

Investing in Tomorrow's Infrastructure

Annual Report
2024





In the name of Allah, most Gracious, most Merciful

We intend to provide better opportunities for partnerships with the private sector through three pillars: our position as the heart of the Arab and Islamic worlds, our leading investment capabilities, and our strategic geographical position. We will improve the business environment, so that our economy grows and flourishes, driving healthier employment opportunities for citizens and long-term prosperity for all. This promise is built on cooperation and on mutual responsibility.

His Royal Highness

Prince Mohammed bin Salman bin Abdulaziz Al Saud
Crown Prince, Prime Minister, and Chairman of the Council
of Economic and Development Affairs.



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



His Royal Highness Crown Prince and Prime Minister
Mohammed bin Salman bin Abdulaziz Al Saud

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Governance Performance Report

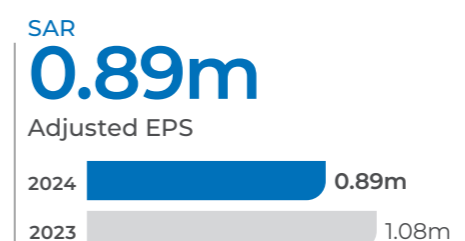
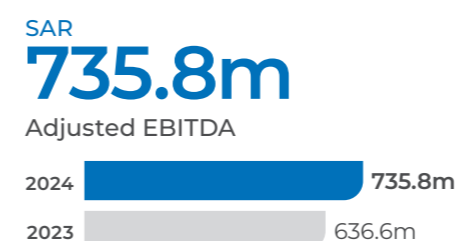
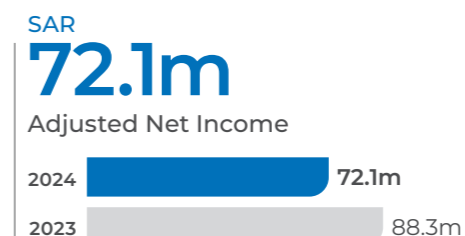
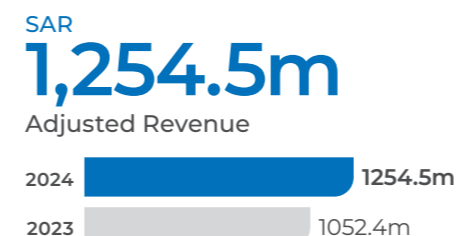
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2024 Key Highlights

FINANCIAL HIGHLIGHTS



About Us

SISCO Holding is Saudi Arabia's first publicly-listed infrastructure investment company, with a proven track record in identifying and developing industry leaders. Through our integrated portfolio, we play a pivotal role in enabling Saudi Arabia's infrastructure and logistics strategy. Our portfolio companies operate across two key verticals, ports and logistics, and water solutions, offering seamless, end-to-end services and delivering long-term sustainable value.

Our Vision

To be a premier infrastructure investor, building synergetic assets across the logistics value chain to drive sustainable growth and maximize shareholder value.

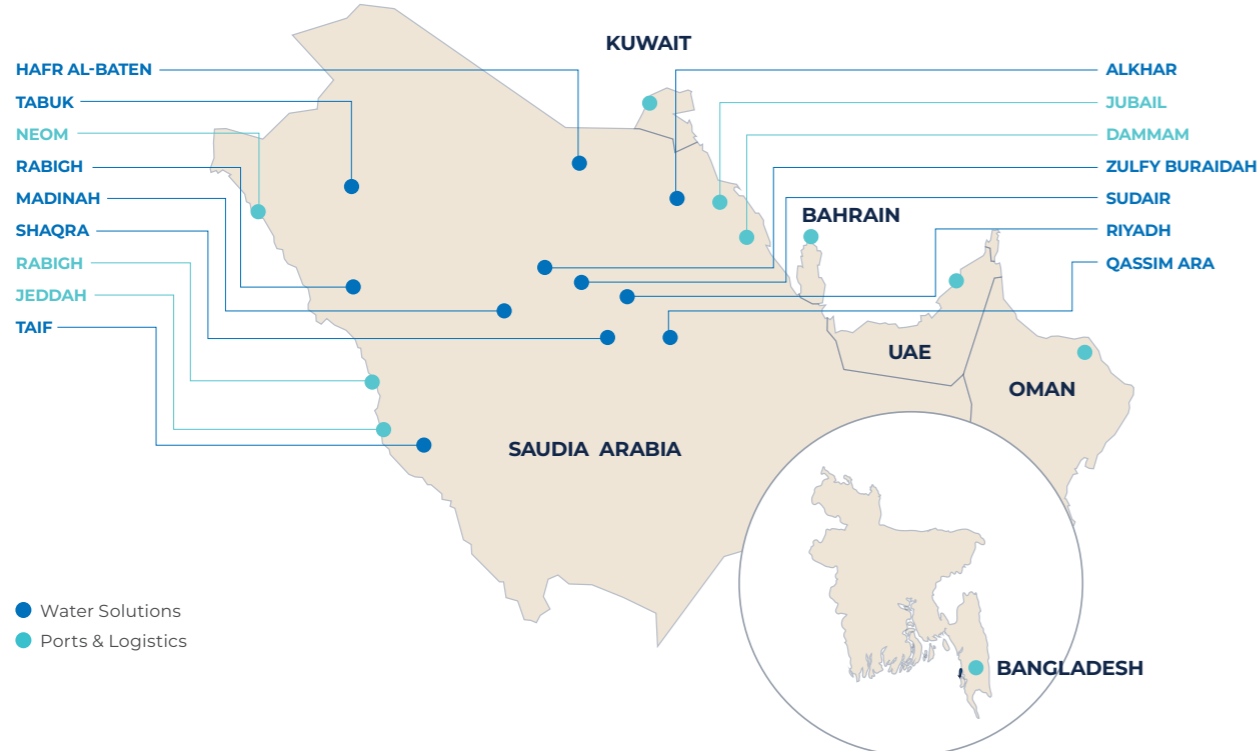
Our Mission

To develop a portfolio of value-accretive assets to support Saudi Arabia's ambitions as a globally competitive infrastructure and logistics hub.

Our Values

- Transparency
- Collaboration
- Accountability
- Stakeholder Sustainability

Our Presence



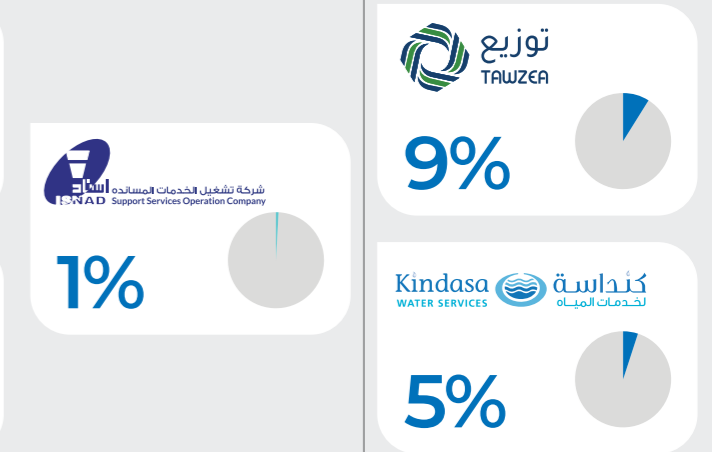
Our Diversified and Synergistic Portfolio

Our portfolio companies are market leaders*, ensuring strong cross-portfolio synergies.

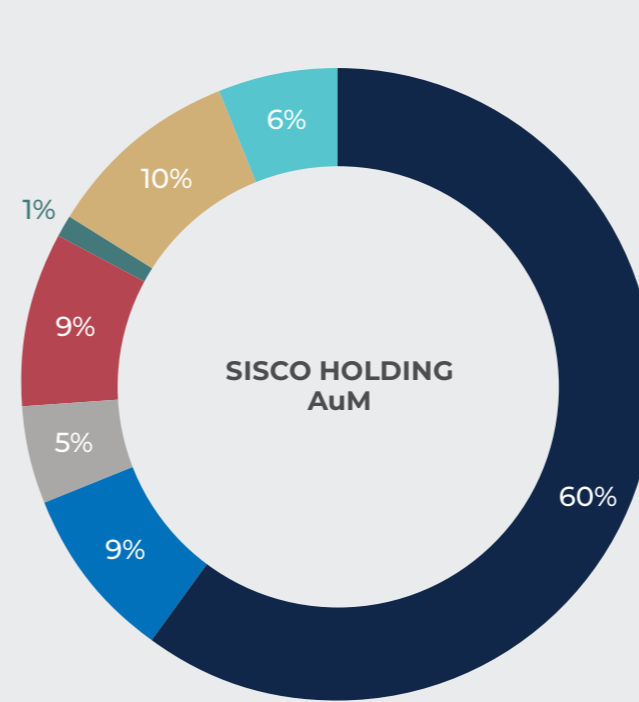
PORTS & LOGISTICS



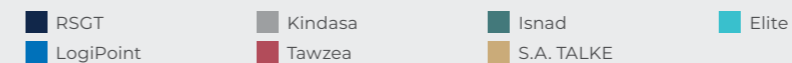
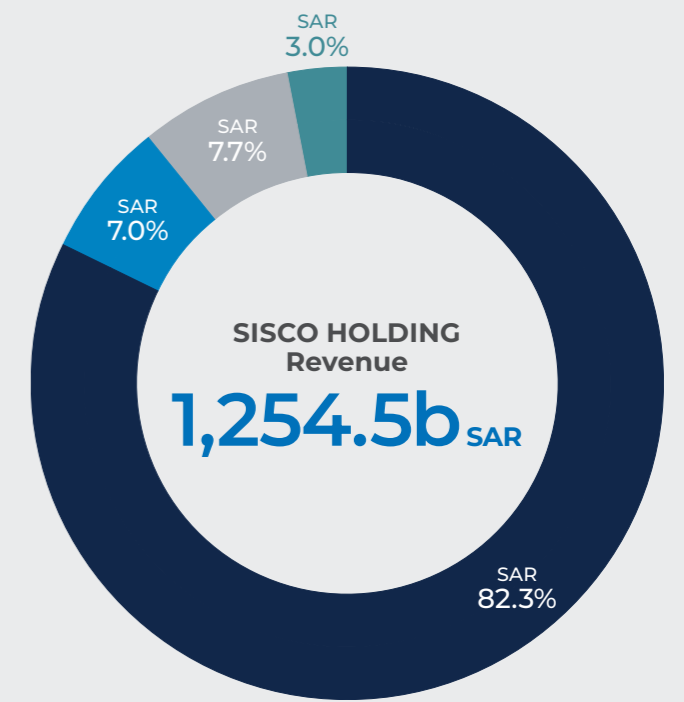
WATER SOLUTIONS



