



شركة مهارة
للموارد البشرية
Maharah Human
Resources Company

Exploring the Prospects of Growth.. for the Future

Annual Report 2021

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ



“My first goal is for our country to be a successful and pioneering model in the world at all levels, and I will work with you to achieve that”

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



“They are our nation’s pride and the architects of our future. We will never forget how, under tougher circumstances than today, our nation was forged by collective determination when the late King Abdulaziz Abdul Rahman Al Saud – may Allah bless his soul – united the Kingdom. Our people will amaze the world again”

HRH Crown Prince

**Prince Mohammed Bin Salman bin
Abdulaziz Al Saud**

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Chairman's Letter

Messrs./ "Maharah" Shareholders and Partners,
On my own behalf and on behalf of the Board, I have the pleasure to present to you Maharah Human Resources Company Annual Report 2021, in which the Company continued to focus more on sustainable growth, more strategic and operational empowerment.

The year 2021 has witnessed lots of challenges, especially in the stage of market recovery in the wake of COVID-19 pandemic. On the other hand, it witnessed lots of achievements. Thanks to its Board and hardworking team, "Maharah" has been able to overcome lots of difficulties at this stage, and continued to provide a tangible added value to its customers and partners, maintained its business and sustainability efficiently while giving special care to human cadres and manpower.

Most importantly, "Maharah" has continued its strategy for the diversification of its investments and provided services. Within the framework of our strategic transformations in 2021, we adopted the Digital Transformation Strategy, and further approved a Human Capital Transformation Program. We are still going on with steady steps on the path of operational excellence, driven by a highly diversified and flexible business model.

In 2022, we shall further be honing our strategic focus and investments into the future, through the development of integrated services tailored



Chairman's Letter

to meet our customers' needs, enhance our digital capabilities, develop our manpower and take on a leading role in the economic and social sustainability.

Last but not least, I would like to express my gratitude and appreciation to the previous Board Members for their efforts exerted to achieve the Company objectives. At the same time, I hereby hail the election of the Board Members of the new session which started in May 2021, and shall continue for three years.

I would like to extend my gratitude for the efforts exerted by the Government and the Ministry of Human Resources and Social Development (HRSD) in terms of supporting HR legislations and initiatives that aim at developing work laws and improving the relationship between the employees and enterprises. It's also my pleasure to hereby praise and acknowledge our wise leadership for its devoted care to both the business and private sectors in order to push forward the course of development in the Kingdom. I further thank our generous shareholders for their continuous confidence and support.

May Allah Guide us to the Right Path

Suleiman bin Abdul Aziz Al Majed

Chief Executive Officer's Letter

Messrs./ "Maharah" Shareholders and Partners, In light of the exceptional and tremendous efforts exerted by "Maharah" employees; the Company managed, in 2021, to overcome a number of challenges that resulted from the consequences of the COVID-19 pandemic over the past year in a flexible way that helped it to overcome such obstacles.

The key objective of the Company was to restore the normal status before the pandemic, but the suspension of receiving the manpower from the biggest outsourcing countries most of the year prevented the Company from achieving such key objective. Despite the airport and airfield closures imposed upon such outsourcing countries, yet, the Company managed to launch a number of initiatives and provide quick solutions to maintain its operational efficiency and internal work model, to make the optimum use of the available cost-effective resources. However, the pandemic had a great and positive effect on the Company, as Company, due to facing such pandemic, was obliged to think outside the box and create new initiatives and procedures that helped to add to the growth of the sector instead of its shrinking.

Such procedures led to the rise in the Company revenues in Q4 by 74% at SAR 39.27 million, despite the challenges we faced.

Overcoming Risks

The spread of "COVID-19" pandemic in the manpower sourcing countries has massively affected the growth of the Company business, however, we managed to look for alternatives, to recruit manpower from various countries, activate the internal employment, and maintain large number of manpower by renewing their contracts through granting them many new benefits and advantages.



Chief Executive Officer's Letter

We further attempted to resiliently pace up with the quick legislative challenges in the Kingdom; having responded to the contractual relationship improvement initiative by amending the Company's contracts with its customers and manpower, in light of the new requirements of the manpower collective housing. Let alone the fact that we have been keen on obtaining licenses required by the new legislations.

Creativity Comes on Top of Our Priority

Within the framework of our strenuous attempts to combat the last year's challenges, we created an operational work model for outsourcing the Saudis' services, and to include that in our services portfolio. We started on serious steps to establish Maharah Academy, and expand our customers in the Corporate and Individuals sectors. Our Corporate sector growing customers base includes more than 900 customers in various sectors, and more than 90.000 customers from the Individuals sector. Let alone the enhancement of the E-branch (Individuals sector customers application) so that all sale and self-services shall be done via such E-branch to ease the process for the customers and make their experiences with the Company unique and memorable.

Growth Seeds

In 2021, we focused on hard strenuous operational work, and sought to sow the seeds of growth by considering the investment opportunities and expanding the acquisitions of the ownership stakes in companies specialized in the provision of various support services.

Moreover, we launched the Digital Transformation Strategy and established a recruitment platform to be able to recruit manpower from various markets. We also approved the Human Capital Transformation Project, which aim at empowering, developing human high calibers and rewarding them according to their performances by approving a performance assessment system based on the performance assessment indicators and behavioral efficiencies.

Reaping the Fruits

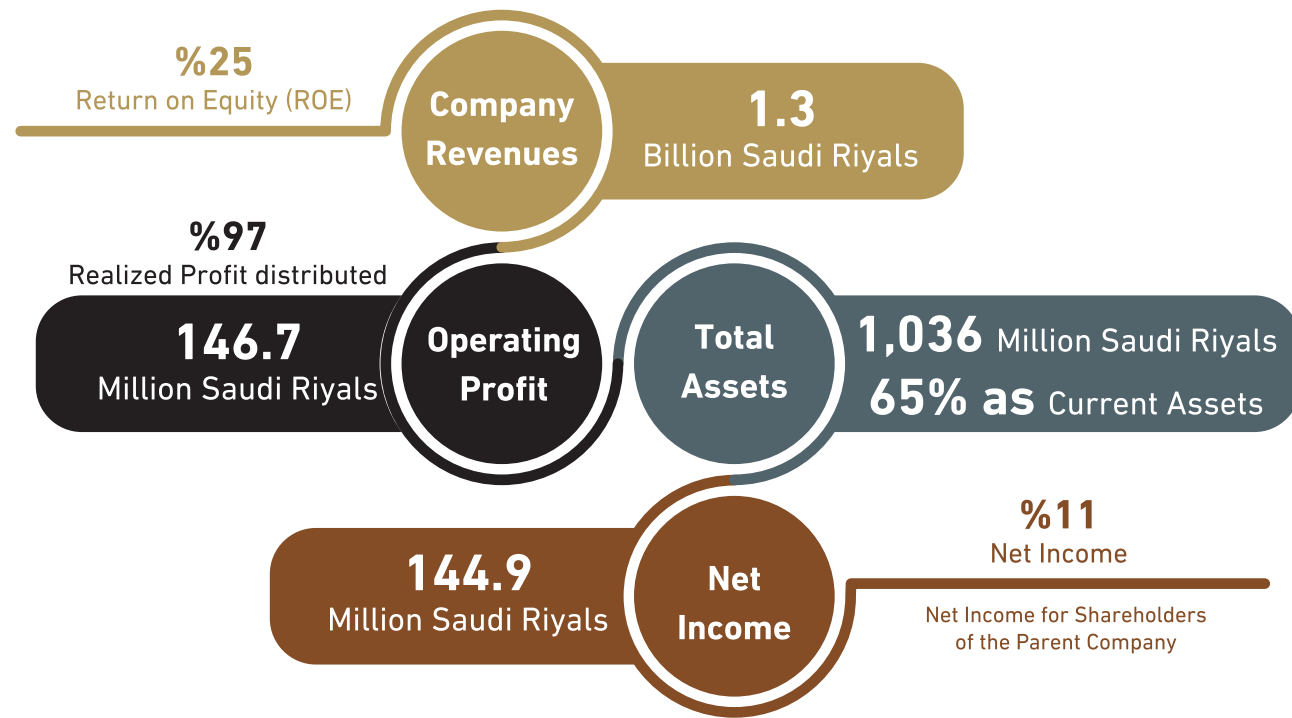
In light of the growth achieved in Q4 2021, we expect to reap the fruits of what we have sown over the last year, which would positively reflect on 2022 results, driven by our future investment strategy based on diversification and transformation, along with the positive economic environment after allowing direct flights to the Kingdom and alleviating precautionary measures.

On the long run, we do anticipate that the Company shall greatly benefit from the development boom the Kingdom has lately witnessed and the increasing demand on the HR services to meet the population growth, industrial and urban expansion and huge investments pumped by our wise government.

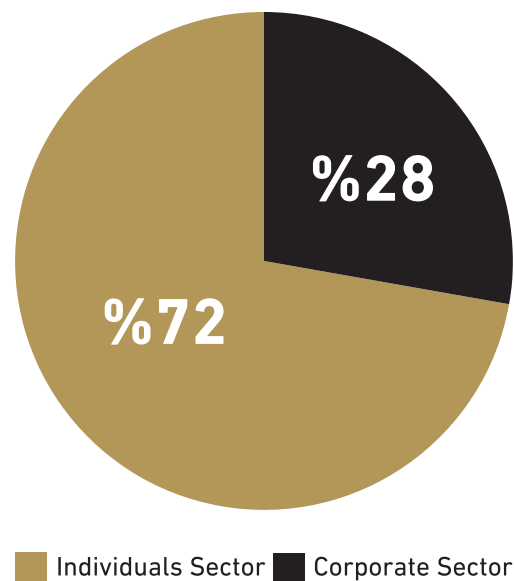
Abdul Aziz Bin Aidah Al Kathiri
Chief Executive Officer

Performance Overview of the Year 2021

Financial Indicators



Revenues:



Performance Overview of the Year 2021

Operational Performance



A close-up photograph of a person's hand in a dark suit jacket, carefully placing a single wooden block on top of a tall, multi-layered stack of similar wooden blocks. The stack is built on a dark, reflective surface. The background is softly blurred, showing a person in a white shirt and a window with warm, golden light. The overall mood is one of precision, focus, and steady progress.

Strategic Report

Empowerment for the Future

Story

Leadership in Human Resources Sector

Ever since the incorporation of Maharah Human Resources Company (MHRC), its main objective has been to contribute to enhancing the human resources sector in the Kingdom of Saudi Arabia (KSA) and the region countries. We were among the pioneering companies that worked in the human resources sector, through an integrated system of services that targeted both the public and private sectors. "Maharah" aims to provide the work market with the national and foreign cadres and qualified manpower in more than 383 professions.

Maharah Human Resources Company is a Saudi public joint stock company that has been incorporated pursuant to the Ministerial Resolution No. (80/q) dated 02/04/1434 AH (corresponding to 12/02/2013), under the Commercial Registration No. (1010364538) dated 07/04/1434 AH (corresponding to 18/02/2013).

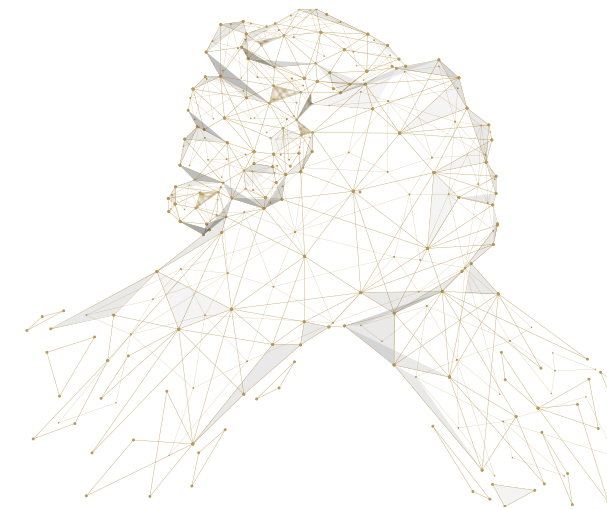
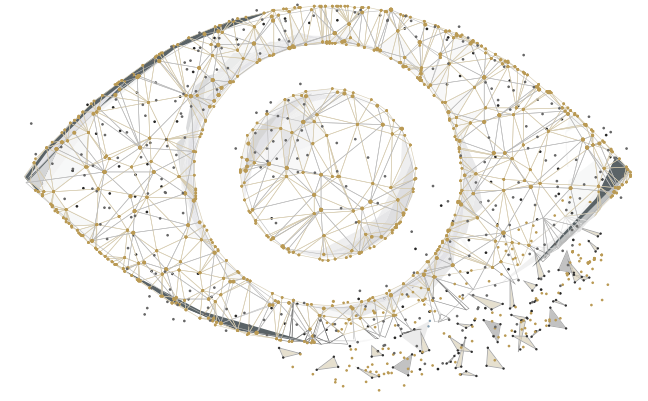
The current capital share of the Company is SAR (375,000,000) paid in full and divided into 37,500,000 ordinary shares with a nominal value of SAR 10 per share.

The main objectives of the Company, in accordance with its Articles of Association (AoA) and Commercial Register, are to act as intermediary in recruiting manpower and providing the public and private sectors with domestic services and manpower that meet the needs of Saudi human resources market in both the Corporate sector and the Individuals sector.



Vision

Leading the human resources sector by providing comprehensive and integrated solutions that ensure our customers' success, protect employees' rights and support the national development.



Mission

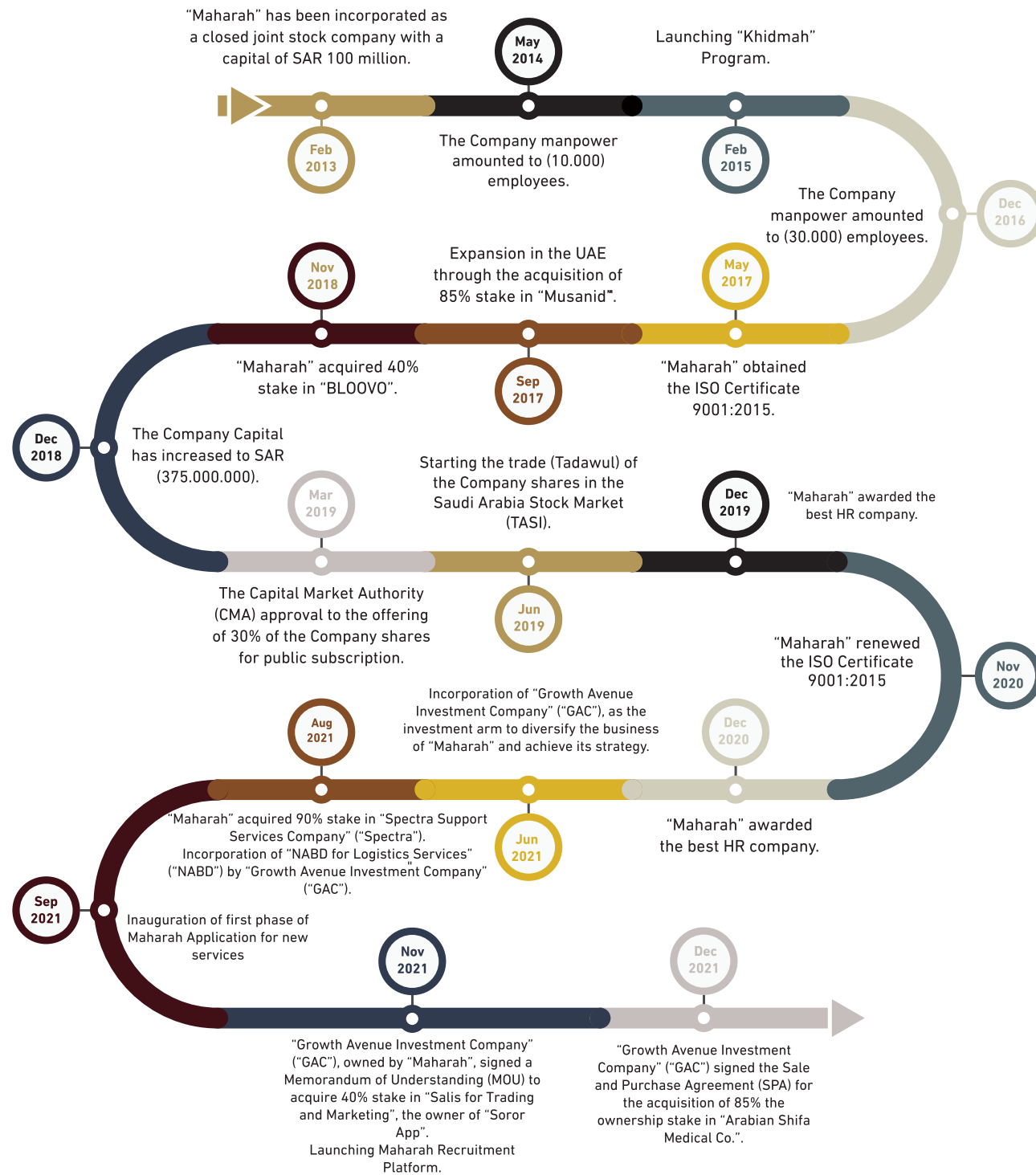
We are working on providing innovative and integrated human resources solutions and services to our customers through institutionalized system, superior IT and strategic partnerships that serve our employees, customers and community.

Values

- Creation and Innovation
- Integrity and Transparency
- Quality and Excellence
- Teamwork Spirit
- Customer Centricity



Path Nine Years of Leadership and Innovation



Strategy Creativity in Exploring Opportunities

Stemming from our vision in being a leader in the human resources sector, and believing in the human capabilities and potentials, we have laid down a strategic plan for the provision of a sustainable value to our Stakeholders. Our strategy is based on increasing the value for the innovation of promising solutions, while continuing to explore opportunities for the diversification of our services.

In "Maharah", we adopted an ambitious strategy for growth that supports our vision and reflects the emerging paced up directions for the provision of HR solutions and services. We further provided a wide group of innovative initiatives to enhance our leadership and achieve our objectives in promoting efficiency and quality of our services, enhancing our operational and financial performance and boosting our social responsibility, while achieving sustainable development of our Shareholders' profits, and developing our strategic partnerships through the expansion of acquisitions to diversify and integrate our services. All this aims to meet our customers' aspirations in both the Corporate and Individuals sectors.

Enhancing Infrastructure

In "Maharah", we work on the enablement and preparation of the work environment that supports the Company success path. We launched the Digital Transformation Strategy, and established a recruitment platform through which we manage to recruit manpower from different markets to meet our customers' needs of manpower at the right time. We move forward on the course of the development of both our customers and manpower, and have gone a long way in the direction of our human capital transformation. We also exert our utmost efforts to enhance the efficiency and proficiency of the Company assets and to develop work environment.

Developing Current Services

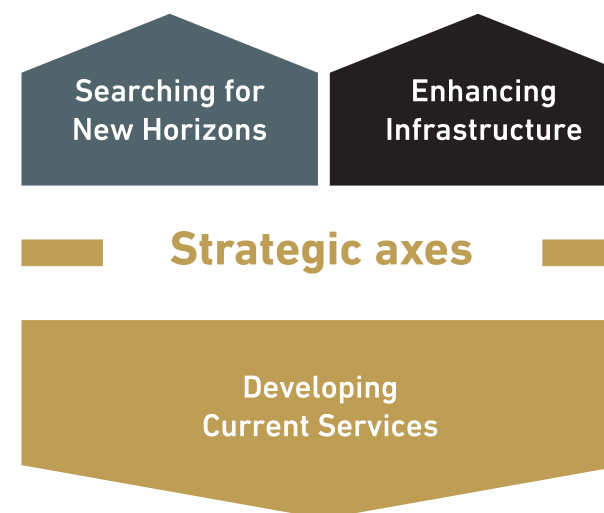
In "Maharah", we aim to expand our customer base in both the Corporate and Individuals sectors, and to expand the provisions of additional services and reaching new areas.

We have created an operational business model for the Saudi outsourcing services, and joining the same to our services portfolio. We are currently working to increase harmony and integration with our subsidiaries.

Searching for New Horizons

In "Maharah", we seek to expand our services to transform into a fully-fledged human resources company, through surveying of investment opportunities and expansion of acquisitions.

We managed to complete the acquisition of 90% of "Spectra Support Services Company" ("Spectra") and signed a Sale and Purchase Agreement (SPA) for the acquisition of 85% stake in "Arabian Shifa Medical Co.". Moreover, we signed a Memorandum of Understanding (MOU) for the acquisition of 40% ownership stake in "Salis for Trading and Marketing", the owner of "Soror Application"

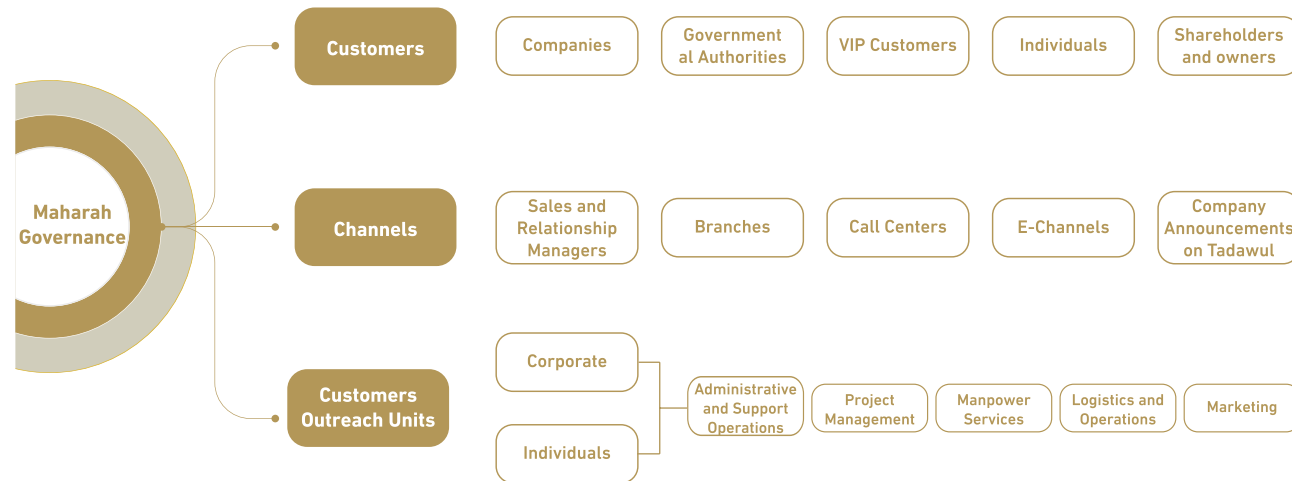


Strategy Creativity in Exploring Opportunities

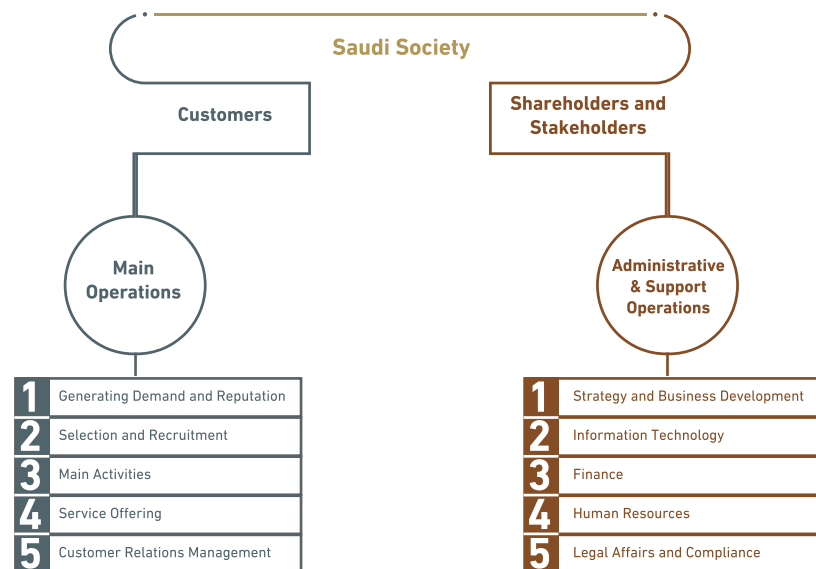
Strategic Footprint

“Maharah” has enhanced its strategic footprint in 2021 through a set of initiatives on three strategic pillars, and priorities have been laid out for the execution of such initiatives according to specific specifications and standards. This shall come through the support of the Company’s Project Management Office (PMO) to follow up execution, and ensure the optimum use of the resources required for each initiative. Initiatives were mainly revolving around the technological aspects in addition to raising the quality of the current services. New services have also been introduced to pace up with the labor market needs and the Kingdom Vision 2030. We also worked on the file of acquisitions and partnerships, which gave rise to the integration in the services offered to the customers.

Operational Model



Value Chain



From Strategic Initiatives Digital Transformation Strategy

Enhancement of Digital Footprint

At the Age led by the Digital Revolution **Digital Transformation is no Longer an Option**

- Digital Transformation is one of the main pillars to achieve the Kingdom Vision 2030.
- The National Transformation Program (NTP) aims to support the digital transformation in the Kingdom.

In light of the accelerating pace of digital transformation all over the world, the companies are required to increase investment in digital technologies, and to adapt their business models continually to meet the customers’ increasing expectations.

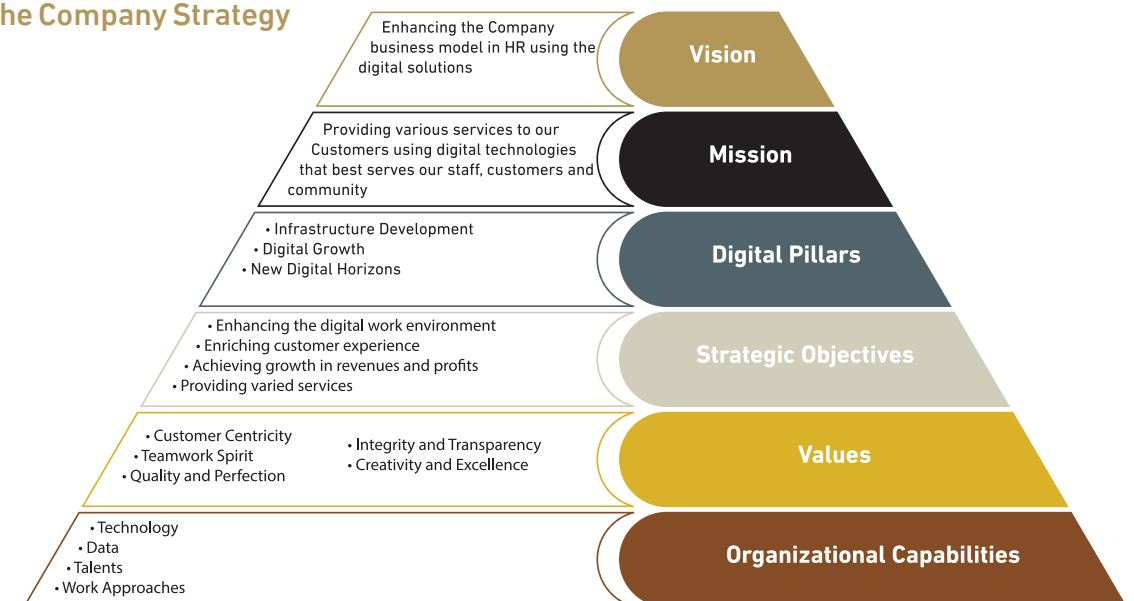
The course of digital transformation continues to merge the borders between the material and digital worlds. The emerging technologies, data flow and smart business try to achieve visions that are more responsive to the aspirations of customers and which pace up with market developments.

Digital Technologies forced companies to change their methods of work.

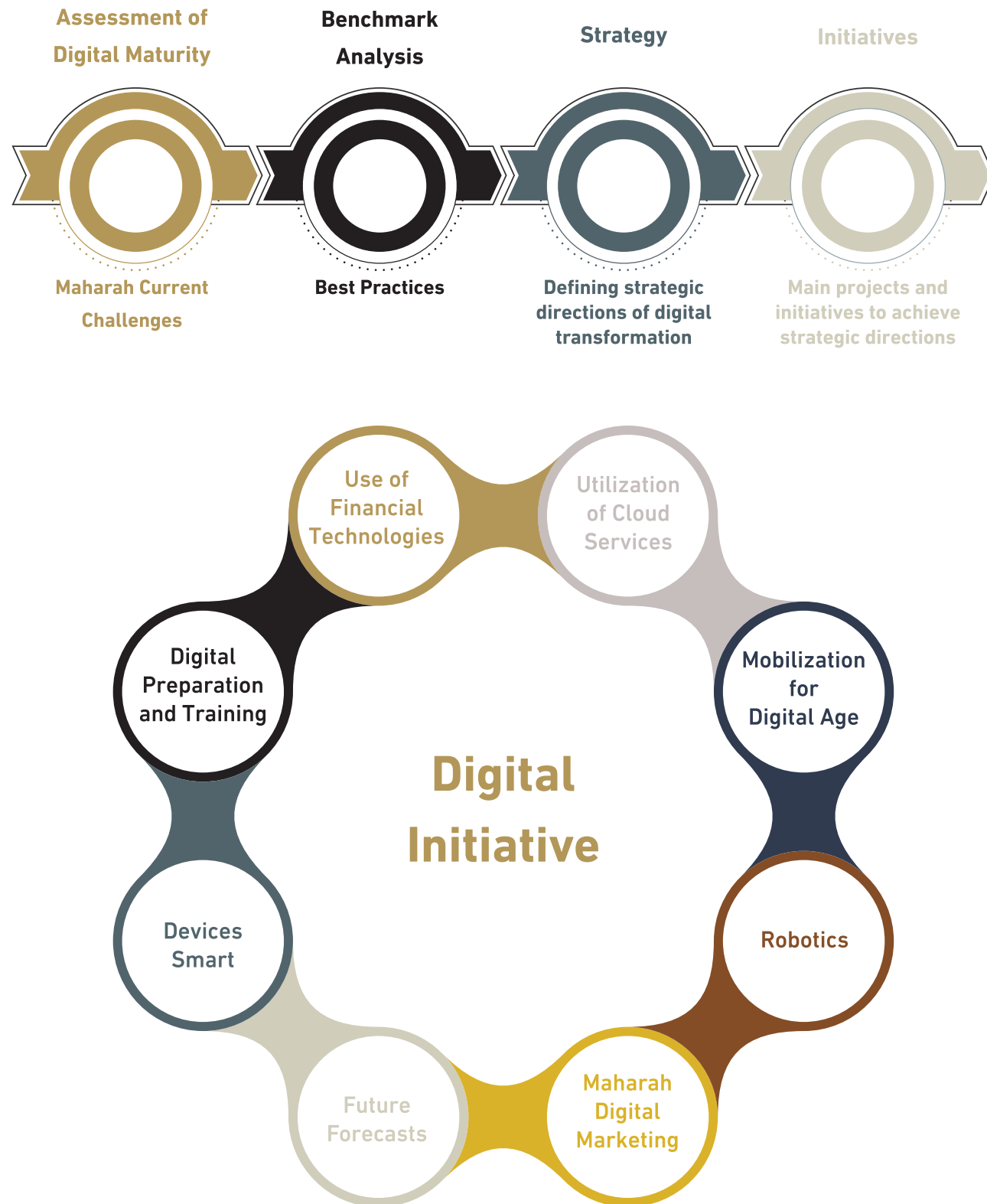
Digital Transformation is one of the strategic priorities in “Maharah”

In “Maharah”, we adopted the Digital Transformation Strategy, which reflects our vision and what we have achieved so far to pace up with the Digital Revolution, and what we aim to achieve over the upcoming years.

In “Maharah”, we work on achieving compatibility between the Digital Transformation Strategy and the Company Strategy



Digital Roadmap



Current and Future Risks

“Maharah” is working within a fast-paced economic environment, in which it may be subject to a group of risks that might have undesired effects on the Company activities, business continuity, profitability and financial status.



of operational costs or cutting down in the numbers of recruited manpower. The Company has a flexible business model that shall enable it to respond to such changes.

In 2021, “Maharah” managed to pace up with the new updated business laws, and responded to the contractual relationship improvement initiative through the amendment of the Company contracts with its customers and manpower. The Company has worked on enhancing its role as an HR company, recruiting manpower from inside and outside the State, and expanded outsourcing such manpower in the Saudi labor market. At the same time, “Maharah” started to implement the new conditions for the labor collective housing, according to the Regulations issued by the Ministry of Municipal and Rural Affairs (MoMRA). The Company started obtaining the new licenses required in the new legislations and electronically authenticating all lease contracts. The Strategic Risks shall also include the governance risks and strategic planning. “Maharah” is constantly working on the review and compatibility of its strategy to respond to such risks. Further, it has a comprehensive governance framework that follows the best practices.

Strategic Risks

The change of laws and legislations, to which the Company business is subject, shall be considered on top of the risks that threaten the achievement of the Company’s strategic goals, and such might directly or indirectly affect the HR sector, leading to the rise

Economic Risks

The general economic conditions in the Kingdom, and the countries in the region in which “Maharah” operates its business, do affect the Company business, its financial status, operational results and future anticipations. This is because the demand on manpower is, in general, largely affected by the general level of commercial activity and the public

Current and Future Risks

economic circumstances.

The spread of COVID-19 pandemic in the manpower sourcing countries has largely affected the growth of the Company business, and its ability to meet the demand on manpower services. However, the Company enjoys great flexibility that enabled it to look for alternative options and to recruit manpower from different countries, in addition to the activation of internal employment.

The economic risks also include the exchange rates, interest rates, increase in services prices as a result of inflation, value added tax (VAT) or any other government taxes and levies which might affect the Company profitability, financial performance and future operations. Let alone the changes in the real estate market which might prevent the Company from finding the suitable housing facilities at affordable prices to meet the manpower housing needs. "Maharah" is working on increasing the efficiency of the employment of real estates and shelters to combat such risks.

Market Risks

The market risks result from the change in the market prices, like the transition of purchasing decisions, market total changes and customer cycle. Such risks extend to include the market maturity or saturations, and the changes in the Saudization general policy as well as direct or indirect competitiveness in HR sector.

"Maharah" has flexible plans that target the management of such risks and keeping them within acceptable limits to increase revenues. The Company is dealing with such type of risks as part of its marketing plan.

Operational Risks

The operational risks comprise a set of the Company business and work-related risks resulting from internal or external factors. The most important of which is when "Maharah" is unable to provide or qualify the necessary manpower. Such risks shall also include the customers' failure to pay or customers insolvency, risks related to the Company inability to maintain its relations with the external recruiters and what is related to manpower leakage. "Maharah" is closely monitoring such type of risks to minimize them and find alternative solutions.



Countering Challenges and Seizing Opportunities

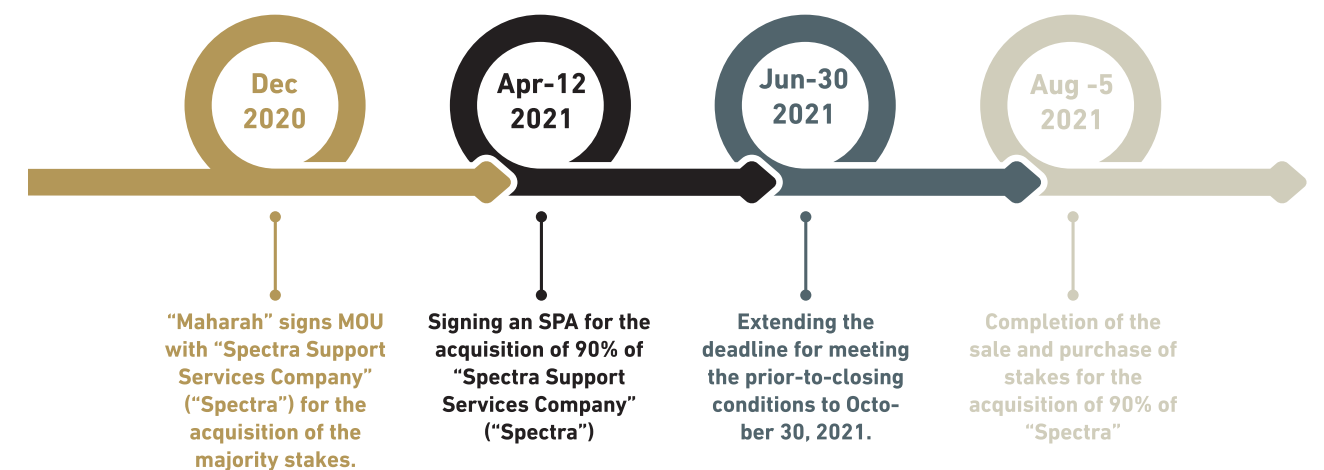
Acquisitions

Within the framework of our strategy to expand and diversify our investments and services provided, "Maharah" has sought in 2021 to expand its plans for the acquisition of ownership stakes in companies specialized in the provision of diversified support services: This way, "Maharah" has taken wide steps on the way of transformation into a fully-fledged company equipped by comprehensive and integrated services in the HR sector.

1. Completing the acquisition of %90 of "Spectra Support Services Company" ("Spectra"):

In 2021, "Maharah" managed to complete the acquisition of the majority stake of "Spectra Support Services Company" ("Spectra") specialized in the provisions of maintenance, operation, cleaning and other support services in the Kingdom of Saudi Arabia.

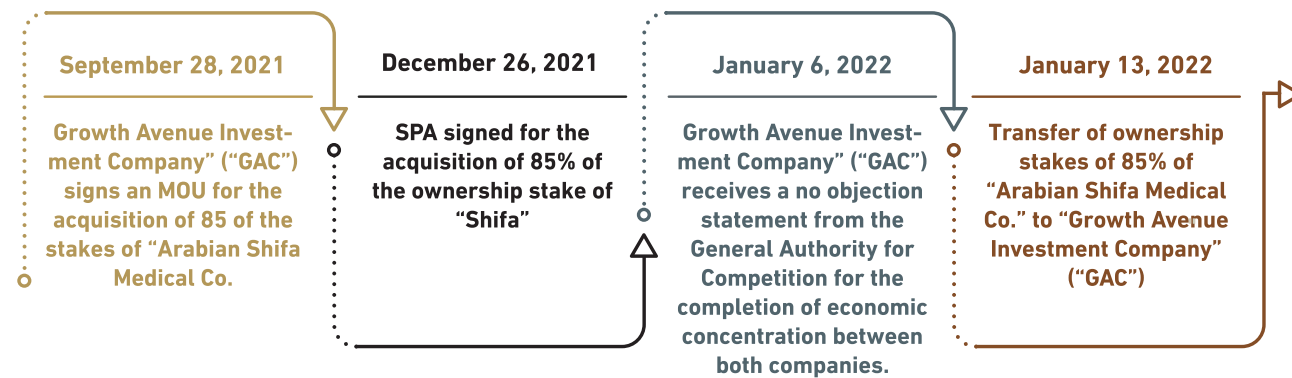
- It all started in December 13, 2020, when "Maharah" signed a Memorandum of Understanding (MOU) with "Spectra Support Services Company" ("Spectra") for the acquisition of its majority stakes.
- On April 12, 2021, a Sale and Purchase Agreement (SPA) has been signed on "Maharah" acquisition of 90% of "Spectra Support Services Company" ("Spectra").
- On June 30, 2021, since both parties needed more time to complete the execution of the prior-to-closing conditions, it has been agreed to extend the deadline for the execution of prior-to-closing conditions, to end on October 30, 2021 instead of June 30, 2021.
- August 2021 witnessed the completion for the sale and purchase of stakes for the acquisition of 90% of "Spectra"; whereby 90% of the ownership stakes in "Spectra" were transferred to "Maharah" and consolidating its results within the consolidated statements of "Maharah".



Countering Challenges and Seizing Opportunities

2. Completing the acquisition of %85 of “Arabian Shifa Medical Co.”:

Efforts for the acquisition of the majority stakes of “Shifa” started as early as September 28, 2021, as “Growth Avenue Investment Company” (“GAC”), 100% owned by “Maharah”, signed an MOU for the acquisition of 85% of the ownership stakes of “Arabian Shifa Medical Co.”, specialized in medical domestic services and complexes medical operation. On December 26, 2021, an SPA has been signed for the acquisition of 85% of the ownership stakes of “Shifa”. On January 6, 2022, “Growth Avenue Investment Company” (“GAC”) received a “no objection statement” from the General Authority for Competition to the completion of the economic concentration between both companies. Such direction stemmed from the wish to expand the Company services and activities so as to include the field of domestic medical care and hospitals management and operation. The ownership stakes have been transferred on January 13, 2022.



3. Agreement on the Acquisition of %40 of “Salis for Trading & Marketing”:

By way of continuing “Maharah” approach in expanding the provision of integrated services to include personal and domestic services, on November 30, 2021, “Growth Avenue Investment Company” (“GAC”), 100% owned by “Maharah”, signed an MOU for the acquisition of 40% of the ownership stakes in “Salis for Trading & Marketing”, the owner of “Soror App”, an application which provides variety personal and domestic services, including house cleaning, car wash, gardens and companies cleaning, furniture transport, and other services



Launching New Projects

Future Vision “Maharah” Leaps into the Future

Strategic Horizons of 2022

In “Maharah”, we aspire to step into ambitious horizons in 2022, through the development of our strategic projects in order to achieve our vision and mission, pace up with the accelerating developments, face the challenges to the HR sector, enhance efficiency, maximize value and get ready for any potential risks.

We have set for ourselves a group of objectives based

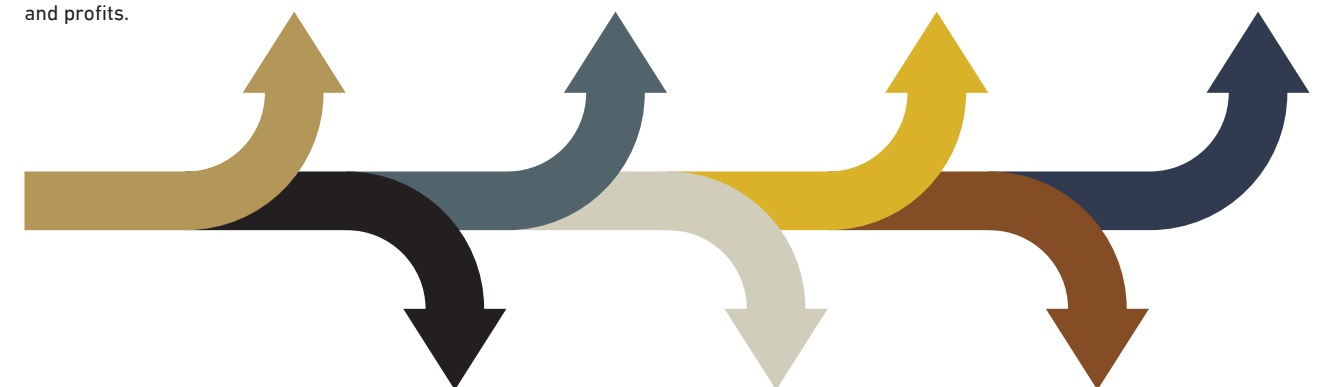
on our HR needs, our customer experience and our ambitions in achieving the operational excellence and digital transformation.

We aim at achieving the financial sustainability through the increase of the market stake, the development and diversification of services provided and the achievement of growth in revenues and profits.

We work on achieving the operational excellence with minimum strategic and operational risks.

We look for the investment opportunities that are compatible with the Company strategy.

We aim to achieve rewarding revenues for our honorable Shareholders.



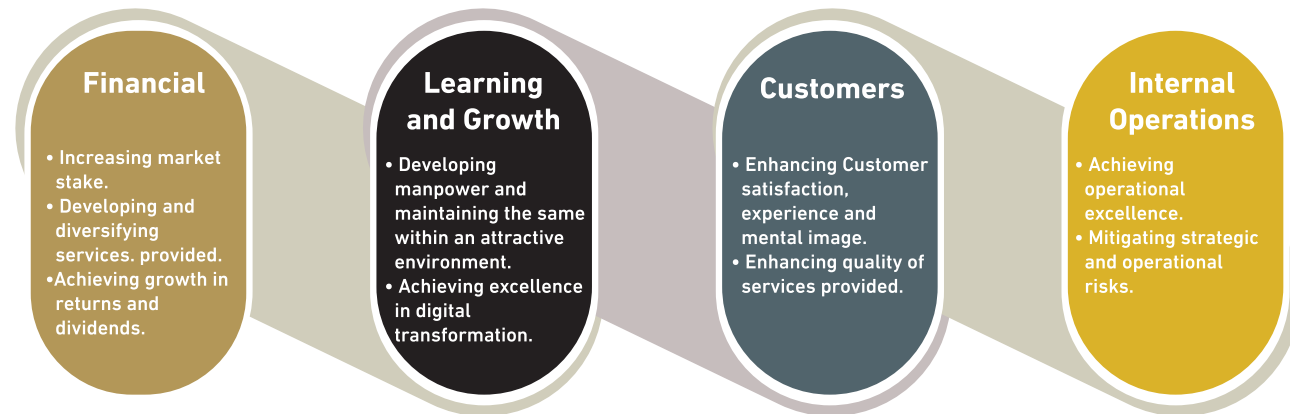
We aim to enhance the customer satisfaction, to achieve excellence in customer experience, enhance the mental image and foster the quality of services provided.

We continue to work on the development of the manpower and maintenance of efficiencies within an attracting environment, in addition to excellence in digital transformation.

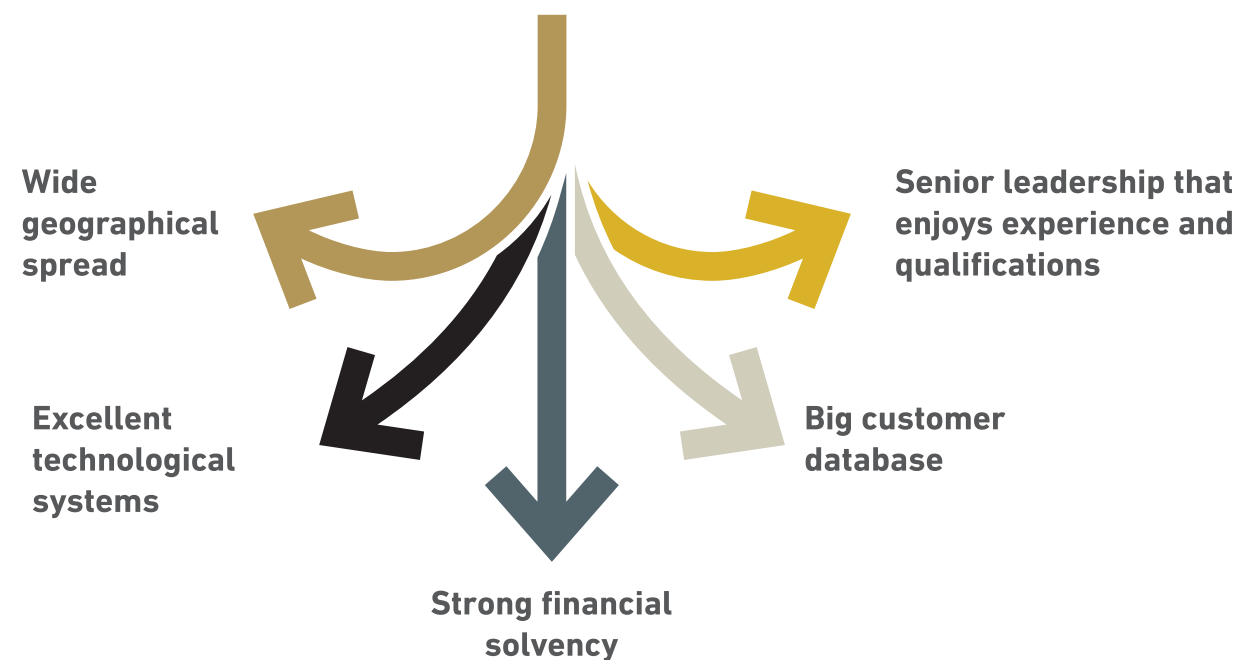
We aim to achieve full harmony between the Company and subsidiaries and associates.

Aspirations in 2022 2022 Strategic Plan

Strategic Objectives



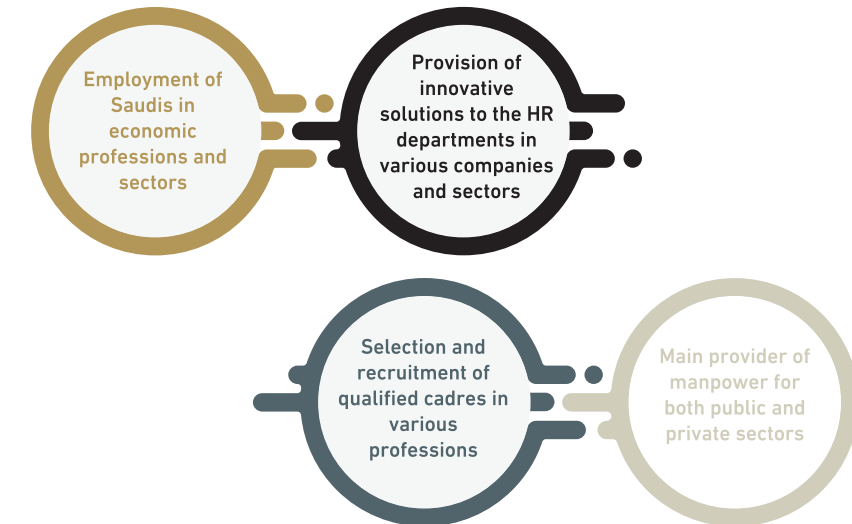
Strategic Potentials



Activities Diversity to Seize Opportunities

In "Maharah", we seek to make a difference in the Kingdom HR sector and to diversify our activities, to make the best use of the available opportunities in both the Corporate and Individuals sectors supported by the economic transformation that the Kingdom is witnessing within the framework of Vision 2030. We work on enhancing our current leading status in

the market, as one of the biggest service providers of manpower services in the Corporate and Individuals sectors, while targeting the expansion of our geographic presence, and the diversification of our innovative services and solutions. "Maharah" provides its services through its branches, electronic application and call center.



Competitive Advantage Diversity is the Basis of our Leadership

In "Maharah", we do realize that the key to promote the sustainable performance is not only to be results-oriented, rather the permanent effect stems from the competitive advantages of our integrated business model and our value added services in the HR sector, being one of the pioneers in this sector.

"Maharah" is a market leader, in light of the Company strong brand and reputation acquired, based on benefiting from the customer experience for the provision of the best quality and most integrated and diversified services, through its geographic spread, supporting infrastructure, and operational excellence stemmed from its qualified human cadres.

Qualified HR

Our administrative team has deep experience and good vision of the HR sector trends that help us anticipate risks, opportunities and direct decision-making process, which allowed the Company to be one of the biggest provider of manpower services in the Kingdom within a short period of time, and to have the specialist competencies capable of managing business to all various sectors for which the service is provided, for example the medical sector, hospitality sector, banking sector, industrial sector and all other sectors. This shall facilitate the internal business model between "Maharah" and the customer. It shall raise the percentage of customer satisfaction, in addition to the presence of specialists in external recruitment from different fields.



Competitive Advantage Diversity is the Basis of our Leadership

Strong Infrastructure

"Maharah" has a big infrastructure for distribution and support spread all over the Kingdom, which provides it with the perfect platform necessary for the attraction of customers from Individuals sector and to achieve growth in the said sector. Add to this the infrastructure of training and housing, as the Company provides housing facilities for its manpower.

Support Technical Structure

In "Maharah", we have a technical infrastructure that supports the Company business, through a group of various applications that meet the needs of our customers from both the Corporate and Individuals sectors. This shall include our manpower and "Maharah" employees and shall further extend to the investors, in addition to "Maharah" recruitment platform for Saudis outsourcing.

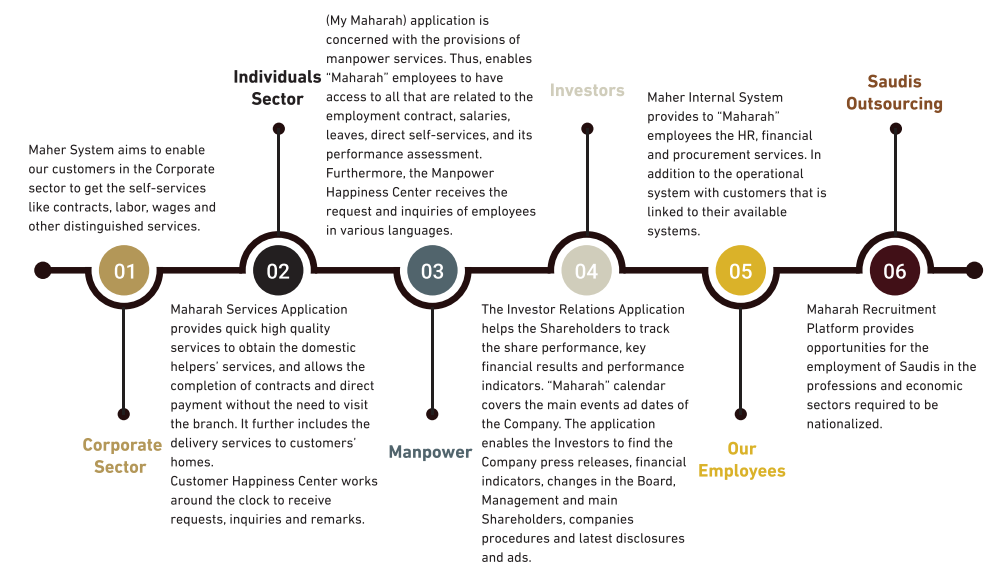
Growing Out Customer Base

"Maharah" has a various growing customer base in

the Corporate sector that includes more than 900 customers from various sectors. All the business activities have been divided into a number of sectors in order to achieve specialty in the services provision. Such shall include retail, medical, hospitality, commercial and industrial sectors. This has contributed to raising the level of customer satisfaction, and the continuity of a large number thereof for more than five (5) years. In addition to the presence of a distinguished customer base made up of big entities, some of which are enlisted in the Saudi Arabia Stock Market (TASI), and other big enterprises and small and middle enterprises (SMEs). "Maharah" managed to maintain strong relations with its customers from the Individuals sector, which is continuously growing to include more than 90 thousand customers. Since its inception, the Company has also provided its services to more than 160,000 houses.

Wide Geographic Reach

"Maharah" has a network of branches spread all over the Kingdom, that reaches to 22 branches for serving



Competitive Advantage Diversity is the Basis of our Leadership

the Individuals sector, in addition to the e-branch. There are also some territorial areas to serve the Corporate sector all over the Kingdom. In the cities in which the Company has no branches; the Company has facilitated the provision of the Individuals services there through the delivery of domestic helpers to its customers in such cities for free.

Operational Excellence

“Maharah” always focuses on the operational and organizational excellence to enhance performance and develop services to meet the customers’ needs. In “Maharah”, we have a group of internal procedures that focus on sustainability and operation practices, add to this the Service Level Agreement (SLA) with its customers. A specialist team further continuously measures and assesses the quality of services. We also have a specialist team to provide care for our manpower, that pays visits to our labor and meets their needs, to ensure that they work in a safe environment. In addition to handling, supervising and following up any medical conditions. Such excellent performance helped “Maharah” get the ISO 9001:2015 in recognition of its ability to provide products and services that meet the customers’ needs and the organizational requirements.

Services Diversity and Quality

The services provided by “Maharah” are diversified, as they provide a wide range of manpower services (professional, skilled and non-skilled) in more than 383 professions. “Maharah” has provided more than 120.000 employees in different professions for all sectors in the Kingdom. Such sectors include doctors, nurses, marketing specialists, sales employees, financial analysts, computer programmers, system

analysts, technicians, restaurant workers, drivers, house maids, construction workers and others. The Company works on qualifying and training domestic helpers in order to enhance the level of services provided.

The Company products and services portfolio is continuously growing to meet the market needs. “Maharah” provides a number of additional services to the customers of Corporate sector like housing and transport. It further provides some support services to each of the customers and seconded manpower all through the term of their contracts. “Maharah” has also developed a flexible business model to meet the desires and needs of its customers with multi-term contracts..

Strong Strategic Relations

“Maharah” has developed its strategic relations with the external recruitment offices, more than sixty external recruiters in different countries in Asia and Africa, which has contributed to the employment of highly efficient manpower. Also, the Company maintains strong relations with all countries embassies, from which manpower is expatriated to the Kingdom.



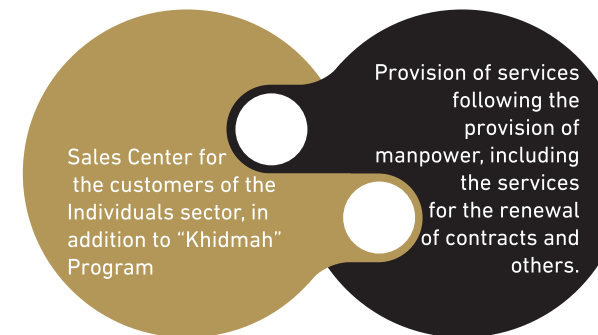
Geographic Distribution of “Maharah” Activities (Branches) Extension of our Geographic Presence

22
Branches

We expand to achieve prosperity

Though our wide geographic reach, and the expansion of our presence in the market, we get closer to our customers and manage to meet their various needs. Such geographic presence reflects our ability to extend our professional services and solutions to all areas in the Kingdom.

The Company is located at Al Oalya Road, Al Yasmin District, Riyadh, KSA. We have 22 branches in 11 cities all over the Kingdom that provide a wide range of services

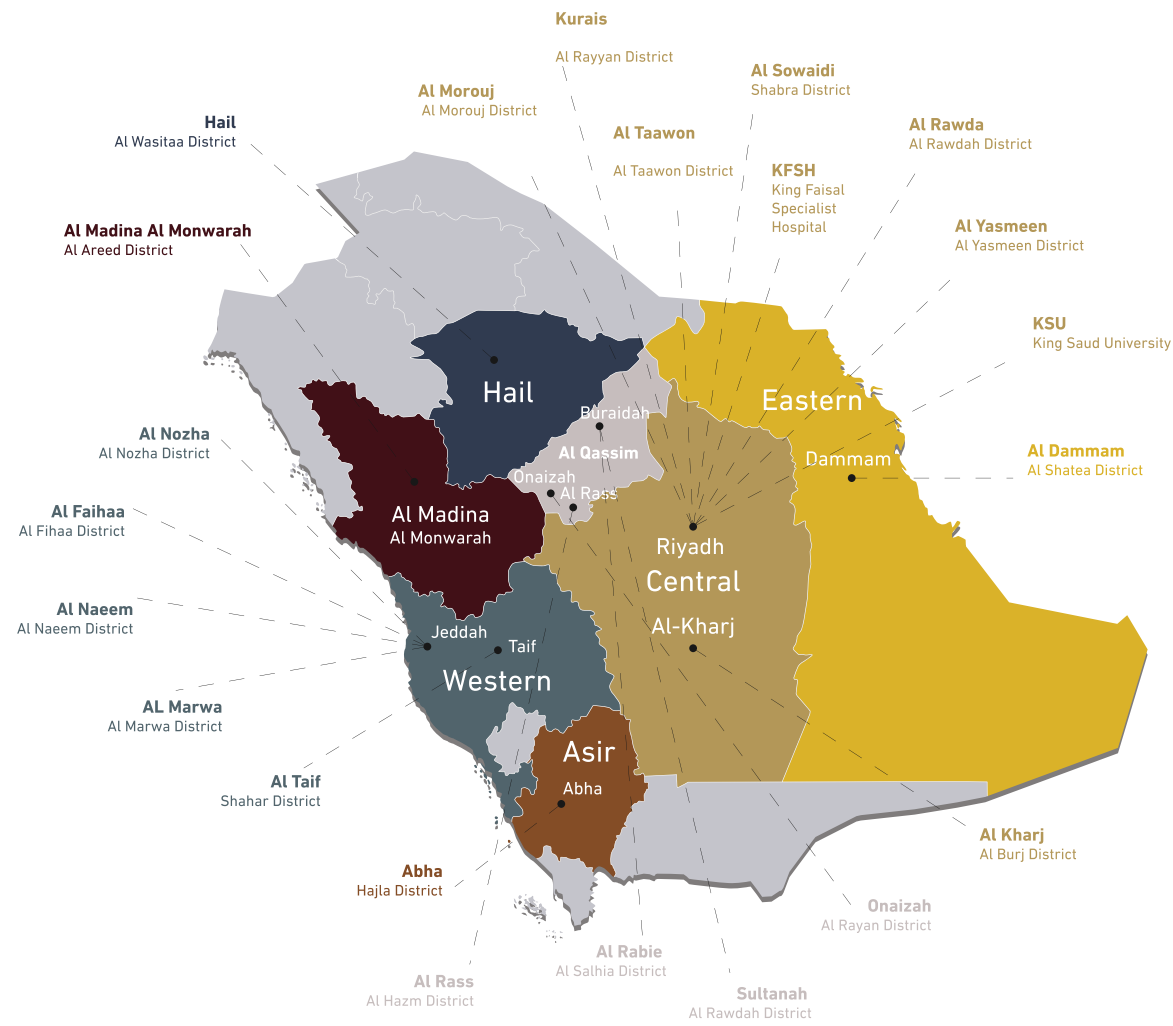


We facilitate services to our customers though the e-application which supports three operational systems in addition to our website.

“Maharah” extends in UAE (Abu Dhabi – Dubai) through the branches of our Subsidiary.

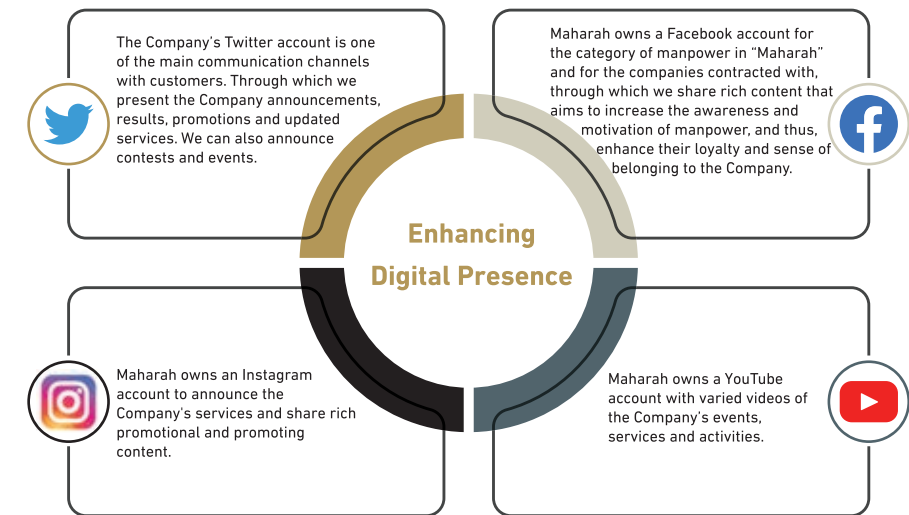


Geographic Distribution of “Maharah” Activities (Branches) Extension of our Geographic Presence



Enhancing Digital Presence

“Maharah” has enhanced its digital presence through the Marketing Executive Department that manages the Company’s social media accounts.



Services and Solutions

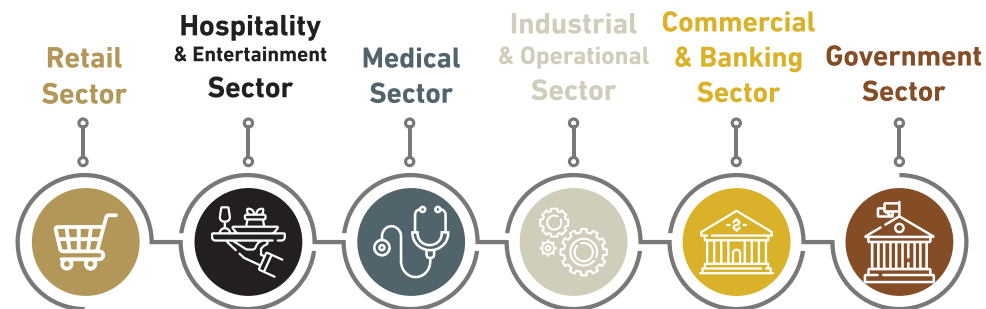
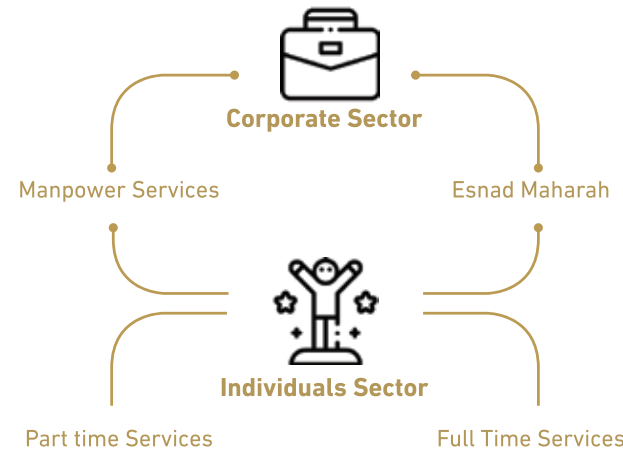
Our Integrated Solutions ... Sustainability and Innovation

Stemming from our leadership in the human resources sector. "Maharah" presents a various group of highly flexible and sustainable solutions and services that are suitable for all customers in both the Corporate and Individuals sectors.

Corporate Sector

1) Manpower Services

"Maharah" gives its customers in the Corporate sector access to an integrated group of HR solutions and services including the professional, skilled and unskilled manpower, according to long term contracts that extend for up to two years. The Company services cover a number of sectors like the retails, hospitality and entertainment, medical, industrial and operational, commercial and banking sectors, in addition to the government sector.



The Company provides its customers with the human cadres in the suitable professions to the retail sector companies. The business model provides efficient services to the retail sector companies to achieve growth and giving them the ability to expand and increase the operational efficiency of customers.

The Company provides HR specialist services to meet the needs of active customers working in the field of hotels, resorts and restaurants for experienced efficient capabilities.

"Maharah" provides a range of manpower services and solutions in all the different medical fields, including consultants, doctors, nurses, technicians, in addition to all other medical professions, in the different fields which enabled it to give value satisfactory to hospitals and medical centers.

The Company supports its customers with excellent HR services with suitable professions for the industrial and operational enterprises, which gives way to an efficient service model for industrial enterprises to achieve the growth and prosperity of their business.

"Maharah" recruits suitable experiences and efficiencies in the minutest of all specialties that comply with the requirements of government and banking enterprises like consultants, engineers, system analysts, and others in order to contribute to the efficient achievement of projects and the visions of our enterprises' partners.

The Company invests its long term market experience in order to provide the government authorities with a wide range of HR services and integrated solutions to meet its growing needs, and to enhance the leading status and presence of "Maharah" in the local and regional markets, to lay down ambitious development plans related to the Kingdom Vision 2030.

Services and Solutions

Our Integrated Solutions ... Sustainability and Innovation

2) "Esnad Maharah"

"Maharah" has launched the service of "Esnad Maharah", which is a licensed service that coincides with Ajeer Program for the outsourcing of Saudis sponsored by the Ministry of Human Resources and Social Development (HRSD), with the aim of contributing to the organization of the labor market and raising its efficiency, by benefiting from the Saudi cadres and raising the percentage of nationalization in the enterprises.

This initiative, stems from "Maharah's" belief that the human capital is one of the most important components in companies and commercial activities. Thus, the Company offers to its customers being the partner in charge of the human resources, and thus, alleviate the burden of inquiries and repeated requests, in addition to the analysis and understanding of the Company's general performance, in order to lay down strategies and effective suitable solutions, with the use of an expert team in "Maharah", which works to facilitate the management of HR services through the provision of specialist services that perfectly fit the requirements of each enterprise.

"Esnad Maharah" provides a various range of services:

- The provision of national cadres to companies in all fields, and linking the employees to the customers' accounts on Ajeer service, to make the best use of the increase in nationalization and increase the enterprise scope of Saudization.
- Outsource the HR services, so that "Esnad Maharah" shall be liable for the appointment of employees, their wages, wages in leaves, social insurance, end of service gratuity, wages protection system

(WPS), medical insurance and any other HR requests expressed by the employees during their work.

- Seasonal employment to cover the urgent needs of manpower for 90 days or less.
- The recruitment of efficient cadres, training and development, upon the customer's wish.

This service provides to customers a group of benefits, most importantly the decrease of internal resources and the employment thereof in other tasks inside the company, speed and quality in the completion of the employment procedures, follow-up with all departments and raising the efficiency and productivity of manpower. Moreover, "Maharah" works on the appointment of a specialist supervisor on each project to meet the needs of the customers and employees, and ensure the legal compliance and deal with the HR issues. The Company ensures to the customer the provision of alternatives within a short period of time in the event that an employee leaves work.

The contracted with employee shall obtain a group of advantages:

- Provision of health care by concluding contracts with the best insurance companies for the employees and their family members.
- The provision of banking facilities, by contracting with Saudi banks to facilitate the procedures of personal loans for the employees whose services are seconded.
- Giving exclusive discounts for the employees on products by concluding contracts with the biggest stores in the Kingdom.
- Training and development, as we train and qualify the employees to motivate, include them and increase their involvement with employers.

Services and Solutions

Our Integrated Solutions ... Sustainability and Innovation

Individuals Sector

“Maharah” provides domestic manpower services like private drivers, house maids, cooks, domestic nurses, personal care professionals (caregivers for old people, disabled and special needs), according to the customers’ requirements and their desires, through our different branches and our website application in the Kingdom of Saudi Arabia.


The Individuals services packages may be full time based including the residence of the service provider in the customers’ homes, or part time based without residence in the customers’ homes, in which case the Company shall provide the housing services in its centers spread all over the Kingdom of Saudi Arabia, with unique logistic support from the Company’s fleet to ensure the smooth transfer of manpower.

Services provided by Individuals Sector




Packages provided by Individuals Sector

Full Time services



Full Time


Service Provider's residence in the customers' homes



Working for limited hours without residence in the customers' homes

Part Time Services

Khidmah Program

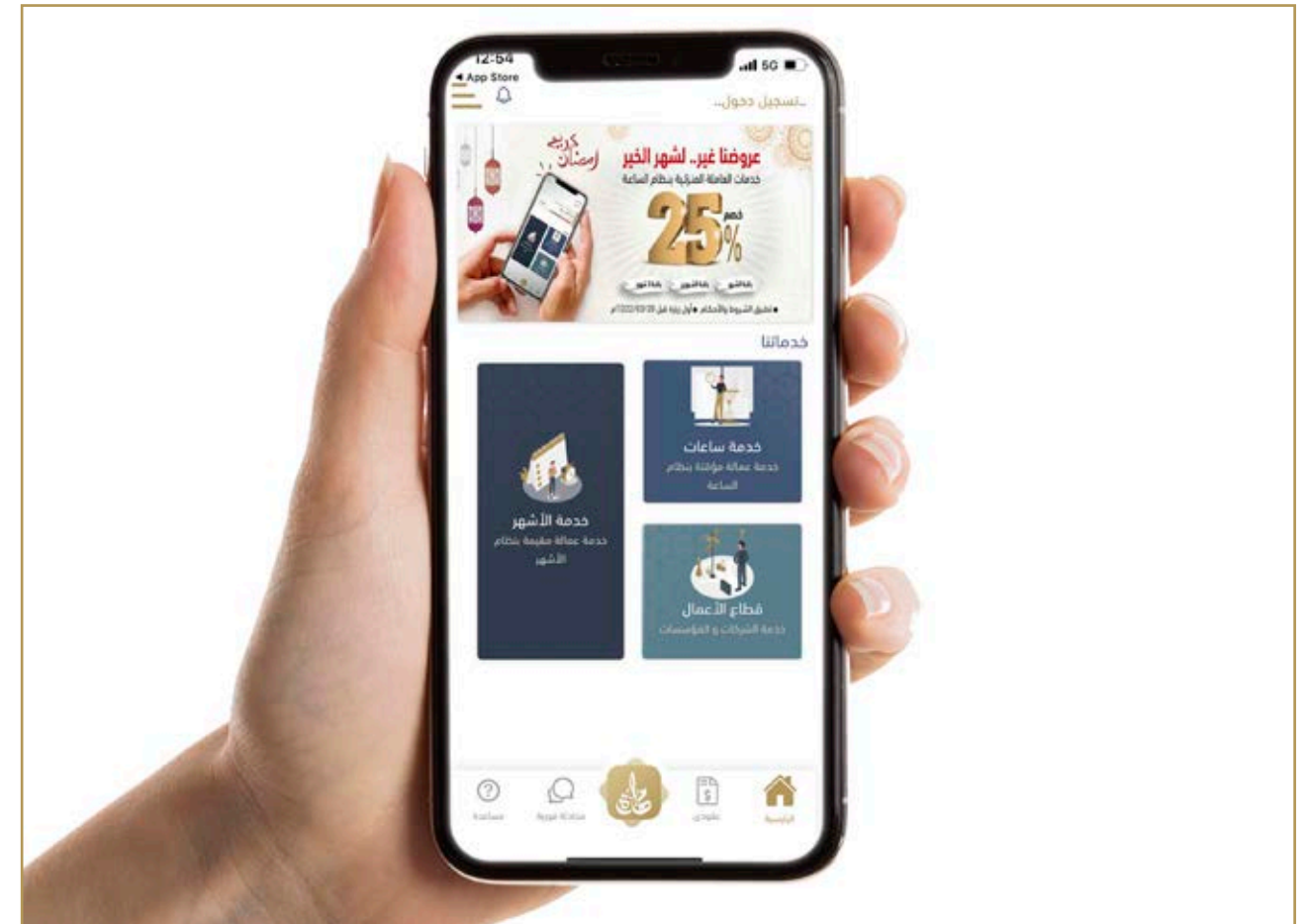


Varied Monthly packages



Services and Solutions

Our Integrated Solutions ... Sustainability and Innovation



(Khidmah) Application

“Maharah” is keen to expand the provision of its services to customers through the service home delivery through its electronic application which provides a range of solutions and services for the provision of trained domestic helpers from different nationalities and professions. The application allows for submitting requests, selection of helpers, payment and contract signing, then, the helpers are home delivered to the customer, in addition to the provision of support from a trained work team to ensure the provision of the best service as soon as possible. Also, “Maharah” provides tailored services according to the customers’ needs and requirements.

An application that supports all smart phones in addition to the website

No. of beneficiaries

500,000+

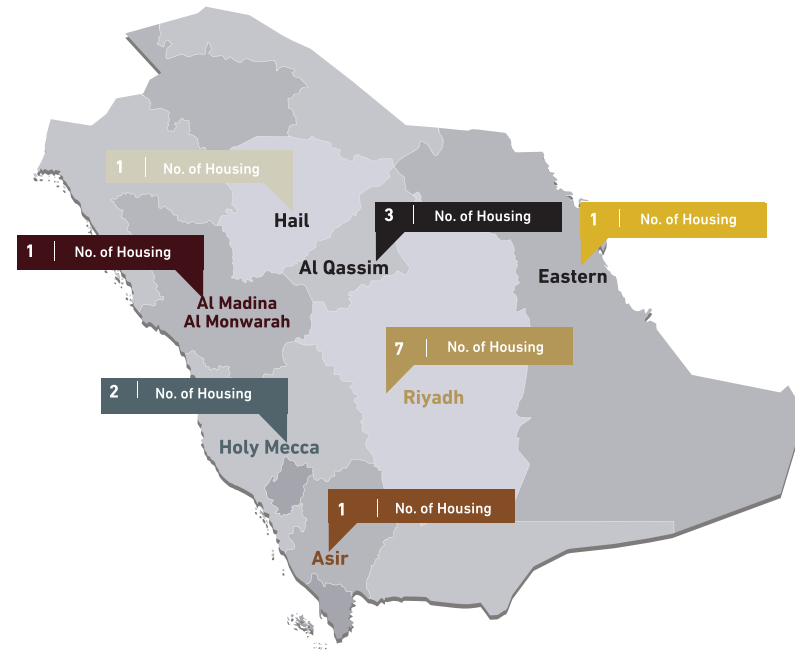
customers

Our Logistic Services for Manpower Safety and Security for our Human Capital

Manpower Housing

“Maharah” complies to the provision of a safe work environment for its manpower, through the provision of equipped housing facilities, including the manpower of “Khidmah”, in addition to the other manpower before its secondment in the Corporate sector for training and guidance.

“Maharah” provides 16 housing facilities for its manpower distributed on all the Kingdom regions, of which 6 are located in Riyadh, 3 in Al Qassim and 2 in Holy Mecca, and 1 in each of Al Kharj, Hail, Dammam, Asir, and Al Madina Al Monwarah.



16

Housing Facilities



Our Logistic Services for Manpower Safety and Security for our Human Capital

Transport Fleet

The Company runs a fleet of vehicles which is allocated for the transport of hourly-based manpower (part time with residence in Company housing facilities), and vehicles allocated for the monthly system (full time with residence at customers' homes).

All vehicles allocated for the transfer of manpower are equipped with a vehicle tracker that provides instant information to the Company. Such vehicle tracker shall calculate the length of the road and determine the best path according to the location of the concerned customers, which provides the Company with an effective system for the control of vehicles, drivers and costs. To ensure the continuity of the services provided, the Company has emergency vehicles that are ready in case any of other vehicles are exposed to traffic accidents or occurrence of any other circumstances that may hinder the provision of services to the customers.



Subsidiaries and Associates Success Partners

Sharing Value for a Sustainable Future

In "Maharah", we seek to expand our geographical operations and develop our strategic partnership in order to achieve the Company's vision and strategic objectives, in accordance with its plan aiming to achieve leadership and sustainability in the HR sector.

"Maharah" has acquired 90% of "Spectra Support Services Company" ("Spectra"), 85% of "Musnid Cleaning Services" ("Musnid") which, in turn, owns 70% of the ownership of TPH "The Perfect Help". "Maharah" has also incorporated "Growth Avenue Investment Company" ("GAC") with an active ownership of 100% thereof. "GAC" has also established "NABD for Logistics Services" ("NABD"), Professional Development Training Company, and has further acquired 85% of "Arabian Shifa Medical Co."

In addition to the subsidiaries, "Maharah" has established a strategic partnership with "BLOOVO", that is an associate, which "Maharah" owns 40% thereof.

The Subsidiaries



The Associates

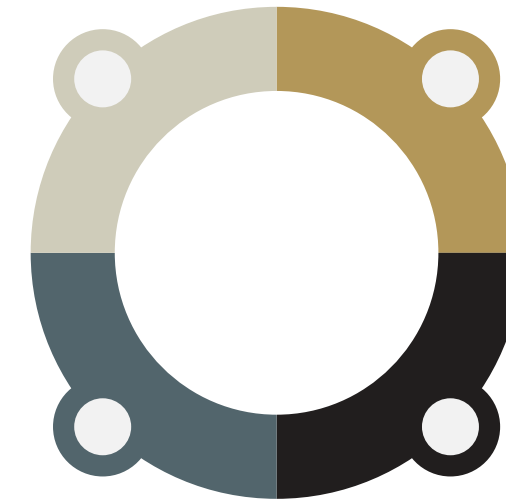


Subsidiaries and Associates "Spectra Support Services Company" ("Spectra") Kingdom of Saudi Arabia



"Spectra" is specialized in the provision of the maintenance, operation, cleaning and other support services in the Kingdom of Saudi Arabia

"Maharah" acquired 90% of "Spectra" ownership on August 4, 2021.



"Spectra Support Services Company", was established in 2015, and is headquartered in Riyadh.

"Spectra" seeks to achieve the highest levels of quality and excellence in operation, maintenance and other support services through a modern system that complies with the market requirements. It seeks to promote the level of service provided to customers in both the public and private sectors.

"Spectra" provides varied services like:

- **Technical Maintenance:** The provision of the perfect service by offering the best and latest technologies in the field of maintenance including plumbing, air conditioning and power services.
- **Medical Equipment Maintenance:** The provision of support and services to the healthcare facilities, doctors, administrators, patients and diagnosis equipment.
- **Cleaning Services:** The provision of the best eco-friendly cleaning services, whether in the healthcare facilities, shopping malls, multinational companies, hospitals, hotels and others.
- **Gardens Maintenance:** The provision of comprehensive and seasonal maintenance and cleaning services for public and private gardens.
- **Swimming Pool Maintenance:** The provision of comprehensive support and maintenance services for public or private swimming pools, water features, waterfalls and others.
- **Support Services:** The services that may be tailored to the customers' requirements, and shall include car parks with trained and skillful drivers.

Subsidiaries and Associates “Growth Avenue Investment Company” (“GAC”) Kingdom of Saudi Arabia

Established “Growth Avenue Investment Company” (“GAC”) on June 14, 2021, which is a limited liability company, registered in Riyadh, and 100% owned by Maharah Human Resources Company.

Specialized

“Growth Avenue Investment Company” is specialized in the provision of financial services other than insurance and funding contractual pensions that are not classified anywhere else.

Established “GAC” has established “NABD for Logistics Services” (“NABD”) on August 12, 2021, which is a limited liability company, registered in Riyadh, and licensed for the provision of logistic services.

Established “Growth Avenue Investment Company” has established “Professional Development Training Company” on November 1, 2021, which is a limited liability company, registered in Riyadh, and licensed by the Technical and Vocational Training Corporation for the provision of parallel private technical and vocational education.

Acquired

“GAC” acquired 85% of “Arabian Shifa Medical Co.” on January 13, 2022.

Subsidiaries and Associates “NABD for Logistics Services” (“NABD”)



Vision

The provision of logistic and delivery services to our customers by offering innovative solutions and developed technologies to meet the increasing demand on speedy trade and immediate delivery.



Mission

To expand the scope and capabilities of delivery to our customers by offering logistic dynamic and flexible solutions in the peak daily times and high seasons.



Services

- Delivery Services: expressed & scheduled delivery
- * On-demand specialized delivery: yearly, monthly, per day and per hour.



Fleet

- New vehicles (Model 2022).
- Economical in fuel consumption.
- Various types (sedan, bike, van).

Subsidiaries and Associates “Arabian Shifa Medical Co.” Kingdom of Saudi Arabia



“Shifa” has been incorporated in 2017, and is a pioneering company specialized in healthcare, and management and operation of hospitals in the Kingdom.



Subsidiaries and Associates “Arabian Shifa Medical Co.” Kingdom of Saudi Arabia

Strategic Objectives

- Compliance with the Kingdom Vision 2030 in the maintenance and restructuring of the healthcare sector in the Kingdom
- Provision of healthcare services and easy access in all the regions in the Kingdom
- Enhancing the quality of services provided to nationals and non-nationals in the Kingdom
- Introducing methods for nationalization (nationalization and increase of Saudization) which shall lead to more employment.
- Ensuring that the services are affordable to all.
- Enhancing the community health, and thus, enhancing the manpower productivity.
- Developing the healthcare infrastructure by making the best use of the public and private sectors partnership model.
- Increasing enrollment to the medical colleges to secure the local jobs.