PORTFOLIO COMPANY CONTRIBUTION TO AuM (%)



PORTFOLIO COMPANY CONTRIBUTION TO REVENUE (%)



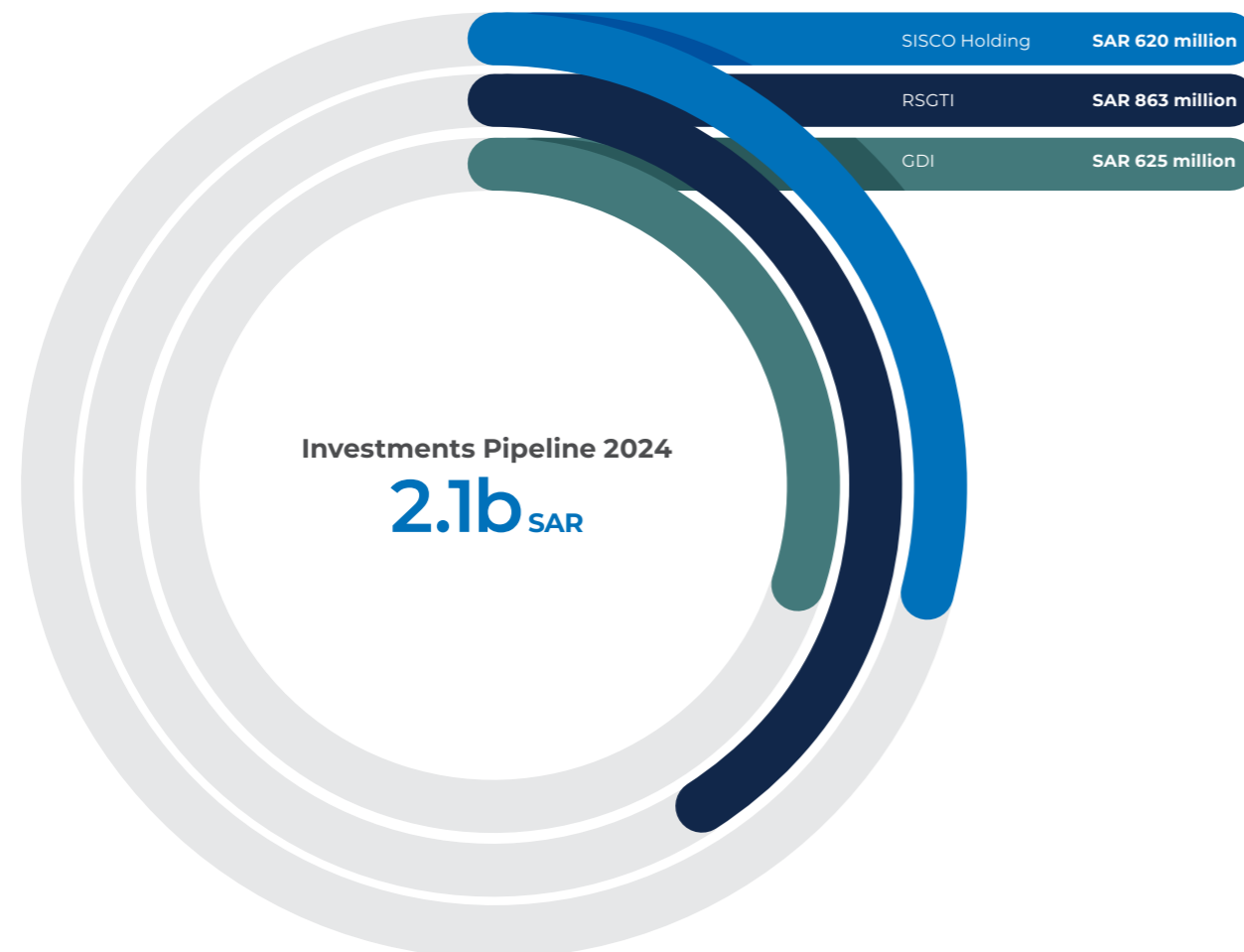
* Ranking 1st or 2nd in their sectors.
Note: (Green Dome 6% of SISCO Holding's AuM).

Mergers and Acquisitions Highlights

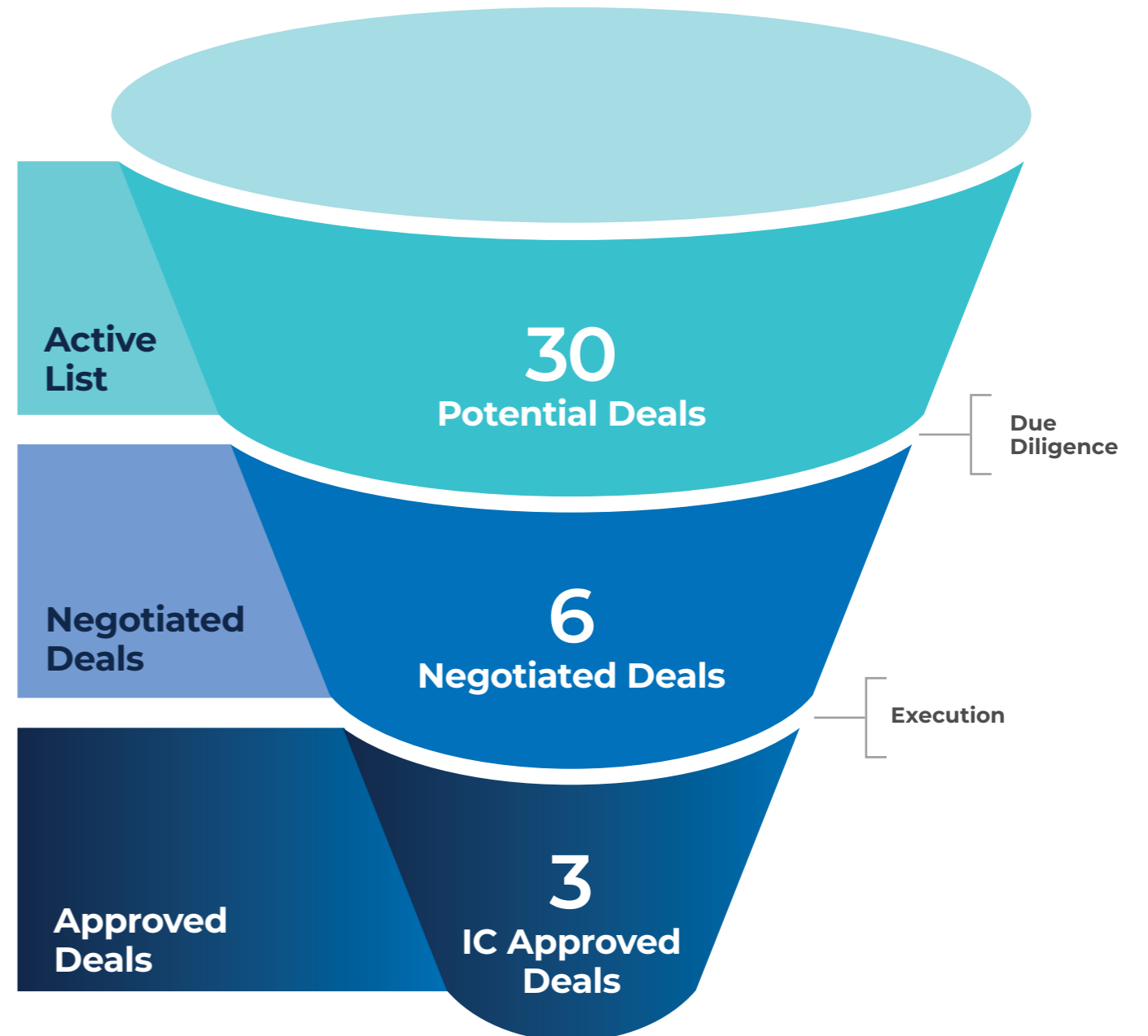
Our M&A strategy supports our long-term vision of a unified logistics ecosystem and our commitment to Saudi Arabia's logistics transformation. It capitalizes on growth opportunities within the evolving Saudi logistics landscape while strategically mitigating the challenges of market fragmentation.

Our investment strategy leverages both direct investments and investments through our specialized investment vehicles to establish strategic partnerships and expand our global footprint.

Investments in 2024



M&A Activities in 2024



Who We Are

Founded in 1984, SISCO Holding became the Kingdom's first publicly-listed full-cycle logistics and infrastructure investment company in 2002. With a proven track record of identifying, developing, and transforming industry leaders into national champions, our eight portfolio companies are ranked either 1st or 2nd in their respective sectors. Our diversified portfolio companies operate across two verticals, the ports and logistics sector, and the water solutions sector.

SISCO Holding's strategic vision is to become the leading player in the entire port-to-door logistics journey. This ambition is driven by our organic growth through a targeted Mergers and Acquisitions (M&A) strategy, focusing on synergistic opportunities that enhance the efficiency and breadth of the logistics value chain.