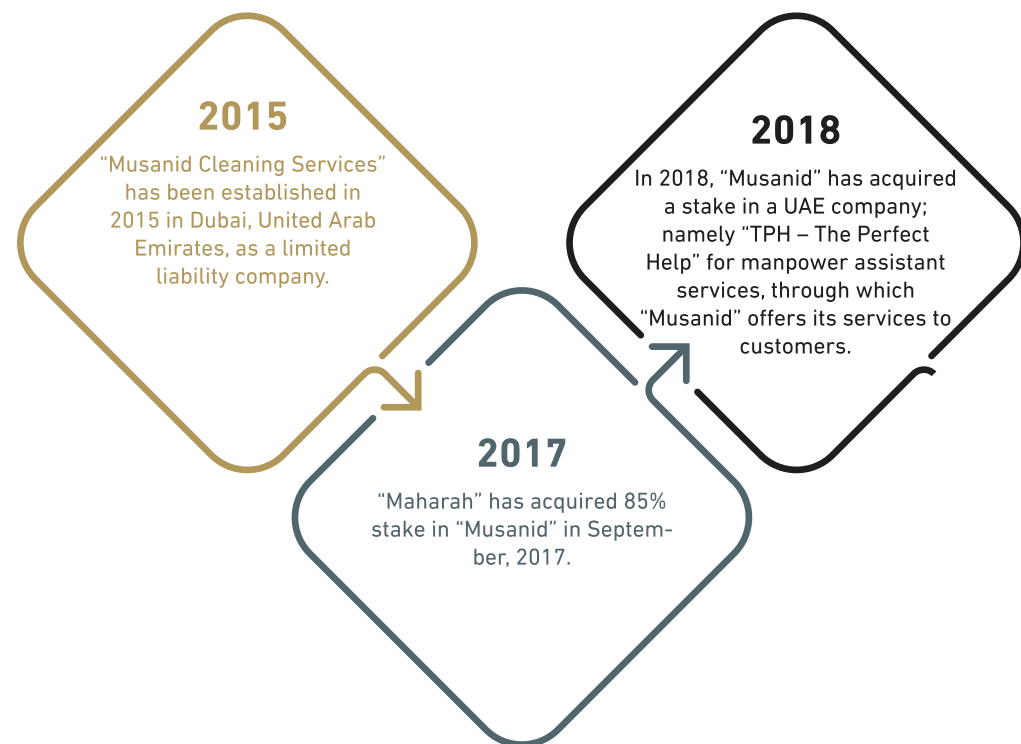
“Shifa” is offering a range of service packages like:

- Medical domestic care.
- Management and operation of hospitals and medical centers.
- Long term extended stay rehabilitation hospitals
- Rehabilitation care hospitals.
- Diagnostic radiology.
- Partnership in the nationalization and privatization programs including partnerships with both the private and public sectors for the hospitals operation.

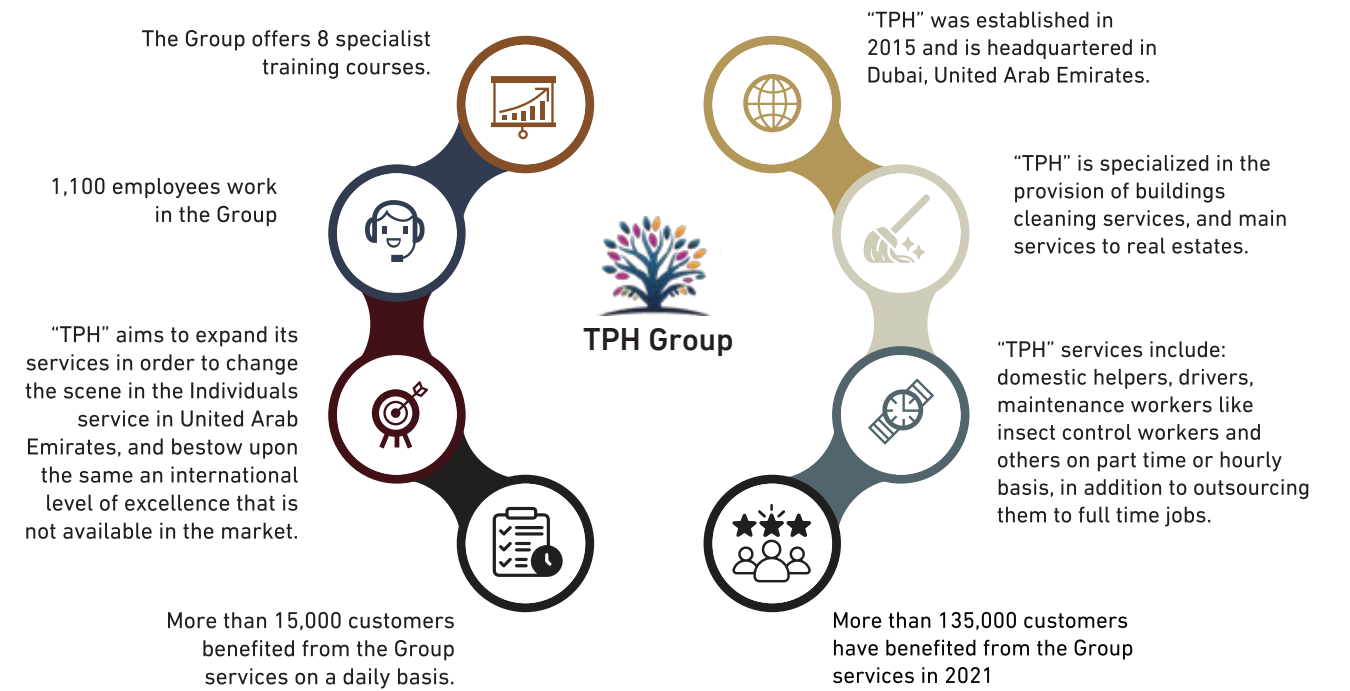
“Shifa” has designed a number of quality top of the notch packages like:

- “Waqar” package: for elderly care.
- “Wekaya” package: for comprehensive examination.
- “Balsam” package: for the treatment of bed sores and diabetic foot.
- Rehabilitation package: for physical therapy.
- “Musanid” package: for the provision of lease and the purchase of the patient’s needs of home medical devices and supplies.
- Nutrition package: for the provision of medications and IV nutrition.
- Pregnancy follow-up program
- Intensive care program
- General nursing care program
- Annual examination preventive program

Subsidiaries and Associates “Musnid Cleaning Services” United Arab Emirates



Subsidiaries and Associates TPH Group



“TPH Group” applies the best applicable international professional practices, according to the highest criteria in quality, security and safety, ever since its inception in 2015 in each of Dubai through Tadbeer Center in Dubai, and in Abu Dhabi through (“TPH Cleaning Services”) in United Arab Emirates, in all its businesses and activities within its internal and external work environments alike.

The Group provides wide ranges of professional specialist services for all customers’ categories, including the government authorities and private sector companies. Such shall include power works, plumbing services, maintenance and repair of air conditions, cleaning of pipes, in addition to other comprehensive cleaning services.

Ever since the spread of COVID-19 pandemic, the

Group has launched sterilization services to its customers for each of the government and private sectors, within the frame of procedures to limit the spread of the pandemic. Such services are still continued. It further added the services of training and qualification on first aid medical services through a wide range of courses and certificates approved by the local and international authorities, in addition to the training services on sanitary cleaning services, childcare and multiple home chores.

The Group practices its work and provides its services through a set of professional channels:

Subsidiaries and Associates TPH Group

TPH Training – Perfect Help Limited

A limited liability company that provides high quality training services in first aid, health and safety in Dubai, to pace up with the requirements of the municipality and Ministry of Social Affairs in United Arab Emirates, which are required from those working in the healthcare sector. Let alone their mastery of the personal protection procedures, which qualifies it to obtain the official professional approvals from elite local and international corporations like Dubai Corporation for Ambulance Services, Dubai Health Authority (DHA), Knowledge and Human Development Authority (KHDA), Abu Dhabi Health Authority (HAAD), American Heart Association, US National Institute for Occupational Safety and Health (NIOSH), Highfield Awarding Body for Compliance Limited ("HABC") / Highfield International.

TPH Cleaning Services

Is the operational arm specialized in the provision of service employees on an hourly basis, who offer its professional footprint in all the cleaning, laundry and childcare services, as well as in offering help in cooking, special ceremonies and the varied commercial events.



Subsidiaries and Associates TPH Group

Tadbeer Center

"Tadbeer Center" is one of the special commercial advantages granted by the Ministry of Human Resources and Emiratisation (MOHRE) for the organization of the domestic helpers' sector and the protection of rights of owners and domestic services helpers. This Center has become the only official channel through which domestic helpers is employed in 19 different categories of specializations, including cooks, drivers and professional nannies, as it supports its customers with various options to enable them to directly sponsor maids, or to recruit them on a monthly basis by virtue of a two-year contract.

Yalla Fix It Company

The Company offers various range of professional technical repair and maintenance services that fit the elite life and work environments and properties rich with luxurious facilities and infrastructure, according to the highest international standards, such as the installation and maintenance of HVAC systems, air purification systems, and installation and maintenance of electromechanical equipment, plumbing contracting and sanitary drainage, installation of solar power systems, tiling and wall painting works, carpentry and flooring contracting works, wall paper installation, and gypsum and cladding works, in addition to the insect control services approved by Dubai Municipality (DM).



Subsidiaries and Associates TPH Group

TPH Challenges and Achievements in 2021

Challenges

TPH has countered the challenges resulting from Covid-19 pandemic, and most importantly:

- The multiple lockdowns all over the city in a number of sourcing countries for the cleaning and domestic helpers.
- Halting operations intermittently in labor offices and embassies in some manpower sourcing countries, and canceling flights to and from these countries.

Achievements

Despite encountering such challenges in 2021, TPH Group leadership and its team have shown their efficiency through some key achievements that greatly contributed to a better company financial performance. The following are the key achievements of TPH Group in 2021:

- Employment of 300 cleaning service workers in Q3 2021.
- Increase of TPH cleaning services revenues.
- Concluding agreements with agencies in various countries to increase the number of domestic helpers employed so as to be deployed through "Tadbeer".
- "Yalla Fix It" has started to expand its B2B operations, through signing deals with key companies like Emaar and Bulldozer Group.
- Expanding the scope of the provision of professional cleaning services to the data centers. We made deals with companies like Microsoft, Huawei, and DEWA.

The Associates BLOOVO Limited



"BLOOVO" has been established in 2015, and is headquartered in Dubai Internet City in United Arab Emirates, and its branches are spread all over Abu Dhabi

More than 3,500 beneficiary companies from the Company's solutions and services.

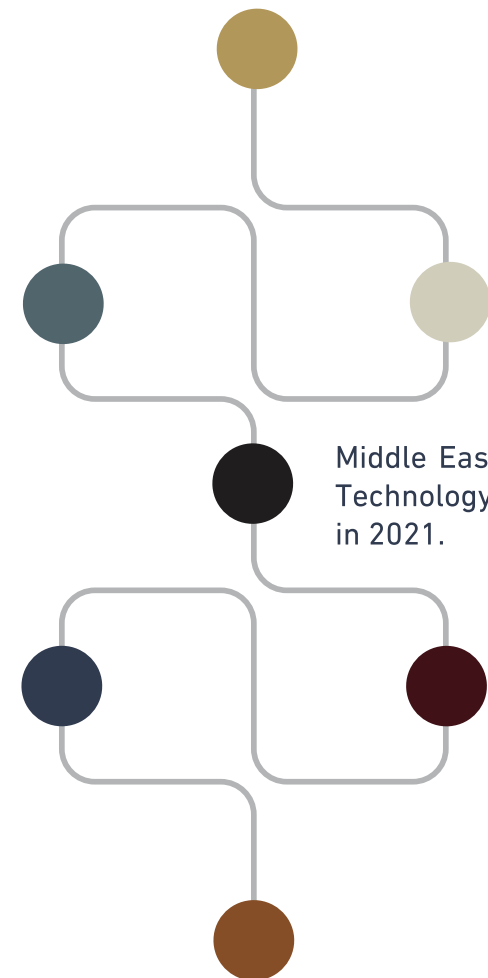
Innovation award from the Entrepreneur Organization in 2021.

World Branding Awards in 2021.

Middle East Awards for Technology Excellence in 2021.

Best UAE Startup selected by Business Vision Awards.

In the list of Top 50 Most-Funded Startups in the Arab World in 2017.



In Forbes List of the Top 50 Most-Funded Startups in MENA in 2018.

The Associates BLOOVO Limited

Solutions and Services

“BLOOVO” provides a selective group of innovative and smart recruitment solutions, to help employers and job seekers, through AI-Powered Recruitment Technology with the automated learning algorithms, which aim to pace up and simplify the operations for the acquisition and management of talents, and the automatic arrangement of candidates, through significant matching results, that saves time and costs of company owners.

The following are the most important solutions and services provided by the Company:

- Subscription on the recruitment e-platform Bloovo.com.
- Hired system which is one of the smartest AI-powered Applicant Tracking Systems (ATS) by the regional and international organizations, which materially affected the recruitment of the suitable talents.
- Virtual interviewing channel for scheduling and holding virtual interviews with models for the assessment of special interviews.
- Skills assessment.
- Direct Hiring and Recruitment.
- Consultants for the smart transformation of the recruitment sector.
- Enhancing the companies' brands, through the allocation of the brand identity in full to meet the customer ambitions.
- The provision of an easy-to-use portal to collect all their personal and professional information, through a AI-powered matching technology, a detailed Applicant Tracking Systems (ATS), job alerts, and saving search actions, in addition to a control panel with deep analyses.
- Providing help in the establishment of an efficient plan for manpower, not only through the automation of this job, but also through linking the same to the tasks of talent acquisition, which shall finally lead to the recruitment of suitable talents at the right time and place.

The Associates BLOOVO Limited

Key Achievements and Challenges in 2021

The consequences of COVID-19 pandemic had the biggest effect on the GCC economies in 2021, yet, Bloovo managed to continue its growth and to create more opportunities in the market, thanks to its competitive offers and the GCC market need for the recruitment systems offered by the Company, to meet the needs of the nationalization initiatives which Bloovo efficiently offers its services in this respect, through the AI-powered recruitment solutions. In 2021:

- Bloovo managed to invade new market with its products; like: Egypt and Jordan.
- Bloovo launched new products including the virtual Hackathon platform “Bakathon”, which is an online platform that enables companies to organize and run virtual hackathons to elicit diverse and innovative solutions. Bakathon brings together genius minds to create future innovative and advanced tech solutions.



- The Company has reaped a number of international awards in 2021, including the Innovation Award from the Entrepreneur Organization, Global Brands Awards and Middle East Technology Excellence Awards.

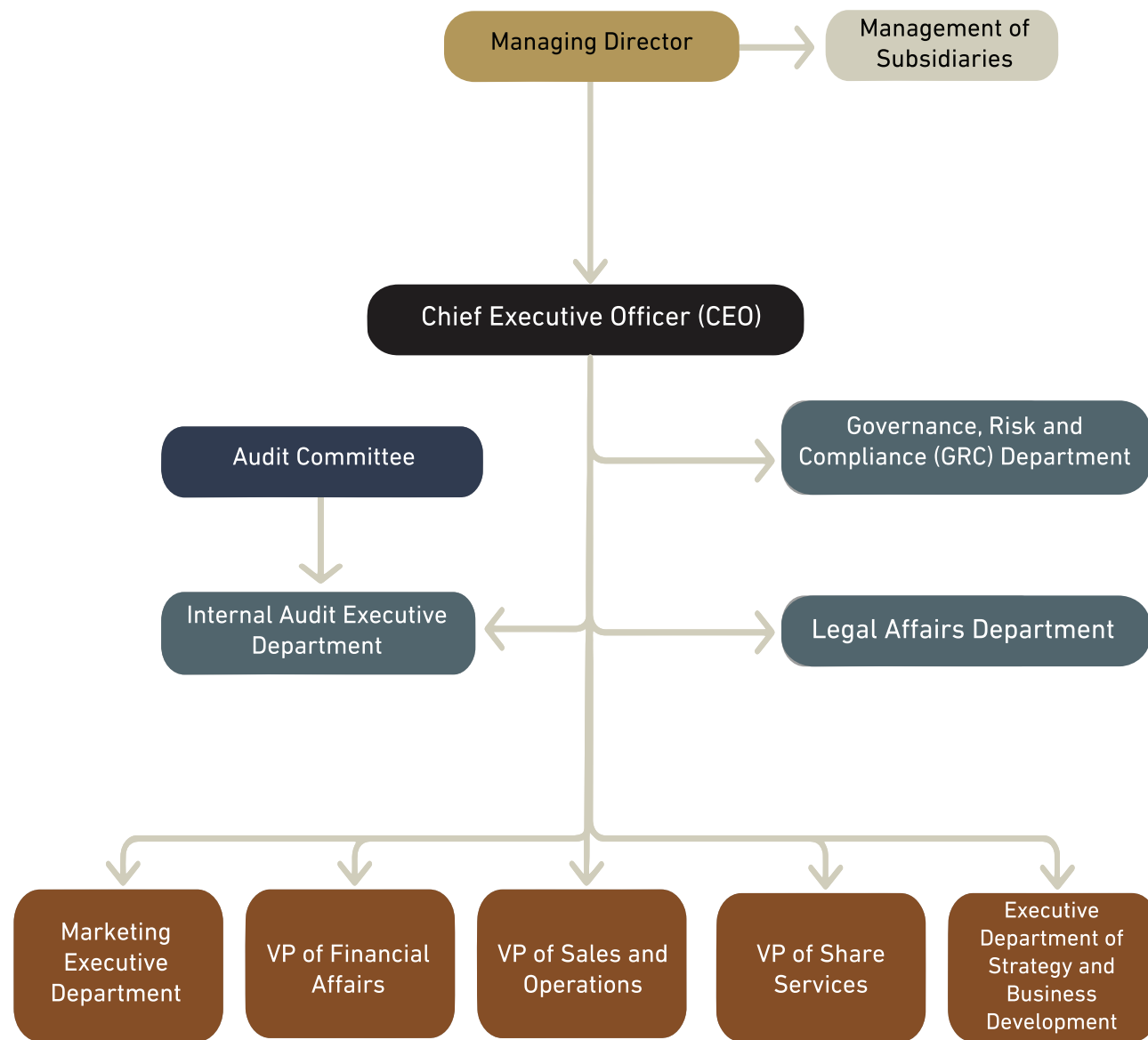


- Bloovo has signed contracts with a number of its partners to support the scope of its business with products like those provided by the Company, including Creative Zone Company in United Arab Emirates.
- The Company hosted some of the graduates of the US Menlo College to give the students access to ways of finding job opportunities, to train them on creating their biographies while granting them training opportunities in Bloovo.

Company Departments

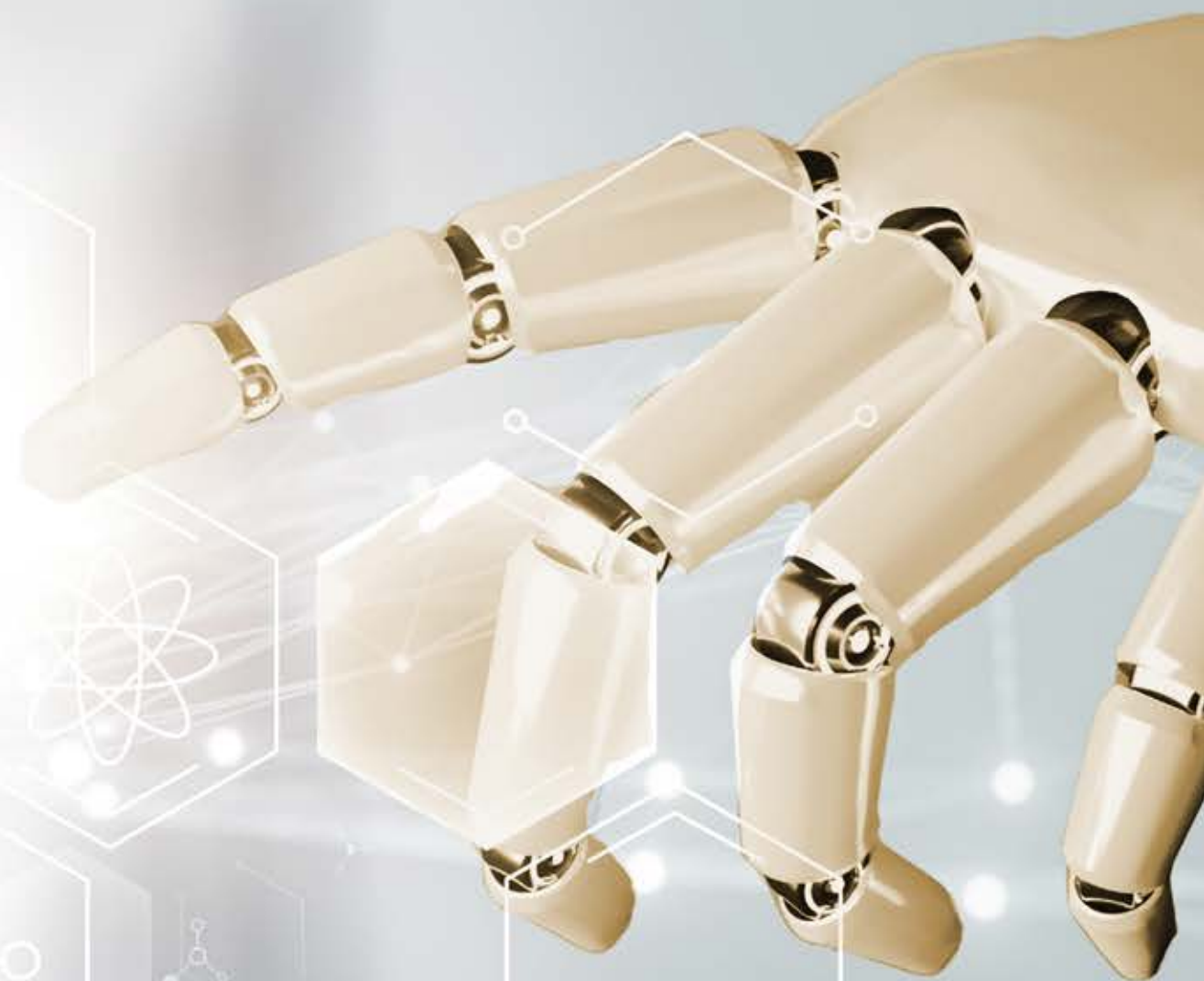
In its work, "Maharah" depends on the collaboration of the efforts of a number of departments that have a selection of excellent efficiencies, working with teamwork spirit, for the sake of achieving excellence and entrepreneurship in the human resources sector.

Senior Management Organizational Structure



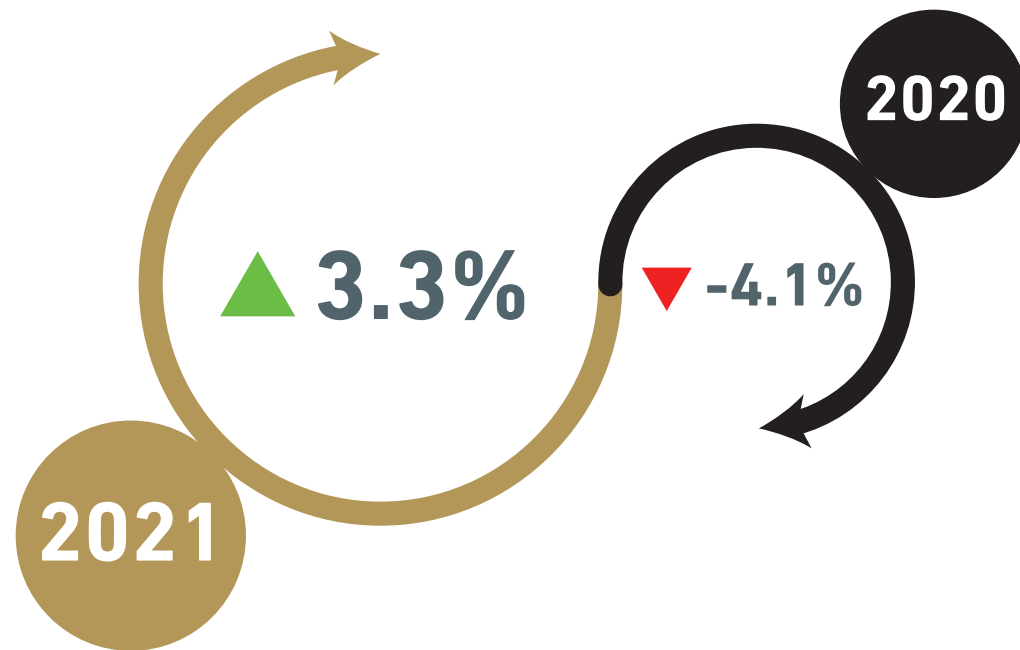
Operational Performance in 2021

**An Apt Year for Growth and a Future Rich
with Opportunities**



Work Environment in 2021 Economic Diversity and Gradual Boom

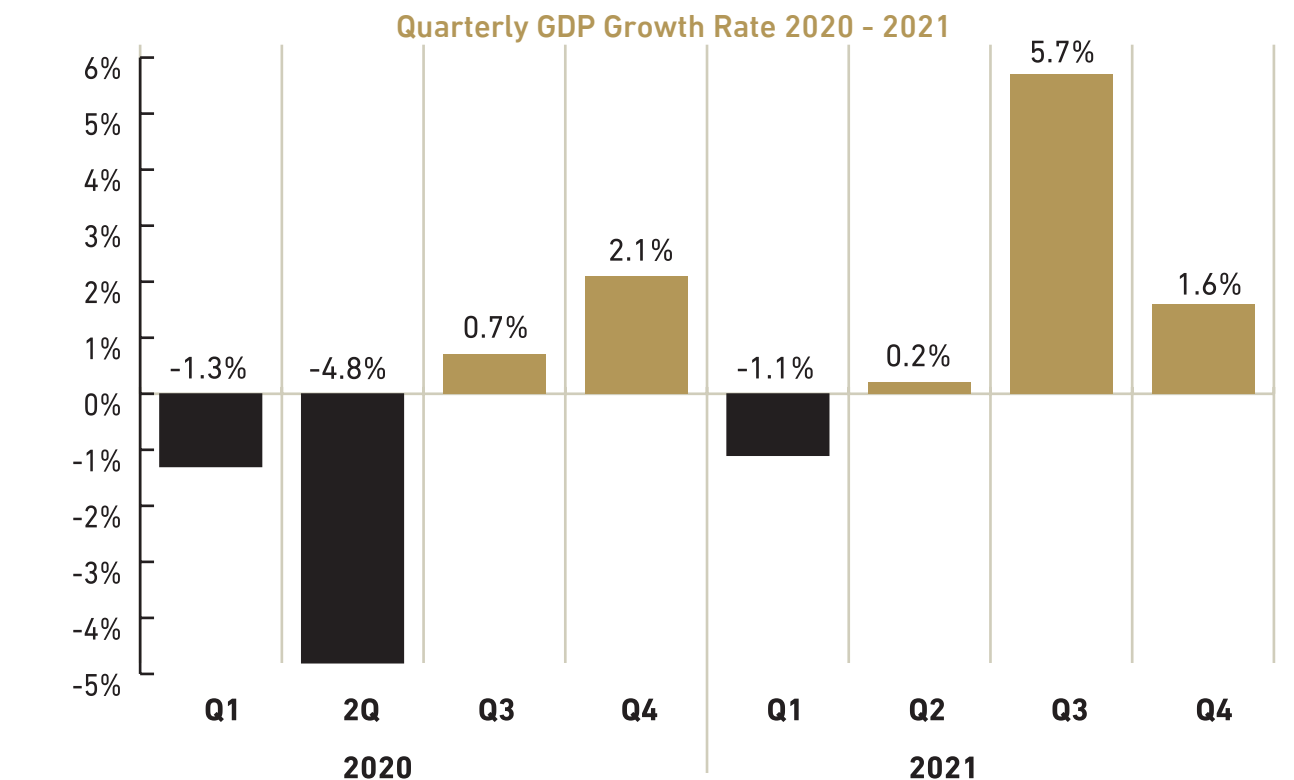
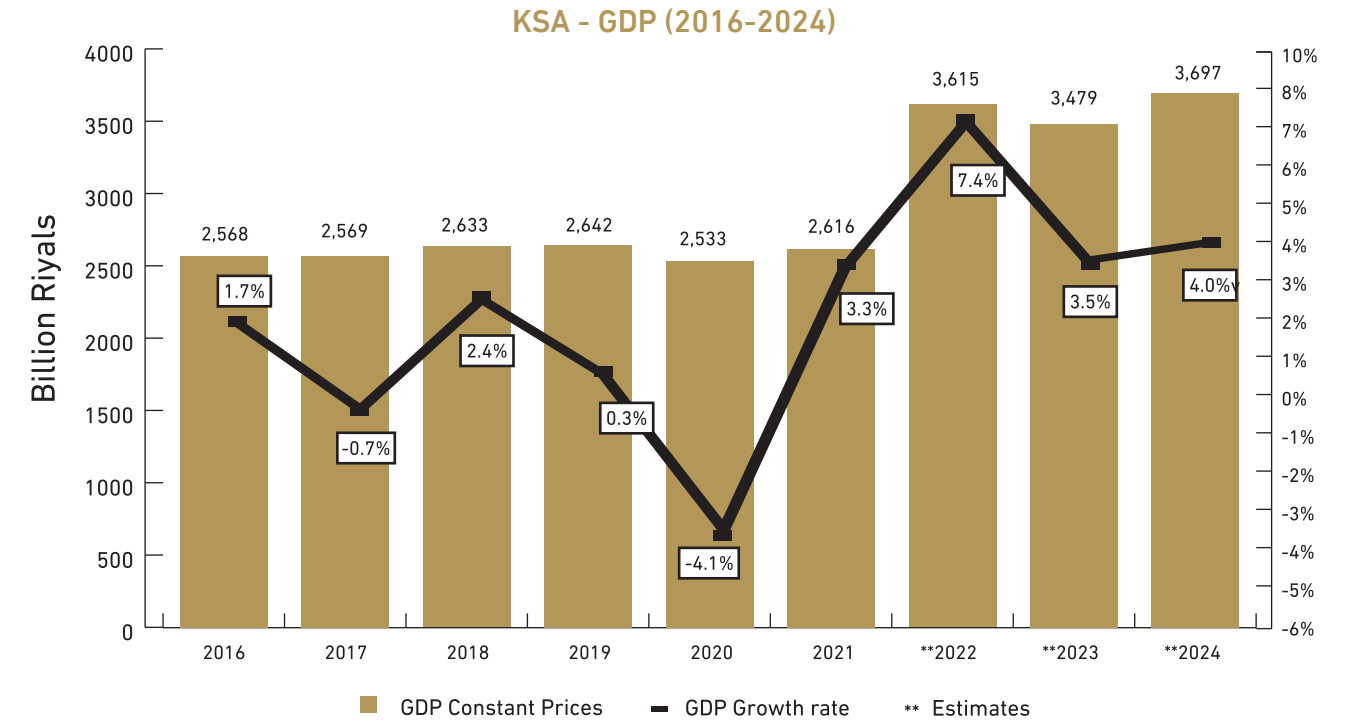
Over two consecutive years, COVID-19 pandemic has thrown its shadows and impacts on countries and the global economy, however, the Kingdom managed to gradually return to the economic and social activities, thanks to the policies that the wise government has taken to support all sectors and enhance investment. Such policies led to the relative recovery of a number of economic activities and a remarkable boom in the national economy sectors, especially, in H2 of 2021. The 2021 actual GDP has marked a growth of 3.3% compared to the decrease witnessed in 2020 of (-4.1%). Such increase is mainly attributed to the economy recovery from the pandemic, through the growth of the non-oil activities at a rate of (6.6%). The government service activities have achieved a growth of (5.1%), while the oil activities achieved a growth of (0.2%).



Estimations point out that we can get to a growth rate in GDP of (7.4%) in 2022, in light of the increasing stability of the economic conditions, and the continued economic and financial repairs adopted by the kingdom, in order to diversify the economy, and alleviate dependence on the oil sector, by virtue of the Kingdom Vision 2030, which aims to raise the private sector contribution and to magnify the role of SMEs..

The actual Saudi GDP has marked a growth of (6.8%) in Q4 2021, compared to the same period of 2020, driven by the massive growth in the oil activities of (10.8%), in addition to the increase of the non-oil activities of (%0.5), as well as the increase in government services activities of (2.4%).

Work Environment in 2021 Economic Diversity and Gradual Boom



Source: The General Authority for Statistics

Work Environment in 2021 Economic Diversity and Gradual Boom



The percentage of participation of the non-oil sector in the GDP at constant prices rose from 42% in 2020 to 43% in 2021, due to the economic boom and alleviating pandemic restrictions.

The continued efficiency of the procedures and initiatives taken by the government to limit the effect of the pandemic reflected on unemployment rates, which stood at 11.3% in Q3 2021.

On the Course of Recovery

The restrictions imposed on travel and movement represented a great challenge for a number of sectors at the national and international level. The most prominent of such sectors was the HR services activity which has continued to be affected by the pandemic till mid-2021, as a result of the lockdown policies adopted by some countries which are considered to be the importers of manpower, which led to a decrease in the number of the immigrant workers.

The suspension of the international flights has directly affected the recruitment of manpower from abroad, especially from the countries which witnessed a rise in COVID -19 cases.

The Ministry of Interior decision allowing direct flights to the Kingdom from a number of countries as of Wednesday, the 1st of December, 2021, gave a positive push to the sector, and reflected on the increase in manpower recruitment, which is supposed to have a positive effect as of Q1 2022.

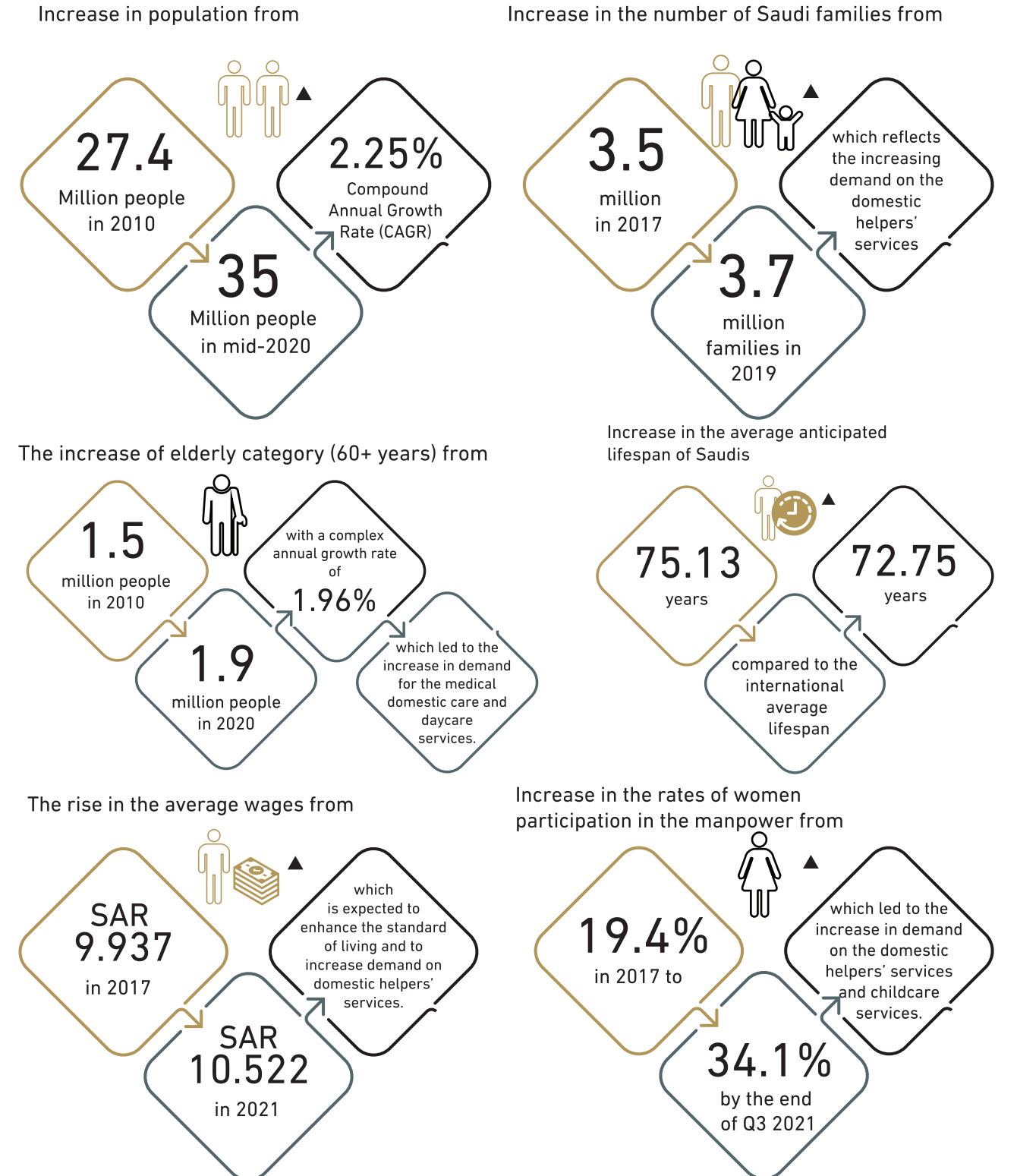
Promising Market

The HR services sector enjoys promising opportunities in light of the prosperity of the development, witnessed in the Kingdom, and the increasing demand on skillful and trained manpower services to meet the growth population and the industrial and urban expansion, also to pace up with the major projects in which the Kingdom government pumps huge investments. Such factors have motivated the development and growth of the HR services specialized in the provision of the suitable solutions and services for both the Corporate and Individuals sectors..

Growth Opportunities

There are a group of opportunities that pave the way for the growth of the market labor and demand on the HR services, all of which have contributed to the increase in the number of domestic helpers from 2.4 million in 2017 to 3.3 million employees by the end of Q3 2021:

Work Environment in 2021 Economic Diversity and Gradual Boom



Source: The General Authority for Statistics

Work Environment in 2021 Economic Diversity and Gradual Boom

Supporting Potentials

Objectives of Vision 2030 include



- Enhancing the companies' social responsibility.
- Facilitating the practice of business.
- Enhancing the companies' interest in achieving the sustainability of national economy.
- Developing the promising local companies into pioneering regional and international companies.
- Promoting the quality of services provided to the citizens.
- Enabling the merge of people with disabilities in the labor market.
- Enhancing the work conditions for non-nationals.

Objectives of Vision 2030 include



- Increasing the private sector participation in the GDP from (40%) to (65%).
- Decreasing the unemployment rates from (11.6%) to (7%).
- Increasing the percentage of woman participation in the labor market from (22%) to (30%).
- Increasing the SMEs contribution in GDP from (20%) to (35%).
- Increasing the Direct Foreign Investments from (3.8%) to the international level of (5.7%) of the GDP.

"Musanid" platform specialized in the recruitment of domestic helpers have marked an increase in the total domestic helpers' contracts, to 212k contracts in Q4 2021, and the countries available for recruitment on the platform rose to 16 countries.

Organizational Changes

The organizational environment of the HR activity has witnessed a number of changes in 2021, the most important of which are:

Work Environment in 2021 Economic Diversity and Gradual Boom

1. Approval of the Classification of HR Companies

On the 2nd of March, 2021, the Ministry of Human Resources has approved the amendment of the Fourth Annex (Controls and Rules of Practicing the Outsourcing Activity for Recruitment and Provision of the Labor Services) of the Labor Law Regulations. According to such amendments, the classification of the activities subject to it is no longer limited to the recruiter companies and offices, rather the classification of HR companies which provide professional temporary labor services, and daily labor services was added, as well as the companies which practice the activity of mediation in the employment of Saudis, and the provision of the national temporary labor services, in addition to the mediation in labor recruitment and domestic helpers' services.

2. Insurance on Domestic Helpers

On May 24th, 2021, the Ministry of Human Resources and Social Development (HRSD) issued instructions on the insurance of domestic helpers' contracts within the framework of the contractual relationship improvement initiative, which aims to mitigate the risks in the domestic helpers' recruitment market and to ensure the rights of all parties. The Council of Ministers agreed that the insurance on the domestic helpers' contracts shall be obligatory, for the first two years as of the start of contract, provided that the insurance shall afterwards be optional for the employer upon the renewal of the employee's residency.

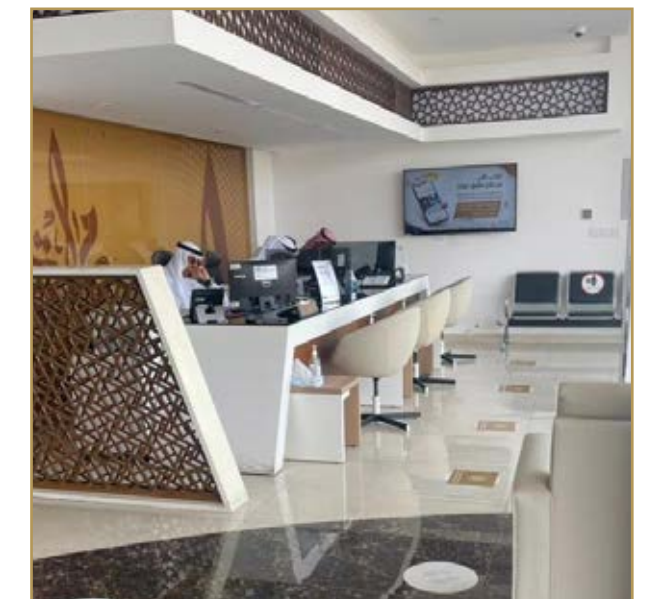
3. Labor Housing

In July, 2021, the Ministry of Human Resources and Social Development (HRSD) has prepared the procedural manual for the requirements of the house

maids housing according to the Controls and Rules of Practicing the Outsourcing Activity for Recruitment and Provision of the Labor Services annexed to the Labor Law Implementing Regulations, by virtue of the Regulations on the Health and Technical Requirements of Collective Housing issued by the Ministry of Municipal and Rural Affairs (MOMRA) in July, 2020.

4. Management of Contractual Relationship

On November 9th, 2021, the Council of Ministers agreed that the Ministry of Human Resources and Social Development (HRSD) shall manage the contractual relationship between the enterprise and the (Saudi / non-national) employee. Such decision includes the management of the contractual relationship between the enterprise and the employee starting with the registration and authentication of the contract until the termination of the contractual relationship, including the continuous update of professions, salaries, qualifications and wages in accordance with the approved standard classifications.



Highlights of the Year Year Filled with Success

The year 2021 has been very unique and it witnessed lots of achievements and successes on the course of "Maharah" at the level of operational performance. As the Company has continued its deeply rooted performance within its flexible framework. It managed to combat COVID-19 challenges, and took sure steps on the path of strategic growth and qualitative expansion.

- January 3**
Employment agreement signed for serving the Shareholders' relations with "Argaam".
- February 23**
"Maharah" awarded the best HR company in 2020.
- May 27**
Launching "Maharah" Customer Care account.
- June 9**
Launching investors relations website and application in cooperation with "Argaam".
- June 14**
"Maharah" incorporates "Growth Avenue Investment Company" (GAC).
- August 5**
Completing "Maharah's" acquisition of 90% of Spectra.
- November 4**
Launching "Maharah" recruitment platform.
- November 20**
"Growth Avenue Investment Company" ("GAC"), owned by "Maarah", signs MOU for the acquisition of 40% of "Salis for Trading and Marketing".
- December 4**
Prince of Riyadh recognizes "Maharah" for its initiatives in supporting people with disabilities.
- December 11**
Maharah launches New Fawry Package, to enable customers to order service anytime through the e-branch.
- January 13, 2022**
"Growth Avenue Investment Company" ("GAC") completes the acquisition of 85% of "Arabian Shifa Medical Co.".

Enhancement of Manpower Services

"Maharah" has continued its flexible plans in 2021, which alleviated the negative effects of the (COVID-19) pandemic, thanks to the strategic vision based on being prepared to all ordinary and extraordinary circumstances, powered by efficient technologies. Add to this, the collaboration of the efforts of the work team which has shown mastery and flexibility. Such efforts have contributed to the Company's continued provision of various professional services and solutions for all its customers in both the Corporate and Individuals sectors, ensuring a safe arrival flight for the manpower with high efficiency and speed.

We Invest in Manpower

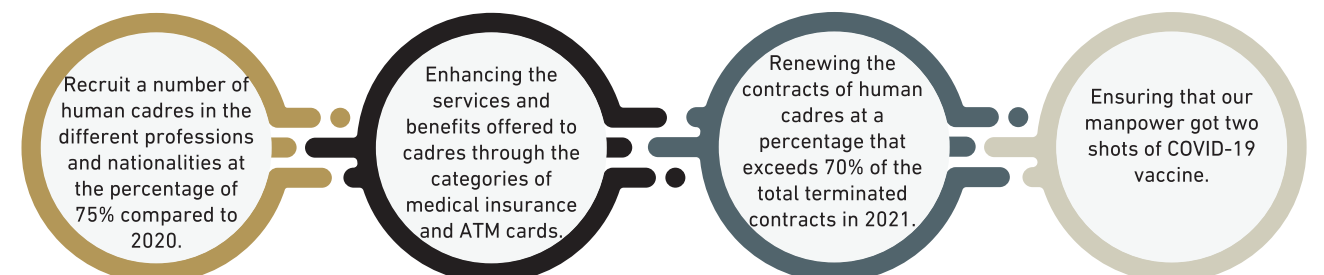
In "Maharah", we are keen to provide the manpower with qualification and training and to develop their potentials and skills. All employees are subject to specialist guidance, awareness and cultural courses ever since their arrival in the Kingdom. "Maharah" also applies various specialist training courses for full time or part time house maids, with the aim of developing their skills, offered by specialist professional cadres. The training courses shall include culinary courses that conform to the Saudi cuisine, in addition to instructions on house cleaning and safety, childcare, people with disabilities care and elderly care, in addition to the hospitality etiquette, according to the local traditions.

"Maharah" provides a range of different services to all its manpower segments, through the Company's Manpower Care Unit, like the receipt of all inquiries, remarks and suggestions, via different means of communication, the Company's toll number which provides its services in a number of international languages, and the smart phone applications.

Year for Overcoming Difficulties

The year 2021 has witnessed lots of challenges, especially in the stage of labor market recovery from COVID-19 pandemic. It also witnessed a number of achievements. Through the Manpower Services Executive Department, "Maharah" managed to overcome the difficulties in this stage, and managed to continue to secure the Company's manpower needs, and to employ them according to the required specifications.

In 2021, "Maharah" managed to:

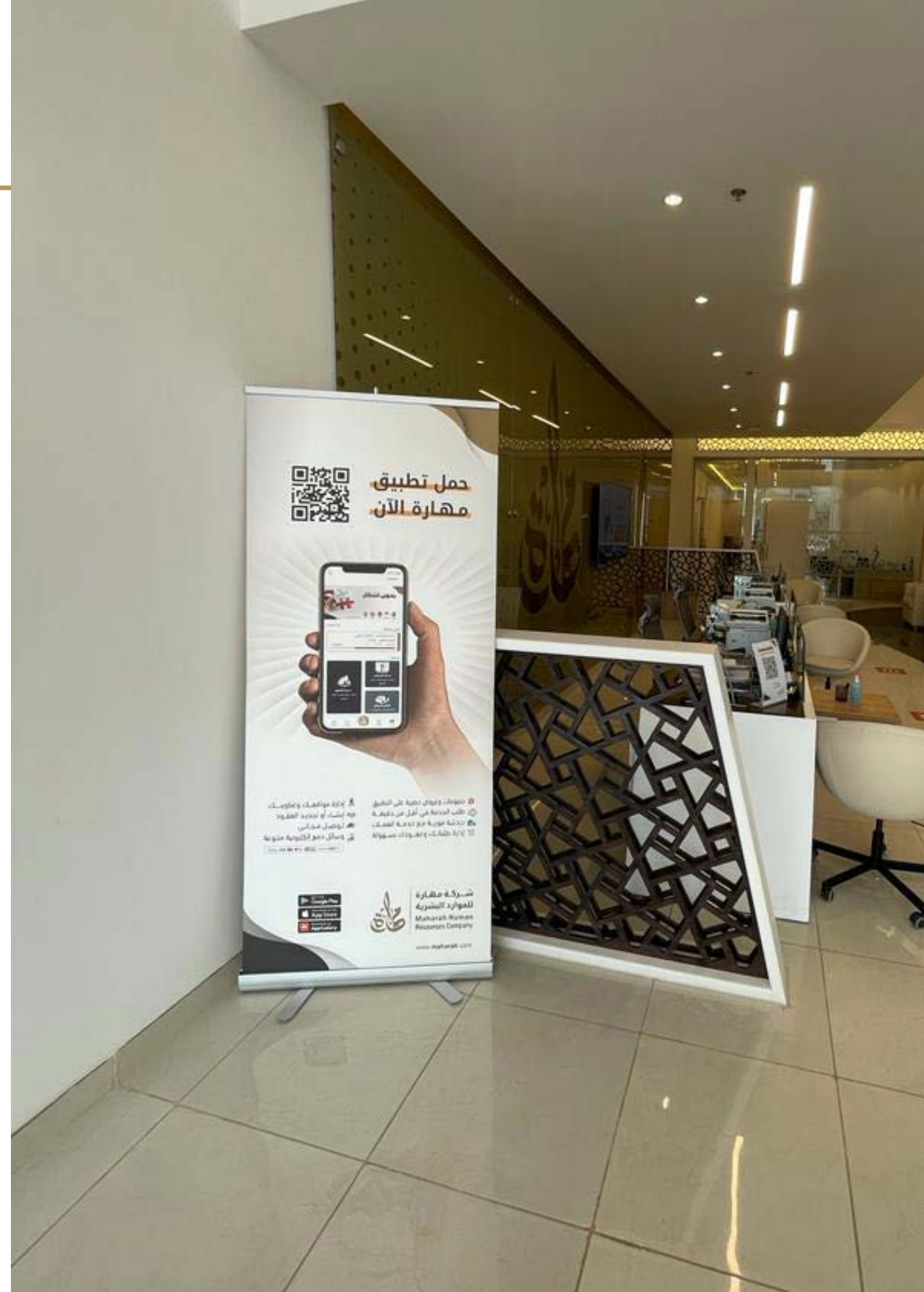


Corporate Sector – Rising to New Levels

The Corporate sector in Maharah Human Resources Company provides cadres and labor which meets the labor market needs in all sectors (medical – industrial and contracting – hospitality – commercial and banking – retail). “Maharah” Corporate sector is keen to provide qualification and training to the labor, so as to contribute to the provision of full integrated elite service that would benefit the service applicants. The Company Corporate sector is further keen on the provision of solutions for the HR departments in the different companies and sectors in an innovative and creative ways. Since its inception, “Maharah” has provided more than 120,000 employees in the different professions for all sectors in the Kingdom.

Operational Excellence and Sure Steps

In 2021, “Maharah” continued to provide the Corporate sectors with qualified and trained cadres and labor. The operational results of the sectors showing the percentages of sectors have reflected that the industrial and contracting sector is the leading sector which “Maharah” has provided with manpower during 2021.



Integrated solutions for the individual sector

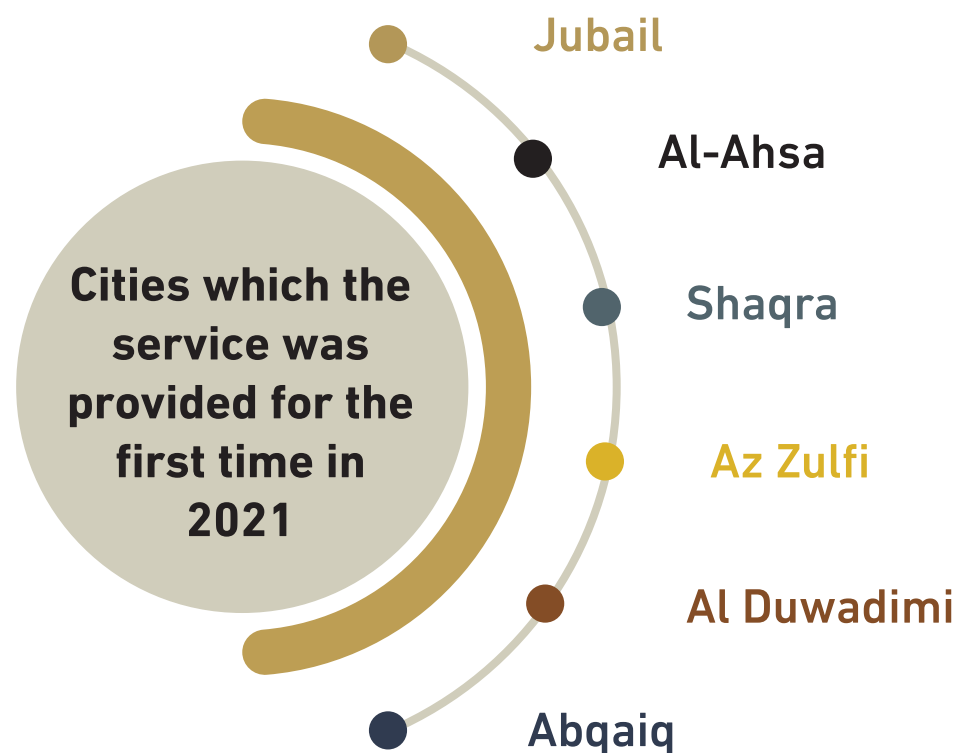
Manpower Recruitment .. Growth and Diversity

In 2021, "Maharah" continued to lay down the business plans and solutions for the growth of its business, based on potential scenarios, led by getting ready for opening manpower recruitment from some manpower sourcing countries and resuming the international flights, following the negative effects it witnessed in 2020 as a result of the spread of the pandemic in some manpower sourcing countries, on which the Company mainly depends, which forced the Company to look for other options for the recruitment of manpower from various countries and the activation of internal employment process.

This coincided with alleviating the precautionary measures in the Kingdom with regards to COVID-19 pandemic in October 2021, the instructions of the General Authority for Civil Aviation (GACA) to the airlines on the operation of the full capacity of the Kingdom airports, such positive changes have led to the growth of the Company business.

Wider Geographic Reach

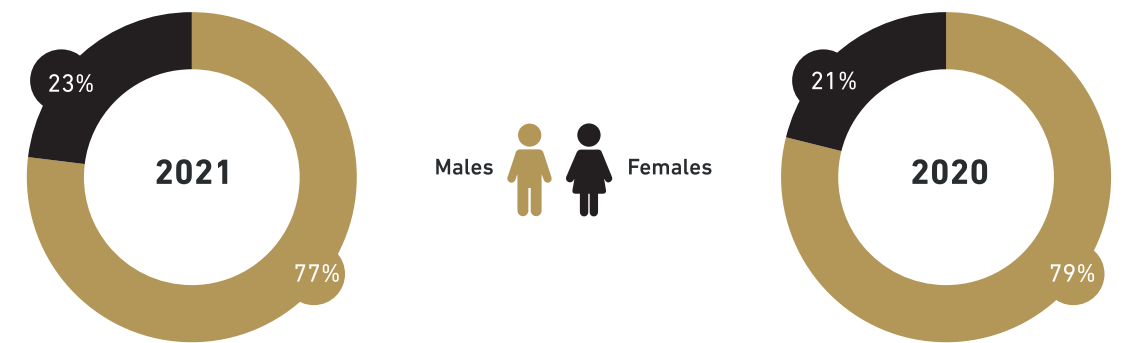
In 2021, "Maharah" managed to expand the geographical scope for the provision of its services to new cities in the Kingdom like Shaqra, Al Duwadimi, Az Zulfi, Al Majmaah, Holy Mecca, Yanbu, Abqaiq, Al Ahsa, and Jubail. In 2022, "Maharah" aims to cover all the Kingdom cities and to provide its services through the electronic application.



Our Human Resources

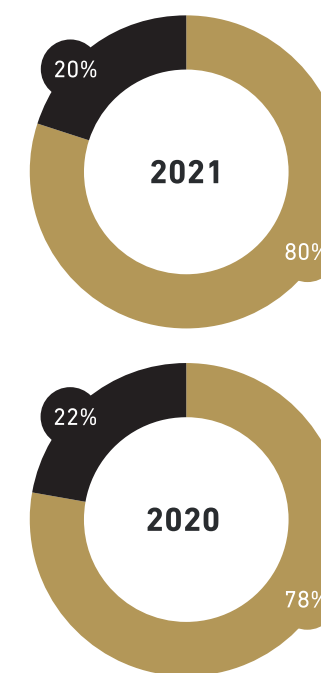
In "Maharah", we do believe that our human capital investment is our best investment for the future, and thus, we seek to recruit national competencies and expertise from different fields to achieve our strategic objectives and maintain a motivating positive work environment that shall contribute to raising productivity and enhancing performance, and thus, increasing the business growth.

Our Human Resources in 2021 in Numbers



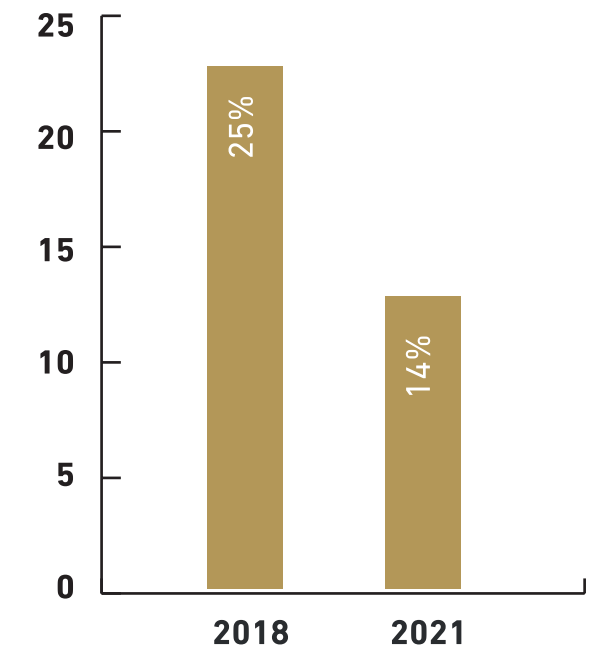
Percentage of Female Workers rose from 21% in 2020 to 23% in 2021

Percentage of Nationalization in "Maharah"



Percentage of Nationalization in "Maharah" rose from 78% in 2020 to 80% in 2021

Turnover Rate



Supportive Work Environment in "Maharah" contributed to reducing Percentage of Employee Turnover from 25% in 2018 to 14% in 2021

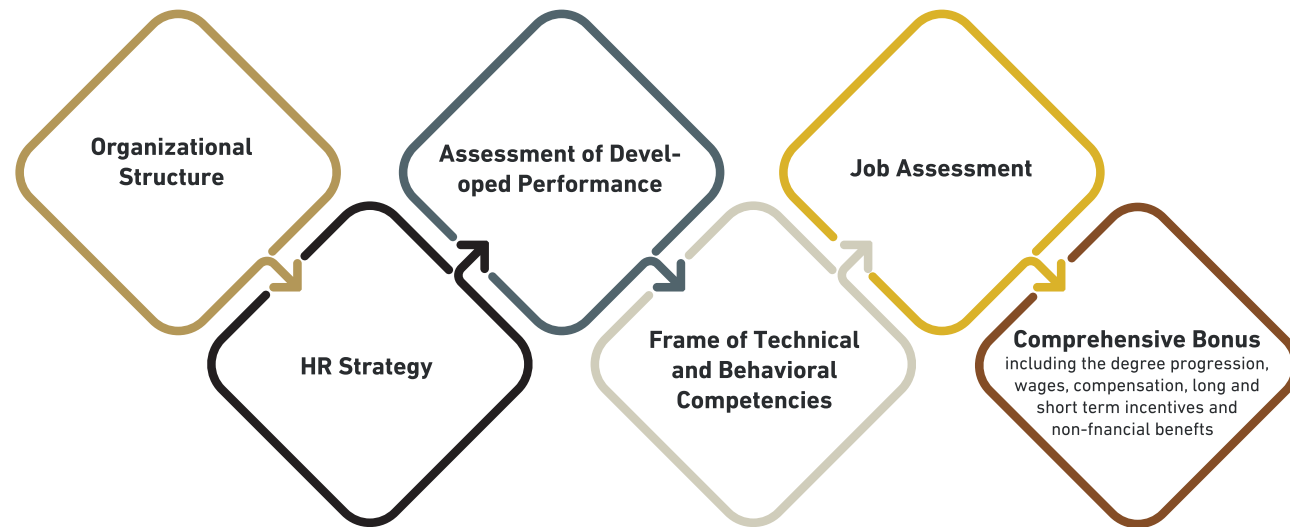
Competencies of Recruitment

Human Capital Transformation Program

Through the HR Executive Department, "Maharah" has launched the Human Capital Transformation Program, in order to retain competencies, raise the productivity of employees, best employ their capacities in order to get to a higher level of employee satisfaction and achieve the highest revenues for the Company through the selection and training of best competencies, provision of a work environment that supports creation and innovation, enhancement of bonds and communication among "Maharah" employees; so that it would be one family.

In 2021, the Program focused on providing a family environment inside the Company, just to make the employee feel at home. The Work Regulation and HR Organizational Structure have been adjusted to cope with the Company objectives, along with granting financial and non-financial benefits (internal activities and events), in addition to enabling remote work, which has become an internal culture in "Maharah".

Key Achievements of the Program in 2021



Develop Motivating Work Environment

In "Maharah", we develop and create a motivating environment to our human resources. Therefore, we offered a set of initiatives within the frame of Human Capital Transformation Program.

Competencies of Recruitment

Initiative	Description
Remote Work	.Activating remote work for all employees three times a month
Fixed and Flexible Working Hours	Fixing the official working hours from 8:00 am to 4:00 pm, and approving the .flexible working hours for one hour and a half upon arrival and departure
Approving Payment of Advance Housing Allowance	.Payment of 6 months housing allowance in advance
Employee Vote	Comprising a committee of five members linked to "Maher" system for filing .complaints
Remote Training	Agreeing with "LinkedIn" and "Ethrai" platforms on the provision of remote .training courses to all employees

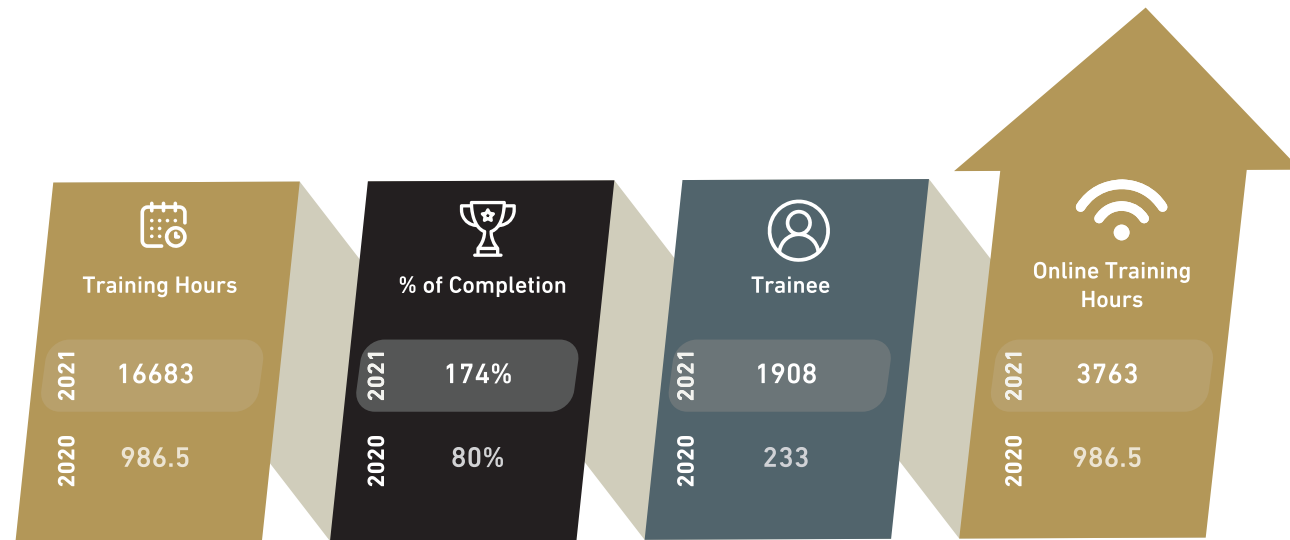
Talent Development

In an attempt from "Maharah" to raise the performance level of its employees, and enhance their competencies in accordance with its development strategy, to pace up with the latest developments and qualify them for working in a more resilient and innovative environment, the Company has paid special attention for the employee training and development programs. The year 2021, witnessed a remarkable increase of 174%. The resumption of attending the traditional courses, following their suspension due to the widespread of COVID-19 pandemic, has contributed to the increase of training hours from 986 hours in 2020, all of which were online courses, to 16.683 hours in 2021 that included both the traditional and online courses. The online course hours have increased as a result of increasing the employee awareness of the importance of online courses, and also after concluding an agreement with both "LinkedIn" and "Ethrai" platforms for the provision of remote training courses to all employees at a total of 3.763 hours in 2021. The number of trainees reached 1.908 trainees in 2021, compared to 233 trainees in 2020. The Company allowed the employees, who are capable of providing training courses to their fellow colleagues, to share their experiences and knowledge.



Leaderships of "Maharah" and its associates in the first program for the development of leaderships in INSEAD University

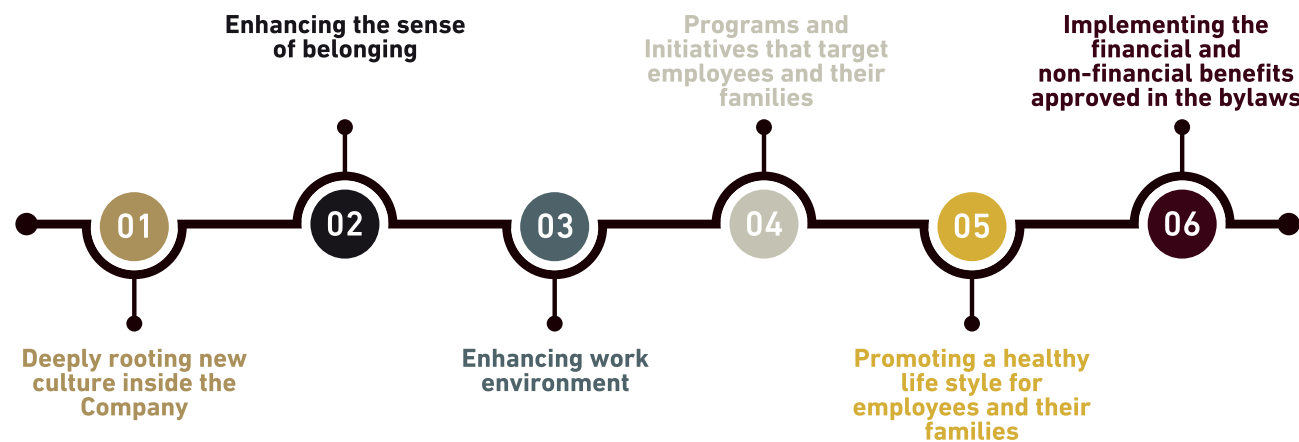
Competencies of Recruitment



Social Solidarity Initiative

In 2021, "Maharah" has launched the Social Solidarity Initiative, which is a saving solidarity fund that aims at developing the fraternity, cooperation and solidarity relations between the Company employees and to promote the employees sense of belonging to the Company, through granting of solidarity awards to counter and alleviate the financial circumstances and crises that the employees might face. In 2021, the Initiative has spent about 500.000 Saudi riyals.

Our Future Aspirations



Enhancing our Technical Competences

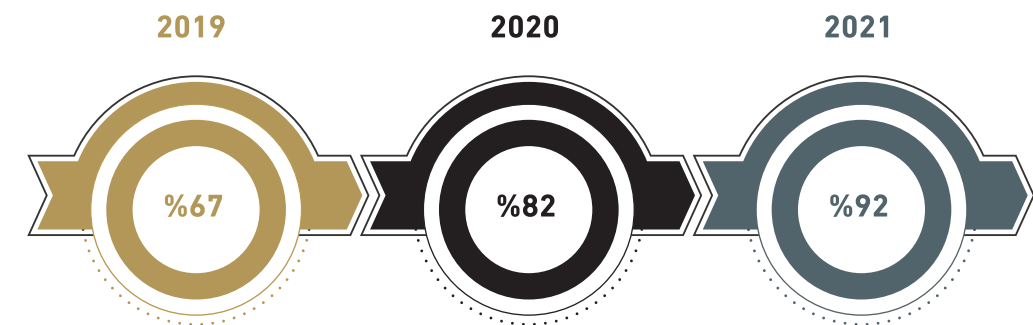
Social Solidarity Initiative

In "Maharah", we work on developing our state-of-the-art technical capabilities through the IT Executive Department, which is the main strategic reserve of the Company information, being responsible for the provision of the technical solutions, consultancy and support services related to information technology in all the Company sectors and departments, in addition to the deployment of the Company technical infrastructure. It is also the first defense line against the electronic attacks and the cyber security risks.

Enhancing the Level of Electronic Security

During the last three years, the IT Department has worked on enhancing the level of data confidentiality and work environment in "Maharah" to a great extent, and especially in the work environment of the Company systems. The level of confidentiality has largely increased which contributed to combating a large number of e-attacks over the last years.

- Raising the level of confidentiality in Microsoft Cloud from 67% in 2019 to 92% in 2021.



- Combating e-attacks: 1000 e-attacks were detected in 2021, all of which have been successfully combated.

Infrastructure Development

Permanent Presence for Sustainable Support and Enablement

In accordance with "Maharah" strategy for the enablement, support and development of all sectors, "Maharah" has provided, through its Administrative Services Executive Department, a number of solutions and services that would help and contribute to the enhancement and development of the Company infrastructure in general. The Department takes part in planning and implementing the real estate engineering projects, and in the provision of all support services in the field of procurement and contracts to the Company departments. Moreover, the Department directly contributes to the strategic planning of the future plans according to the Company Management requirements and objectives, in order to achieve the Company objectives.

During the COVID-19 pandemic, the Administrative Services Executive Department has provided all capacities and logistic support necessary to all the Company sectors, in order to ensure the progress of its works, in addition to reducing the properties and lease expenses by re-negotiating on the current contracts. The Department has worked to ensure that the new requirements of the Company social housing are met, that the necessary licenses are obtained according to the new legislations, and that all the lease contracts are e-authenticated.

Key Achievements in 2021

Completing the northern ring building project owned by "Maharah", with the required amendments, and the issuance of the certificate of completion and other required certificates.



Working on the project of At Taawun branch, north of Riyadh, with its new identity, as well as Al Naeem branch in Jeddah for both the Corporate and Individuals sectors.

Implementing the requirements of collective housing stipulated by the official authorities and working on the study and qualification of the shelters owned by the Company.



Reviewing and cutting down the annual contracts (Living contract, Uniform Supply contract) and the framework agreements.

Access to our Customers

Activating customers' participation is our utmost priority in "Maharah", having realized the importance of integration of the marketing activities, organizational communication, and enhancement of customer experience, therefore, we have developed a new administrative model by developing the Executive Department of Marketing and Organizational Communication, which aims at promoting the Company activities and services, reaching to a large number of customers and gaining their confidence, so as to enhance its pioneering position.

Excellence in Organizational Communication

In "Maharah", we seek to form a positive image about the Company to the internal and external audience, through the Organizational Communication Department of both types (Public Relations, Media and External Communication).

We have made a number of achievements in 2021:

Public Relations Department

- Holding events and internal and external occasions.
- Receiving delegations and VIPs in the Company primary and secondary headquarters.
- Signing agreements with the government and private sectors and the non-profit sector
- Managing and publishing the Company news internally and externally.
- Following up the Company news in the Capital Market Authority (CMA) and internally publishing the same.
- Supervising the website, in terms of the content and media center,
- Managing the Company identity and updates.
- Supervising, reviewing and auditing all departments publications and flyers.
- Supervising the Company's social responsibility activities.

Media and External Communication Department

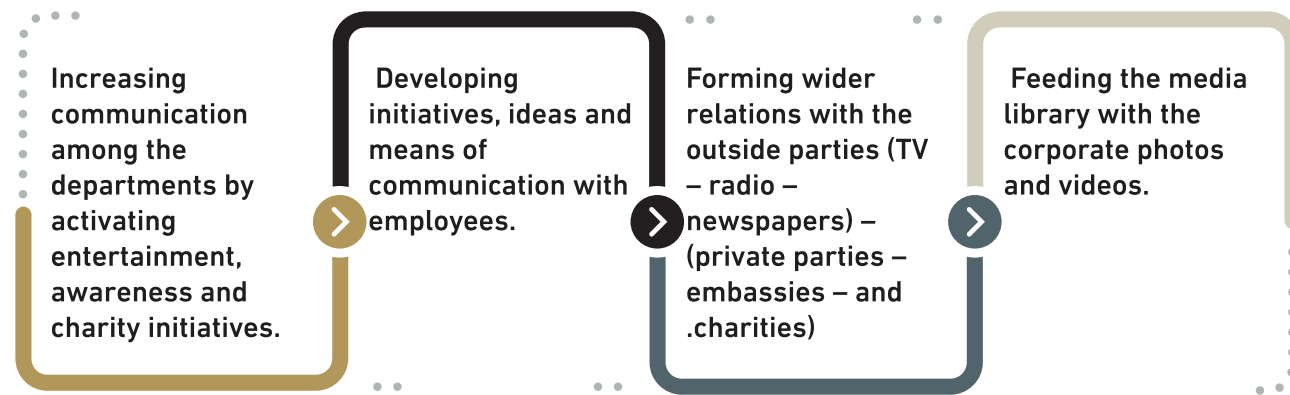
- Organizing, shooting and producing the Company videos and photos for all occasions and holding photo sessions for the Board, Directors and Employees.
- Managing, reviewing, archiving and maintaining the Company's media library, including photos and videos.
- Communicating with the external authorities like: countries embassies, exhibitions and conferences organizational entities, media authorities and others.

Effective Marketing

The Marketing Department has been developed in accordance with "Maharah" directives to promote its brand, and achieve more feasible marketing results. The Marketing Executive Department has worked on enhancing the work mechanisms by setting a policy for the selection of marketing channels. Such channels are made up of a number of methods and steps that aim at achieving efficiency in determining

Access to our Customers

the most feasible marketing channels, according to the study of the factors and objectives targeted from the marketing campaigns, whether through the announcement of a new service, promotion of offers or enhancement of the brand. This shall contribute to the rationalization of the marketing spending, making the highest revenues, enhancing the required marketing effect that could be measured in light of a number of indicators, the most important of which is the marketing return on investment (ROI).



Digital Marketing

In 2021, “Maharah” Marketing Department has launched a number of various marketing campaigns which contributed to intensifying efforts in the digital channels, through the social media (Twitter – Instagram – Snapchat Influencers – and SMSs), in addition to the branches screens, outdoor ads and shopping mall ads, in order to reach to customers, promote our offers to the Individuals sector, enhance “Maharah” brand and increase awareness of the benefits of the electronic application and its unique specifications, to pace up with “Maharah” Digital Transformation Strategy.

2021 Marketing Campaigns

Our campaigns this year have included offers targeting the Individuals sector, as well as adopting an approach towards the enhancement of partnerships with the Corporate sector so as to deeply root the Company brand, and present “Maharah” as a pioneering fully-fledged human resources Company providing solutions that meet all needs.

- **“Taking Care of You” Campaign**

This campaign included social media advertisements, outdoor and shopping mall campaigns, which covered 11 cities all over the Kingdom. The means of advertising included indoor and outdoor fixed billboards and digital signage, which have contributed to enhancing the Company brand, thus, achieving a

Access to our Customers

wider outreach in cities and all areas, and increasing the awareness of the possibility of ordering services through Maharah App.

- **Celebrating the National Day**

Maharah Human Resources Company has celebrated the 91st National Day of the Kingdom, by holding programs and events to the Company employees in all branches and headquarters all over the Kingdom, while applying and abiding by the precautionary measures.

“Maharah” has provided an unprecedented offer upon this special occasion, by providing a package of house maid visits for one Saudi riyal for the first 1932 customers of Maharah App. This offer witnessed a huge turnout from customers.

Website Development

In 2021, we worked on updating and developing the Company website to become more efficient in accessing all customers in both the Corporate and Individual Sectors, in addition to launching the investor relations page. The website includes portals for both Corporate and Individuals, a recruitment platform inside and outside “Mahara”, and “Maharah” employment platform.

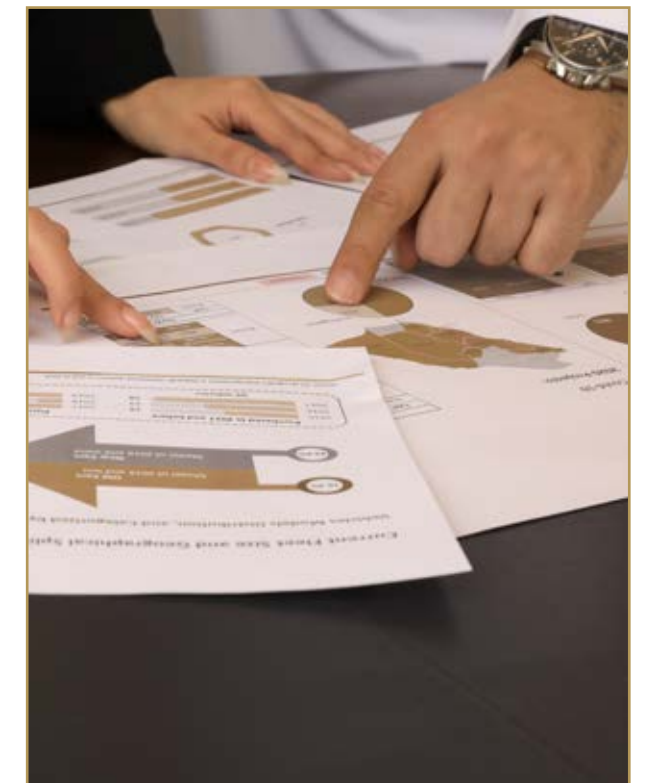
In 2021, we launched a website for Esnad Maharah services and developed an innovative identity. We managed to promote and market for the platform through heavy advertising campaigns.

Enriching Customer Experience

“Maharah” is keen to add to the customer’s positive experience and to support the same through a group of developed skills and procedures, in order to gain the highest degrees of customer satisfaction from all

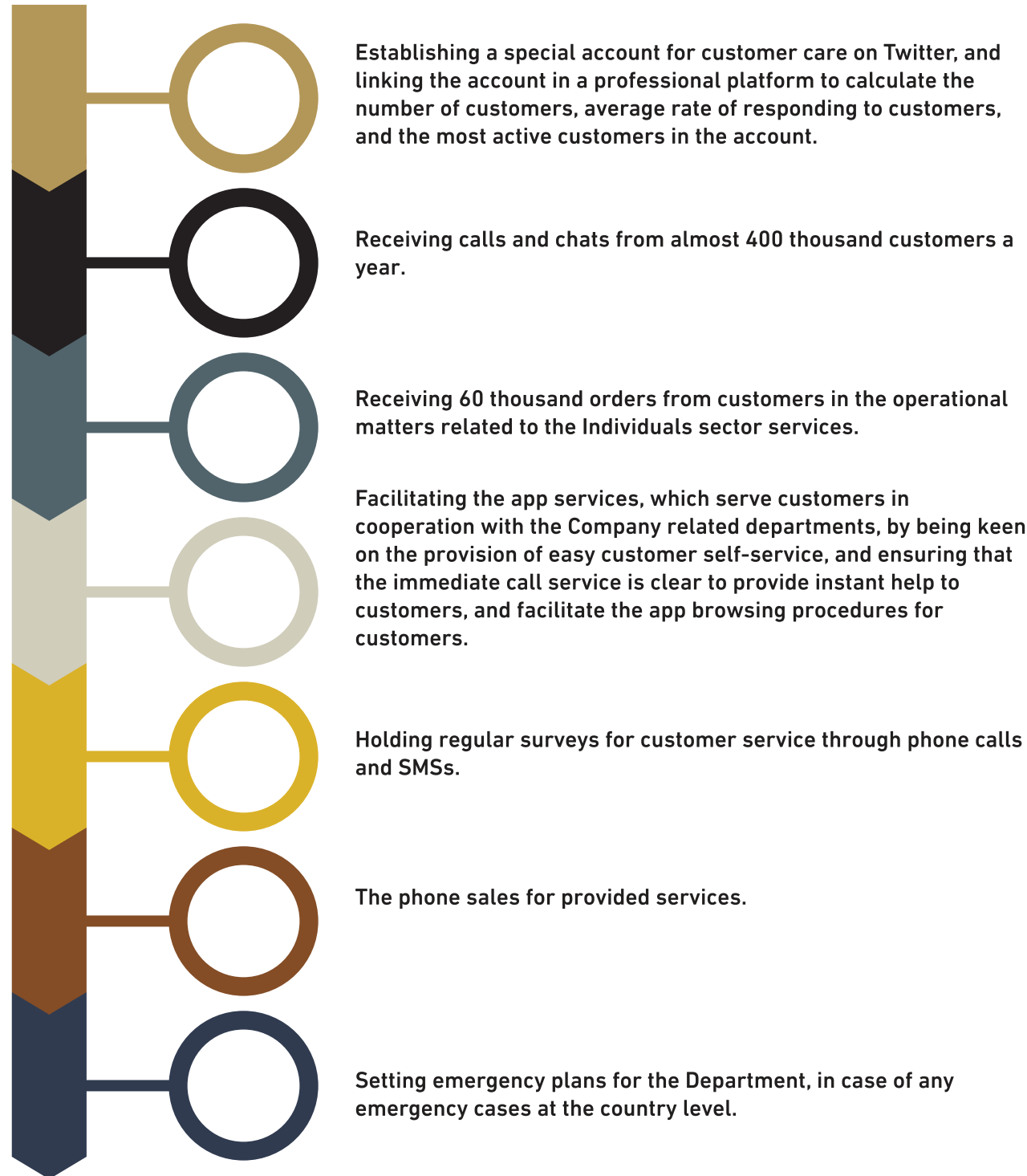
the various categories of customers at all times. We further assess the customer satisfaction through the regular electronic surveys and benefit from the same for the development and enhancement of services provided to them.

“Maharah” Customer Service Center far extends the level of call answer and responding to the customer inquiries, and rather includes the provision of customer services through the email and social media accounts. A sales team has been deployed to serve the customers in the easiest possible ways, and also to win the customers satisfaction. A specialist section has been added for the settlement of issues and continuous communication with customers, to attentively listen to their suggestions and problems. The main objective of “Maharah” Customer Service Department in 2021 was the automation of all customer services easily and professionally.



Access to our Customers

Key Achievements of Customer Service:



Access to our Customers

Customer Loyalty Program

“Maharah” has provided its Customer Loyalty Program for the domestic helpers’ services on a monthly basis. Such program offers special sales and complimentary visits as per packages for the branches customers, “Maharah” employees and employees companies dealing with “Maharah”. Within the framework of the Company social responsibility, the program provides special sales for the monthly lease service and hourly services for people with disabilities, pensioners, widows, divorcees, and families of martyrs.