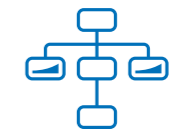
Our DNA



Investing in Infrastructure Assets and Developing Long Term Concessions



Strategic Partnerships with Leading Local and International Players



Strong Synergies between Assets



High Barriers to Entry



Long Term Investment Focus

Our Partners

Our partnership strategy is rooted in the principles of collaboration, service, and accountability, fostering long-lasting relationships with both domestic and international partners. We deeply value our partnerships, which we have cultivated over the years, enabling us to build our businesses as well as to contribute to the development of a diverse and sustainable national economy in Saudi Arabia.

STRATEGIC PARTNER



The Public Investment Fund (PIF), the sovereign wealth fund of the Kingdom of Saudi Arabia, is one of the world's largest sovereign wealth funds, with a world-class investment portfolio focusing on sustainable domestic and international investments.

LOCAL PARTNERS

Abdul Latif Jameel

Abdul Latif Jameel is a family-owned business founded in Saudi Arabia in 1945, with diversified businesses across various business segments predominantly focusing on the Middle East, North Africa, and Turkey.



Alinma Investment, established in 2009 by Alinma Bank, provides a full range of Shariah-compliant investment products and services. Its activities include dealing as principal and agent, underwriting, managing investment funds, portfolio management, arrangement, and providing advisory and custodial services with respect to securities business.

INTERNATIONAL PARTNERS



COSCO SHIPPING Ports Ltd is a global leader and one of the world's fastest growing port operators. Its terminals portfolio covers China, Europe, the Mediterranean, the Middle East, Southeast Asia, South America, and Africa.



MMC is a leading utilities and infrastructure group based in Malaysia, operating diversified businesses across four core business divisions: Ports and Logistics, Energy and Utilities, Engineering, and Industrial Development.



ACCIONA was founded in 1997, with a focus on Infrastructure, Energy and Water. Acciona is a global group that develops and manages sustainable infrastructure solutions, especially in renewable energy. Its business spans the entire value chain, from design and construction to operation and maintenance.



Alfred Talke was founded in 1947 in Germany. It is a leading global provider of logistics solutions, specializing in the chemical and petrochemical industries, with presence across 69 locations in Europe, the Middle East, Asia, and the USA.



Rais Hassan Saadi was founded in 1910 in the UAE. It is one of Dubai's leading commercial enterprises, with a core business of shipping and freight-related services.



Sharaf Group was established in 1968 in the UAE. It is a highly diversified business with operations in Shipping, Logistics, Supply Chain, Retail, Travel and Tourism, Information Technology, Financial Services, Hospitality and Real Estate, Education, and Manufacturing. The Group operates in 61 countries across the Middle East, Africa, the Indian subcontinent, and Asia.

Our Journey

Since our inception in 1984, SISCO Holding has successfully built a strong reputation as a leading infrastructure investment holding company. Our portfolio includes highly profitable, high-growth businesses spanning across two verticals, the logistics and ports sector, and the water solutions sector.

Phase 1 – Beginnings (1984-2000)

1984

- Formation of the founding committee.

1988

- SISCO was established with a capital investment of SAR 59 million, with the aim of providing outsourced services for factories and businesses operating in Jeddah's industrial area.

1989

- SISCO focused on delivering four industrial services, including catering, medical services, vehicle maintenance, and the operation of two gas stations.

1990

- SISCO expanded four industrial services, including catering, medical services, vehicle maintenance, and the operation of two gas stations to Jeddah and Riyadh region.

2000

- SISCO pivoted to infrastructure investments, focusing on logistics and water services by establishing and incubating Greenfield companies.

- SISCO established the Saudi Trade and Export Development Company (TUSDEER), KSA's first private sector bonded and re-export zone.

2001

- SISCO established KINDASA, KSA's first private sector seawater desalination plant.

2002

- SISCO became the first infrastructure company to be traded on the Saudi main stock market "Tadawul".



2007

- SISCO established Red Sea Gateway Terminal (RSGT), KSA's first private sector Build-Operate-Transfer Container Terminal.
- SISCO invested in S.A. TALKE, a specialized petrochemical logistics solutions provider.

2009

- RSGT began operations.

Phase 2 – Incubation (2000-2015)

2004

- SISCO established ISNAD to provide operational services in Jeddah and Riyadh's industrial cities.

2006

- SISCO established Tawzea, in partnership with Amiantit, to deliver municipal and industrial water solutions.



2020

- Tawzea signed a concession to operate KSA's first Independent Sewage Treatment Plant (ISTP) in Taif.

2019

- RSGT signed a new 30-year concession to operate the north container terminal.

2016

- TUSDEER rebranded as LogiPoint.
- SISCO Holding increased its stake in KINDASA by 65%.

Phase 3 – Scaling and Consolidation (2015-2020)

2015

- SISCO launched its first 5-year strategy, rebranding itself as a holding company.



Phase 4 – Transformation (2021-2026)

2021

- SISCO launched its second five-year strategy, the 6x26 Strategy, positioning itself as a long-term strategic infrastructure investment holding company.
- SISCO completed the development of its Environmental, Social, and Corporate Governance (ESG) Initiatives Framework.
- SISCO sold a 21.2% stake in RSGT to COSCO and PIF.
- Green Dome Investments (Green Dome) acquired shares in ELITE logistics.

2022

- SISCO established Red Sea Port Development International (RSPDI) and Red Sea Gateway Terminal International (RSGTI), its investment vehicles focused on international expansion.



2023

- SISCO changed its name to Sustainable Infrastructure Holding Company (SISCO Holding).
- SISCO Holding completed the purchase of a 31.7% stake in Green Dome from its subsidiary LogiPoint, further strengthening its position in the logistics sector.
- SISCO Holding crossed the SAR 1 billion revenue mark for the first time in its history.
- Expansion to Chittagong port in Bangladesh.
- Signing of a Five-Year Contract Extension by Kindasa.

2024

- SISCO Holding adopted a new logo and visual identity in line with its new name and strategic direction as an investment holding company.

2024 Year in Review

SISCO Holding experienced a year of transformative expansion, with our portfolio companies achieving remarkable milestones. From expanding logistics operations to water solutions, our portfolio companies played a crucial role in advancing Saudi Arabia’s ambitious vision. Amidst these achievements, SISCO Holding unveiled its new logo and brand identity, marking its evolution to a focused investment company and its commitment to shaping the future of key sectors in the Kingdom.

MARCH

- Attending EFG Hermes Conference in Dubai.



MAY

- LogiPoint formed a strategic partnership with Gulf Islamic Investments (GII) to launch a new logistics platform in Saudi Arabia, exceeding SAR 1 billion in investment. This collaboration focuses on developing Grade A warehousing solutions across key cities, driving the growth of the Kingdom’s logistics sector and supporting its vision of becoming a global logistics hub.
- Attending Arqam Capital Conference in Dubai.

JUNE

- RSGT Chittagong successfully commenced operations at Patenga Container Terminal, welcoming the maiden call of the Maersk Davao. This milestone marks the beginning of a 22-year concession agreement with the Chittagong Port Authority and positions RSGT as a key player in the region’s maritime trade, underscoring the company’s commitment to global expansion.
- Tawzea secured a major contract to supply 1 million cubic meters of water for the Trojena Dam Project, demonstrating its crucial role in supporting Saudi Arabia’s ambitious infrastructure development plans and reinforcing its position as a leading provider of water solutions.

JULY

- Tawzea signed a contract in partnership with Lantania, valued at over 316 million Saudi Riyals, to enhance and develop the water recycling plant in Al-Bida’a. This project aims to improve water recycling and treatment capabilities, contributing to the broader vision of environmental stewardship in Saudi Arabia.

AUGUST

- Tawzea has signed a three-year contract with MODON to operate and market drinking water services in key Saudi industrial cities, enhancing the quality and accessibility of drinking water services as well as supporting the industrial growth and development of these regions.



- LogiPoint launched a state-of-the-art 15,000 sqm cold chain facility at the Jeddah Logistics Hub for United Warehouse Company. This project represents a significant development that enhances the Kingdom’s logistics capabilities by providing critical cold storage infrastructure for essential goods, from meat and poultry to dairy and foodstuffs.
- SISCO Holding has relocated to a new office, designed to enhance both employee satisfaction and performance. This new space is tailored to foster collaboration, innovation, and efficiency, ensuring that SISCO Holding’s team has the best environment to thrive and deliver outstanding results.

SEPTEMBER

- Kindasa Water Services extended its lease at Jeddah Islamic Port for 10 years, through 2041, solidifying its long-term presence and positioning the company to capitalize on the growing demand for water solutions in the region, while exploring opportunities for resource conservation.
- Tawzea inaugurated a state-of-the-art wastewater and industrial wastewater treatment plant in Al-Madina Al-Munawwara, designed to enhance the region’s water treatment capabilities, supporting environmental stewardship in line with Saudi Arabia’s Vision 2030 goals.
- Tawzea launched Water Treatment Plant in Jeddah 2nd Industrial City, and the Industrial and Irrigational Pumping Station at Jeddah 2nd and 3rd Industrial City, demonstrating its commitment to environmental sustainability and contributing significantly to the development of key industrial zones in the Kingdom.

OCTOBER

- SISCO Holding unveiled its new brand identity and logo, reflecting its evolution from a provider of industrial services into a focused investment company. This rebranding signifies a strategic shift, positioning the company for continued growth and success in the dynamic global market.

NOVEMBER

- London Roadshow in collaboration with Arqam.

Strategic Review

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Chairman's Review

Dear Valued Stakeholders,

It is my great pleasure to present to you our 2024 Annual Report, a year that has marked several significant milestones for SISCO Holding. In 2024, we successfully delivered on our strategic priorities, delivering a robust financial performance, supporting our portfolio companies' growth, and systematically integrating ESG considerations into our investment framework.