Points Program

In 2021, “Maharah” has developed its Points Program to meet the aspirations of the Company customers in the Individuals sector services and ensure the loyalty of such customers.

This Program starts with signing a contract and counting the complimentary visits, and ends with the customers’ use of the points. The customer can benefit from such points in all services provided in the Individuals sector based on monthly contracts.

In 2021, “Maharah” has laid down the policy of special promotions and offers to the employees of companies, which aims at determining and classifying companies, in addition to the provision of special sales to its employees. Such shall include the Individuals sector for the long term labors and hourly labors.



Provision of Legal Protection

In "Maharah", we provide the legal protection and ensure the provision of an apt work environment that gives manpower its full rights. This can only be achieved with the help of the Legal Affairs Department, which supports the Company different departments, through the provision of legal consultancies, holding informative workshops for the concerned departments, by way of contributing to the organization and development of work progress and the Company relations with its customers and manpower.

The Legal Affairs Department attempts to find solutions to pace up with the HR activities and the laws established by the Ministry of Human Resources and Social Development (HRSD) and the Ministry of Justice (MOJ). The Legal Affairs Department is assigned to represent the Company before the judicial authorities of all degrees and jurisdictions, in addition to holding the amicable settlements with the manpower and the Company customers.



Maharah" Meeting with University of California (UC), San Diego, USA



"Maharah" Meeting with the Delegation of Sierra Leone



Maharah" Meeting with University of California (UC), San Diego, USA



Receiving an Official Delegation from Kenya

Strategic Partnerships

In 2021, "Maharah" sought to restructure the cooperation relations and strategic partnerships to achieve a better economic value for our customers.

CEO meets an official delegation from Kenya to discuss means for the development of skillful manpower recruitment.

13
Apr

HE CEO of Maharah Human Resources Company, Mr. Abdul Kareem Al Nujaidi met an official delegation from Kenya in the Company headquarters. During this meeting, methods for the development of the recruitment of skillful manpower from Kenya as well as enhancing the recruitment measures in line with the Company development plans and future directives, were discussed.

A Memorandum of Collaboration with "STC Pay".

Maharah Human Resources Company signed a Memorandum of Collaboration with "STC Pay", within its strategic plans to provide the best e-services to its customers through its application and website.

5
May

8
Jul

Philippines Ambassador to Kingdom of Saudi Arabia awards male and female nurses of Maharah Human Resources Company.

Maharah" receives delegation from Sierra Leone to discuss methods for the development" of labor recruitment. Maharah Human Resources Company has received an official delegation from Sierra Leone in the Company headquarters in Riyadh. During this meeting, methods for the development of the recruitment of skillful manpower from Sierra Leone, as well as enhancing the measures of recruitment in line with the Company development plans and the future directives, were discussed.

19
Aug

8
Nov

In cooperation with the Human Resources Development Fund (HRDF), "Maharah" has organized job interviews for job seekers registered on the National Labor Gateway (TAQAT), in which "Maharah" has provided a number of job opportunities.

"Al Sagr Insurance" signs a contract with "Maharah" for the provision of health insurance services for the Company employees and their family members.

8
Dec

20
Dec

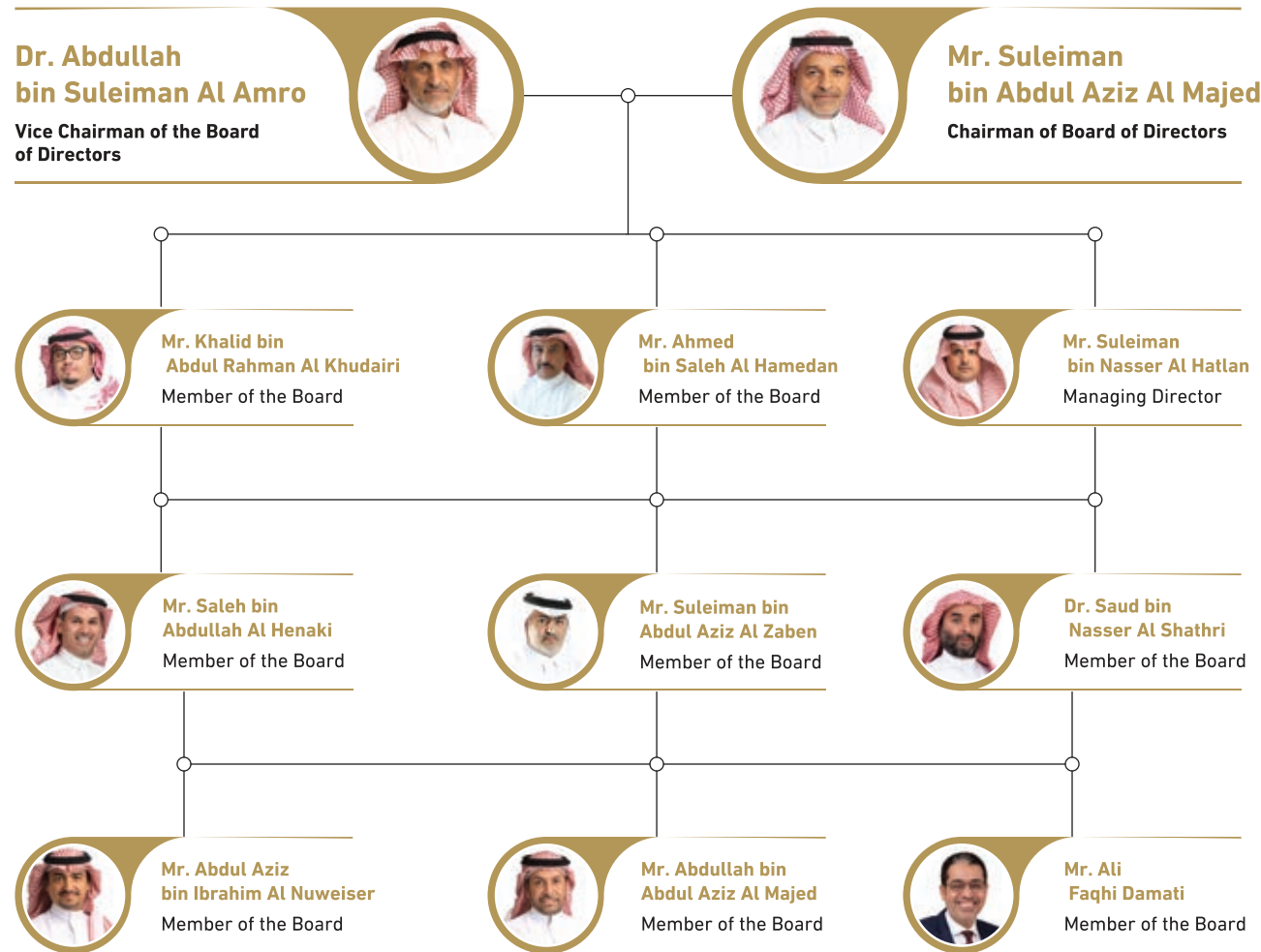
Within the framework of the development of the Company business and by way of searching for partnership opportunities with the local and international authorities, "Maharah" has held a number of meetings with the US University of California San Diego, in which they discussed means for the development of business in a number of sectors led by the health sector.

Board of Directors' Report

Elite Competencies to Cross into the Future



Board of Directors Members



Board Composition and Classification of Members

Maharah's Board of Directors is comprised of (11) Members elected by the Shareholders' General Assembly, of which (4) are Independent Members according to the Company Articles of Association, and the Board term may not exceed three fiscal years.

- In its meeting held on Wednesday, the 7th of April, 2021, the Ordinary General Assembly of Maharah Human Resources Company agreed on the election of the Board Members for the session that started on May 1st, 2021 for three years and ending on April 30, 2024.
- The Board first meeting has been held in its new session on May 2, 2021, whereby the Board has agreed to the appointment of Mr. Suleiman Bin Abdul Aziz Al Majed – as Chairman of the Board of Directors, and the appointment of Mr. Abdullah Bin Suleiman Al Amro – as Vice Chairman of the Board of Directors, the appointment of Mr. Suleiman Bin Nasser Al Hatlan – as Managing Director, and the appointment of Nouran Bint Ali Al Waqdani – as Secretary of the Board of Directors.

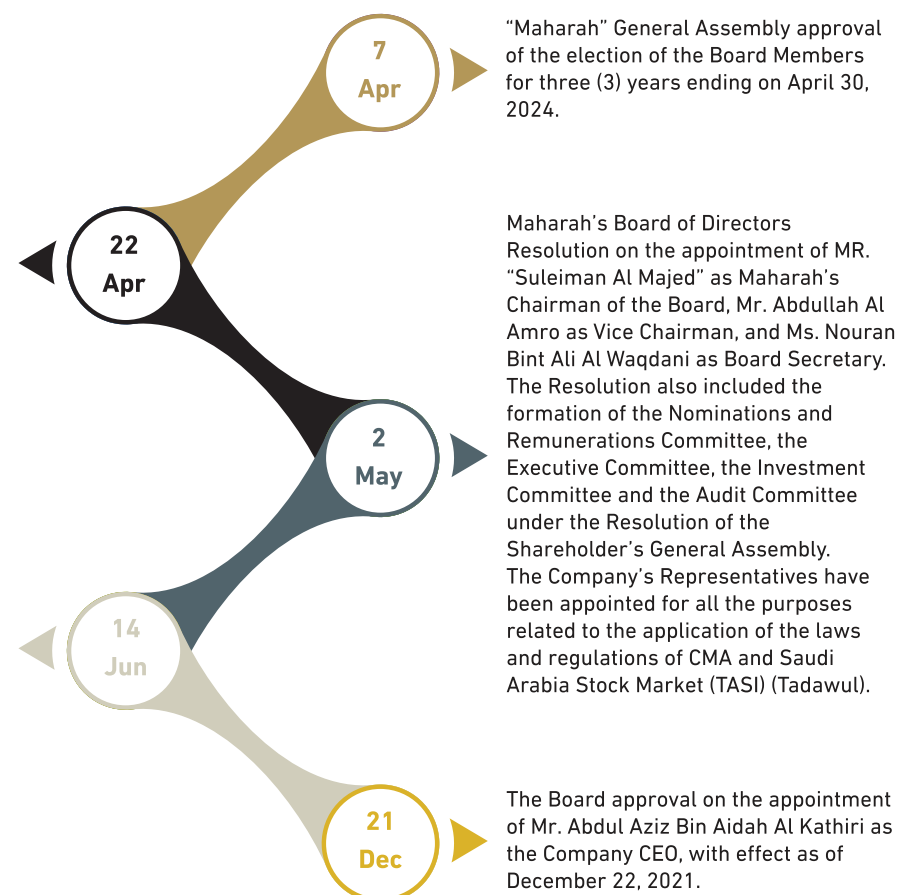
Changes in the Board of Directors in 2021

- On April 22, 2021, the Company Board accepted the resignation of the CEO, Dr. Abdul Kareem Bin Hamad Al Nujaidi, who wished to dedicate his time to his own business, with effect as of July 8, 2021. the Board Chairman, All Board Members and the Company employees expressed their gratitude to Dr. Abdul Kareem Bin Hamad Al Nujaidi for the efforts he exerted during his term of duty as the Company CEO, during which he exerted lots of fruitful efforts for the enhancement of its business.
- On June 14, 2021, the Company Board issued its resolution approving the recommendation of the Nominations and Remunerations Committee on the assignment of the Vice President of Sales and Operations, Mr. Abdul Aziz bin Aidah Al Kathiri with the duties of the Company CEO, with effect as of June 15, 2021.
- On December 22, 2021, the Company Board issued its resolution approving the appointment of Mr. Abdul Aziz bin Aidah Al Kathiri as the Company CEO, with effect as of its date.

Key Structural and Organizational Changes in the Company

Maharah's Board of Directors acceptance of the resignation of the Company CEO, Dr. Abdul Kareem Bin Hamad Al Nujaidi, who wished to devote his time for his own business, with effect as of July 8, 2021.

The Board decided to approve the recommendation of the Nominations and Remunerations Committee on the assignment of the Vice President of Sales and Operations, Mr. Abdul Aziz bin Aidah Al Kathiri with the duties of the Company CEO, with effect as of Tuesday, June 15, 2021.



Classification of Board Members

The following Table shows the classification of the Board Members as Independent/ Executive/ Non-Executive:

Name of Board Member	Post	Type of Membership		
		Independent	Executive	Non-Executive
Sheikh Suleiman bin Abdul Aziz Al Majed	Chairman of Board of Directors			✓ Representative of Al Ahlia International Real Estate Investment Company
Dr. Saud bin Nasser Al Shathri	Member of the Board of Directors			✓ Representative of Al Ahlia International Real Estate Investment Company
Mr. Abdullah bin Abdul Aziz Al Majed	Member of the Board of Directors			✓ Representative of Al Ahlia International Real Estate Investment Company
Dr. Abdullah bin Suleiman Al Amro	Vice Chairman of the Board of Directors			✓ Major Shareholder
Mr. Suleiman bin Nasser Al Hatlan	Managing Director		✓	
Mr. Ali faqhi Damati	Member of the Board of Directors	✓		
Mr. Abdul Aziz bin Ibrahim Al Nuweiser	Member of the Board of Directors	✓		
Mr. Ibrahim bin Zayed Al Asiri <i>Expiry of Membership as of 30/04/2021</i>	Member of the Board of Directors	✓		
Mr. Suleiman bin Ali Sultan <i>Expiry of Membership as of 30/04/2021</i>	Member of the Board of Directors	✓		
Mr. Abdul Kareem Bin Hamad Al Nujaidi <i>Expiry of Membership as of 30/04/2021</i>	Member of the Board of Directors, Chief Executive Officer		✓	
Mr. Haitham Bin Hamad Al Mulhem <i>Expiry of Membership as of 30/04/2021</i>	Member of the Board of Directors	✓		
Mr. Saleh bin Abdullah Al Henaki <i>Start of Membership as of 01/05/2021</i>	Member of the Board of Directors	✓		
Mr. Ahmed bin Saleh Al Hamedan <i>Start of Membership as of 01/05/2021</i>	Member of the Board of Directors	✓		
Mr. Suleiman bin Abdul Aziz Al Zaben <i>Start of Membership as of 01/05/2021</i>	Member of the Board of Directors	✓		
Mr. Khalid bin Abdul Rahman Al Khudairi <i>Start of Membership as of 01/05/2021</i>	Member of the Board of Directors	✓		

Biographies of Board Members



Mr. Suleiman bin Abdul Aziz Al Majed

Current Post :

- Partner and General Manager of Al Ahlia International Real Estate Investment Company.
- Board Chairman, Maharah Human Resources Company

Qualifications :

- Bachelor of Islamic Economy, Imam Mohammed Bin Saud University, Kingdom of Saudi Arabia, 1986.

Previous Post :

- Board Chairman, Tanmiyat Real Estate Investment Company.

Experience :

- 1993 to 2004: Manager, Tanmiyat Clothes Trading Company
- 1982 to 2004: General Manager, Tanmiyat Real Estate Establishment.

Now Board Member of :

- 2015 to date: Board Chairman, Maharah Human Resources Company.
- 2012: Board Member, Mazaya Khalijiya Commercial Investment Holding Company, a Saudi limited liability company.
- 2007: Board Member Al Ahlia International Real Estate Investment Company, a Saudi limited liability company.
- 2006 to date: Board Member, Tanmiyat Commercial Investment Company.

Was Board Member of :

- 2011 to date: Board Member, Tatarstan Company.
- 2004 to date: Board Chairman, AD Engineering Company, a Saudi professional company.



Dr. Abdullah bin Suleiman Al Amro

Current Post :

- Director, Zawaya Investment Company.
- Member, Board of Trustees, Saudi Commission for Health Specialists (SCFHS).
- Chairman, Advisory Board, Riyadh First Health Cluster.
- Member, Advisory Board, King Khalid University (KKU), Asir.
- Vice Chairman, Maharah Human Resources Company

Qualifications :

- Fellowship in Radiation Surgery, University of McGill, Canada, 1995,
- Fellowship of Brachytherapy, University of Ottawa, Canada, 1995.
- American Board, Radiation Oncology, United States of America, 1995.
- Canadian Fellowship, Royal College, Canada, 1995.
- Bachelor of Medical Sciences, King Faisal University, Kingdom of Saudi Arabia, 1988.

Previous Post :

- Chief Executive Officer, King Fahad Medical City.

Experience :

- 2013, Founder, Chief Executive Officer and Managing Director, Maharah Human Resources Company.
- 2005 to date: Consultant, Radiation Oncologist, King Fahad Medical City.
- 2005 to 2013: Board Member, King Fahad Medical City.
- 2004 to 2013: Chief Executive Officer, King Fahad Medical City.
- 2004: Head of Oncology Center, King Faisal Specialist Hospital and Research Center.
- 2004 to 2016: Board Chairman, Saudi Cancer Society.
- 1999 to 2004: Executive Director, Joint Cooperative Affairs and Business Development, King Faisal

Biographies of Board Members

Specialist Hospital and Research Center.

- 1997 to 1999: Head, Cooperation Program with Saudi Hospitals, King Faisal Specialist Hospital and Research Center.
- 1997 to 1998: Head, Radiation Therapy, King Faisal Specialist Hospital and Research Center.
- 1996 to 2008: Consultant, Radiation Oncologist, King Faisal Specialist Hospital and Research Center.
- 1993 to 1994 Head, Saudi Students Club, Ottawa, Canada.

Now Board Member of :

- 2017 to date: Board Chairman, Al Tajaz Foodstuff Trading (LLC).
- * 2017 to date: Board Chairman, Arabian Shifa Medical Co. (LLC).
- 2018 to date: Vice Chairman, Sehati for Information Technology Services (LLC).
- 2019 to date: Board Member, Middle East Financial Investment Company "MEFIC" (closed joint stock company).
- Board Member, Zawaya Investment Company (LLC).
- Board Member, Spectra Support Services Company (LLC).



Mr. Abdullah bin Abdul Aziz Al Majed

Current Post :

- Mr. Abdullah bin Abdul Aziz Al Majed Chief Executive Officer, Tanmiyat Investment Company.
- Board Member, Maharah Human Resources Company.

Qualifications :

- Master of Business Administration, London School of Business, United Kingdom, 2015.

- Bachelor of Computer Science, King Saud University, Kingdom of Saudi Arabia, 1997.

Previous Post :

- Managing Director, Global Real Estate Company.

Experience :

- 2016 to date: Managing Director, Delta International Company.
- 2009 to date: Chief Executive Officer, Tanmiyat Investment Company.
- 2007 to 2012: Managing Director, Global Real Estate Company.
- 2007 to 2009: Deputy Chief Executive Officer, Tanmiyat Group.
- 2004 to 2006: Marketing and Sales Manager, Tanmiyat Group.

Now Board Member of :

- 2018 to date: Board Member, Maharah Human Resources Company.
- 2015 to date: Board Chairman, International Four Directions Company for Trade, a Saudi limited liability company.
- 2016 to date: Board Member, Al Ahlia International Real Estate Investment Company, a Saudi limited liability company.
- 2012 to date: Board Member, Mazaya Al Khalijiya Commercial Investment Holding Company, a Saudi limited liability company.
- 2016 to date: Board Member, Delta International Company, a UAE limited liability company.

Was Board Member of :

- 2011 to 2019: Audit Committee Member, Al Bilad Bank, a Saudi joint stock company.
- 2004 to 2012: Board Member, ASAS Entertainment Company, a Saudi limited liability company.

Biographies of Board Members



Mr. Suleiman bin Nasser Al Hatlan

Current Post :

- Managing Director and Board Member, Maharah Human Resources Company.

Qualifications :

- Master of Professional Accounting, California State University, United States of America, 1998.
- Bachelor of Accounting, King Saud University, Kingdom of Saudi Arabia, 1994.

Previous Post :

- Chief Executive Officer, National Consulting House Company.

Experience :

- 2008 to 2020: Chief Executive Officer, House of National Consulting Company.
- 2006 to 2008: Consulting Manager, Al Hameed and Al Nimer Consulting Company.
- 1998 to 2006: Training Staff Member, Financial Programs Division, Institute of Public Administration.
- 1994 to 1996: Assistant Trainer, Institute of Public Administration.

Now Board Member of :

- 2020 to date: Board Member, Audit Committee Member and Nominations and Remunerations Committee Member, Saudi Vitrified Clay Pipe Company, a Saudi joint stock company.
- 2019 to date: Board Member, Al Hilal Club Investment Company.
- 2017 to date: Board Member, Maharah Human Resources Company.
- 2018 to date: Audit Committee Member, Bupa Insurance, a Saudi joint stock company.
- 2018 to date: Audit Committee Member, Saudi Entertainment Company, a Saudi closed joint stock

company.

- 2018 to date: Audit Committee Member, Saudi Research and Marketing Group, a Saudi joint stock company.
- 2017 to date: Audit Committee Member, Mohammed Ibrahim Al Sobiea Company, a Saudi investment company.
- 2016 to date: Board Member and Chairman, Audit and Risks Committees, Maalem Financing Company, a Saudi closed joint stock company.
- 2015 to date: Audit Committee Member, Dr. Suleiman Al Habib Medical Group Company, a Saudi joint stock company
- 2011 to date: Member, Audit Committee, Al Bilad Bank.
- 2011 to date: Audit Committee Member Al Marai Company, a Saudi joint stock company.
- 2008 to date: Board Member and CEO, House of National Consulting Company.

Was Board Member of :

- 2017 to 2020: Audit Committee Member, Securities Depository Center Company, a Saudi closed joint stock company.
- 2016 to 2017: Member, Nominations and Remunerations Committee and Risks Committee, Arabian Shield Cooperative Insurance Co.
- 2014 to 2016: Chairman, Audit Committee, Arabian Shield Cooperative Insurance Co.
- 2012 to 2013: Board Member and Chairman, Audit Committee, Al Jazeera Home Appliances Co.



Dr. Saud bin Nasser Al Shathri

Current Post :

- Board Member, Maharah Human Resources Company.
- Board Chairman, Tanmiyat Commercial Investment

Biographies of Board Members

Company.

Qualifications :

- Ph.D. from Systems Division, Higher Judicial Institute, Kingdom of Saudi Arabia, 1430 AH.
- Master of Shariah Policy, Higher Judicial Institute, Kingdom of Saudi Arabia, 1421 AH.
- Bachelor of Shariah, Imam Mohammed bin Saud University, Kingdom of Saudi Arabia, 1414 AH.

Previous Post :

- Notary Public, Ministry of Justice.

Experience :

- 1414 AH to 1426 AH: Notary Public, Ministry of Justice.

Now Board Member of :

- 2013 to date: Board Member, Maharah Human Resources Company.
- 2015 to date: Board Chairman, Tanmiyat Commercial Investment Company, a Saudi closed joint stock company.
- 2007 to date: Board Member, Al Ahlia International Real Estate Investment Company, a Saudi limited liability company.
- 2012 to date: Board Member, Mazaya Al Khalijiya Commercial Investment Holding Company, a Saudi closed joint stock company.
- 2010 to date: Board Member, Tanmiyat Medical Company, a Saudi joint stock company.



Mr. Ali Feqhi Damati

Current Post :

- Board Chairman, Mayar Al Aseel Company.
- Board Member, Maharah Human Resources Company.

Qualifications :

- Master of Electrical Engineering, King Fahad

University of Petroleum and Minerals, Kingdom of Saudi Arabia, 1988.

- Bachelor of Electrical Engineering, King Fahad University of Petroleum and Minerals, Kingdom of Saudi Arabia, 1986.

Experience :

- 2018 to date: Managing Director, Meraya Co.
- 2018 to date: Member, Executive Committee, Zaway Capital Company.
- 2018 to date: Board Member, Mayar Company.
- 2016 to 2018: Chief Executive, Strategy and Projects, Dr. Suleiman Al Habib Medical Group.
- 2015 to 2016: Chief Executive Officer, Investment and Healthcare Projects, Al Faisaliah Group..
- 2005 to 2015: Chief Executive Officer, Al Faisaliah Healthcare Systems Company.
- 2001 to 2005: Middle East and Africa Regional Manager, Phillips, Dubai and Geneva.
- 1998 to 2001: Middle East and Africa Regional Manager, HP, Geneva.
- 1995 to 1997: Director for Business Development, Kodak (Near East) Inc., Dubai.

Now Board Member of :

- 2016 to date: Board Member, Maharah Human Resources Company.
- 2020 to date: Board Chairman, Mayar Al Aseel Company, a UAE joint stock company.
- 2018 to date: Board Member, Sehati for Information Technology Services
- 2018 to date: Board Member, Al Tazaj Company, a Saudi limited liability company.
- 2017 to date: Board Member, Ideal Assistance Group, a Saudi limited liability company.
- **Was Board Member of :**
- 2013 to 2015: Board Member, Philips Healthcare Saudi Arabia, a Saudi limited liability company.
- Member, Executive Committee, Zaway Capital Company

Biographies of Board Members



Mr. Khalid bin Abdul Rahman Al Khudairi

Current Post :

- Executive Vice President, General Administration of Shared Services, National Center for Privatization.
- Board Member, Maharah Human Resources Company

Qualifications :

- MBA, IF University, Madrid, Spain.
- BBA, King Abdul Aziz University, Kingdom of Saudi Arabia.
- Higher Diploma in Human Resource Development, Chartered Institute of Personnel and Development (CIPD).

Previous Post :

- HR General Director, National Housing Company (NHC).

Experience :

- General Director, General Administration of Shared Services, National Center for Privatization.
- HR General Director, National Housing Company (NHC).
- HR and Support Services General Director, Volkswagen Group Limited Company.
- Director of Talent Management and Organizational Development, Al Safi Danone Company (one of the Al Faisaliah companies).
- HR General Director, Modern Electronics Company ("MECL") – Sony (one of the Al Faisaliah companies).

Now Board Member of :

- Board Member and Chairman, Remuneration and Nominations Committee, Etihad Atheeb Telecom Company.
- Board Member, Tabuk Agricultural Development Company.
- Chairman of the Remuneration and Nominations Committee, GlobeMed Company.
- Board Member and Partner, Gulf Elite HR Company.
- Board Member and Partner, Horizon Alliance

Limited. Company.

Was Board Member of :

- Member of the Saudi Business Group Committee, Saudi Electronics and Home Appliances Institute (SEHAI).



Mr. Abdul Aziz bin Ibrahim Al Nuweiser

Current Post :

- Chief Executive Officer, Tahakkom Consulting Company.
- Board Member, Maharah Human Resources Company.

Qualifications :

- Diploma, International Financial Reporting Standards, Chartered Certified Accountants Association, United Kingdom, 2018.
- Fellowship of Certified Internal Auditors, Institute of Internal Auditors, United States of America, 2014.
- Financial Managers Fellowship, American Institute of Management Accountants, United States of America, 2007.
- Management Accountants Fellowship, American Institute of Management Accountants, United States of America, 2006.
- Master of Accounting, Case Western Reserve University, United States of America, 2002.
- Public Accountants Fellowship, American Institute of Certified Public Accountants, United States of America, 2002.
- Bachelor of Accounting, King Saud University, Kingdom of Saudi Arabia, 1995.

Biographies of Board Members



Mr. Saleh bin Abdullah Bin Saleh Al Henaki

Current Post :

- Board Member, Maharah Human Resources Company.

Qualifications :

- Mathematical Finance Masters, Michigan State University (MSU), USA, 2002.
- Masters in Economy, Colorado State University (CSU), USA, 1998.
- Bachelor of Economics, King Saud University, Kingdom of Saudi Arabia 1995.

Previous Post :

- CEO, MASIC Company.

Experience :

- 2019 to 2020: CEO, MASIC Company.
- 2014 to 2019: CEO, Alinma Investment Company.
- 2007 to 2014: Asset Management Manager, Falcom Investment.
- 2006 to 2007: Fund Manager, Al Rajhi Bank.
- 1995 to 2006: Bank Inspector, Saudi Arabian Monetary Agency (SAMA).

Now Board Member of :

- To date: Committee Member, Audit Committee, Investment Committee, Saudi Pharmaceutical Industries & Medical Appliances Corporation (SPIMACO).
- To date: Committee Member, Executive, Audit and, Investment Committee, National Housing Company (NHC).
- To date: Board Member, Jazl Arabia Company.
- To date: Committee Member, Executive Committee, Thakher Investment and Real Estate Development Company.

Previous Post :

- Vice President, Financial Affairs, Arabian Internet and Communications Company, "Saudi Communications Solutions" (STC Solutions).

Experience :

- 2018 to date: Chief Executive Officer, Tahakkom Consulting Company.
- 2016 to 2018: Vice President, Financial Affairs, Arabian Internet and Communications Company, "Saudi Communications Solutions" "STC Solutions".
- 2014 to 2016: Vice President, Financial Affairs, Abdullah Al Othaim Real Estate Investment and Development Company.
- 2010 to 2014: Executive Director, House of National Consulting Company.
- 2007 to 2010: Executive Partner, House of National Consulting Company.

Now Board Member of :

- 2018 to date: Board Member and Chairman, Audit Committee, Maharah Human Resources Company.
- 2020 to date: Board Chairman and Chairman, Executive Committee, Cooperative Insurance Company, a Saudi public joint stock company.
- 2018 to date: Board Member, Tahakkom Investment Company, a Saudi closed joint stock company.
- 2018 to date: Member, Audit Committee, Flyadeal Company, a Saudi affiliate of Saudi Arabian Airlines.
- 2017 to date: Board Member and Chairman, Audit Committee, Saudi Entertainment Ventures, a Saudi closed joint stock company.
- 2017 to date: Member, Audit Committee, Saudi Railway Company, a Saudi company owned by the Public Investment Fund.
- 2016 to date: Member, Audit Committee, National Water Company, a Saudi joint stock company.
- 2014 to date: Member, Audit Committee, Um Al Qura Cement Company, a Saudi joint stock company.
- 2007 to date: Board Member, House of National Consulting Company, a Saudi limited liability company.

Was Board Member of :

- 2015 to 2020: Board Member and Member of Audit Committee, Cooperative Insurance Company, a Saudi public joint stock company.

Biographies of Board Members



Mr. Ahmed Bin Saleh Bin Abdullah Al Hamedan

Current Post :

- Board Member, Maharah Human Resources Company.

Qualifications :

- MBA, University of Pittsburg, USA, 1982.
- Bachelor of Economics, King Saud University, Kingdom of Saudi Arabia, 1978.

Experience :

- 2009 to 2018: Assistant Undersecretary for Inspection and Employment, Ministry of Labor, Deputy Minister of Labor (Ministry of Labor).
- 1978 to 2009: Assistant General Manager of Training Programs, General Manager of Trainees Affairs, General Manager of Administrative Programs and Systems, Consultations General Manager (Institute of Public Administration).
- 1997 to 1999: Secondment, Institute of Public Administration, Armed Forces Medical Services (Saudi Medical Care Co.)
- Chairman, Executive Council, Nitaqat Program.

Was Board Member of :

- Board Member, Technical and Vocational Training Corporation.
- Board Member, Saudi Arabian Airlines.
- Board Member, General Investment Authority.
- Board Member, Takamol Holding Company for Business Services.
- Board Member, Medical Cities and Specialized Hospitals, Ministry of Health.
- Board Member, Council of Cooperative Health Insurance (CCHI).
- Board Member, Hassana Investment Company.
- Committee Member, Economic Balance Committee.
- Committee Member, Saudization Committee for Operation and Maintenance Contracts.

- Board Member, Saudi Skills Standards Company (Hadaf).
- Board Member, Colleges of Excellence Company (Hadaf).
- Supervisory Committee Member, National Program for Craftsmen and Handicrafts.



Mr. Suleiman bin Abdul Aziz Bin Abdul Rahman Al Zaben

Current Post :

- Board Member, Maharah Human Resources Company.

Qualifications :

- Master of Risk Management, University of Southampton, England 2004.
- Bachelor of Accounting, King Saud University, Kingdom of Saudi Arabia 1995.

Previous Post :

- Undersecretary, Ministry of Labor and Social Development.

Experience :

- 2018 to 2020: Undersecretary, Ministry of Labor and Social Development.
- 2015 to 2018: CEO, Deutsche Home Finance.
- 2012 to 2015: CEO, Al Rajhi Bank.
- 2012 to 2007: General Director of International Business, Al Rajhi Bank.
- 1995 to 2007: Director of Risk Management, SABIC Company.

Now Board Member of :

- To date: Committee Member, Nominations and Review Committee, Waraq Co.
- To date: Board Member, Al Mal Investment Company.
- To date: Board Member, Future Leaders Company.
- To date: Board Member, Al Zaben Auto Company.
- To date: Board Member, Future Home Company.
- To date: Board Member, Najm Kaden Co.

Number of Board Meetings and Attendance Record

The Board of Directors held five meetings during the fiscal year 2021. Their attendance record was as follows: (✓) means attendance, (x) means absent, and (NA) means expiry of membership or membership has not started yet:

Name	First Meeting 13/06/2021	Second Meeting 04/04/2021	Third Meeting 02/05/2021	Fourth Meeting 16/08/2021	Fifth Meeting 23/11/2021
Mr. Suleiman bin Abdul Aziz Al Majed	✓	✓	✓	✓	✓
Dr. Abdullah bin Suleiman Al Amro	✓	X	✓	✓	✓
Mr. Suleiman bin Nasser Al Hatlan	✓	✓	✓	✓	✓
Mr. Abdullah bin Abdul Aziz Al Majed	✓	✓	✓	✓	✓
Dr. Saud bin Nasser Al Shathri	✓	X	✓	✓	✓
Mr. Abdul Aziz bin Ibrahim Al Nuweiser	✓	✓	✓	✓	✓
Mr. Ali faqhi Damati	✓	✓	✓	✓	✓
Mr. Suleiman bin Ali Sultan*	✓	✓	N/A	N/A	N/A
Mr. Ibrahim bin Zayed Al Asiri*	✓	✓	N/A	N/A	N/A
Dr. Abdul Kareem Bin Hamad Al Nujaidi**	✓	✓	N/A	N/A	N/A
Mr. Haitham Bin Hamad Al Mulhem*	✓	✓	N/A	N/A	N/A
Mr. Ahmed bin Saleh Al Hamedan**	N/A	N/A	✓	✓	✓
Mr. Khalid bin Abdul Rahman Al Khudairi**	N/A	N/A	✓	✓	✓
Mr. Saleh bin Abdullah Al Henaki**	N/A	N/A	✓	✓	✓
Mr. Suleiman bin Abdul Aziz Al Zaben**	N/A	N/A	✓	✓	✓

*Membership of the Members expired as of 30/04/2021.

**Membership of the Members started as of 01/05/2021.

Executive Management Members

Name	Current Post	Previous Post	Qualifications	Experience
Mr. Abdul Aziz bin Aidah Al Kathiri	Chief Executive Officer	<ul style="list-style-type: none"> Vice President, Sales and Operations. 	<ul style="list-style-type: none"> Bachelor of Business Administration, King Faisal University Diploma in Hospital Management, Institute of Public Administration, Kingdom of Saudi Arabia. 	<ul style="list-style-type: none"> 2018 to 2021: Vice President, Sales and Operations, Maharah Human Resources Company. 2017 to date: Board Member, TPH, an affiliated company of Maharah Human Resources Company. 2017 to date: Executive Committee Member, TPH, an affiliated company of Maharah Human Resources Company. 2016 to 2018: Executive Manager, Corporate Sector, Maharah Human Resources Company. 2016 to date: Board Member, Al Tazaj Company, a Saudi limited liability company. Within 2015: Executive Manager, Human Capital, Maharah Human Resources Company. 2013 to 2015: Head of Marketing and Development, Maharah Human Resources Company. 2012 to 2013: Administrative Manager, Medical Affairs, King Fahad Medical City. 2011 to 2012: Assistant Secretary General, Board of the Management of Medical Cities, Ministry of Health. 2009 to 2011: Office Manager to Executive Director, Medical Affairs, King Fahad Medical City. 2005 to 2011: Board Rapporteur, King Fahad Medical City. 2004 to 2008: Executive Secretary to Chief Executive Officer, King Fahad Medical City.
Mr. Mussab Bin Abdul Majed Al Wohabe	Vice President, Finance and Investments	<ul style="list-style-type: none"> Chief Finance Officer, Arab Paper Manufacturing Company. 	<ul style="list-style-type: none"> Fellowship (CMA) of International Management Accountants, 2019. Bachelor of Systems Engineering (Industrial Engineering), King Fahad University of Petroleum and Minerals, Kingdom of Saudi Arabia, 2000. Certified Strategy and Competitive Analysis (CSCA) certification, 2021. 	<ul style="list-style-type: none"> 2020 to date: Board Member and Executive Committee Member, Bloovo, an associate company. 2020 to date: Board Member and Executive Committee Member, TPH, a subsidiary company. 2020 to date: Executive Committee Member, Spectra, a subsidiary company. 2017 to 2020: Chief Finance Officer, Arab Paper Manufacturing Company. 2007 to 2017: Group Treasurer, Saudi Arabian Amiantit Group. 2005 to 2007: Credit Consultant, Saudi Industrial Development Fund. 2000 to 2005: Credit Analyst, Saudi Industrial Development Fund.
Saleh bin Abdullah Al Qabba	Acting Vice CEO for Shared Services	Executive Director, Manpower Department, Maharah Company.	<ul style="list-style-type: none"> BA in Public Relations and Media, King Abdul Aziz University. Network Technology Diploma, Al Faisal International Academy. 	<ul style="list-style-type: none"> 2021 to date: Executive Committee Member, Spectra, a subsidiary company. 2016 to 2021: Executive Director, Manpower Department, Maharah Human Resources Company. 2011 to 2015: Operation Manager, Elm Company. 2007 to 2011: Senior Sales Executive, Mobily Company.

Committees of the Board

The Board of Directors has formed four committees to help it effectively perform its tasks. These are: Audit Committee, Nominations and Remunerations Committee, Investment Committee, and Executive Committee. The Board closely and regularly monitors the work of these Committees to ensure they diligently and effectively implement the work assigned to them. The Committees regularly provide the Board with updates on their work, findings, and resolutions with absolute transparency. However, the Board has ultimate responsibility for the oversight of the Company, notwithstanding the formation of these Committees.

Following are brief descriptions of the competencies of the abovementioned Committees of the Board, stating their names, chairs, members and number of meetings.

Audit Committee

A. Audit Committee Competencies and Tasks:

In accordance with the rules regulating the Audit Committee works approved by the Resolution of the Maharah Human Resources Company Shareholders' General Assembly on 23/02/2018, and the second approval on 06/05/2020, the Audit Committee shall:

- Ensure the efficacy and adequacy of the Company's internal financial control systems and risk management, based on the periodic reports from the Internal Audit Department and other functions.
- Examine and review the Company's financial statements and announcements related to its

financial performance before presenting these to the Board. The Committee will ensure their integrity, transparency and fairness and express opinions, where applicable.

- Issue recommendations to the Board on the nomination and dismissal of auditors; their remunerations; performance appraisal, including an assessment of their independence and the scope of work plus conditions of employment.
- Appoint the internal auditor and oversee the Company's Internal Audit Department, to ensure the availability of the necessary resources and their efficiency in carrying out the tasks and duties assigned to them.
- Ensure that the internal auditor maintains due independence.
- Ensure that the Company follows the relevant procedures in reporting to the official authorities.
- Review proposed contracts and transactions with the related parties and issue recommendations in this respect to the Board.

B. Audit Committee Members

The Shareholders' General Assembly, held on 07/04/2021, approved the formation of the Audit Committee in the Company as of 01/05/2021 and for three (3) years ending as at 30/04/2024.

The Audit Committee Members are as follows:

Audit Committee

Name of Committee Member	Post	Membership Classification		
		Independent	Executive	Non-Executive
Mr. Abdul Aziz bin Ibrahim Al Nuweiser	Chairman and Board Member	✓		
Mr. Osamah Suleiman Gazal Membership expires as of 30/04/2021	Non-Board Member	✓		
Mr. Jassir bin Abdul Kareem Al Jassir	Non-Board Member	✓		
Mr. Abdul Aziz bin Abdullah Al Haidary	Non-Board Member	✓		

C. Biographies of Audit Committee Members

Mr. Abdul Aziz bin Ibrahim Al Nuweiser



The Biography can be found in Page 96

Mr. Jassir bin Abdul Kareem Al Jassir

Current Post :

- General Director, Governance, Risks and Compliance, Ministry of Finance.

Member, current Boards:

Member, Audit Committee in each of:

Real Estate Development Fund (REDF) – Al Bilad Bank – Saudi Milling Company – Central Arriyadh Development Company.

Previous Post :

- Chief of Internal Audit, Saudi Arabia Stock

Market (TASI) (Tadawul)

Qualifications :

- CIA certificate, Institute of Internal Auditors, United States of America, 2006.
- CRA certificate, American Academy of Financial Management, United States of America, 2005.
- Master of Business Administration, University of Colorado, United States of America, 2001.
- Bachelor of Business Administration, King Saud University, Kingdom of Saudi Arabia, 1999.

Experience :

- 2018 to date: Director, Risks Department, Ministry of Finance (MOF).
- 2015-2018, Director of Internal Auditing, National Commercial Bank (NCB)
- 2010 to 2015: Director of Internal Auditing, Saudi Arabia Stock Market (TASI) (Tadawul).
- 2008 to 2010: Vice Chairman, Commercial Financing Department, Riyadh Bank.
- 2002 to 2008: Assistant Vice Chairman and Director of Auditing Relations, Riyadh Bank.