As we celebrate our 40th anniversary, we take immense pride in reflecting on our extraordinary journey from a modest industrial services provider to a leading infrastructure investment holding company, an evolution that stands as a testament to our strategic vision and unwavering commitment to creating long-term value for our stakeholders.

Solid Performance

In 2024, SISCO Holding delivered a solid financial performance, achieving a 19.2% revenue increase despite facing significant challenges from both Red Sea shipping disruptions and a complex operating environment. This achievement underscores the dedication and expertise of SISCO Holding's team and the teams across our portfolio companies, whose resilience and adaptability were instrumental in successfully executing our strategic priorities, from establishing leadership in the logistics sector to expanding our global footprint.

Our portfolio companies met their targets and exceeded expectations in 2024, successfully growing and consolidating their market shares. In the face of disruption caused by the Red Sea tensions, RSGT demonstrated remarkable resilience in the solidifying and growing its market share despite a significant decline in volumes experienced by other operators, while LogiPoint moved swiftly to provide alternative solutions ensuring the seamless flow of goods and minimizing delays.

Notably, the successful start of operations at the Patenga Container Terminal (PCT) in June 2024, despite the challenging operating environment in Bangladesh, marked a significant milestone in our global expansion strategy. This milestone achievement, realized through a successful partnership with the Public Investment Fund (PIF), highlights the trust placed in SISCO Holding by the Bangladeshi government, as demonstrated by RSGT being the first company awarded a privatized port in the country.



In 2024, SISCO Holding delivered a solid financial performance, achieving a 19.2% revenue increase.

Additionally, LogiPoint's strategic capital partnership with Gulf Islamic Investments not only strengthens its position as a leader in the logistics sector but also provides additional leverage for growth by reducing capital constraints. This collaboration unlocks new opportunities for expansion, enhanced infrastructure, and strategic investments, allowing

LogiPoint to scale operations and drive sustained growth, further solidifying its market leadership. Furthermore, our water solutions portfolio companies strategically secured their future growth, with Kindasa Water Services obtaining a 10-year lease extension for the Jeddah desalination plant and Tawzea winning substantial contracts for the Trojena Dam and a water recycling plant in Neom.

Progress on Strategy

We have reached the midpoint of our five-year strategy we announced in 2021. Our strategy is predicated on two main fronts: unlocking the full potential of our portfolio companies through continued organic investment and expansion, and driving inorganic growth through strategic acquisitions in logistics services and adjacencies.

I am pleased that we have made strong progress in expanding and strengthening our portfolio companies, solidifying their positions as market leaders. A key milestone in this journey has been the successful transformation of RSGT into the largest port operator in the Kingdom.

On the M&A front, we continue to maintain a disciplined approach, ensuring that all acquisitions are value-accretive and aligned with our long-term growth strategy. As part of this effort, we signed two Non-Binding Offers during the year, further reinforcing our commitment to expanding our footprint and unlocking new growth opportunities. This balanced approach between organic and inorganic expansion positions us strongly to achieve our 6X26 objectives and drive sustainable value creation.

Robust Governance and Sustainability

The Board continues to be committed to maintaining highest standards of governance underpinned by strong ethical business practices and values that are the hallmark of SISCO Group. We maintained a strong focus on risk management and internal controls, conducting rigorous audits and transparent reporting to ensure the highest standards of accountability and sustainability across all our operations.

This unwavering commitment to responsible business practices continues to drive SISCO's sustainable growth and leadership, reinforcing our position as a company that prioritizes both performance and principles.

Our strategic focus on sustainability resulted in tangible outcomes in 2024. In line with Saudi Green Initiative's 2060 net-zero target, we introduced a comprehensive GHG inventory, meticulously mapping Scope 1, 2, and 3 greenhouse gas emissions across all our operations and subsidiaries and defining tailored decarbonization pathways for each of our core business sectors. Notably, we launched a custom-built emissions calculator to enable our subsidiaries to assess their carbon footprint and strategically target reduction opportunities. As a testament to our ESG efforts, I am pleased to see that SISCO Holding was ranked first amongst its peers for ESG.

Board Priorities in 2025

As we look ahead to 2025, our key priorities remain the same: continued growth and expansion of our existing ports and logistics assets complemented by pursuing value accretive acquisitions across the logistics value chain. We will maintain a disciplined approach towards M&A

to ensure we only invest in assets that provide a positive contribution to our portfolio and align with our long-term strategic vision. While logistics remains our priority, we will also ensure the continued growth and value maximization of our non-core water businesses, positioning them for optimal value realization at the right time.

Acknowledgments and Outlook

I extend my deepest gratitude to our stakeholders, my fellow Board Members, and our executive management for their unwavering support throughout this past year. We are particularly indebted to the men and women of SISCO and our portfolio companies, whose resilience and dedication in navigating the complexities of the global landscape have been truly inspiring. Their firm commitment to excellence has been instrumental to our success. I also want to express our sincere appreciation to the Government of Saudi Arabia, and in particular, the Public Investment Fund (PIF), for their invaluable support in facilitating the global expansion of RSGT.

Looking forward, I feel very confident about the Group's ability to deliver strong medium and long term growth and value for our shareholders, while providing excellent career opportunities for our employees. Our entrepreneurial culture, proven business model, strong leadership team and attractive end markets are a very powerful combination.

Mr. Aamer Abdullah Alireza
Chairman of the Board

Message from the CEO



In 2024, we generated SAR 1,25 billion in revenue, despite the challenges faced by our assets due to the disruption caused by Red Sea tensions.

In 2024, we achieved remarkable success in executing our 6X26 Strategy, targeting SAR 6 billion in assets by 2026, significantly surpassing our initial projections. This exceptional achievement reflects the strength of our strategic vision and our team's dedication to achieving our goals. Our total capital committed in mergers and acquisitions in 2024 was SAR 187m. Our portfolio companies also invested approximately SAR 134m in expanding their capacities.

These investments demonstrate our commitment to developing the infrastructure sector, in alignment with Vision 2030. In 2024, we generated SAR 1.25 billion in revenue, despite the challenges faced by our assets due to the disruption caused by Red Sea tensions. The resilience and shared expertise of our Holding Company and its assets have contributed to navigating this challenging operating environment.

Implementing Our 6X26 Strategy

As we reach the midpoint of our ambitious strategy, launched in 2021 to increase our revenue to SAR 2 billion Saudi Riyals and our assets under management to SAR 6 billion Saudi Riyals by 2026, I am pleased to report that we have exceeded our initial expectations and made significant progress in achieving the strategy's goals at the Group level. SISCO Holding has surpassed 90% of its cash allocation target under the strategy, while the majority of our group of companies have exceeded some of their 2026 targets. These achievements underscore the strength of our strategic vision and SISCO Holding's ability to achieve continued growth and success.

Investing to Create an Integrated Logistics Platform

Our investment strategy is built on our vision of creating an integrated logistics platform spanning the entire supply chain, from port to customer's door. As a specialized infrastructure investor, we leverage our expertise to identify and capitalize on unique opportunities within the sector, creating a robust and synergistic ecosystem that delivers long-term value to all stakeholders. To realize our vision, we are strategically focusing on expanding our portfolio in the Middle Mile and strengthening our existing capabilities in First and Last Mile logistics.

In 2024, we diligently pursued our vision. Our three dedicated Mergers and Acquisitions (M&A) teams have conducted rigorous due diligence and negotiations on a cornerstone acquisition that is central to our strategy. This acquisition, initiated with a Non-Binding Offer (NBO) at the end of 2023 and expected to close in early 2025, will be instrumental in creating an integrated logistics ecosystem, marking a significant milestone in realizing our vision. Another NBO was agreed upon at the end of 2024 and was signed in early 2025.

Furthermore, I am pleased to report that we have identified a wide range of promising investment opportunities as potential M&A targets. This has been achieved through a combination of market research, consultations with industry experts, and active participation in major logistics exhibitions and events. Leveraging our expertise, we have refined these targets, selecting companies with strong integration potential and scalability, ensuring alignment with SISCO Holding's long-term objectives.

Supporting Organic Growth

Recognizing the critical role of infrastructure assets in achieving Vision 2030, we have, without reservation, supported our assets' investments in this vital sector. This support is driven by the growing

demand for our portfolio companies' services and our confidence in the infrastructure sector's growth and continued development. In 2024, our organic growth efforts focused on expanding operational capabilities and unlocking synergies among our assets. Investments in warehousing, digital infrastructure, and last mile capabilities have advanced our vision of building an integrated logistics ecosystem.

Our portfolio companies have witnessed significant developments in 2024. Within our port and logistics sector portfolio, Red Sea Gateway Terminal International (RSGTI) witnessed robust results this year due to the commencement of operations at the Patenga Container Terminal at Chittagong Port, Bangladesh, its first international concession. LogiPoint has partnered with Gulf Islamic Investment (GII) to create a new logistics platform in Saudi Arabia with an investment of over SAR 1 billion to meet the growing demand for premium warehousing solutions, consolidating its leadership position in the logistics sector.

Within our water solutions portfolio, Kindasa Water Services secured a 10-year lease extension for the Jeddah Islamic Port desalination plant from the General Authority for Ports, strengthening the company's

financial standing and supporting its future growth. Tawzea also won a SAR 33 million water supply contract for the Trojena Dam project in Neom, furthering its strategic goals of diversifying its service and product offerings. Additionally, Tawzea, in partnership with Lantania, signed a SAR 316 million contract to develop a water recycling plant in Ba'ada, Neom, consolidating its partnerships with leading global companies and enhancing its presence in Neom.

An Outstanding Performance

We achieved remarkable growth in 2024, with our Group Revenue increasing by 19.2% to reach SAR 1.25 billion. This growth reflects our strategic investments the previous year, which enhanced the performance of our assets,

particularly in the port and logistics sectors. This sustainable growth reflects our ability to achieve our ambitious goals. Our financial standing has significantly strengthened this year, underpinned by the robust liquidity of our portfolio companies. This provides us with the flexibility to reinvest in growth, pursue strategic acquisitions, and achieve sustainable returns for our shareholders.