Audit Committee

Mr. Abdul Aziz bin Abdullah Al Haidary

Current Post :

- Chief of Audit, Elm Company

Previous Post :

- Head of Internal Audit, Elm Company

Qualifications :

- Master of Information Technology Management, California State University, United States of America, 2016.
- Master of Accounting, King Saud University, Kingdom of Saudi Arabia, 2012.
- CRMA certificate, 2012.
- CIA certificate, Institute of Internal Auditors, United States of America, 2001.
- Certificate of the Saudi Organization for Certified Public Accountants (SOCPA), 2006.
- Bachelor of Accounting, King Saud University, Kingdom of Saudi Arabia, 2001.

Experience :

- 2017 to date: Chief of Audit, Elm Company.
- 2012 to 2016: Head of Internal Audit, Elm Company.
- 2008 to 2011: Internal Auditor, Elm Company.
- 2003 to 2007: Accountant, Ministry of Interior.
- 2002 to 2005: Assistant Accountant, Ministry of Interior.
- 2001 to 2002: Accountant, Baud Company.

Member, Current Boards:

- Chairman, Audit Committee, Mask Logistics (LLC).
- Member, Audit Committee, Leejam Company (An listed joint stock company) – Saudi Information Technology Company (SITE) (A Saudi unlisted company).

D. Audit Committee Meetings and Attendance Record

The Audit Committee continued to communicate directly with the relevant departments of the Company, such as Finance and other departments. During the fiscal year 2021, the Audit Committee held eight (8) meetings to ensure they diligently and effectively implement the work assigned to them. Its attendance record is as follows:

“(√) means attendance and (x) means absent while (N/A) means expiry of membership or membership had not started”.

Audit Committee

Name of Committee Member	Mr. Osamah Suleiman Gazal *	Mr. Jassir bin Abdul Kareem Al Jassir	Mr. Abdul Aziz bin Ibrahim Al Nuweiser	Mr. Abdul Aziz bin Abdullah Al Haidary
First Meeting 07/03/2021	√	√	√	√
Second Meeting 14/03/2021	√	√	√	√
Third Meeting 11/04/2021	√	√	√	√
Fourth Meeting 29/04/2021	√	√	√	√
Fifth Meeting 08/08/2021	N/A	√	√	√
Sixth Meeting 07/11/2021	N/A	√	√	√
Seventh Meeting 10/11/2021	N/A	√	√	√
Eighth Meeting 16/12/2021	N/A	√	√	√

* Membership expired as of 30/04/2021.

Nominations and Remunerations Committee

A. Competencies and Tasks of Nominations and Remunerations Committee

The Nominations and Remunerations Committee carries out its work in accordance with the laws and regulations as well as the rules regulating its work, which were approved by the resolution of Maharah Human Resources Company Shareholders' General Assembly on 01/11/2018; and the second approval on 13/03/2019.

The Nominations and Remunerations Committee is tasked to:

- Develop a clear policy for the remuneration of Members of the Board, its Committees and the Executive Management and present it to the Board for review in preparation for approval by the General Assembly. The policy shall include performance related criteria and implementation of these criteria should be verified.
- Clarify the relationship between the remunerations granted and the applicable remuneration policy as well as any material deviation from this policy.
- Review the remuneration policy periodically and assess its efficacy in achieving its objectives.
- Issue recommendations to the Board on remuneration for Members of the Board, its Committees, and the Company's Senior Executives, in line with the adopted policy.
- Propose clear policies and criteria for the membership of the Board and Executive Management.
- Issue recommendations to the Board on the nomination and re-nomination of its Members, in line with the approved policies and criteria. Any individual previously convicted of a crime,

on grounds of the betrayal of trust, shall not be nominated.

- Prepare descriptions of the competences and qualifications required for Board Membership and Senior Management positions.
- Determine the time that Members should dedicate to the work of the Board.
- Conduct annual reviews of the appropriate skills and experiences required for Board Membership, and Executive Management positions.
- Review the structure of the Board and Executive Management and recommend any changes.
- Ensure annually that Board Members are independent, and that there is no conflict of interest if Members sit on the boards of other companies.
- Develop job descriptions for Executive, Non-Executive and Independent Members as well as Senior Executives.
- Develop procedures in case a Board Member or senior executive position becomes vacant.
- Identify the strengths and weaknesses of the Board and propose solutions that are aligned with the Company interests.

B. Nominations and Remunerations Committee Members

The Shareholders' General Assembly, held on 07/04/2021, approved the formation of the Nominations and Remunerations Committee in the Company as of 01/05/2021 for three (3) years ending as at 30/04/2024.

The Nominations and Remunerations Committee Members are as follows:

Nominations and Remunerations Committee

Name of Committee Member	Post	Membership Classification		
		Independent	Executive	Non-Executive
Mr. Suleiman bin Ali Sultan <i>Expiry of Membership as of 30/04/2021</i>	Chairman and Board Member	√		
Mr. Ibrahim bin Zayed Al Asiri <i>Expiry of Membership as of 30/04/2021</i>	Non-Board Member	√		
Mr. Ali Feqhi Damati	Non-Board Member			√
Mr. Khalid bin Abdul Rahman Al Khudairi <i>Start of Membership as of 01/05/2021</i>	Non-Board Member	√		
Mr. Suleiman Al Zaben <i>Start of Membership as of 01/05/2021</i>		√		

C. Biographies of Nominations and Remunerations Committee Members

Mr. Khalid bin Abdul Rahman Al Khudairi



The Biography can be found in Page 96

Mr. Ali Feqhi Damati



The Biography can be found in Page 95

Mr. Suleiman bin Abdul Aziz Bin Abdul Rahman Al Zaben



The Biography can be found in Page 98

Nominations and Remunerations Committee

Nominations and Remunerations Committee

D. Nominations and Remunerations Committee Meetings and Attendance Record

During the fiscal year 2021, the Nominations and Remunerations Committee held eleven (11) meetings. Its attendance record is as follows:

“(√) means attendance and (x) means absent while (N/A) means expiry of membership or membership had not started”.

Name of Committee Member	First Meeting 02/02/2021	Second Meeting 11/02/2021	Third Meeting 09/03/2021	Fourth Meeting 10/03/2021	Fifth Meeting 06/04/2021	Sixth Meeting 23/05/2021	Seventh Meeting 17/06/2021	Eighth Meeting 28/08/2021	Ninth Meeting 16/09/2021	Tenth Meeting 31/10/2021	Eleventh Meeting 13/12/2021
Mr. Suleiman bin Sultan*	√	√	√	√	√	N/A	N/A	N/A	N/A	N/A	N/A
Mr. Ibrahim bin Zayed Al Asiri*	√	√	√	√	√	N/A	N/A	N/A	N/A	N/A	N/A
Mr. Ali Feqhi Damati	√	√	√	√	√	√	√	N/A	√	√	N/A
Mr. Khalid bin Abdul Rahman Al Khudairi**	N/A	N/A	N/A	N/A	N/A	√	√	√	√	√	√
Mr. Suleiman bin Abdul Aziz Al Zaben**	N/A	N/A	N/A	N/A	N/A	√	√	√	√	√	√

* Membership expired as of 30/04/2021.

** Membership started as of 01/05/2021.

Investment Committee

A. Competencies and Tasks of Investment Committee

The Investment Committee performs, in accordance with the legal provisions, regulations and rules governing its work, which were approved by the Board on 26/09/2018, and the second approval on 18/12/2019.

The tasks of the Investment Committee are as follows:

- Oversee investment activities.
- Draft and develop investment policy and strategy, review performance, and implement this annually.
- Examine proposed new investments and recommend these to the Board.
- Follow up on the general risks of the investment policy.
- Present the investment portfolio report to the Board.

B. Investment Committee Members

The Shareholders' General Assembly, held on 07/04/2021, approved the formation of the Investment Committee in the Company as of 01/05/2021 for three (3) years ending as at 30/04/2024.

The Investment Committee Members are as follows:

Name of Committee Member	Post	Membership Classification		
		Independent	Executive	Non-Executive
Mr. Suleiman bin Nasser Al Hatlan Expiry of Membership as of 30/04/2021	Chairman and Board Member		√	
Mr. Bassam Nour	Non-Board Member	√		
Mr. Abdul Rahman bin Ibrahim Aba Al Khail	Non-Board Member	√		
Mr. Ali bin Feqhi Damati Expiry of Membership as of 30/04/2021	Non-Board Member			√
Mr. Saleh bin Abdullah Al Henaki Start of Membership as of 01/05/2021		√		
Mr. Abdullah Al Rebdi Start of Membership as of 01/05/2021		√		

Investment Committee

C. Biographies of Investment Committee Members

Mr. Saleh bin Abdullah Bin Saleh Al Henaki



The Biography can be found in Page 97

Mr. Bassam bin Abdul Aziz Nour

Current Post :

- Executive President, Alternative .

Previous Post :

- International Real Estate Investment Manager, Al Rajhi United, Dubai.

Qualifications :

- CME1 certificate from the Capital Market Authority, Kingdom of Saudi Arabia.
- CFA certificate from the United States of America.
- Bachelor of Finance, University of South Florida, United States of America, 2002.
- Bachelor of Administrative Information Systems, University of South Florida, United States of America, 2001.

Experience :

- 2003 to date: Experience in the banking and investment sectors.

Mr. Abdul Rahman bin Ibrahim Aba Al Khail

Current Post :

- Chief Executive Officer, Board Member and Chairman of the Investment Committee, Al Mutalq Real Estate Investment Company.

Previous Post :

- Group Manager for Business Development, Al Faisaliah Holding Group.

Qualifications :

- Master of Finance, University of Wales, UK, 2010.
- Bachelor of Finance, King Fahad University of Petroleum and Minerals, Kingdom of Saudi Arabia, 2001.

Experience :

- 2000 to date: Experience in business development and investments.

Investment Committee

Mr. Abdullah Bin Abdul Rahman Al Rebdi

Current Post :

- Board Member, Allied Cooperative Insurance Group (ACIG).
- Managing Director and CEO, Rasana Financial.
- Board Member, Saudi Financial Association (SAFA).

Previous Post :

- CEO, Othaim Holding Company.

Qualifications :

- MS, Global Management, University of Salford, UK, 2019.
- Post Graduate Diploma, Administration Studies, University of Cambridge, UK, 2017.
- Diploma in Electronic Engineering, College of Technology, Kingdom of Saudi Arabia, 1996.

Experience :

- 2018 to 2019: CEO, Othaim Holding Company.
- 2017 to 2018: CEO, KEIR International Ltd. Company.
- 2015 to 2017: Executive Vice President, Saudi Scope and Saudi Paper Group.
- 2010 to 2012: Head of Investment Funds, MEFIC Capital.
- 2006 to 2010: Fund Manager/Research Analyst, Arab National Investment Company (ANB Invest).

D. Investment Committee Meetings and Attendance Record

During the fiscal year 2021, the Investment Committee held five (5) meetings to ensure they diligently and effectively implement the work assigned to them. Its attendance record is as follows:

“(√) means attendance and (x) means absent while (N/A) means expiry of membership or membership had not started”.

Investment Committee

Name	First Meeting 13/06/2021	Second Meeting 04/04/2021	Third Meeting 02/05/2021	Fourth Meeting 16/08/2021	Fifth Meeting 23/11/2021
Mr. Suleiman bin Nasser Al Hatlan*	√	√	N/A	N/A	N/A
Mr. Bassam Bin Abdul Aziz Nour	√	X	√	√	√
Mr. Abdul Rahman bin Ibrahim Aba Al Khail	√	√	√	√	√
Mr. Ali bin Feqhi Damati*	√	√	√	√	√
Mr. Saleh bin Abdullah Al Henaki**	N/A	N/A	√	√	√
Mr. Abdullah Al Rebdi**	N/A	N/A	√	√	√

* Membership expired as of 30/04/2021.

** Membership started as of 01/05/2021.

Executive Committee

A. Executive Committee Competencies and Tasks

The Executive Committee carries out its work according to the provisions of the laws and regulations and the rules regulating the Committee works, which were approved by the Board on 17/03/2020.

The tasks of the Executive Committee are as follows:

- Exercise all powers assigned to it in the authorization and responsibilities matrix of the Company.
- Review the Executive Committee work system, assess its adequacy, and issue amendment recommendations to the Board.
- Review and recommend the Company's comprehensive strategy, its key objectives and mission, and vision to the Board. Oversee their implementation and proposing amendments to the Board.
- Review and recommend the Company's annual business plans to the Board.
- Examine and review the Board report and form (8) and recommend approval to the Board.
- Review the Company authorizations matrix and

recommend approval to the Board.

- Review the estimated annual budgets of the Company and amendments and issue recommendations to the Board.
- Review the internal policies and regulatory provisions prepared by the Executive Management before presenting these to the Board. Issue recommendations to the Board for approval.
- Examine and review KPIs and issue recommendations to the Board for approval.
- Recommend the distribution of profits.
- Examine all issues referred to it and make proper recommendations.
- Communicate and hold meetings with the Executive Department periodically to follow-up on its works.

B. Executive Committee Members

The Shareholders' General Assembly, held on 07/04/2021, approved the formation of the Executive Committee as of 01/05/2021 for three (3) years ending as at 30/04/2024.

The Executive Committee Members are as follows:

Name of Committee Member	Post	Membership Classification		
		Independent	Executive	Non-Executive
Mr. Suleiman bin Nasser Al Hatlan	Committee Chairman		√	
Mr. Ali bin Feqhi Damati	Committee Member			√
Dr. Abdul Kareem Bin Hamad Bin Abdul Kareem Al Nujaidi <i>Expiry of Membership as of 26/07/2021</i>	Committee Member		√	
Mr. Abdul Aziz bin Aidah Al Kathiri <i>Start of Membership as of 26/07/2021</i>	Committee Member		√	

Executive Committee

C. Biographies of Executive Committee

Mr. Suleiman bin Nasser Al Hatlan



The Biography can be found in Page 94

Mr. Abdul Aziz bin Aidah Al Kathiri



The Biography can be found in Page 100

Mr. Ali Feqhi Damati



The Biography can be found in Page 95

Members

D. Executive Committee Meetings and Attendance Record

During the fiscal year 2021, the Executive Committee held four (4) meetings to ensure they diligently and effectively implement the work assigned to them. Its attendance record is as follows:

"(√) means attendance and (x) means absent while (N/A) means expiry of membership or membership had not started".

N	Name	First Meeting 08/03/2021	Second Meeting 03/08/2021	Third Meeting 17/10/2021	Fourth Meeting 18/11/2021
1	Mr. Suleiman bin Nasser Al Hatlan	√	√	√	√
2	Dr. Abdul Kareem Bin Hamad Al Nujaidi*	√	N/A	N/A	N/A
3	Mr. Ali bin Feqhi Damati	√	√	√	√
4	Mr. Abdul Aziz bin Aidah Al Kathiri**	N/A	√	√	√

* Membership expired as of 30/04/2021.

** Membership started as of 01/05/2021.

Governance and Compliance Report

**Highest Standards of Transparency and
Integrity**



Governance and Compliance

In "Maharah", we diligently work to gain the confidence of our Shareholders and investors by applying the highest standards of disclosure and transparency with the best standards of governance and compliance. We also cultivate a compliance culture with the highest levels of honesty and integrity. We ensure our constant compliance with all laws, regulations, and instructions issued by the competent authorities relevant to the Company business. This represents one of the most important factors underpinning the Company's success, as it maintains our reputation and trustability and enhances the confidence of our Shareholders. The governance report was prepared and published in compliance with the Corporate Governance Regulations (CGR Regulations) issued by CMA, as per the latest amendment thereto on January 14, 2021.

Governance Framework

"Maharah" has been keen on laying down a legal framework for the corporate governance, as MHRC Shareholders General Assembly has approved the Corporate Governance Regulations on November 1st, 2018, and then on March 26th, 2019. Such Regulations have been prepared according to the Corporate Governance Regulations issued by the Capital Market Authority (CMA), without prejudice to the best practices followed by the enlisted companies.

"Maharah" governance general framework focuses on:

1. Protecting the rights of the Company's Shareholders so as to ensure what is best for them and for the Company.
2. Protecting the rights of all Stakeholders and providing functional stability and sustainability through the good financial performance of the Company.

3. Providing accurate and comprehensive disclosures within the specified deadline to the Company's Shareholders, the related parties and the concerned organizational authorities.

4. Defining, reporting, disclosing and dealing with the conflict of interest cases, that may arise between the Company and the Stakeholders, which might negatively affect the Company and its Shareholders' interests.

5. Enabling employees to report their concerns and any wrong behaviors noted inside the Company, through the provision of an objective, independent and confidential investigation and reporting mechanism, until the necessary corrective measures are taken.

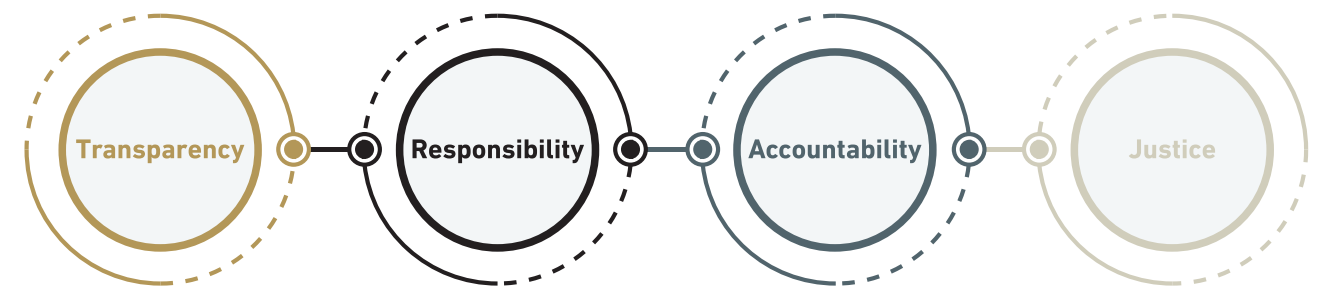
6. Organizing transactions with the related parties, whether between the Company and its employees, the Company and its Board Members, or the Executive Management, or the Subsidiaries or any other concerned authorities.

7. Ensuring the compatibility of the Company values and strategy with the social and economic needs by ensuring the application of responsible and moral practices in all the Company activities while continuing to provide the necessary support to the community.

8. Establishing reliable communication channels with the investors to enhance the Company status in the market and to attract the shareholders and investments.

Governance and Compliance

Governance Pillars in "Maharah"



The Board must explain to the Shareholders the reasons for taking the key resolutions.

Every Board Member shall be liable for executing his duties professionally and effectively.

Board Members shall be held accountable before the Shareholders for the committed errors.

All Shareholders are equal before the Board Members and Top Management.

Applied Provisions of the CMA's Corporate Governance Regulations

In line with the provisions of the Corporate Governance Regulations issued by the Capital Market Authority (CMA), the Company is required to highlight the applied and non-applied provisions of the Corporate Governance Regulations and reasons for non-applications in the Board report. Maharah's Board of Directors is pleased to state that the Company has developed its governance regulations in line with all the requirements set out in the CMA's Governance Regulations. The Board approved the Regulations on 16/01/1440 AH, corresponding to 26/09/2018, and were adopted by the Company Shareholders' General Assembly on 23/02/1440 AH, corresponding to 01/11/2018. The Company worked on complying with and applying all the provisions of the Corporate Governance Regulations issued by the Capital Market Authority, except the following articles:

Governance and Compliance

Article / Paragraph No.	Article / Paragraph	Extent of Application	Reasons of Non-Application
25: 7.8.9	<p>The Board shall form the Executive Management of the Company, regulate its operating procedures, monitor, and oversee it and ensure that it performs the duties assigned to it. To achieve the same, the Board shall:</p> <ol style="list-style-type: none"> 6. Develop standards for the performance of the Executive Management that should be consistent with the objectives and strategy of the Company. 7. Review and evaluate the performance of the Executive Management. 8. Develop succession plans for the Company Management. 	Partially Applied	On 05/05/2020, the Board approved the appointment of AON Consulting Firm to work on the Human Capital Transformation Project. The outputs of the project include criteria for the assessment of the functional performance and succession plans. The project outputs shall be presented to the Board for final approval, and application shall start before the end of the first quarter of 2021.
70	By virtue of the Board's resolution, a committee shall be formed and named the "Risk Management Committee". The chairman and majority of its members shall be Non-Executive Board Members. The members of the Committee shall possess an adequate level of knowledge in risk management and financial affairs.	Widely Applied	On 10/11/2020, the Board approved to assign the tasks of the Risks Committee to the Audit Committee at present until otherwise decided by the Board.
71	<p>The Risk Management Committee shall:</p> <ol style="list-style-type: none"> 1. Lay out comprehensive risk management strategies and policies that shall be suitable to the nature and size of the Company's activities, and shall ensure the execution, review and update of the same in light of the Company internal and external variables. 2. Define an acceptable level of risks that the Company might be subject to, and ensure that the Company shall not cross the line. 3. Ensure the feasibility of the Company continuity and the successful continuity of its activity, while specifying the risks that might threaten its continuity during the upcoming twelve (12) months. 4. Supervise the Company risk management system and assess the efficiency of the systems and mechanisms for defining, measuring and tracking the risks that the Company might face, and show the failures thereof. 5. Reassess the Company ability to withstand risks and the regular exposure to the same through holding stress tests, for example. 6. Prepare detailed reports about being subject to risks and the proposed steps to manage such risks, and then, referring the same to the Board. 7. Provide recommendations to the Board on issues related to risk management. 8. Ensure the provision of enough risk management resources and systems. 9. Review the organizational structure of risk management and issue recommendations thereon before approving the same by the Board. 10. Ensure the independence of risk management staff from the activities that might expose the Company to the risks. 11. Ensure that the risk management staff are fully aware of the risks surrounding the Company, and work on increasing awareness of the risk culture. 12. Review the issues that might be raised by the Audit Committee that might affect the risk management at the Company. 	Widely Applied	-

Governance and Compliance

Article / Paragraph No.	Article / Paragraph	Extent of Application	Reasons of Non-Application
72	The Risk Management Committee shall regularly convene every six (6) months (at least), and upon need.	Not Applied	
85	<p>The Company shall establish programs for developing and motivating the participation and performance of the Company's employees. The programs shall – particularly - include the following:</p> <ol style="list-style-type: none"> 1- Forming committees or holding specialized workshops to hear the opinion of the Company's employees and discuss the issues and topics that are subject to important decisions. 2- Establishing schemes for granting Company shares or a percentage of the Company profits and pension programs for employees, and setting up an independent fund for spending on such programs. 3- Establishing social organizations for the benefit of the Company's employees. 	Partially Applied	The Company has a social solidarity policy for its employees that the Board adopted on 23/10/2018.
87	The Ordinary General Assembly, based on the Board recommendation, shall establish a policy that guarantees a balance between its objectives and those of the community for the purposes of developing the social and economic conditions of the community.	Not Applied	The social responsibility policy is part of the outputs of the Human Capital Transformation Project.
88	<p>The Board shall establish programs and determine the necessary methods for proposing social work initiatives by the Company, which include the following:</p> <ol style="list-style-type: none"> 1. Establishing indicators that link the Company performance with its social initiatives and comparing it with other companies that engage in similar activities. 2. Disclosing the objectives of the Company social responsibility towards its employees and raising their awareness and knowledge of social responsibility. 3. Disclosing plans for achieving the social responsibility in the periodical reports related to the activities of the Company. 4. Establishing awareness programs to the community to familiarize them with the Company social responsibility. 	Widely Applied	The Company makes social contribution annually and discloses the contribution in social media platforms and in its annual report.
95	If the Board forms a corporate governance committee, it shall assign to it the competencies stipulated in Article ninety-four (٩٤) of these Regulations. The said Committee shall oversee any matters relating to the implementation of governance, and shall provide the Board with its reports and recommendations, at least annually.	Widely Applied	On 10/11/2020, the Board approved to assign the competencies of the Governance Committee to the Audit Committee at present until otherwise decided by the Board.

Assessment of Board Performance

On 20/11/2019, the Company Board of Directors adopted the "Policy for the Assessment of the Board and Committees Members' Suitability and Performance at Maharah Human Resources Company". The purpose of the policy is to ensure that the Board and Committee Members are continuously fulfilling criteria and terms set forth in the procedures for membership of the board, as well as fulfilling the requirements of all laws, regulations and instructions issued by the Ministry of Commerce and the Capital Market Authority. In its meeting held the Nominations and Remunerations Committee assessed all Board and Committee Members and the performance of the Board as a whole for the fiscal year 2021. The assessment forms adopted under this policy were used as a means of assessment by the Committee.



Remunerations and Compensations paid to Board Members and Senior Executives of the Company (including CEO and CFO)

Standards and Rules Regulating the Remunerations

The remunerations and allowances policy for the Board and Committees Members was approved by the Company Board of Directors on 26/09/2018, and was adopted by the Shareholders' General Assembly on 01/11/2018. This policy aims to:

- Align with the Company strategy and objectives.
- Offer remunerations to motivate the Board and Committees Members to achieve long-term success and growth of the Company, such as connecting the variable part of remunerations with long-term performance.
- Align with the volume, nature, and degree of risk in the Company.
- Take into account the practices of other companies in determining remunerations and avoiding any unjustified raise in remunerations and compensations that may arise therefrom.
- Discontinue or redeem remuneration if it has been shown that such remuneration has been decided based on inaccurate information presented by a Board member for the purposes of acquiring undue benefit.

The policy has identified a maximum and a minimum remuneration limit for the Board and Committees Chairmen and Members. A maximum and minimum allowance in lieu of attending Board and Committee sessions has also been identified in the policy. The Nominations and Remunerations Committee recommends the amounts of remunerations to the Board on an annual basis, within the framework of said policy, and without any material deviation therefrom.

The total financial remunerations or privileges in-kind

received by each Board and Committees Chairmen or Member shall not at all times exceed SAR 500,000 annually.

The Company Board of Directors approved the employees' annual remuneration disbursement policy on 15/09/2019, which applies to all the Company personnel including senior executives, except the Chief Executive Officer (CEO). The Company Executive Management recommends the amounts of remunerations to the Board, in coordination with the Nominations and Remunerations Committee, in line with the said policy and without any material deviation therefrom.

The following table illustrates the remunerations and compensations paid to the Board Members and Senior Executives.



Remunerations and Compensations paid to Board Members and Senior Executives of the Company (including CEO and CFO)

Remunerations and Compensations paid to Board Members and Senior Executives of the Company (including CEO and CFO)

Board Members' Remuneration

Name	Fixed Remuneration						Variable Remuneration										
	Lump Sum	Board Session Attendance Allowance	Total Allowance for Committees Sessions attendance	In-kind Benefits	A Statement showing the remuneration of the Board Members as employees, or administrative staff or their compensation for the technical or administrative works or consultancies.	Remuneration of Board Chairman, Managing Director, or Secretary, if a Member	Total	Share of Profits	Bonuses	Short-term Incentive Plans	Long-term Incentive Plans	Granted Shares (Insert Value)	Total	End of Service Gratuity	Grand Total	Expenses Allowance	Arrangements or Assignment Agreements of any Remunerations
First: Independent Members																	
Mr. Ali faqhi Damati	250,000	15,000	344,000	-	-	-	609,000	-	-	-	-	-	-	-	500,000*	-	-
Mr. Abdul Aziz bin Ibrahim Al Nuweiser	250,000	15,000	212,000	-	-	-	477,000	-	-	-	-	-	-	-	477,000	-	-
Mr. Ibrahim bin Zayed Al Asiri	250,000	15,000	128,000	-	-	-	393,000	-	-	-	-	-	-	-	393,000	-	-
Mr. Suleiman bin Ali Sultan	250,000	15,000	158,000	-	-	-	393,000	-	-	-	-	-	-	-	393,000	-	-
Mr. Haitham Bin Hamad Al Mulhem	250,000	15,000	-	-	-	-	265,000	-	-	-	-	-	-	-	265,000	-	-
Total	1,250,000	75,000	842,000	-	-	-	2,137,000	-	-	-	-	-	-	-	2,028,000	-	-
Second: Non-Executive Members																	
Mr. Suleiman bin Abdul Aziz Al Majed	250,000	15,000	-	-	-	-	265,000	-	-	-	-	-	-	-	265,000	-	-
Dr. Saud bin Nasser Al Shathri	250,000	15,000	-	-	-	-	265,000	-	-	-	-	-	-	-	265,000	-	-
Mr. Abdullah bin Abdul Aziz Al Majed	250,000	15,000	-	-	-	-	265,000	-	-	-	-	-	-	-	265,000	-	-
Dr. Abdullah bin Suleiman Al Amro	250,000	15,000	-	-	-	-	265,000	-	-	-	-	-	-	-	265,000	-	-
Total	1,000,000	60,000	-	-	-	-	1,060,000	-	-	-	-	-	-	-	1,060,000	-	-

* After maximum cut down

Remunerations and Compensations paid to Board Members and Senior Executives of the Company (including CEO and CFO)

Senior Executives' Remunerations

N	Senior Executives' Posts	Fixed Remunerations			End of Service Gratuity	Total of Executives' Remunerations for the Board, if any
		Wages	Allowances	Total		
1	Five of the Senior Executives has received the Highest Remunerations, including CEO and CFO	5.432.164.20	1.614.285.49	7.046.449.69	371.982.59	22.500.00

Committees Members' Remunerations

N	Name	Fixed Remunerations (not including Session Attendance Allowance)	Session Attendance Allowance	Total	Arrangements or Assignment Agreements of any Remunerations
Audit Committee Members					
1	Mr. Abdul Aziz bin Ibrahim Al Nuweiser	200,000	12,000	212,000	-
2	Mr. Osamah Suleiman Gazal	100,000	12,000	112,000	-
3	Mr. Jassir bin Abdul Kareem Al Jassir	150,000	12,000	162,000	-
4	Mr. Abdul Aziz bin Abdullah Al Haidary	150,000	12,000	162,000	-
Total				648,000	-
Nominations and Remunerations Committee Members					
1	Mr. Suleiman bin Ali Sultan	130,000	28,000	158,000	-
2	Mr. Ibrahim bin Zayed Al Asiri	100,000	28,000	128,000	-
3	Mr. Ali faqhi Damati	100,000	20,000	120,000	-
Total				406,000	-

Remunerations and Compensations paid to Board Members and Senior Executives of the Company (including CEO and CFO)

Committees Members' Remunerations

N	Name	Fixed Remunerations (not including Session Attendance Allowance)	Session Attendance Allowance	Total	Arrangements or Assignment Agreements of any Remunerations
Investment Committee Members					
1	Mr. Suleiman bin Nasser Al Hatlan	130,000	10,000	140,000	-
2	Mr. Bassam Nour	150,000	8,000	158,000	-
3	Mr. Abdul Rahman bin Ibrahim Aba Al Khail	150,000	8,000	158,000	-
4	Mr. Ali faqhi Damati	100,000	8,000	108,000	-
Total				564,000	-
Executive Committee Members					
1	Mr. Suleiman bin Nasser Al Hatlan	130,000	18,000	148,000	-
2	Mr. Ali faqhi Damati	100,000	16,000	116,000	-
3	Dr. Abdul Kareem Bin Hamad Al Nujaidi	100,000	18,000	118,000	-
Total				382,000	-

Measures that were taken by the Board to inform its Members of Shareholders' Suggestions and Observations regarding the Company and its Performance:

- Board Members and Committees Chairmen shall attend the General Assembly meetings to review Shareholders' suggestions and observations directly.
- The Investor Relations Unit (IRU) has been established under the control of the Financial Affairs Vice President to inform the Board Members of the Shareholders' suggestions and observations.
- Quarterly and annual meetings were held with the investors and financial analysts to discuss the financial results of the Company.
- The Investor Relations (IR) website and application have been created and designed.

Audit Committee Outcomes and Opinion

Framework of Internal Audit

The Internal Audit Executive Department shall provide a number of affirmative services which shall include the internal audit, so that the internal audit operations shall independently and objectively be carried out, according to the requirements of the International Professional Practices Framework (IPPF) which shall include (Core Principles for the Professional Practice of Internal Auditing, Code of Professional Conduct, Standards and Definition of Internal Auditing) as issued by the Institute of Internal Auditors (IIA). The internal audit work methodology is based on the following:

- a- The internal audit starts with the risk assessment in the Company, and laying down a risk register in which all the inherent risks monitored shall be assessed, in addition to the assessment of the control procedures which the Management activated, that shall limit the effect of such risks, for the sake of assessing all the remaining risks,

according to which an audit plan for the upcoming three years shall be laid down, and constantly updated at least once per annum.

- b- Based on the assessment of the outstanding risks, an audit plan for the upcoming three years and the timetable for the implementation of the same shall be laid down. Such audit plan shall be called "the risk-based audit plan", i.e. the bases of preparing the same shall be the risk level of each department/ activity of the Company or its subsidiaries, then, the same shall be referred to the Audit Committee to be discussed and approved. It would be of worth here to mention that the Audit Committee might request the addition of any of the departments or activities to the plan, as it deems fit.
- c- The audit plan (affirmative services) shall be implemented according to the agreed upon timetable, by notifying each department before

Audit Committee Outcomes and Opinion

starting on with the internal audit. Then, an initial list of the requirements shall be sent, a field examination shall be carried out, whereby the supervisory procedures shall be assessed and the tests based on the studied samples shall be held. After which the draft internal audit report shall be made, which shall be discussed with the concerned department, and the department shall respond to each of the notes made, including the corrective measures, the time anticipated for the implementation of the corrective plan, the person in charge and the expected date of execution. Finally, the final report shall be issued and discussed with the CEO and the necessary amendments (if any) shall be made. Then, a meeting shall be held with the Audit Committee, and each of the Executive Department and the concerned department shall be summoned to discuss the reports. The Audit Committee shall supervise the Internal Audit Executive Department, to ensure its independence. Then, this shall be followed by the follow-up of the execution of the earlier agreed upon corrective plan, and a report shall be made and filed to each of the Executive Department and the Audit Committee to ensure that all departments execute the agreed upon corrective plan in the internal audit reports.

- d- Based on the results of the follow up operations, the risks register shall be updated to form the basis of the audit plan for the upcoming years.

The Internal Audit Executive Department shall supervise the reports of violating practices, in light of its independence. The reporting policy for violating practices shall be prepared in cooperation with the Department of Compliance and Governance, by virtue

of the provisions of Article (84) of the CMA's Corporate Governance Regulations, as approved by the Board. Such policy shall aim at enhancing the moral values, and boost the culture of integrity and accountability inside the Company.

According to the Management methodology, the internal audit assigned Executive Manager, shall be assigned to file quarterly reports to the Audit Committee relating to the reports received and the recommendations issued, which shall in turn file an annual report in this respect. It would be of worth here to mention an agreement has been made with the IT Executive Department to automate reports submission, receipt and follow up according to the pioneering practices. The IT Executive Department is currently in the testing phase. We need to assure that the confidentiality of informants is maintained and that any recommendations are filed to the CEO, through a committee, led by the internal audit assigned Executive Manager, whose members shall include the HR Executive Manager and the Head of Legal Affairs Department.



Results of the Annual Audit of the Efficiency of the Company's Internal Control Proceedings in 2021, and the Committee Opinion on the adequacy of the Company's Internal Control System

Internal Audit Report

The scope of the Internal Audit Department includes examining and assessing the adequacy and efficacy of the company's internal control system, and ensuring compliance of the company and its employees with the laws and regulations issued by the relevant authorities and internal policies of the company.

The Audit Committee assists the board in fulfilling the responsibilities assigned to it, in terms of verifying the availability of efficient control systems in the company. Therefore, the Audit Committee provides assistance to verify the efficacy of the internal control system and implementing it efficiently. The committee presents recommendations to the board to activate and develop the system, achieve company objectives, and protect the interests of shareholders and investors.

During 2021, the Company's Internal Audit Department has supervised the Group internal auditing works, which were assigned to an external consulting company of the big 4 firms specialized in this field. The Internal Audit Department has been requested to assess the risks and update the risk register in the Group, based on the recent incidents, and to create the internal auditing business plan for the next three years, and lay down the balance for the same to be approved by the Board.

The Internal Audit Department has submitted the key risks report to the Audit Committee, and the said report was discussed with the Company's Executive Department. A business plan was prepared to correct all the feedbacks stated in the report. Also, the Internal Audit Department has submitted the annual internal audit business plan based on the updated risks report.

The Internal Audit Department has carried out, as well, the detailed follow-up works on the corrective plans for all the audited departments, then, the Internal Audit Department has submitted its final reports to the Audit Committee for review, discussion, approval and issuing recommendation of taking the suitable actions to handle any feedbacks cited therein.

In addition, the Audit Committee reviewed the reports submitted by the external auditor. These included, but were not limited to, the management report containing observations on the internal control system, the preparation of financial statements and the corrective plan developed by the department to address these observations

During board meetings, the Chairman of the Audit Committee provides board members with the required reports on the committee's work and results, including the results of the Internal Audit and its recommendations.

The Audit Committee is of the opinion that the internal control system of the company is effective and efficient in many areas, but needs to be developed and improved in other areas to align with the volume and nature of the company's business. The observations arising from the internal audit process were discussed with the Executive Management, which submitted a corrective plan based on these observations to the Audit Committee. The Audit Committee will follow up on the implementation of the corrective plan during the year 2022.

Results of the Annual Audit of the Efficiency of the Company's Internal Control Proceedings in 2021, and the Committee Opinion on the adequacy of the Company's Internal Control System

The Need for Internal Audit Appointment

The Audit Committee did not recommend the appointment of an internal auditor as the Company already has an Internal Audit Department.

Conflict between Audit Committee Recommendations and Board Resolutions

The Audit Committee has not issued any recommendations that conflict with the Board resolutions or the recommendations that the Board has rejected concerning the appointment, dismissal, remuneration, or performance assessment of the Company Auditor or the appointment of the Company Internal Auditor.

The Company hereby declares that:

1. The accounting records have been prepared properly.
2. The internal control system has been prepared properly and was implemented effectively.
3. There is no doubt about the Company's ability to continue its activity.

The Company further confirms that:

1. There was no conflict between the recommendations of the Audit Committee and the Board resolutions.
2. The External Auditor Report did not cite any reservations regarding the annual financial statements.
3. The Board did not issue any resolution during the fiscal year 2021 regarding the replacement of the auditor.
4. The Company did not establish any investments or reserves for the interest of its employees.
5. The Company does not keep any treasury shares.
6. No loans were taken by either the Company or its subsidiaries.

Share Stakes and Debt Instruments of Board Members and Senior Executives

The following Table shows the details of any stakes or contractual securities or subscription rights of the Board Members and their relatives in the shares or debt instruments of the Company or in any of its subsidiaries, or the changes to the same in 2021. None of the Board Members shall hold a stake in any of the debt instruments issued by the Company, and no arrangements or assignment agreements have been made by any Board Member for his wage or remuneration.

Board Members' Stakes

N	Beneficiary Name of Contractual Securities or Subscription Rights	Start of Year		End of Year		Net Change	Change Rate %
		No. of Shares	No. of Debt Instrument	No. of Shares	No. of Debt Instrument		
1	Dr. Saud bin Nasser Al Shathri	-	-	3,206,280	-	3,206,280	100%
2	Mr. Suleiman bin Abdul Aziz Al Majed	-	-	1,238,790	-	1,238,790	100%
3	Mr. Saleh bin Abdullah Al Henaki	-	-	20.00	-	20.00	100%
4	Dr. Abdullah bin Suleiman Al Amro	4,573,375	-	4,573,375	-	-	0%
5	Mr. Abdullah bin Abdul Aziz Al Majed	-	-	801,570	-	801,570	100%

Share Stakes and Debt Instruments of Board Members and Senior Executives

Stakes of Board Members' Relatives¹

N	Beneficiary Name of Contractual Securities or Subscription Rights	Start of Year		End of Year		Net Change	Change Rate %
		No. of Shares	No. of Debt Instrument	No. of Shares	No. of Debt Instrument		
1	Badr bin Suleiman Abdul Aziz Al Majed	48	-	0	-	-48	100%
2	Mona Hamad Abdullah Al Hammad	400	-	0	-	-400	100%
3	Reem Fahd Al Obeikan	2000	-	0	-	-2000	100%
4	Nawaf Abdullah Abdulaziz Al Majed	575	-	0	-	-575	100%

The Following Table shows the details of any contractual securities or stakes or subscription rights attributed to the Senior Executives or their relatives in the shares or debt instruments of the Company or any of its subsidiaries.

Senior Executives' Stakes

N	Beneficiary Name of Contractual Securities or Subscription Rights	Start of Year		End of Year		Net Change	Change Rate %
		No. of Shares	No. of Debt Instrument	No. of Shares	No. of Debt Instrument		
1	Abdul Aziz bin Abdullah Mohammed Al Odhaib	31	-	631	-	600	95%
2	Ibrahim bin Abdullah Ibrahim Al Romikhani	13	-	13	-	-	0%
3	Muath Al Dukhayl Abdul Aziz Al Homaidhi	21	-	21	-	-	0%

1- In the Corporate Governance Regulations (CGR Regulations), Relatives shall mean:

- Fathers, mothers, grandfathers and grandmothers (and their ancestors).
- Siblings, maternal and paternal half-siblings and their children.
- Children and grandchildren and their descendants.
- Husbands and wives.

Stakes in a Class of Voting Shares

There are no ownership stakes in any of the class of voting shares to the persons who informed the Company of their ownership stakes, by virtue of the provisions of Article 67 of the Rules on the Offer of Securities and Continuing Obligations.



Debt Instruments and Contractual Documents

Convertible debt instruments, contractual securities, preemptive right or similar rights issued or granted by the Company:

None.

Description of any conversion or subscription rights under any convertible debt instruments, contractual securities, subscription right warrant or similar rights issued or granted by the Company:

None.

Description of any redemption, purchase or cancellation by the Company of any redeemable debt instruments and the value of such securities outstanding, distinguishing between the listed securities purchased by the Company and those purchased by its Subsidiaries:

None.

Details of the Company Social Contributions

Initiative	Partner	Date	Amount
Contributing to the national campaign for charity work	Ehsan Platform	17/04/2021	1.000.000.00
A campaign for preparing and providing Ramadan boxes for the needy families	Etaam Society	22/04/2021	14.480.00

Penalties and Sanctions

Type of Violation	Number of Violations	Issuer of Violation	Fine Amount (in SAR)	Cause of Violation	Violation Recovery
Saudization	26	Ministry of Labor	320.000.00	Employment of Non-Saudis in Occupations allocated only for Saudis	Non-Employment of Non-Saudis in Occupations allocated only for Saudis
Ajeer System	30	Ministry of Labor	300.000.00	Licensee's Provision of Labor Services for Third Parties without registering the Labor who are providing such Services in the Ministry approved Systems	Linking All Labor with Ajeer System
Municipal Violation	1	Municipality of North Riyadh	10.000.00	Utilizing Building for a Purpose not designed for	Utilizing Building for the Purpose designed for
Municipal Violation	1	Municipality of North Riyadh	50.000.00	No License for Labor Collective Housing	Housing License
Municipal Violation	1	Al Batha Municipality	60.000.00	No License for Labor Collective Housing	Housing License
Municipal Violation	1	Jeddah Municipality	500.00	Non Provision of Self-closing Container for Marwa Branch	Provision of Self-closing Container

A close-up photograph of two hands shaking in a firm grip. The hands are illuminated from the side, creating strong highlights and deep shadows against a dark background. The fingers are interlocked, and the skin texture is visible. The overall mood is one of trust and agreement.

Shareholders

Compliance with Integrity to Maintain
Confidence

Shareholders' Rights

In "Maharah", we work on the protection of the Shareholders' rights to ensure justice and equality among them, by implementing the policy and procedures of the Shareholders' Rights as approved by the Board. The Company Board and the Executive Department may not exercise any sort of inequality among the Shareholders who are the owners of the class of shares, and may not withhold any rights of any of them.

Capital

The following Table shows the capital and shares of Maharah Human Resources Company as on December 31, 2021:

Description	Value
Authorized Capital	SAR 375.000.000
No. of Issued Shares	37.500.000 shares
Paid-up Capital	SAR 375.000.000
Nominal Value of Shares	10 riyals

Major Shareholders and Historical Development of Shares Ownership

The following Table shows the Company's Major Shareholders as on December 31, 2021:

Name	Percentage
Dr. Abdullah Bin Suleiman Al Amro	%12.19
Al Khbrt Al-Mmaryt Co.	%11.14
Saud Nasser Abdul Aziz Al Shathri	%8.55

Shareholders' Rights

The following Table shows the names, numbers and ratio of Major Shareholders' ownership who hold 5% or more and the change to the same in 2020 and 2021:

Date	Owner	Previous Ownership Ratio	Current Ownership Ratio	Change
11/16/2021	Al Ahlia International Real Estate Investment Company	%19.43	Less than 5%	-
11/16/2021	Saud Nasser Abdul Aziz Al Shathri	Less than 5%	%8.55	-
1/3/2021	Abdullah Bin Suleiman Al Amro	%12.20	%12.19	(%0.01)
11/29/2020	Dr. Suleiman Al Habib Commercial Investment Company	%7.00	Less than 5%	-
10/7/2020	Al Khbrt Al-Mmaryt Co.	%15.96	%11.14	(%4.82)
1/7/2020	Al Faisaliah Holding Group	%14.00	Less than 5%	-

Foreigner's Ownership by the end of 2021

Company	Ownership of All Foreign Investors	
	Maximum	Actual Ownership
"Maharah"	%49	%4.46

Company Profit Distribution Policy

Article forty-seven (47) of the Company Articles of Association (AoA) sets forth distribution of profits to the Shareholders as follows:

- (10%) of the net profits shall be set aside to form a statutory reserve of the Company. The Ordinary General Assembly may decide to discontinue this when the reserve has reached (%30) of paid-up capital.
- The Ordinary General Assembly, based on the suggestion of the Board, may set aside (10%) of net profits to form a consensus reserve, and allocate it for (a) specific purpose(s).
- The Ordinary General Assembly may create other reserves that it deems to achieve the Company's interests or guarantee distribution of fixed assets to the Shareholders. The Assembly may also deduct amounts from the net profits to establish social organizations for the Company employees or to assist such existing organizations.
- From the remainder, a down payment of no less than (5%) of paid-up capital shall then be distributed to the Shareholders.
- Without prejudice to the provisions set forth in Article twenty (20) of the Company AoA and Article seventy-six (76) of the Companies Law, the Ordinary General Assembly, notwithstanding the foregoing, may allocate a specific percentage from the remainder as a remuneration for the Board. This remuneration shall be paid in proportion to the number of sessions attended by the Member.
- After allocating the remuneration of the Board and following approvals of the General Assembly and the resolutions issued by the competent authorities, the remaining profit shall then be distributed to the Shareholders as an additional share of profits or carried over to the following years in the manner approved by the General Assembly.
- The Company may also distribute interim profits on a quarterly or semi-annual basis.

On September 26, 2018, the Board has approved the profit distribution policy, and the second approval on March 14, 2019. The said policy was prepared according to the rules and regulations issued by the legislative authorities. The following Table shows the profits distribution to the Shareholders during the fiscal year 2021::

Company Profit Distribution Policy

Profits Distributed in FY 2021

Date of Announcement	Due Date	Date of Distribution	Total Cash Distributions (SAR Million)	Cash Distribution (SAR / Share)	Period
17/08/2021	22/08/2021	02/09/2021	65.63	1.75	H1 of FY 2021
17/03/2021	22/03/2021	05/04/2021	75.00	2.00	H2 of FY 2020
Total			140.63		

**Historical Cash Distributions per Share amended according to the capital change and the granted shares, if any.

Profits to be Distributed in H2 of FY 2021

On 10-3-2022, Maharah Human Resources Company Board of Directors has agreed to distribute cash profits to the Shareholders in H2 of FY 2021 at a value of SAR 75.000.000, equivalent to SAR 2 per share, provided that the distribution date shall be as of 29-3-2022.

Waiver of any Rights or Profits by a Shareholders

There are no agreements under which a Company Shareholder has waived any rights in profits.

Shareholders' Suggestions and Observations regarding the Company and its Performance

The Followings are the measures taken by the Board to inform its Members – especially Non-Executive Members – about the Shareholders' suggestions and observations regarding the Company and its performance:

- Board Members and Committees Chairmen shall attend the General Assembly meetings to review the Shareholders' suggestions and observations directly.
- The Investor Relations Unit (IRU) has been established under the control of the Financial and Investment Department to inform the Board Members of the Shareholders' suggestions and observations.
- Quarterly and annual meetings were held with the investors and financial analysts to discuss the financial results of the Company.
- The Investor Relations (IR) website and application, had been created and designed in Arabic and English language.

Company Requests for Shareholders' Register in 2021

Request Date	Reasons for Request
10/01/2021	Other
09/02/2021	Other
28/02/2021	General Assembly
14/03/2021	Other
21/03/2021	Profits Portfolio
15/04/2021	Other
15/06/2021	General Assembly
04/08/2021	Company Procedures
01/12/2021	Company Procedures
Total	9







Shareholders' Suggestions and Observations regarding the Company and its Performance

Unclaimed Dividends

In an attempt to maintain the Shareholders' rights and stemming from abiding by the concept of honesty, "Maharah" offers the facility to inquire about unclaimed dividends by respective owners, as the Company is committed to delivering such amounts to their respective owners, by emailing the name and ID number to: investors@maharah.com

Communication with Maharah Shareholders

Maharah Human Resources Company gives special care to continuous communication with the Shareholders, stemming from its keenness to care for their rights and interests. This is done through a number of communication channels as follows:

Website www.maharah.com	Customer Service No. 920011151	Fax 920011151
Email investors@maharah.com	Investor Relations App   	Twitter @MaharaHR
Instagram 	Facebook 	YouTube 

In addition to such channels, "Maharah" shall post its financial reports, announcements and substantial resolutions on the website of the Saudi Arabia Stock Market (TASI) (Tadawul), and shall further publish the Board annual report. There is a special unit for Investor Relations (IR) for the follow-up of the Shareholders' affairs and responding to their inquiries, in addition to inviting the Shareholders to attend the General Assemblies meetings.

Data of “Maharah” Share Performance in 2021

(in SAR)

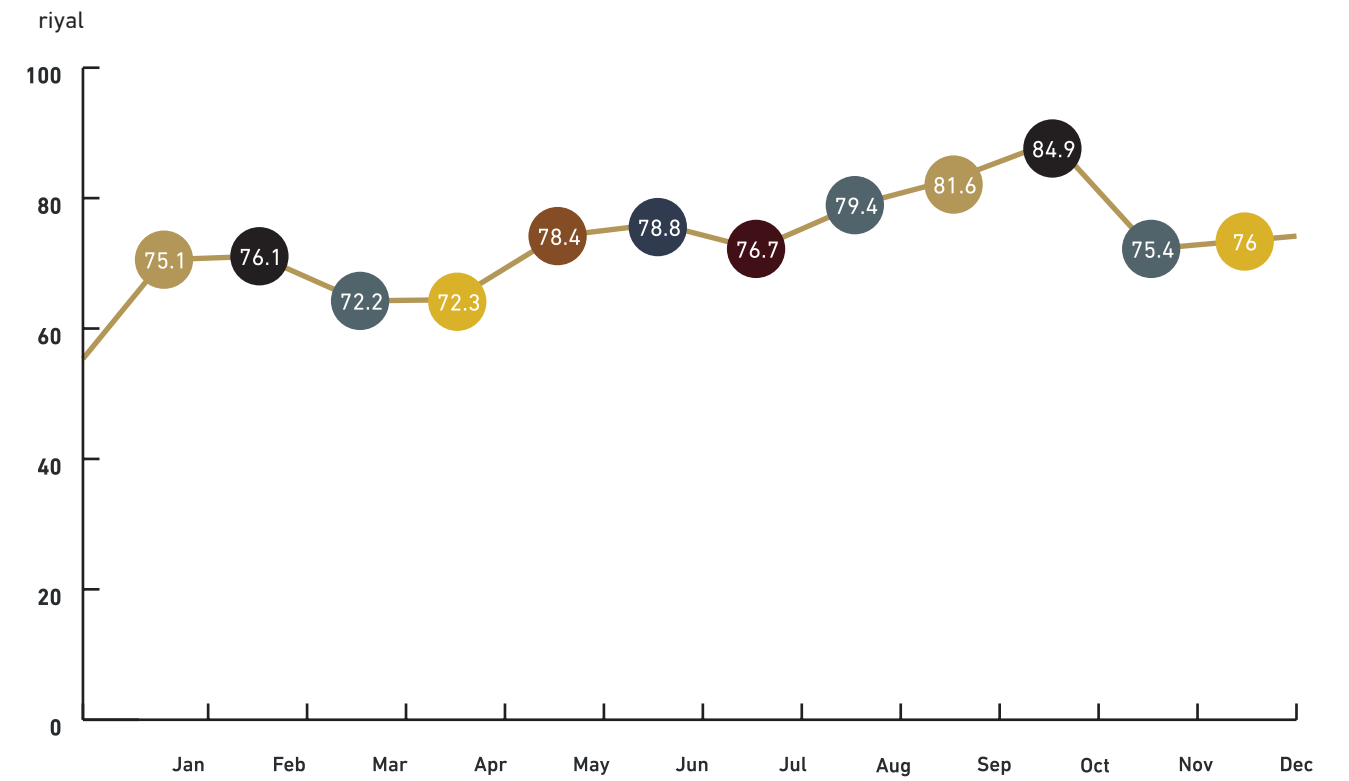
Share Price as at January 1, 2021	73.90
Share Price as at December 31, 2021	76.00
Percentage of Change (%)	%2.842

The following Table includes a statement of Maharah Human Resources Company price share in the market (highest and lowest) at the end of each month during FY 2021:

Month	Highest Price	Lowest Price	Price upon Closure
January	76.30	74.70	75.10
February	76.70	75.60	76.10
March	72.40	71.80	72.20
April	72.60	71.70	72.30
May	78.70	77.80	78.40
June	80.10	77.80	78.80
July	76.70	76.10	76.70
August	79.60	78.80	79.40
September	82.40	81.50	81.60
October	86.40	84.40	84.90
November	75.40	74	75.40
December	76	74.30	76.00

Data of “Maharah” Share Performance in 2021

Maharah Share Performance Development in 2021



Shareholders' General Assembly

During 2021, the Company held two Shareholders' General Assembly meetings, remotely through the modern means of communication, to maintain the safety of the Shareholders, within the framework of the preventive and precautionary measures and efforts exerted by the concerned health authorities to combat the COVID-19, and also by way of extending the continuous efforts exerted by all government authorities in the Kingdom to take the necessary precautionary measures to stop the spread of the virus. The following is a Table shows the date of General Assembly held meeting, names of attending Board Members, and the voting results on its agenda:

Assembly	Date	Type of Assembly	Percentage of Attendance	Names of Attending Board Members	Results of Voting on General Assembly Agenda
Fifth	07/04/2021	Ordinary General Assembly	46.09% of the Company Capital	<ol style="list-style-type: none"> 1. Mr. Suleiman bin Abdul Aziz Al Majed (Board Chairman) 2. Dr. Abdullah Bin Suleiman Al Amro (Vice Chairman) 3. Mr. Suleiman bin Nassir Al Hatlan (Managing Director) 4. Mr. Ibrahim bin Zayed Al Asiri 5. Mr. Suleiman bin Ali Sultan 6. Mr. Abdullah bin Abdul Aziz Al Majed 7. Mr. Abdul Aziz bin Ibrahim Al Nuweiser 8. Dr Abdul Kareem bin Hamad Al Nujaidi 9. Mr. Ali Feqhi Damati 10. Mr. Haitham bin Hamad Al Mulhem. <p>Board Member, Dr. Saud Bin Nasser Al Shathri excused himself.</p> <p>The following Committees Chairmen attended:</p> <ol style="list-style-type: none"> 11. Mr. Suleiman bin Nassir Al Hatlan (Chairman of Executive Committee and Investment Committee) 12. Mr. Suleiman bin Ali Sultan (Chairman of Nominations and Remunerations Committee) 13. Mr. Abdul Aziz bin Ibrahim Al Nuweiser (Chairman of Audit Committee) 	<ol style="list-style-type: none"> 1. First Resolution: Approving the election of the Company Board Members from the candidates for the next session, that shall start as of 01/05/2021 for three years to 30/04/2024; namely: <ul style="list-style-type: none"> - Mr. Suleiman bin Abdul Aziz Al Majed - Dr. Abdullah Bin Suleiman Al Amro. - Mr. Suleiman bin Nassir Al Hatlan - Mr. Abdul Aziz bin Ibrahim Al Nuweiser - Mr. Ali Feqhi Damati - Dr. Saud Bin Nasser Al Shathri - Mr. Saleh bin Abdullah Al Henaki - Mr. Abdullah Bin Abdul Aziz Al Majed - Mr. Ahmed bin Saleh Al Hamedan - Mr. Suleiman bin Abdul Aziz Al Zaben - Mr. Khalid bin Abdul Rahman Al Khudairi 2. Second Resolution: Approving the formation of the Audit Committee and setting its competencies, rules regulating its work and the remuneration of its Members as of 01/05/2021 for three years ending on 30/04/2024; namely: <ul style="list-style-type: none"> - Mr. Abdul Aziz bin Ibrahim Al Nuweiser - Mr. Jassir Bin Abdul Kareem Al Jassir - Mr. Abdul Aziz Bin Abdullah Al Haidary

Shareholders' General Assembly

Shareholders' General Assembly


Assembly	Date	Type of Assembly	Percentage of Attendance	Names of Attending Board Members	Results of Voting on General Assembly Agenda
Sixth	15/06/2021	Ordinary General Assembly	39.15% of the Company Capital	<p>14. Mr. Suleiman bin Abdul Aziz Al Majed (Board Chairman)</p> <p>15. Mr. Suleiman bin Nassir Al Hatlan (Managing Director)</p> <p>16. Mr. Abdullah bin Abdul Aziz Al Majed</p> <p>17. Mr. Abdul Aziz bin Ibrahim Al Nuweiser</p> <p>18. Mr. Ali Feqhi Damati</p> <p>19. Mr. Ahmed bin Saleh Al Hamedan</p> <p>20. Mr. Khalid bin Abdul Rahman Al Khudairi</p> <p>21. Mr. Suleiman bin Abdul Aziz Al Zaben</p> <p>22. Mr. Saleh bin Abdullah Al Henaki</p> <p>The following Board Members excused themselves:</p> <p>Dr. Saud Bin Nasser Al Shathri and</p> <p>Dr. Abdullah Bin Suleiman Al Amro</p> <p>The following Committees Chairmen attended:</p> <p>23. Mr. Suleiman bin Nassir Al Hatlan (Executive Committee Chairman).</p> <p>24. Mr. Saleh bin Abdullah Al Henaki (Investment Committee Chairman)</p> <p>25. Mr. Khalid bin Abdul Rahman Al Khudairi</p> <p>26. (Nominations and Remunerations Committee Chairman)</p> <p>27. Mr. Abdul Aziz bin Ibrahim Al Nuweiser (Audit Committee Chairman)</p>	<ol style="list-style-type: none"> 1. Approving the Board Report for the FY ending as at December 31, 2020. 2. Approving the Company Auditor Report for the FY ending as at December, 31, 2020. 3. Approving the annual financial statements for the FY ending as at December 31, 2020. 4. Approving the appointment of Mr. Ernst & Young & Partners as the Company's independent auditor from among the candidates based on the recommendation of the Audit Committee to examine and audit the financial statements of Q2 and Q3 and the annual financial audits for FY 2021 and Q1 of FY 2022, and setting their remuneration. 5. Approving the absolve of the Board Members' liability for FY 2020. 6. Approving the authorization of the Board to distribute interim profits on a semi-annual/ quarterly basis for FY 2021. 7. Approving the Board authorization for the powers of the Ordinary General Assembly according to the license stated in Clause (1) of Article 71 of the Companies Law, for one year as of the date of the Assembly's consent or until the end of the authorized Board session whichever comes first, according to the conditions stated in the organizational rules and regulations issued by virtue of the Companies Law on the enlisted joint stock companies. 8. Approving the business and contracts conclude between the Company and Spectra Support Services, in which the following Board Members: Mr. Suleiman Al Majed, Mr. Abdullah Al Majed, Dr. Saud Al Shathri, Dr. Ali Damati and Dr. Abdullah Al Amro have an indirect interest, composed of manpower services for one year and without any preferential conditions. The value of the transaction stood at SAR 94.108.065 for the year 2020. 9. Approving the businesses and contracts concluded between the Company and Maharah for Travel and Tourism in which the following Board Members: Mr. Suleiman Al Majed, Mr. Abdullah Al Majed, Dr. Saud Al Shathri, Mr. Ali Damati and Dr. Abdullah Al Amro have an indirect interest, made up of due amounts as a result of the purchase of flight tickets for one year and without any preferential conditions. The value of the transaction stood at SAR 5.870.275 for the year 2020. 10. Approving the payment of SAR 4.825.500 as bonus and remunerations to the Board Members for the FY ending as at December 31, 2020

Company Announcements on Tadawul

No. of Announcement	Date of Announcement	Title of Announcement
1	24/02/2021	"Maharah" calls the Shareholders to the Ordinary General Assembly (First Meeting).
2	07/03/2021	A complementary announcement by "Maharah" regarding the Ordinary General Assembly (First Meeting).
3	08/03/2021	"Maharah" announces the annual financial results for the year ending as at 31/12/2020.
4	17/03/2021	Announcing the distribution of cash profits on the Shareholders for H2 of FY 2020.
5	08/04/2021	"Maharah" announces the results of the Fifth Ordinary General Assembly (First Meeting).
6	12/04/2021	"Maharah" signs an agreement for the acquisition of %90 of "Spectra Support Services" .
7	14/04/2021	Announcing the appointment of the Board Chairman, Vice Chairman, and the formation of the Board Committee in the Board's new session.
8	20/04/2021	A corrective announcement regarding the appointment of the Board Chairman, Vice Chairman and the formation of the Board Committees in the Board's new session.
9	21/04/2021	A corrective announcement regarding the appointment of the Board Chairman, Vice Chairman and the formation of the Board Committees in the Board's new session.
10	22/04/2021	"Maharah" announces resignation of the CEO and his wish to devote his time to his private business.
11	26/04/2021	A corrective announcement regarding the resignation of the Company CEO.
12	02/05/2021	"Maharah" announces the initial financial results for the period ending as at 31/03/2021 (three months).
13	03/05/2021	Announcing the appointment of Board Chairman, Vice Chairman, the formation of the Board Committees and the Company's Representatives at CMA and the Saudi Arabia Stock Market (TASI) (Tadawul) as well as the appointment of the Board Secretary.
14	25/05/2021	"Maharah" calls the Shareholders to attend the Ordinary General Assembly (First Meeting).
15	30/05/2021	A complementary announcement by "Maharah" on calling the Shareholders to the Ordinary General Assembly (First Meeting).

Company Announcements on Tadawul

No. of Announcement	Date of Announcement	Title of Announcement
16	10/06/2021	"Maharah" announces the start of the e-voting over the agenda of the Ordinary General Assembly (First Meeting).
17	14/06/2021	Assigning Abdul Aziz Al Kathiri with the "Maharah" CEO duties.
18	15/06/2021	"Maharah" announces the last updated concerning the resignation of the Company CEO.
19	16/06/2021	"Maharah" announces the results of the Ordinary General Assembly (First Meeting).
20	30/06/2021	"Maharah" announces extending the acquisition agreement of 90% of "Spectra Support Service".
21	05/08/2021	"Maharah" announces completing the acquisition of 90% of "Spectra Support Services" .
22	09/08/2021	"Maharah" announces the initial financial results for the period ending as at 30/06/2021 (Six months).
23	17/08/2021	Announcing the distribution of cash profits on the Shareholders for H1 FY 2021.
24	28/09/2021	"Growth Avenue" owned by "Maharah" signs MOU for the acquisition of 85% of "Arabian Shifa Medical Co." .
25	11/11/2021	"Maharah" announces the initial financial results for the period ending as at 30/09/2021 (nine months).
26	28/11/2021	Announcing the deadline for allowing direct flights to KSA from (6) countries without the need for spending (14) days abroad before entering.
27	03/11/2021	"Growth Avenue" a subsidiary to "Maharah" signs MOU for the acquisition of 40% of "Salis for Trading and Marketing" .
28	07/12/2021	"Growth Avenue" signs MOU for the acquisition of 85% of "Arabian Shifa Medical".
29	22/12/2021	"Maharah" announces the appointment of "Abdul Aziz Al Kathiri" as Company CEO.
30	09/01/2022	"Growth Avenue" receive the NOC from the General Authority for Competition on the completion of the economic concentration with "Arabian Shifa Medical Co.".
31	13/01/2022	"Growth Avenue" completes the acquisition of 85% of "Arabian Shifa Medical Co.".

A close-up photograph of several hands of different skin tones working together to assemble white puzzle pieces. The hands are positioned around the pieces, some holding them in place while others are in the process of fitting them together. The background is a soft, warm gradient of brown and orange, creating a sense of unity and collaboration. The puzzle pieces are arranged in a circular pattern, with some already connected and others being held nearby.

Sustainability and Social Impact

**Enhancing our Footprint for the Sake of
Building a Sustainable Community**

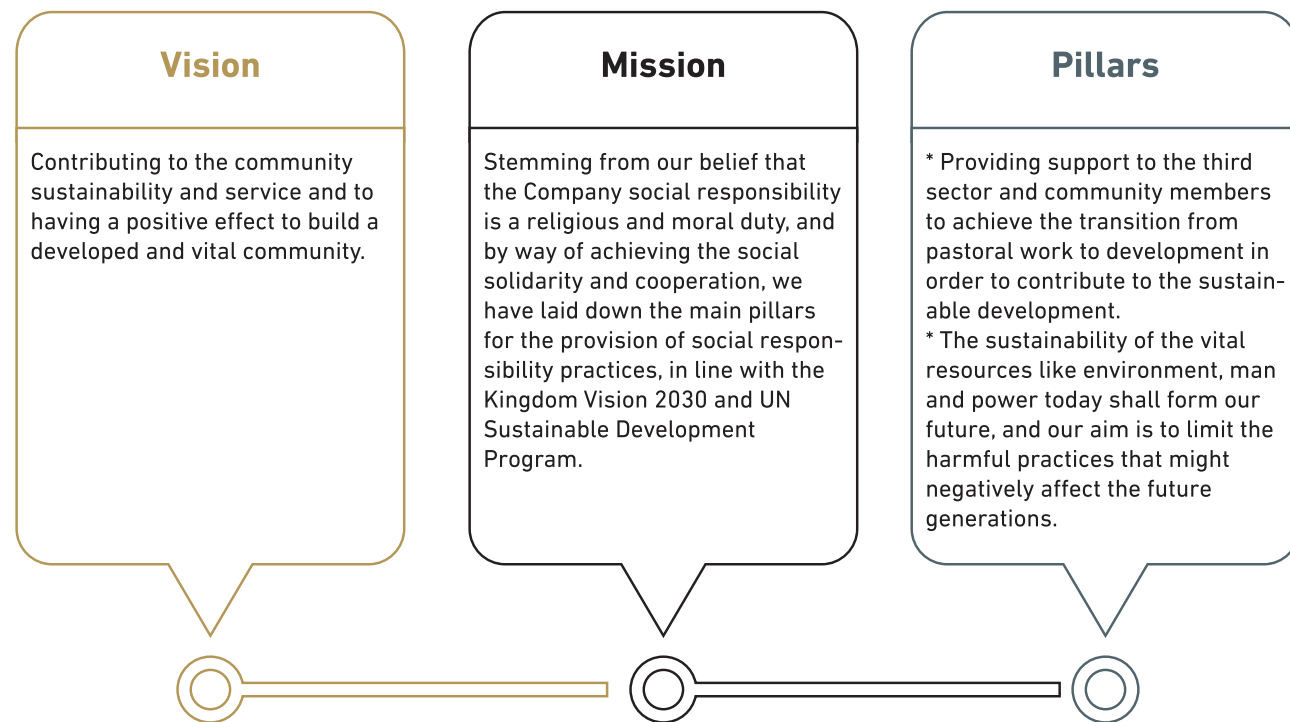
Approach towards Sustainability

The issues of governance, environmental and social practices is the center of attention of the legislative authorities and investors. In order to ensure building a sustainable future for companies, the disclosure is no longer limited to the financial and operational data only; but must also extend to include the environmental and social contributions and the business strategies, in order to provide a transparent image that reflects the Company obligations towards such issues.

We shall be shedding light on the most prominent features of the Company performance with regards to the Environmental, Social, and Governance (ESG) practices and how they are related to the objectives of the sustainable development and the Kingdom Vision 2030.

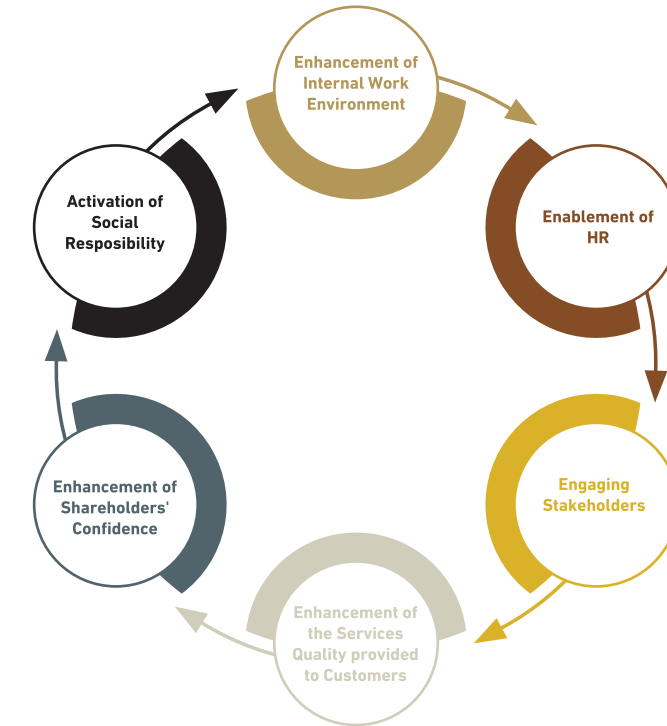
Approach towards Sustainability

“Maharah” is seeking to magnify its added value of its business for all its stakeholders. It also seeks to enhance its positive footprint in the community and to activate its liability towards the social, economic and environmental issues: which is why we are constantly working on merging the sustainability approach in all our businesses.



Approach towards Sustainability

The most important features of the Company’s policy of commitment to the governance, social and environmental issues are as follows:



1. Enhancement of Internal Work Environment

In “Maharah”, we work on preparing a family-like work environment, and our most important activities in 2021 included the following:

- Holding National Day celebrations for the nationalities operating in the Company to activate communication and gain loyalty.



Approach towards Sustainability

• Giving special care to the welfare programs offered to employees including:

- o Activating remote work and flexible hours.
- o Giving special care to the employees' special occasions, the most importance events and sharing those moments with them.
- o Celebrating the 91st Saudi National Day, by holding an event for employees.



- o Celebrating the International Mother's Day, through the submission of gifts to the mothers in the Company.



- o Celebrations for employees following Eid Al Adha Leave.



- o Holding "Maharah" Master Chef contest.
- o Coordinating hiking trips for employees on the International Mountain Day (IMD).

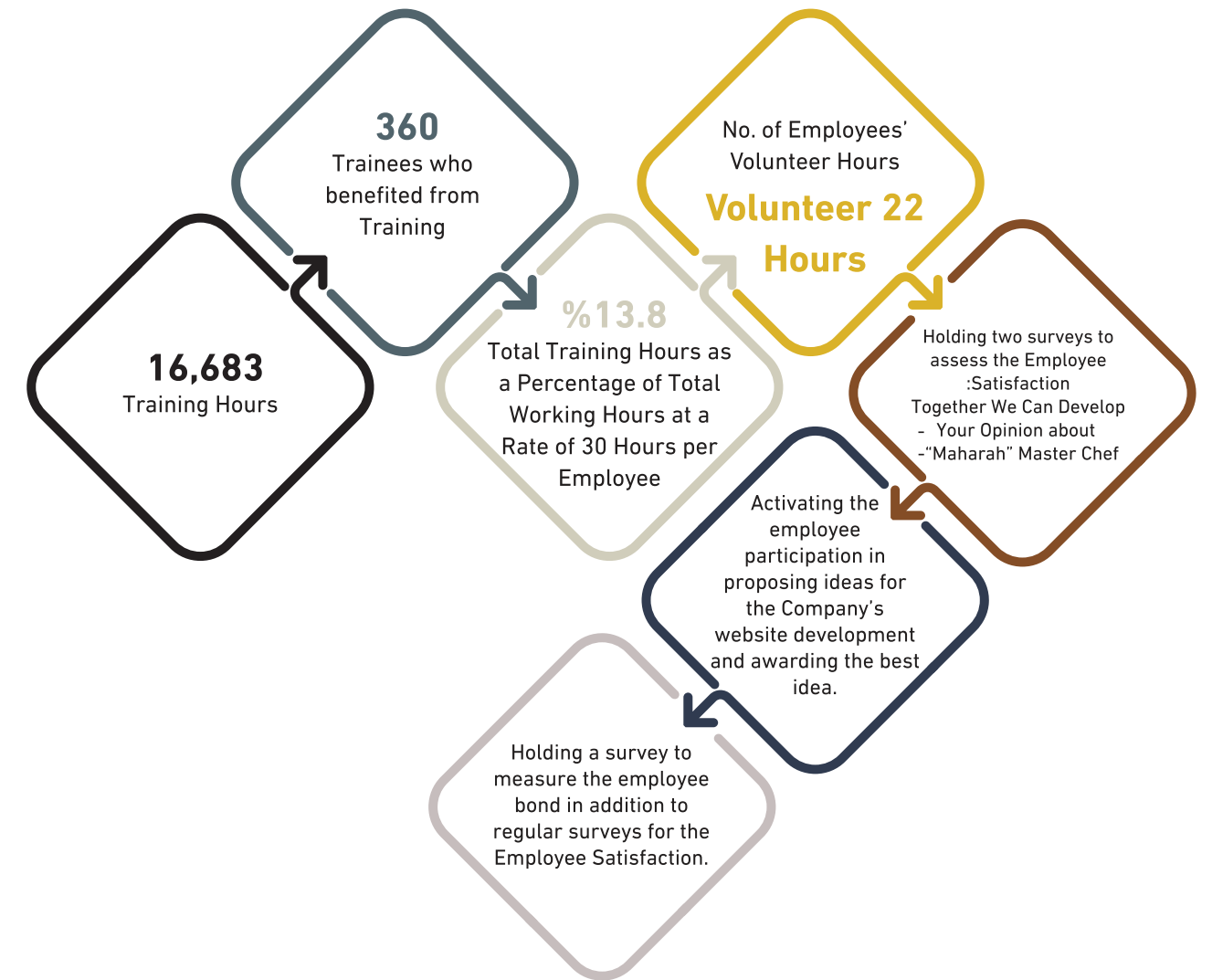


Approach towards Sustainability

2. Enablement of HR

We work on enabling man and highlighting his talents and ideas, which is why "Maharah" has launched the Human Capital Transformation Programs to enable our HR, being our real capital. (See page 73).

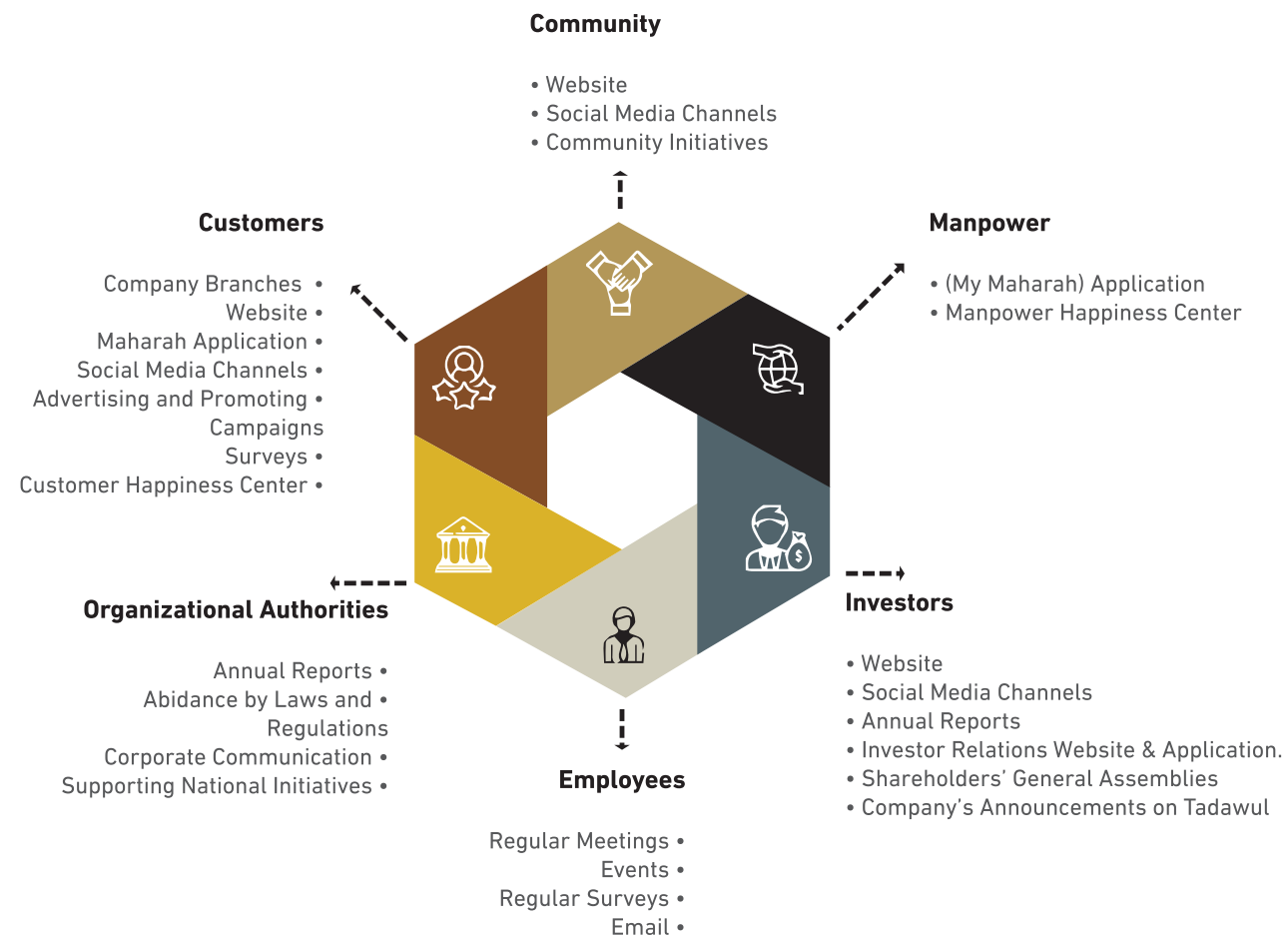
Our most prominent achievements in 2021 in enabling our HR, are as follows:



Approach towards Sustainability

3. Engaging Stakeholders

Our partnership approach is based on engaging our stakeholders in maximizing their interests, and activating channels of continuous communication.



4. Enhancement of the Services Quality provided to Customers

We work on enhancing our communication with the customers through different media including the electronic application, the Company branches, the unified number in addition to the social media. In 2021, we held three surveys for each of the resident maid services, hourly services and Corporate sector, and the percentage of customer satisfaction ranged between 70-80%.

5. Enhancement of Shareholders' Confidence

We aim to gain the Shareholders' confidence, through efficiently implementing the principles of governance, disclosure and transparency of information, in order to raise the level of the Shareholders' confidence, reassure them about their investments and that the Company is capable of managing and mitigating the risks it is exposed to, which shall help the investor take its investment decision.

Approach towards Sustainability

6. Activation of Social Responsibility

Upon the suggestion of the Board, the Ordinary General Assembly shall lay down a policy to ensure some kind of equilibrium between its objectives and the community objectives; in order to develop the community's social and economic condition. The Board sets and determines the necessary methods for launching the Company initiatives in the field of social work, which shall include:

- Disclosing the objectives of social responsibility in the regular reports related to the Company business activity.
- Laying down the Company's social responsibility awareness programs that target the community to increase the awareness and educate its employees.

Compliance and Governance Department in "Maharah" is highly active in laying down approaches to handle the Company's responsibilities towards the sustainability and governance issues as a second line of defense, in light of the Company's general framework of internal auditing. Since there are risks related to the noncompliance with the requirements of environmental and social practices and governance, the role of the Internal Audit Executive Department is thus highlighted due to its independence to offer support to the Compliance and Governance Department through the provision of assuring and consultancy services, and the provision of visions and advice with regards to the ESG practices.

The Internal Audit Executive Department works on providing the assessment of the environment control and assesses the gaps in the governance activities of Maharah Human Resources Company and its subsidiaries (Boards and Board Committees), and submits detailed reports of the business results to each of HE the CEO, the Audit Committee and the Board.

By turn, the Corporate Communications Department also contributes to the activation of the Company's social responsibility, by concluding contracts with the non-profit sector including the financial donations or cooperation in the social issues. The Department further coordinates efforts with the concerned departments in case of a social cooperation with the nonprofit sectors and others. It further provides the media coverage for initiatives and events supported by the Company and includes the aspects of cooperation and social partnership.

During 2021, nine cities have benefited from our Social Responsibility Programs and Initiatives; namely: Riyadh, Dammam, Jeddah, Abha, Al Madina Al Monwarah, Taif, Al Qassim, Al-Kharj, and Hail

Compliance towards COVID-19 Pandemic

The Company has resumed its preemptive measures in implementing the emergency plan, laid down ever since the pandemic started, in response to the preventive measures applicable in the Kingdom to limit the spread of the pandemic, in order to protect its human cadres and manpower and to protect the customers and their families, which contributed to the continuity and sustainability of business efficiently and safely and to gaining the confidence of the manpower, who are under the Company care, and the confidence of the customers whose safety and security are one of its priorities.

Response to COVID-19 Precautionary Measures in 2021

- o The circulation of decisions to all the Company's headquarters, facilities and housing facilities to apply all sort of precautionary measures.
- o The cooperation of the work team to implement the Committee's decisions and directives, as desired, which we currently witness and whose fruits are reaped now in terms of the stability and awareness of all concerned parties.
- **Keeness on the Manpower Health and Safety**
 - o The creation of the best methods to enable the manpower to comply to the precautionary measures.
 - o The implementation of the health awareness programs.
 - o The preparation and installation of multilingual directive signs in all the Company housing facilities to increase the manpower awareness.
 - o Launching awareness campaigns through the work team, to increase the manpower awareness of the importance of keeness, care, cooperation and non-negligence.
 - o The provision of tools, materials and devices for the disinfection of surfaces, linen and vehicles, and for the training of manpower and supervising the use of the same.
 - o The provision of all facilities and support to ensure that all the manpower receive the shots approved in the Kingdom; in terms of transferring the manpower to the vaccine centers specified by the Ministry.
 - o The provision of state-of-the-art phones to the manpower to pace up with the applications approved by the government (Tawakkalna, Sehhaty and AbsHer).
- **Maintain the Health and Safety of Employees**
 - o Ensuring that all employees get two shots of the vaccine.
 - o Granting employees one day off on the day of getting the vaccination.
 - o Allowing remote work and flexible hours.
 - o Holding regular awareness campaigns to maintain the safety of employees and their families.
- **Ensuring Business Continuity**
 - o Providing flexible marketing campaigns that

Compliance towards COVID-19 Pandemic

- o include various packages that correspond to the pandemic.
- o Organizing awareness and education campaigns in cooperation with the major hospitals in the Kingdom.
- o Publishing multilingual awareness information on the social media.
- o Opening new recruitment authorities for the manpower instead of the countries from which recruitment stopped due to the spread of the pandemic therein.
- o Encouraging customers to order services through online apps.
- o Expanding the provision of services to new cities in the Kingdom through online apps.