Empowering Women

I am proud to report that we are making significant strides in advancing gender diversity and inclusion, in alignment with Vision 2030. We have prioritized women empowerment across all levels of our Holding Company, with a focus on creating an inclusive and equitable

workplace. In 2024, we made significant progress in increasing women's representation, with the majority of the Holding Company's new recruits being women. This reflects our commitment to fostering a diverse and inclusive workforce. Women currently play an integral role in our operations and strategic decision-making, serving on our Board of Directors and Investment Committee. The commitment to gender diversity extends to our portfolio companies, where women excel in core functions, from executive and engineering roles to skilled trades, such as crane operation. Our progress in advancing gender diversity demonstrates our dedication to empowering women and contributing to the success of Vision 2030.



We achieved remarkable growth in 2024, with our Group Revenue increasing by 19.2% to reach SAR 1.25 billion.

Driving Digital Innovation with AI

As part of our commitment to digital transformation, we adopted AI technologies in 2024 to increase the efficiency of our daily operations. In collaboration with leading industry providers, we developed innovative solutions designed to enhance efficiency, streamline processes and enable new capabilities. We have strategically deployed specialized chatbots across key departments, including Legal Affairs, Finance, Mergers and Acquisitions, and Investor Relations.

To ensure responsible and ethical AI usage, we established a robust AI Governance framework that guides its development and deployment within our Holding Company, ensuring compliance with all relevant regulations. This strategic integration of AI into our operations aligns with Vision 2030 goals, paving the way for a smarter and more innovative future and enhancing our ability to achieve operational excellence.

Outlook

Looking ahead, I am confident in our ability to achieve all our strategic goals for 2026, including exploring new avenues for growth while ensuring the continued success of our existing portfolio companies. We will also continue to identify and capitalize on strategic opportunities to further strengthen our position as a leading company in the global logistics landscape.

We are on the threshold of a new phase of growth and expansion, with the imminent finalization of our cornerstone acquisition providing a crucial foundation for realizing our vision of building an integrated logistics platform. This acquisition will enable us to strategically expand, enhance our competitive advantage, and contribute to solidifying the Kingdom's position as a global logistics hub in alignment with the objectives of Vision 2030 and the National Transport and Logistics Strategy.

Looking beyond 2026, I am excited about the possibilities that lie ahead. We will continue our journey of growth and sustainable value creation for all our stakeholders, leveraging our international success in the ports sector and our regional leadership in logistics.

Khalid Suleimani
Chief Executive Officer

Investment Case



1 A Differentiated Low-Risk Business Model

We invest in essential, capital-intensive infrastructure assets across a diverse range of high-barrier-to-entry markets with strong growth prospects, ensuring sustainable returns while minimizing exposure to technological disruption.

2 Attractive Market Dynamics

Our portfolio companies operate in high-return sectors, underpinned by infrastructure investment and resilient long-term growth, fueled by government initiatives aiming to position the Kingdom as a regional logistics hub.

3 Strong Financial Position and Access to Capital

Our strong financial position, coupled with our ability to access to financial institutions, enables us to pursue strategic investments. Additionally, our strategy of exiting mature markets, combined with a capital-intensive diversified portfolio, ensures access to reliable, sustainable cash inflows.

4 Market-Leading Portfolio with A Proven Track Record

Our portfolio of market-leading infrastructure assets in the GCC, supported by strong market fundamentals and empowered by our Board's decentralized investment approach, consistently delivers strong returns and solid cash flow.

5 Superior Value Creation Through Portfolio Synergy

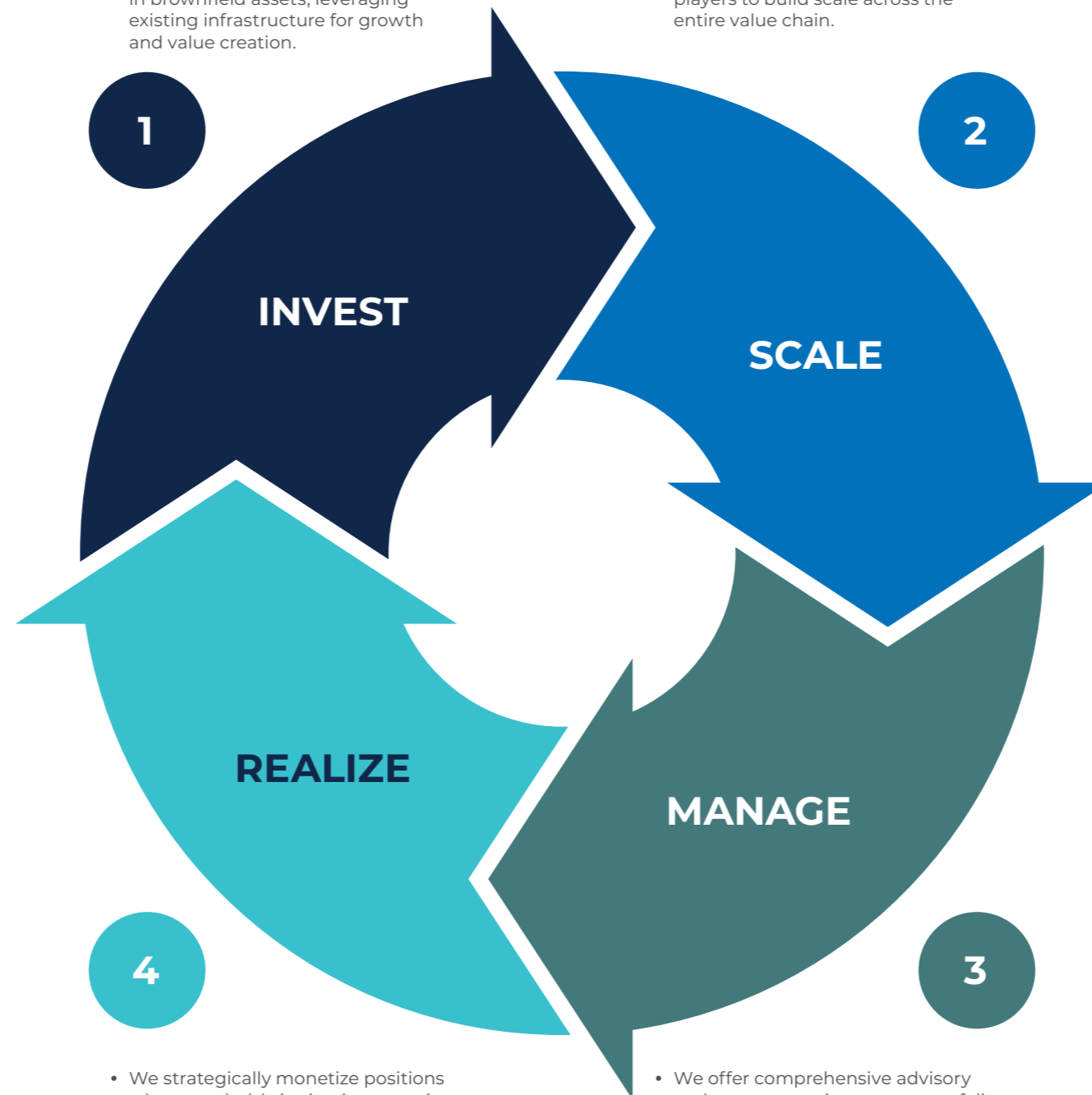
We maximize value creation by leveraging synergies across our integrated ports and logistics portfolio. This allows us to achieve economies of scale, and enhance operational efficiency.

Our Business Model

We are committed to delivering long-term value for our stakeholders by responsibly investing in key infrastructure assets. Our goal is to build industry leaders with strong growth potential.

- We prioritize Mergers and Acquisitions, targeting high-potential businesses with a proven track records, to create platforms that capitalize on synergies.
- Our companies strategically invest in brownfield assets, leveraging existing infrastructure for growth and value creation.

- We optimize infrastructure utilization and drive cash generation growth by leveraging synergies across our portfolio.
- We nurture strategic partnerships with leading local and international players to build scale across the entire value chain.



- We strategically monetize positions when needed, bringing in strategic investors to accelerate the growth of our portfolio companies, while simultaneously delivering value and returns for SISCO Holding shareholders.

- We offer comprehensive advisory and support services to our portfolio companies, ensuring they realize their full potential and align with our shared vision for growth and success.

Our Key Enablers

EXPERT AND DIVERSE TEAM

Our team of local and international experts, with deep knowledge and expertise in their respective sectors, enables us to secure and maintain long-term concessions.

ACTIVE ASSET MANAGEMENT

We actively engage with portfolio companies' management teams to manage risks and invest in initiatives that foster long-term sustainable growth.

STRONG BALANCE SHEET

Our flexible funding model enables us to maintain an efficient balance sheet with sufficient liquidity to pursue new investment opportunities.

STRATEGIC PARTNERSHIPS

We have established joint ventures and strategic partnerships with industry-leading partners, allowing us to capitalize on new opportunities and drive sustainable value creation.

ROBUST GOVERNANCE FRAMEWORK

We maintain a robust governance framework across the Group, ensuring appropriate board representation and composition.

Our Key Stakeholders

SISCO Holding is committed to delivering strong returns to its shareholders, fostering sustainable growth within its portfolio companies, supporting its employees, and making a positive impact on the communities it serves.

Shareholders

>150%

10 year Return On Investment

>12%

10 year IRR

We are committed to creating value for our shareholders by delivering strong returns throughout the entire investment cycle.

Portfolio Companies

8

Portfolio Companies

We collaborate closely with our portfolio companies, providing expertise and support to enable them to grow sustainably and to contribute to the communities in which they operate.

Our People

>4,000

Skilled Workforce across the Group

We prioritize the professional development and well-being of our employees, our most valuable resource.

Community

>SAR 1m

of Charitable Initiatives across the Group

We are actively involved in our communities, with both our corporate and portfolio teams participating in charitable and volunteer initiatives.

Our Synergistic Operating Model

SISCO Holding's competitive advantage is grounded in its strong commitment to synergy. By fostering collaboration and integration across our portfolio companies, we unlock significant value, driving sustainable growth and maximizing opportunities across our diverse business ventures.



Center of Excellence

Our synergistic approach underpins our role as the backbone of our portfolio companies, providing them with strategic guidance, operational expertise, and shared resources.

We are committed to empowering each portfolio company to reach its full potential by facilitating access to capital, streamlining operational efficiencies, and providing centralized services.



PORTS AND LOGISTICS



WATER SOLUTIONS



Cross-Portfolio Collaboration Driving Operational Synergies

Our Approach to Investment

SISCO Holding’s investment strategy is driven by its vision of creating a unified and leading logistics ecosystem in Saudi Arabia covering the full logistics value chain.

We pursue a balanced approach combining organic and inorganic strategies. Our organic growth is driven by leveraging cross-selling opportunities across our portfolio companies, supporting their investments, and making strategic investments through our investment vehicles. Strategic M&A and partnerships, are pivotal to our vision, enabling us to expand our footprint, enhance our capabilities, and accelerate our growth trajectory.

ORGANIC GROWTH LEVERS

- Maximizing value through cross-selling initiatives across our portfolio companies.
- Supporting our portfolio companies’ investments to realize their full potential.
- Making strategic investments through our investment vehicles.

INORGANIC GROWTH LEVERS

- Pursuing strategic brownfield M&A opportunities at both the Holding Company and portfolio companies’ levels.
- Collaborating with strategic partners to access new markets.



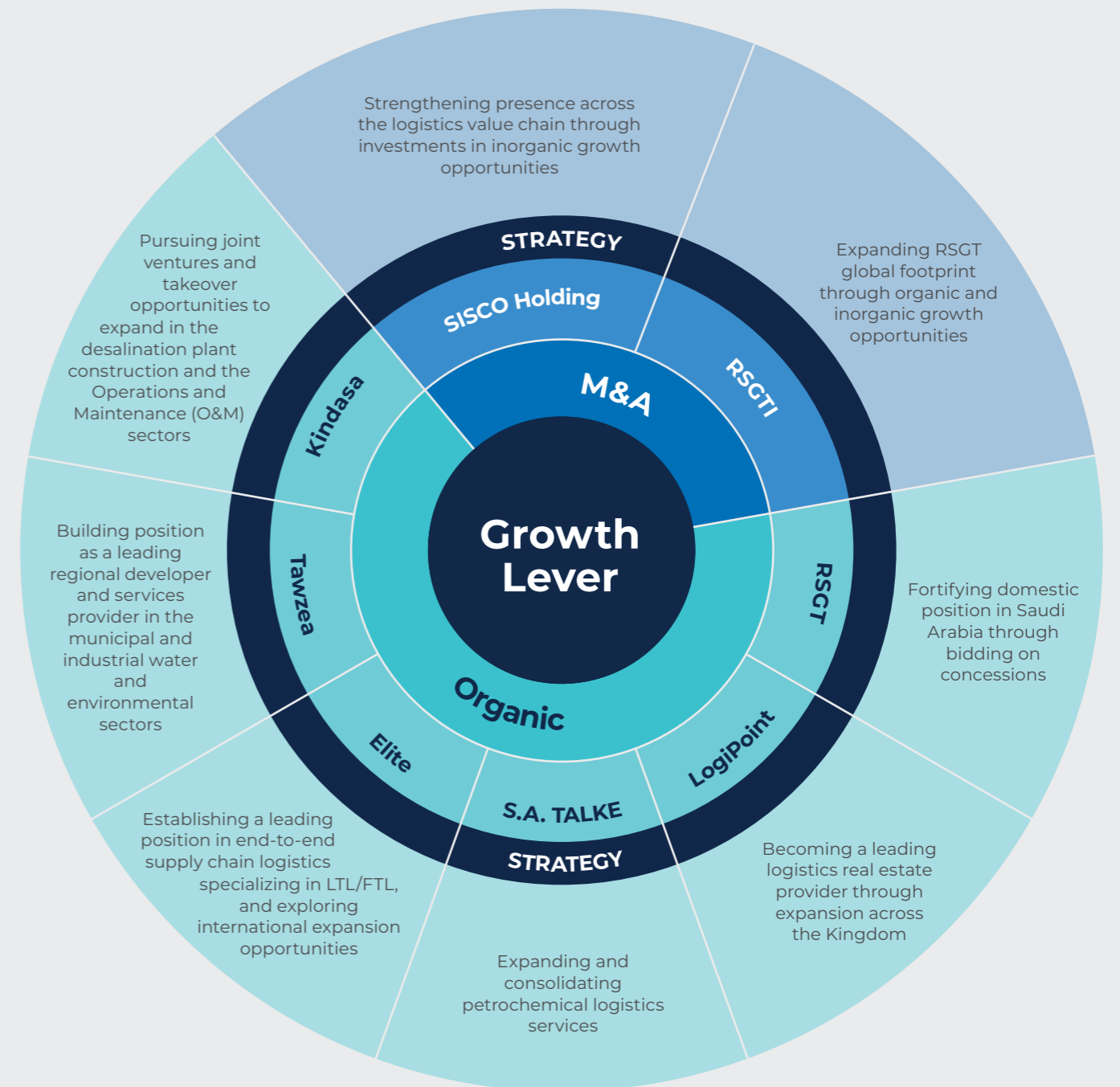
Invest in Ports and Logistics



Establish Platforms



Priority for Consolidation



Our M&A Strategy in Action

Our M&A strategy is aligned with our long-term vision of creating a unified logistics ecosystem, and our commitment to driving the Kingdom’s logistics transformation. Our M&A strategy capitalizes on the significant growth opportunities, presented by the evolving logistics landscape in Saudi Arabia, while strategically addressing the challenges posed by market fragmentation.

Our M&A Strategy Goals

ESTABLISHING MARKET LEADERSHIP

by investing in a cornerstone acquisition serving as a platform for future roll-ups, enhancing scalability and market share.

ACHIEVING OPERATIONAL SYNERGIES

by selecting targets that complement SISCO Holding’s existing assets and align with its end-to-end logistics-focused investment strategy.

EXPANDING INTO HIGH-GROWTH SEGMENTS

that address emerging market demands, such as e-commerce logistics and cold chain.

 **Progress on Strategy** Read more on page 36-37

Our M&A Activities in 2024

In 2024, SISCO Holding actively deployed its investment strategy, leveraging both direct investments and investments through its specialized investment vehicles, RSGTI and GDI, to expand its global footprint and establish strategic partnerships. This resulted in a robust pipeline of activities, including SISCO Holding working on 3 Non-Binding Offers (NBOs), two of which are still active, RSGTI signing one Memorandum of Understanding (MOU), and GDI working on 3 NBOs, with two remaining active. These efforts formed the foundation for our M&A activities throughout the year.

SISCO Holding maintained a vigilant eye on its investment universe throughout 2024, engaging in active discussions with 6 out of 30 companies identified as potential targets across key sub-sectors. We made significant progress on a key deal, conducting rigorous due diligence and negotiations on a Non-Binding Offer (NBO), signed in late 2023. This strategic acquisition, expected to close in early 2025, will serve as a cornerstone for our roll-up strategy, enabling us to build a more integrated and efficient logistics ecosystem.

Two additional deals were approved by the investment committee, with one of the deals being still under

active negotiation and is anticipated to be signed in early 2025. The third deal was dropped due the seller withdrawal, following the presentation of the NBO and offer. This experience underscored the importance of resilience and adaptability in navigating the complexities of the M&A landscape.

Looking ahead, SISCO Holding is poised to finalize the cornerstone acquisition and advance its roll-up strategy in 2025. With a robust investment pipeline and a clear vision for the future, we will continue to lead the transformation of Saudi Arabia’s logistics landscape, unlocking opportunities and delivering sustainable growth.





LogiPoint and Gulf Islamic Investments Partner to Drive Logistics Growth

In May 2024, LogiPoint entered into a strategic partnership with Gulf Islamic Investments (GII), a prominent Sharia-compliant global alternative investment company, to establish a new logistics platform within the Kingdom of Saudi Arabia.

This Joint venture seeks to capitalize on the growing demand for advanced logistics solutions within the Kingdom and to contribute significantly to the nation's Vision 2030 goal of becoming a global logistics hub.

2024 Highlights

>1bn SAR
potential investments

Partnership Objectives

- Developing State-of-the-Art Logistics Parks:** The joint venture will focus on developing state-of-the-art logistics parks in key cities across the Kingdom, with an initial focus on Riyadh and Jeddah.
- Providing Comprehensive Logistics Services:** The new logistics parks will offer comprehensive services, including warehousing, handling facilities, and value-added logistics solutions, designed to meet the specific needs of international and domestic tenants.
- Catering to Growing Demand:** The new platform logistics parks will address the increasing demand for high-quality, technologically advanced logistics facilities in the Saudi market, particularly from international tenants seeking advanced technical and sustainability features.
- Enhancing Market Efficiency:** It will provide customized solutions, improving the efficiency of movement of goods within the Kingdom and supporting the growth of domestic and international trade.