- **Social Sharing**

- o Contributing to raising the level of community awareness in the Kingdom through social media channels.
- o Implementing disinfection campaigns that included a number of mosques in Riyadh city, in cooperation with the Ministry of Islamic Affairs, Dawah and Guidance, within the framework of getting prepared for receiving of worshippers in the holy month of Ramadan, 1442 AH.



Compliance with the Kingdom Vision 2030 Goals

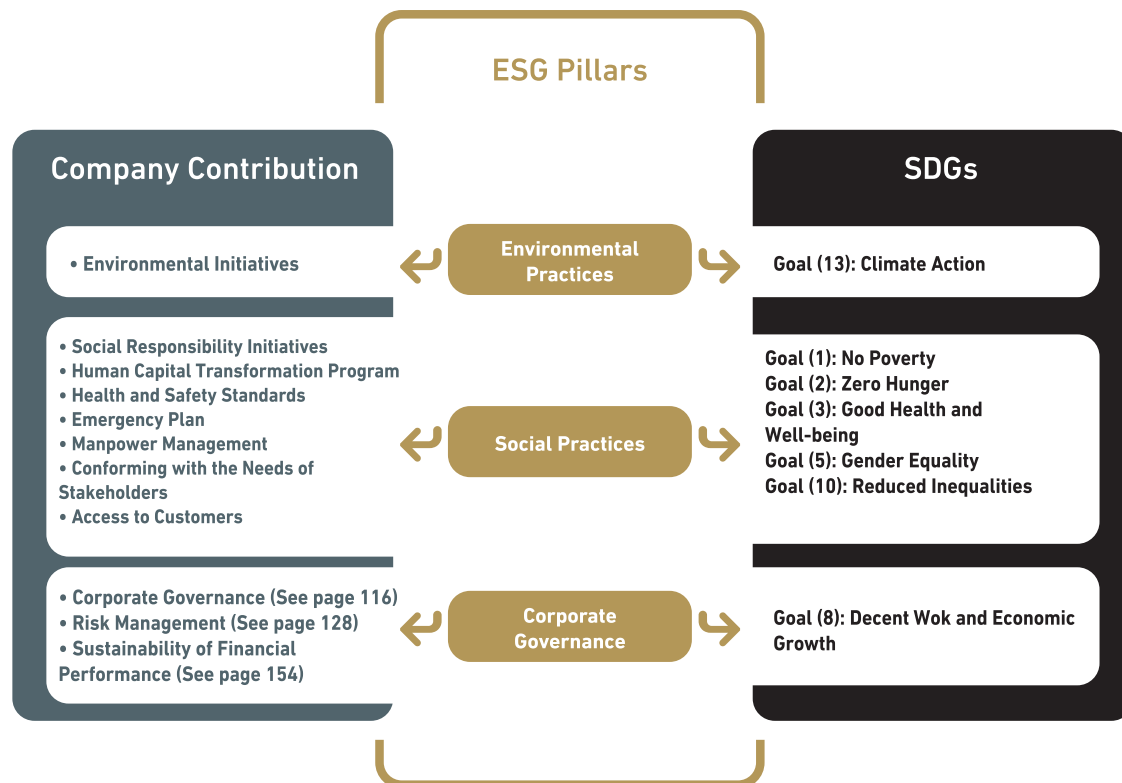
In “Maharah”, we are keen on complying with the Kingdom Vision 2030 goals, in order to promote the Kingdom of Saudi Arabia future, while focusing on sustainability as a key pillar in planning, the establishment of an infrastructure and the development of policies and investment. We contribute to the achievement of the National Transformation Program (2015-2021) with its strategic objectives that include enhancing the Company’s care to the sustainability of the national economy, which aims that the private sector shall adopt the concept of sustainability, and shall work with all its companies and corporates on the development of work mechanisms and methods to ensure the sustainability of the national economy growth.

Contribution to the Achievement of the UN Sustainable Development Goals

The Sustainable Development Goals (SDGs), also known as the Global Goals, were adopted by all UN Member States in 2015 as a universal call to action to end poverty, protect the planet, and ensure that by 2030 all people enjoy peace and prosperity.

“Maharah” supports and complies with the achievement of SDGs, in line with the Kingdom Vision 2030, and the implementation of the Vision Programs, stemming from “Maharah” social responsibility programs on which it fully focuses.

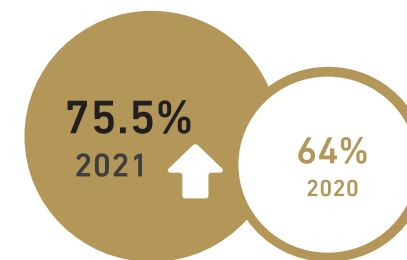
ESG in “Maharah” and SDGs



Environmental Practices

Goal (13): Climate Action

Automated Procedures



- Our approach focuses on limiting the harmful practices to man, environment and energy.
- The use of smart systems for the buildings management, through which lights, air conditions, computers are automatically switched off when not in use to preserve the environment.
- The participation in the Earth Hour Day to save energy.
- Fully dispensing with paper, and depending on software (paperless system) for the implementation of all its works and the issuance of its reports.
- Tree planting initiative in the offices.
- Initiatives for dealing with public dumps.
- Increasing the rate of automated procedures from 64% in 2020 to 73.5% in 2021.

Social Practices (Social Responsibility Initiatives)

Goal (1): No Poverty



- Contributing to the National Campaign for Charitable Work, by offering donations of SAR one million in favor of Ehsan Platform for charitable work in the holy month of Ramadan 1442 AH, on April 17, 2020
- Signing a Memorandum of Collaboration with Tarmeem Association “Partner in Tarmeem Home Renovation”, through which “Maharah” has provided the human cadres for renovation and cleanliness of homes of the needy families in coordination with Tarmeem Association on September 11, 2021.



- Handing over a donations check to the Charitable Society for Orphans Care in Riyadh (Ensan) on January 19, 2021, within the framework of the Memorandum of Collaboration concluded in 2020.



Social Practices

Goal (2): Zero Hunger

- Implementing a campaign for preparing and providing Ramadan boxes for the needy families in May 5, 2021, with the participation of a number of our employees within the framework of our community programs in cooperation with Etaam Society.



Goal (3): Good Health and Well-being

- Holding vaccination campaigns against the seasonal flu for employees in the headquarters under the slogan of “Seasonal Flu Vaccine protects you and your Family” in cooperation with the Second Health Cluster, on November 6, 2021.
- Holding blood donation campaigns in the Company headquarters with the participation of the Company employees and in cooperation with the Health Cluster represented by King Fahad Medical City (KFMC).



Social Practices

- Holding an awareness campaign for breast cancer by providing remote lectures and distribution of flyers to the female employees.
- Celebrating the World Blood Donor Day, by posting awareness posts on the social media.
- Celebrating the World Autism Day, by posting thanks posts on the social media.
- Celebrating the World Health Day by posting thanks posts to the health sector workers on the social media.
- Launching Famcare Mental Health Initiative for the Company's employees.
- Celebrating the World Diabetes Day.



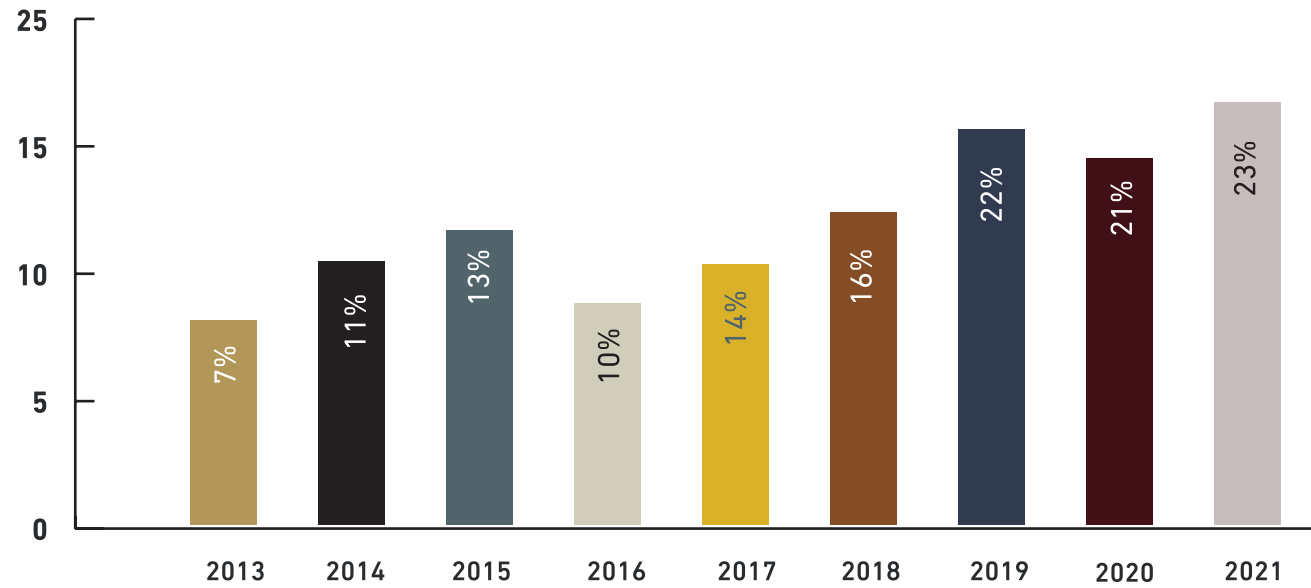
Goal (5): Gender Equality

“Maharah” seeks to empowering women, in line with the Kingdom directives through its Vision 2030 which aims at increasing the percentage of working women participation and reducing the unemployment rates. The Company is working on engage women in achieving the Company objectives and strategies, through:

- Increasing the female percentage of the total HR in the Company and subsidiaries from 7% in 2013 up to 23% in 2021.
- In 2021, 50% of the new job candidates were females.
- The women participation in the Company's Internal Committees.
- Appointment of a woman in the position of the Board Secretary.
- Appointment of 7 females in leading positions since the incorporation of the Company in 2021.
- The number of female employees in the Company and subsidiaries ever since the Company incorporation in 2013 until the end of 2021 rose to 135 female employees at a percentage of 23%.
- The number of female employees promoted rose from 3 in 2020 to 12 in 2021 compared to only 7 male employees promoted in 2021.

Social Practices

Development of Percentage of Female Workers to Total HR in "Maharah"



Goal (10): Reduced Inequalities

- o Signing a Memorandum of Collaboration with Saeef for Awqaf Development on November 21, 2021 through the Recruitment Department in the Human Resources Executive Department in "Maharah". This Memorandum focuses on the qualification and recruitment of disabled persons and enabling them to merge with the society through the provision of better opportunities for them.



Social Practices



Prince of Riyadh awards "Maharah" for its contributions in supporting disabled persons.

- o HRH Acting Governor of Riyadh Region, Prince Mohammed Bin Abdul Rahman Al Saud has awarded Maharah Human Resources Company on December 4, 2021, for its contribution in the support of initiatives of disabled persons and in cooperation with Saeef for Awqaf Development.

- o Within the framework of "Maharah" cooperation with the Disabled Children Association (DCA), Dr. Ahmed Al Tamimi, DCA CEO, met with Dr. Abdul Kareem Al Nujaidi, ex-CEO of Maharah Human Resources Company, on January 13, 2021 to look for methods for the enhancement of cooperation. Al Tamimi has praised the Company's initiative to donate for DCA free services.



Financial Performance

Persistence in the Face of Challenges



Key Financial Indicators during the Past Five Years

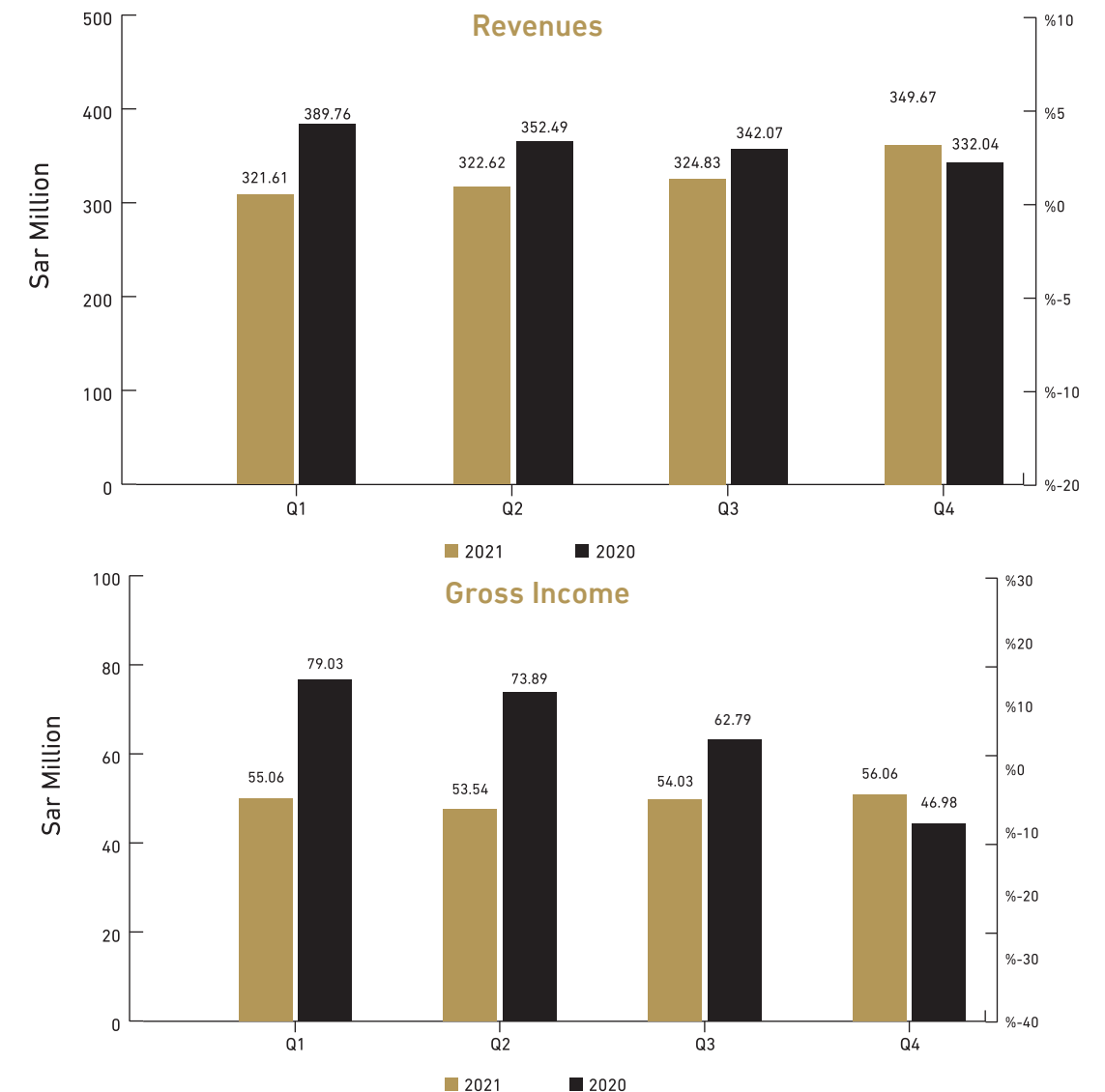
(SAR Million)	2021	2020	2019	2018	2017
Business Results					
Revenue	1,319	1,416	1,512	1,352	1,168
Cost of Revenue	(1,100)	(1,154)	(1,132)	(1,054)	(865)
Gross Profit	219	263	380	298	303
Net Income for Shareholders in the Parent Company	145	177	272	222	208
Statement of Financial Position					
Current Assets	669	769	810	716	557
Current Liabilities	376	389	439	476	392
Net Working Capital	293	380	371	239	164
Non-current Assets	367	257	293	225	136
Non-current Liabilities	89	81	79	35	36
Shareholders	571	556	585	429	264
Cash Flow					
Cash Flow from Operating Activities	28	247	74	162	249
Cash Flow from (used in) Investing Activities	158	(163)	142	(364)	(2)
Cash Flow from (used in) Financing Activities	(155)	(214)	(109)	(59)	(96)
Cash and cash equivalents	139	318	299	356	346
Key Indicators					
Income before Zakat to Revenue	12%	%13	19%	17%	19%
Operating Income to Revenue	11%	%13	19%	16%	17%
Return on Assets (RoA)	14%	%17	25%	24%	30%
Return on Equity (RoE)	25%	%32	46%	52%	79%
Net Debt to Equity (D/E) Ratio	16%	15%	14%	8%	14%
Earnings per Share(EPS)	3.86	4.73	7.26	5.93	5.55

Key Financial Indicators on quarterly base between 2020 and 2021

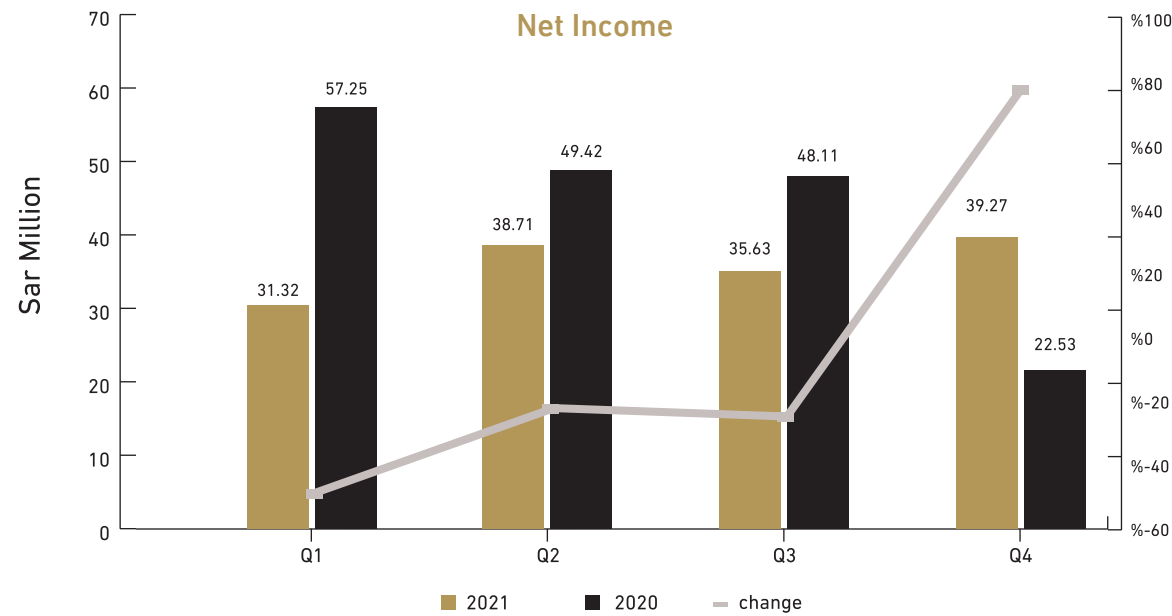
Maharah's Executive department for financial affairs to excel in all financial planning work, including preparing periodic reports, organising financial control tools, protecting company assets, account bookkeeping, financial investments and organising payment related procedures, in accordance with International Financial Reporting Standards adopted by the Kingdom of Saudi Arabia.

Q4 2021 witnessed a remarkable recovery in the financial performance of Maharah Human Resources Company; as the revenues rose to SAR 349.67 million at 5.3% compared to the same period in 2020. The gross income also rose to SAR 56.06 million at 19.3%, while the net income rose to SAR 39.27 million at 74.3% compared to the same period in the last fiscal year.

Development of Quarterly Financial Results in 2020 Compared to 2021



Key Financial Indicators during the Past Five Years



Yet, the continued consequences of COVID-19 pandemic during H1 2021 reflected on the Company total financial performance of 2021. This came as the Company's annual profits rose to SAR 144.9 million by the end of 2021 at 18%, compared to the profits of SAR 177.3 million made in the same period in 2020. Such low was mainly due to the following:

- The Company's low revenues by 7% compared to the previous year due to the low in the revenues of the business sector at 9% as a result of the decrease in the average number of manpower in light of the continuous suspension of the international flights with the main sourcing countries in most periods of the year. On the other hand, the Individuals sector maintained the same level of revenues in light of the recovery of revenues from the program of the hourly house maid services (Khidmah).
- The low in the total profits by 17% compared to the previous year due to the decrease in the Company revenues, in general, in light of the rise in the manpower recruitment costs as a result of the spread of COVID-19 pandemic, and the rise started by the end of this year.
- The rise in marketing costs of SAR 2.4 million as a result of the heavy advertising campaigns during this year compared to the year before.
- The rise in G&A expenses by 7% as a result of the consolidation of the financial statements with the take-over of Spectra Support Services Company during 2021.

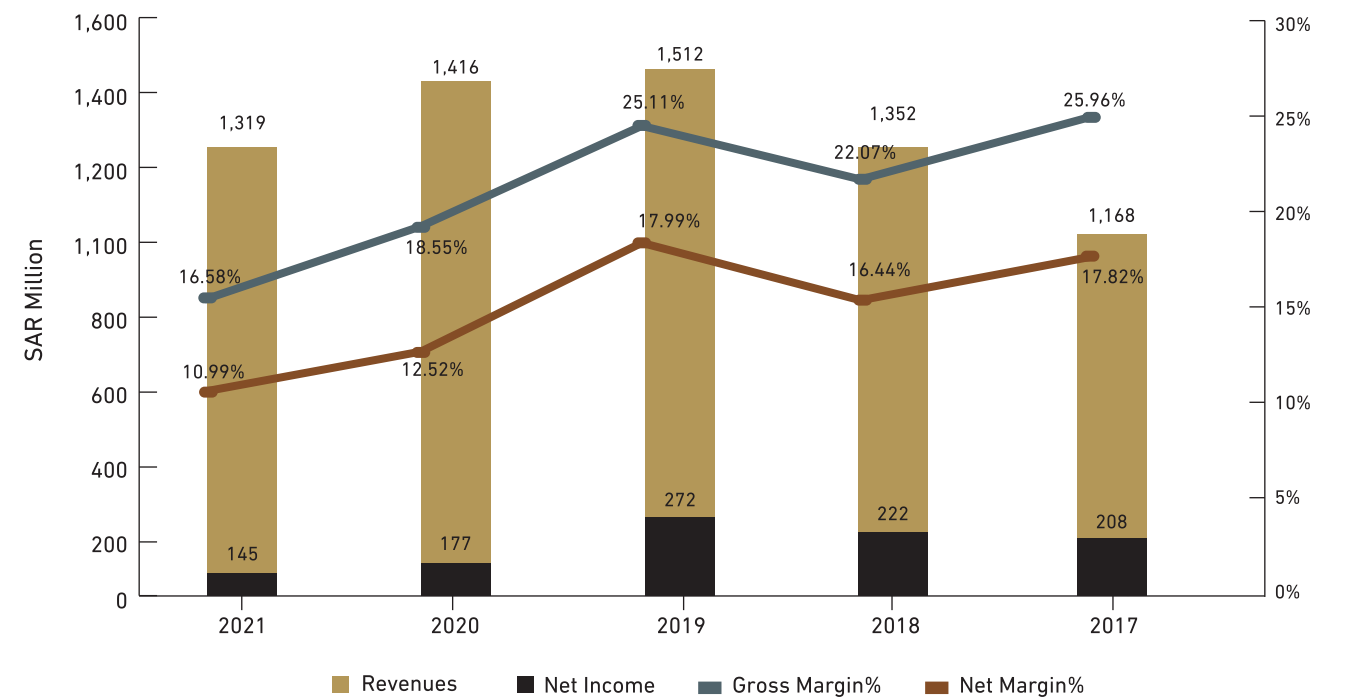
The investments in financial instruments through profit or loss gained an increase during the fiscal year 2021 of SAR 1.2 million, compared to the previous year. Also, the Company gained capital profits of SAR 10.7 million from the sale of the plot owned by the Company.

Key Financial Indicators during the Past Five Years

Revenue and Profitability Growth Rates

	2021	2020	2019	2018	2017
Revenues	1,319	1,416	1,512	1,352	1,168
Net Income	145	177	272	222	208
Gross Margin %	17%	19%	25%	22%	26%
Net Margin %	11%	13%	18%	16%	18%

Figures (SAR Million) except ratios.

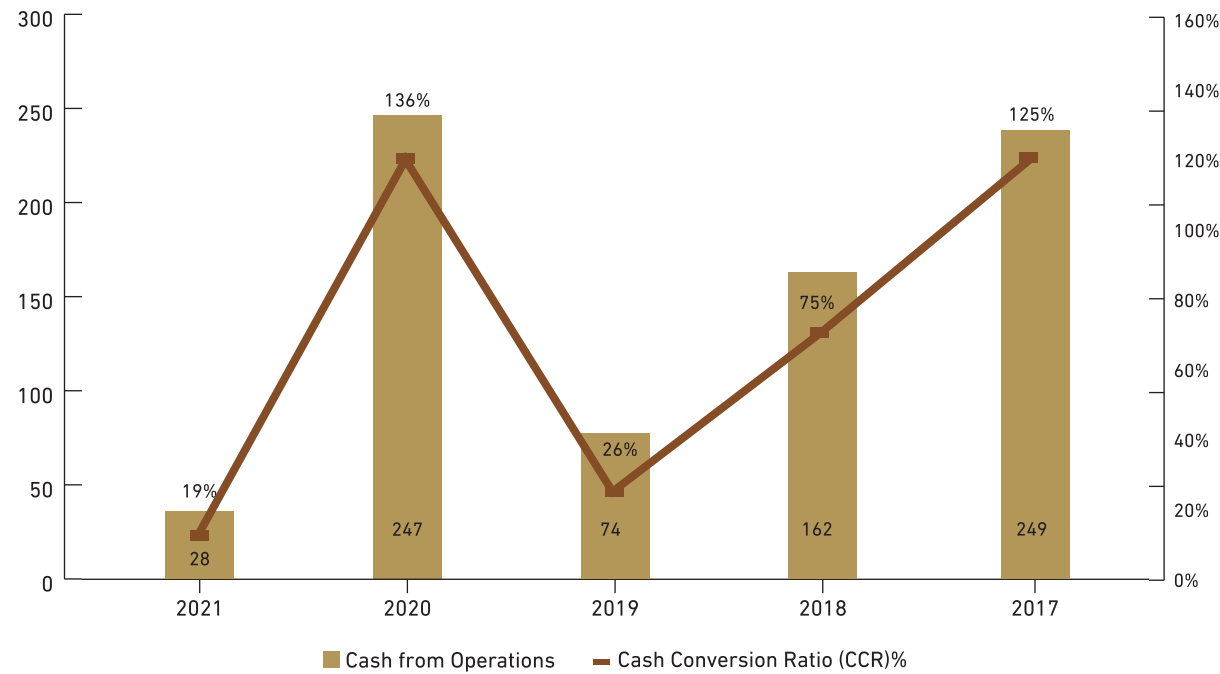


Key Financial Indicators during the Past Five Years

Good Cash Conversion Ratios (CCR) from Operations

	2021	2020	2019	2018	2017
Operation Income	147	183	283	216	200
Cash from Operations	28	247	74	162	249
Cash Conversion Ratio (CCR) %	19%	135%	26%	75%	125%

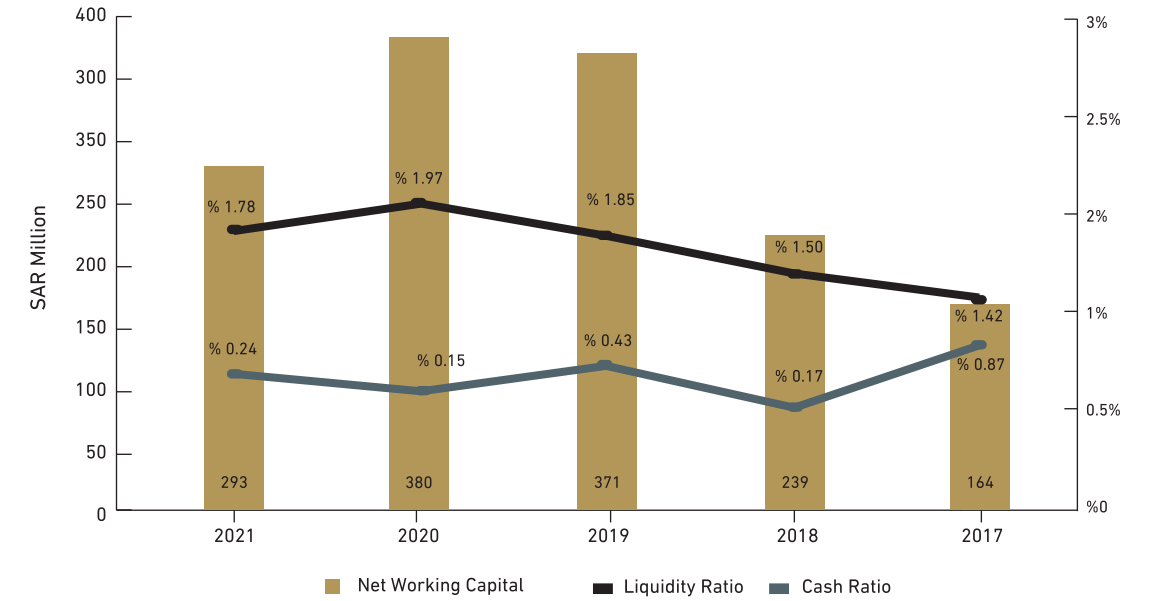
Figures (SAR Million) except ratios.



	2021	2020	2019	2018	2017
Net Working Capital	293	380	371	239	164
Liquidity Ratio (%)	1.78	1.97	1.85	1.50	1.42
Cash Ratio (%)	0.24	0.15	0.43	0.17	0.87

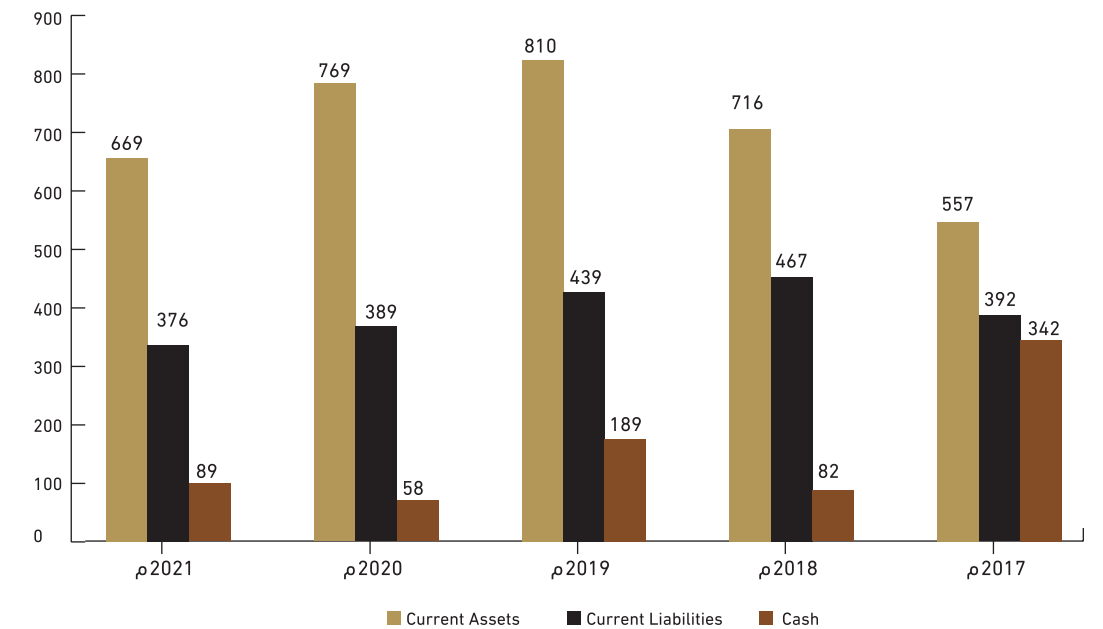
Figures (SAR Million) except ratios

Key Financial Indicators during the Past Five Years



	2021	2020	2019	2018	2017
Cash	89	58	189	82	342
Current Liabilities	376	389	439	476	392
Current Assets	669	769	810	716	557

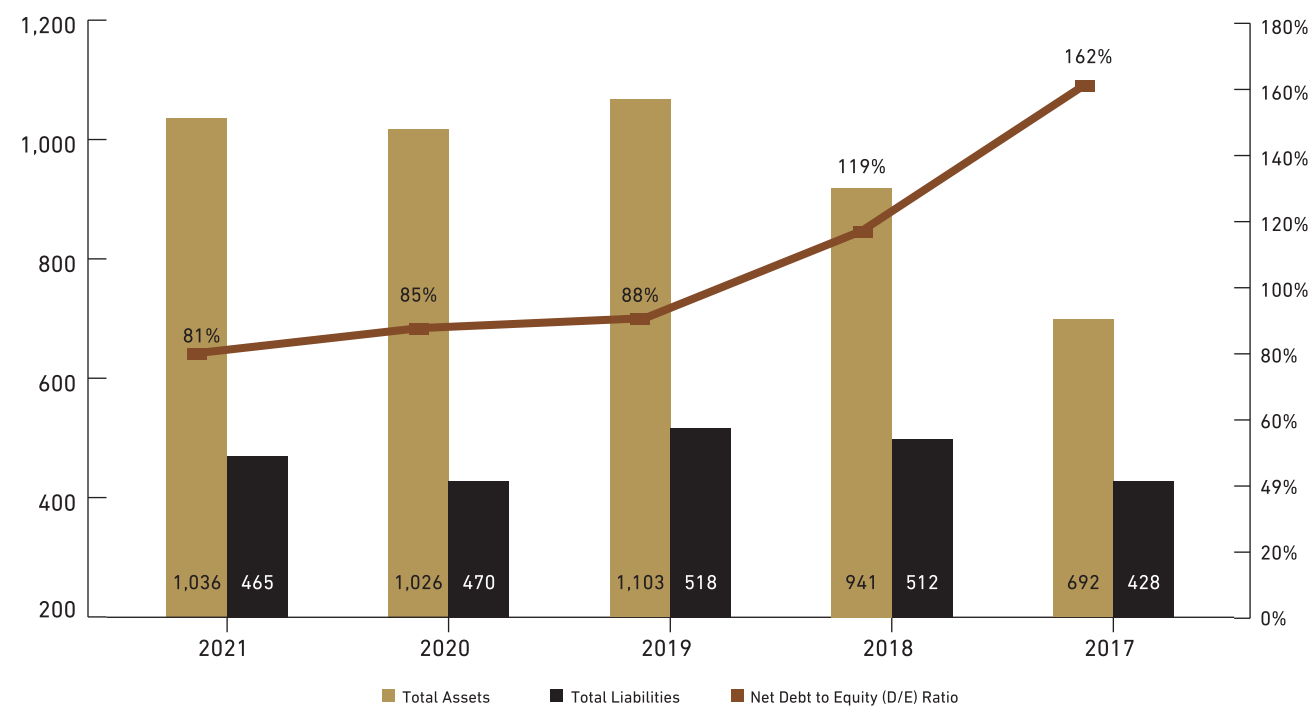
Figures (SAR Million)



Key Financial Indicators during the Past Five Years

	2021	2020	2019	2018	2017
Total Assets	1,036	1,026	1,103	941	692
Total Liabilities	465	470	518	512	428
Gross Debt to Equity (D/E) Ratio	81%	85%	88%	119%	162%

Figures (SAR Million) except ratios.



Geographical Analysis of Total Revenues of the Company and its Subsidiaries (SAR Million)

Year	Total Revenues	Kingdom of Saudi Arabia	United Arab Emirates	Total
2021	1,319	1,280	39	1,319
2020	1,416	1,386	31	1,416

Key Financial Indicators during the Past Five Years

The Subsidiaries

Name of Subsidiary	Capital (SAR)	Ownership Percentage in the Company	Main Activity	Country of Main Operations	Country of Establishment
Musanid Cleaning Services LLC	306,300	85%	Cleaning Services	United Arab Emirates	United Arab Emirates
Spectra Support Services Company	30,000,000	90%	Buildings Maintenance Services	Kingdom of Saudi Arabia	Kingdom of Saudi Arabia
Growth Avenue Investment Company	5,000,000	100%	Financial Services	Kingdom of Saudi Arabia	Kingdom of Saudi Arabia
NABD for Logistics Services Company	100,000	100%	Logistics Services	Kingdom of Saudi Arabia	Kingdom of Saudi Arabia
Professional Development Training Company	2,000,000	100%	Technical and Vocational Training	Kingdom of Saudi Arabia	Kingdom of Saudi Arabia

The Subsidiaries have not issued any Shares or Debt Instruments

Clarification of Any Material Variances in Operational Results Compared to the Previous Year

Description	2021	2020	Variances	Variance Ratio
Revenues / Sales	1,318,728,548	1,416,355.00	(97,626,628)	(7%)
Cost of Revenues / Sales	(1,100,042,075)	(1,150,527.00)	53,625,271	(5%)
Gross Profit	218,686,473	265,828.00	(44,001,357)	(17%)
Operational Expenditures – Others	(71,940,447)	(82,799.00)	7,718,884	(10%)
Operational Profit (Loss)	146,746,026	183,029.00	(36,282,473)	(20%)

Revenues of the Main Activities of the Company

Description of Main Activities of the Company

Description of Main Activities of the Company	Sector Revenue (SAR Million)	Ratio %
Manpower Services for the Corporate Sector	944	72%
Domestic Manpower Services for the Individuals Sector	375	28%
Total	1,319	100%

Key Financial Indicators during the Past Five Years

Sector Type	Sector Revenue (SAR Million)	Ratio %
Individuals	374.59	28.4%
Industrial and Operational	259.81	19.7%
Retail	213.48	16.2%
Hospitality	189.21	14.3%
Healthcare	170.15	12.9%
Commercial	105.03	8.0%
Esnad Sector	6.44	0.5%
Total	1,318.73	100%

Description of any Deal or Transactions between the Issuer and a Related Party

Amounts due from Related Parties:

N	Related Party	Type of Relationship to the Company	Type of Deal	Term	Value
1	Maharah for Travel and Tourism	Related Party	Flight Tickets	--	6,987,870
		Related Party	Manpower Services	One Year	23,143
3	Arab Medical Holding Company	Related Party	Manpower Services	One Year	730,547
4	Bloovo	Related Party	Manpower Services	One Year	1,999,752
5	Four Twins	Related Party	Manpower Services	One Year	96,442
6	Mozon Technologies	Related Party	Manpower Services	One Year	573,204
7	Zawaya Investment Company	Related Party	Manpower Services	One Year	270,129
10	Bawader Catering Services Company, One Person Company	Related Party	Manpower Services	One Year	320,937
11	Fast Food Coffee Tour Company	Related Party	Manpower Services	One Year	255,031
12	Yellow Mix for Serving Meals	Related Party	Manpower Services	One Year	29,288

Key Financial Indicators during the Past Five Years

Information related to any Businesses or Contracts in which the Company is a Party and in which a Board Member, Senior Executives or any Party related to them, has or had an Interest

Name of Member	Name of Company	Nature of Business or Contract	Amount of Business or Contract (in SAR)	Term	Terms and Conditions of Business or Contract
Suleiman Al Majed Abdullah Al Majed Saud bin Nasser Al Shathri	Spectra Support Services Company	Manpower Services	109,800,516	1 Year	Without Preferential Conditions
Abdullah Al Amro Abdul Aziz Al Kathiri	Arabian Shifa Medical Co.	Manpower Services	1,230,547	1 Year	Without Preferential Conditions
Abdullah Al Naqir (One of the Owners of Architectural Experience Company, a Major Shareholder)	Four Twins Cafe	Manpower Services	96,442	1 Year	Without Preferential Conditions
Investee	Bloovo	Manpower Services and Leases	1,999,752	1 Year	Without Preferential Conditions
Abdullah Al Amro	Mozon Technologies Co.	Leases	573,204	1 Year	Without Preferential Conditions
Abdullah Al Amro	Zawaya Investment Company	Leases	270,129	1 Year	Without Preferential Conditions
Abdullah Al Amro	Sarp Arabia Investment Holding Company	Leases	0	1 Year	Without Preferential Conditions
Abdullah Al Amro	Insurance World Information Technology Company	Leases	0	1 Year	Without Preferential Conditions
Saud bin Nasser Al Shathri	Yellow Mix for Serving Meals	Manpower Services	29,288	1 Year	Without Preferential Conditions

Key Financial Indicators during the Past Five Years

A Statement of Regulatory Payments made and due until the End of the Annual Financial Period

Statement	2021		Brief Description	Reasons
	Paid	Due until the end of the Annual Fiscal Period and not yet paid		
Zakat	15,249,978	15,379,357	Zakat due for the year 2020 in addition to final zakat assessments for the years 2019 and 2020.	Zakat Dues
Tax	160,166,525	12,173,707	Value added tax due for the year 2021.	Value Added Tax (VAT)
General Organization for Social Insurance (GOSI)	16,067,191	1,079,201	Social insurance due for the year 2021.	Social Insurance Contributions
Visas and Passports Costs	143,835,702	-	Recruitment fees and visas for expats due for the year 2020.	Operational Fees
Labor Office Fees	182,631,978	-	Labor Office fees and financial consideration due for the year 2021.	Operational Fees



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