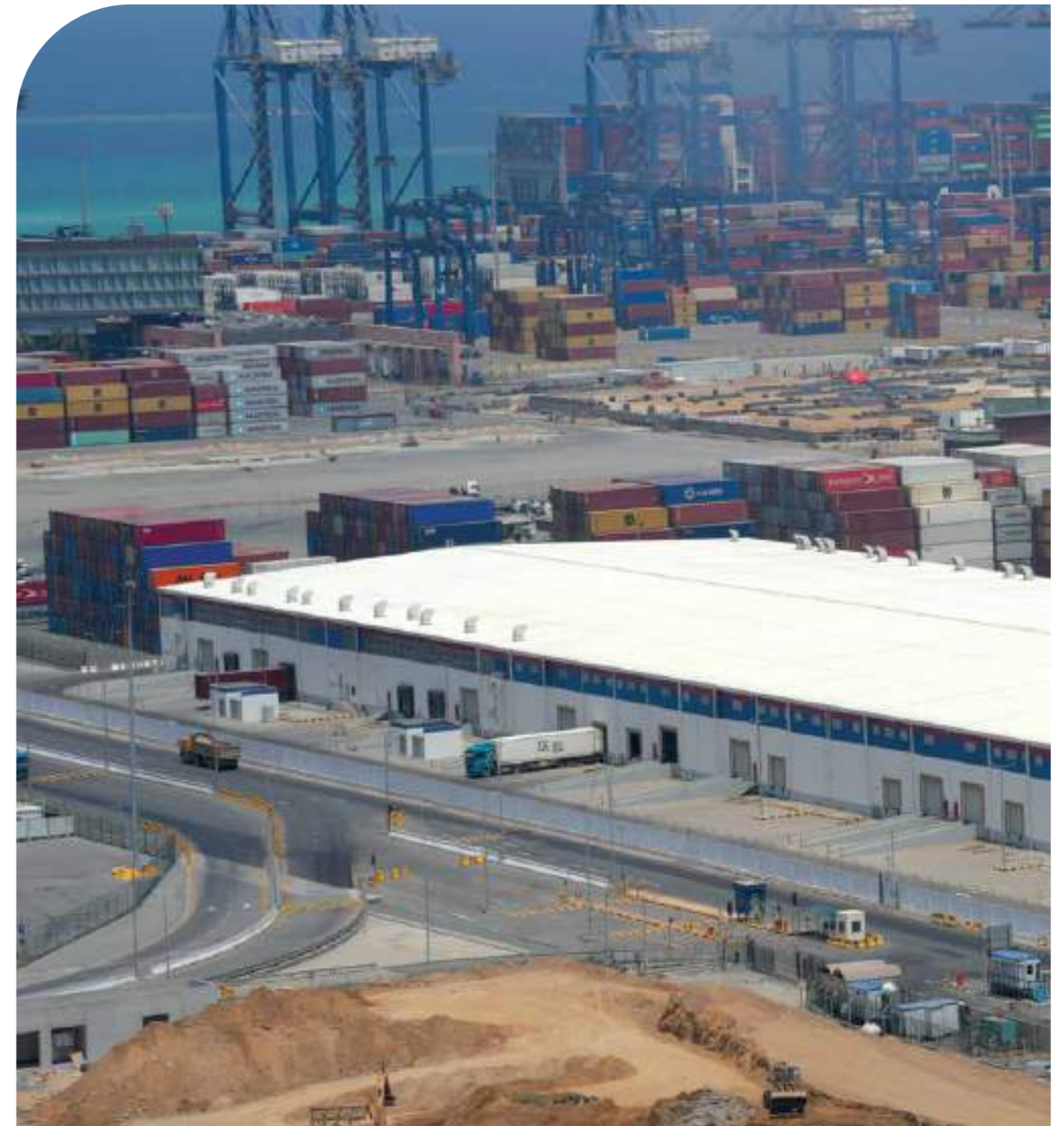
Strategic Value

This joint venture positions LogiPoint as key player in the dynamic growth of the Kingdom's logistics sector. By leveraging LogiPoint's expertise and capitalizing on GII's resources and investment acumen, LogiPoint is poised to capitalize on the significant opportunities presented by Vision 2030. The partnership with GII will enhance LogiPoint's market position while contributing significantly to the Kingdom's economic growth by fostering the development of a world-class logistics ecosystem. Furthermore, this partnership aligns seamlessly with SISCO Holding's "6x26 strategy", driving high returns for investors, expanding its logistics portfolio, and significantly contributing to the realization of Saudi Arabia's Vision 2030.

Invest in Ports and Logistics



Invest in Ports and Logistics



Delivering on our 6X26 Strategy

SISCO Holding is making steady progress on its 6x26 Strategy towards achieving SAR 6 billion in Assets Under Management (AuMs) by 2026.

This strategy involves strategic expansion, targeted mergers and acquisitions, the development of concessions, and the funding of brownfield projects to create a comprehensive logistics platform covering the entire supply chain from port to door. A balanced portfolio of infrastructure investments is an integral part of our 6x26 Strategy, enabling sustainable growth and strong returns for our shareholders. To achieve this, our strategy leverages our proven expertise and history of developing assets, generating strong returns, and solid cash flows, to fortify our leading position as a logistics and infrastructure investor.

We aim to become...



A National Champion
in more than one vertical across the logistics value.



A Leading Regional Logistics and Infrastructure Investment by leveraging our know-how and strong asset base.



A Preferred Partner for Strategic Investors in Infrastructure.



A Global Logistics and Infrastructure Investment Company by transforming RSGT into an international port operator and expanding Green Dome operations.

6X26 Strategy Targets

SAR
2b
Group Revenue


>40%
EBITA Margin

SAR
>6b
AuMs



6x26 Strategy Portfolio Objectives

Progress on Strategic Objectives

PORTFOLIO COMPANY	STRATEGIC PROGRESS
 	<p>Expand JIP</p> <p>100% COMPLETE</p> <p>Diversify to other container types</p> <p>IN PROGRESS 100% COMPLETE</p> <p>Integrated logistics with LogiPoint</p> <p>IN PROGRESS 100% COMPLETE</p> <p>International Expansion</p> <p>100% COMPLETE</p>
 	<p>Expand in Riyadh</p> <p>IN PROGRESS 100% COMPLETE</p> <p>MFCs</p> <p>IN PROGRESS 100% COMPLETE</p> <p>VAS inside and outside bonded zone</p> <p>100% COMPLETE</p> <p>Positioning as high quality logistics real estate</p> <p>100% COMPLETE</p> <p>Integrated logistics with LogiPoint</p> <p>IN PROGRESS 100% COMPLETE</p>
 	<p>Increase footprint in the Western region</p> <p>100% COMPLETE</p> <p>Acquire new customers</p> <p>100% COMPLETE</p>

PORTFOLIO COMPANY	STRATEGIC PROGRESS
 	<p>Capitalize Modon Growth</p> <p>100% COMPLETE</p> <p>Pursue additional ISTP opportunities</p> <p>100% COMPLETE</p> <p>Perform Long Term OM for NWCs existing ISTPs</p> <p>IN PROGRESS 100% COMPLETE</p> <p>Perform MOMC of NWC assets</p> <p>100% COMPLETE</p> <p>O&M for other light industry cities</p> <p>100% COMPLETE</p>
 	<p>Develop distilled water at JIP</p> <p>100% COMPLETE</p> <p>Improve operational efficiencies</p> <p>100% COMPLETE</p>

Market Overview

In an increasingly interconnected and complex world, agility is paramount for long-term success.

In 2024, Saudi Arabia saw a significant increase in strategic investments in port infrastructure, aligning with the ambitious goals of Vision 2030 to diversify its economy. Notably, the expansion of the Northern Container Terminal at Jeddah Islamic Port, coupled with significant investments from global players such as Maersk, underscores The Kingdom's commitment to enhancing its maritime transport and logistics capabilities. These strategic investments are crucial for solidifying Saudi Arabia's position as a global logistics hub, facilitating trade flows, and attracting foreign investment, thereby driving economic growth and contributing to the realization of Vision 2030.

The Kingdom has also made significant investments in the water sector in 2024, aligning with the ambitious goals of Vision 2030 of ensuring water sustainability and security. Public-Private Partnerships (PPPs) have played a crucial role in the water sector, bringing in private sector expertise and investment to enhance water infrastructure and services. Such investments are essential for delivering high-quality water and wastewater treatment services and promoting sector competitiveness, in alignment with Vision 2030.

As a pioneer investor with a leading portfolio in ports, logistics, and water services, SISCO Holding is well-positioned to capitalize on the opportunities arising from increased government spending and investment in these sectors.

Saudi Economy – On Track to Surpassing Vision 2030 Targets

In 2024, Saudi Arabia experienced a notable improvement in economic performance compared to 2023, driven by robust growth in the non-oil sector. Non-oil revenue reached a historic milestone, surpassing 53% of GDP for the first time, fueled by record tourism growth and strategic investments in infrastructure and AI. This achievement reflects The Kingdom's commitment to Vision 2030 and its ambitious goal of economic diversification.

Central to Vision 2030's success is the development of a robust logistics sector. By enhancing connectivity and fostering global trade, the National Transport and Logistics Strategy (NTLS) plays a crucial role in driving economic diversification and reducing reliance on oil. Strategic investments in ports, airports, and logistics hubs have yielded impressive results, with Saudi Arabia surging 17 places in the World Bank's Logistics Performance Index by 2023.

The logistics sector is driving unprecedented economic growth, fueled by both government and private sector investments, creating new opportunities for businesses across various sectors. As The Kingdom continues to invest in its logistics infrastructure and enhance its global connectivity, it is poised to achieve its Vision 2030 goal of becoming a leading global logistics hub.

SISCO Holding Portfolio Sectors

Ports and Logistics
In 2024, Saudi Arabia further solidified its global standing in the maritime transport and logistics, in alignment with Vision 2030 to become a global logistics hub. Saudi Arabia significantly enhanced its position in global container handling, climbing to the 15th position according to Lloyd's List, with Jeddah Islamic Port surging from the 41st to the 32nd position globally.

The Saudi Ports Authority (Mawani) actively pursued strategic investments in 2024, including signing contracts, initiating groundbreaking projects, and inaugurating developments for eight logistics zones and centers at key locations, including Jeddah Islamic Port and King Abdulaziz Port in Dammam. These private-sector-driven initiatives, amounting to approximately SAR 2.9 billion, are part of a broader vision encompassing SAR 10 billion for the development of 18 logistics zones across The Kingdom.

A key milestone in 2024 was the completion of the northern expansion of Jeddah Islamic Port, undertaken in collaboration with the Red Sea Gateway Terminal Company (RSGT). This project expanded the terminal's area from 700,000 square meters to 1.5 million square meters, increasing its capacity from 2.5 million TEUs to 6.2 million TEUs.

Mawani introduced 34 new shipping services to facilitate the seamless flow of national exports and imports, linking Saudi ports with vital hubs in both the East and West. The innovative Port Community System was launched, delivering over 250 electronic services across its ports, streamlining operations, enhancing efficiency, and providing a more seamless experience for stakeholders. Mawani also signed several partnership agreements with global ports and national entities to develop human capital and enhance operational efficiency.

In 2024, Mawani garnered eight prestigious local, regional, and global awards from esteemed organizations specializing in logistics and port operations. The year also witnessed Saudi Arabia winning the bid to host the UNCTAD Global Supply Chains Forum in 2026 and the listing of Jeddah Islamic Port on the London Metal Exchange (LME).

Water Solutions
With the water sector pivotal role in achieving Saudi Vision 2030 goals, The Kingdom remains focused on developing the water infrastructure through public-private partnerships to ensure sustainable water management and to accommodate population and economic activity growth. In 2024, Saudi Arabia made significant progress in water desalination and wastewater treatment.

The Saudi Water Partnership Company (SWPC) announced several



PPP projects in 2024 to improve water management and increase desalinated water capacity. These projects included the Jubail 4 & 6 Independent Water Project (IWP), Jubail-Buraydah (IWTP), and the Ras Muhaisen desalinated water project (IWP).

SWPC also made significant progress in wastewater treatment projects, establishing a strategic partnership for the Al Haer Independent Sewage Treatment Plant Project in 2024. Additionally, in January 2025, it announced two Requests for Proposals (RFPs) for the development of the Hadda and Arana Independent Sewage Treatment Plants, both located in Makkah.

SISCO Holding as an Enabler of the National Transport and Logistics Strategy

As an established investor across the logistics value chain, SISCO Holding plays a pivotal role as a key enabler of National Transport and Logistics Strategy (NTLS), which aims to position The Kingdom as a premier global logistics hub and industrial powerhouse.

As mega-projects reshape the national economy, new transport corridors and logistics infrastructures are emerging, from the Red Sea to key industrial and economic zones, bolstering Saudi Arabia's flourishing businesses. The enhancement of the national logistics infrastructure is poised to boost international connectivity, unlocking vast potential for the manufacturing, mining, and energy sectors. This enhanced connectivity will also drive diversified economic growth, positioning The Kingdom as a highly attractive destination for investments and paving the way for a prosperous and sustainable future.

SISCO Holding is actively engaged in realizing the ambitious goals of the NTLS and Saudi Vision 2030. By leveraging its strengths and embracing the opportunities presented by these strategic initiatives, SISCO Holding continues to pursue a robust growth strategy across its core operating sectors, both domestically and internationally.

CFO's Review

We are proud to announce that 2024 was a remarkable year for SISCO Holding. We achieved a robust financial performance, with revenue (excluding accounting construction revenue) increasing by 19.2% year-on-year. This significant accomplishment underscores our resilience and adaptability in navigating the challenging macroeconomic environment and the impact of geopolitical tensions in the Red Sea.

We have also significantly enhanced our liquidity position compared to last year. This provides SISCO Holding with the strategic flexibility to pursue organic growth initiatives and capitalize on emerging M&A opportunities within the dynamic logistics landscape.

Financial Performance

Our portfolio, particularly in the logistics segment, reported impressive growth following our strategic investments in 2023. This growth resulted in an increase in overall revenue and profitability, while margins have declined slightly due to increased depreciation and operating costs, particularly from the recent expansion of RSGT.

The Group's revenue (excluding accounting construction revenue) increased by 19.2% to SAR 1.25 billion in 2024, primarily driven by the strong performance of our ports and logistics segment, which benefited from our prior investments and their increased market share. This strong performance translated into a 19.2% increase in Gross Profit to SAR 641.4 million, driven by the strong revenue growth and mix. This was also reflected in Adjusted EBITDA which increased by 15.6% to reach SAR 735.8 million in 2024.

Gross Margins for the year remained consistent with the previous year at 51.1%, as the increase in depreciation and amortization costs offset the positive impact of revenue mix. Our Operating Expenses increased in 2024, primarily driven by the operating expenses at RSGTI as well as a marginal increase at RSPDI, amounting to SAR 32.4 million. Despite the increase in operating costs, we maintained stable margins in 2024, demonstrating our ability to effectively manage expenses and navigate the dynamic operating environment. As a result, Adjusted EBITDA margins declined by 1.8% to 58.7% whilst Absolute Adjusted EBITDA improved to SAR 735.8 million, an increase of 15.6% from SAR 636.6 million in 2023.

Our Net Income was impacted by several non-recurring items in 2024, including Engineering Procurement Construction (EPC) cost overruns at Tawzea, one-off Zakat charges covering fiscal years 2021-2023, and an exceptional one-off loss in Elite. Adjusted Net Income, excluding these non-recurring items, demonstrated robust growth, increasing by 18.4% to SAR 72.1 million in 2024, compared to SAR 88.3 million in 2023.

Improved Cash Generation and a Strong Balance Sheet

As an investment company, cash generation is a key driver of our success, enabling us to reinvest in growth, pursue strategic acquisitions, and deliver consistent returns to our shareholders. Our cash flow generation improved in 2024, driven by our strong operating performance, enabling us to maintain a healthy liquidity position across the Group despite the increase in debt levels associated with our growth initiatives. The Holding Company's financial position remained healthy in 2024, with a Net Debt-to-Equity Ratio of 10.5% at year-end at a consolidated level.

Cash generated from operations in 2024 was SAR 185.7 million, a 59% decline from the previous year, primarily due to a substantial decrease in Free Cash Flow decline from SAR 79.4 million in 2023 to negative SAR 38.6 million in 2024, driven by a decrease in operating cash.

Our financial position remains strong with Net Debt to EBITDA of 34.3%, compared to 27.8% in 2023. By year-end 2024, SISCO Group's balance sheet and liquidity position were significantly improved compared to 2023.

Group Net Debt stood at SAR 252.1 million on 31 December 2024, compared to SAR 326.1 million on 31 December 2023. The net decline was primarily driven by repayment of debt in ports segment.

Capital Allocation

Our capital allocation strategy remains focused on driving sustainable growth and enhancing shareholder value through investing in value accretive growth assets balanced with a sustainable dividend policy. In 2024, we continued to invest in organic growth across our portfolio companies, while also exploring strategic acquisition opportunities

in alignment with our strategy. While we have not authorized new share buybacks this year, our share buyback program remains an integral part of our overall capital allocation strategy.

Across the group, our portfolio companies strategically allocated SAR 134 million for organic investments, primarily directed towards the expansion of warehouse capacity in LogiPoint and port terminal assets in RSGT. Although no inorganic investment transactions were finalized during 2024, we made good progress on our active transactions.

Portfolio Performance

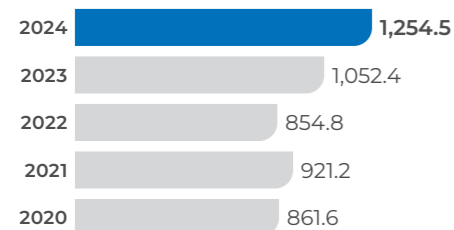
RSGT demonstrated strong performance in 2024, whilst RSGTI achieved a successful start of operations at the Patenga Container Terminal in Chittagong Port in Bangladesh marking a significant milestone as the company's first international concession. LogiPoint continued to expand its operations, including investments in bonded and non-bonded warehousing. It has also partnered with GII to develop a multi-purpose logistics facility in Riyadh.



Our financial position remains strong with Net Debt to EBITDA of 34.3%, compared to 27.8% in 2023.

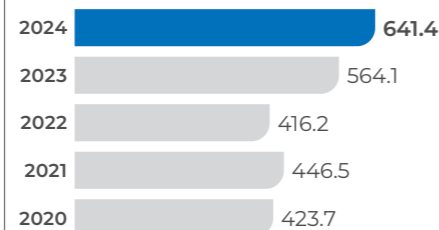


Adjusted Revenue



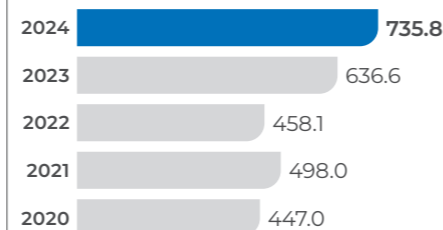
All figures in SAR millions

Adjusted Gross Profit



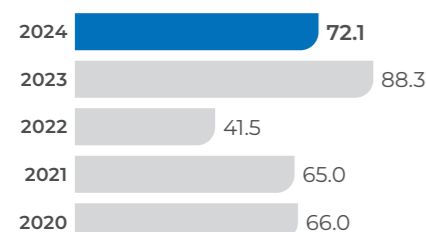
All figures in SAR millions

Adjusted EBITDA



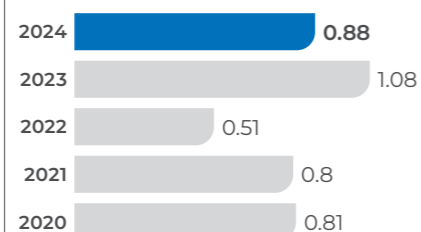
All figures in SAR millions

Adjusted Net Income



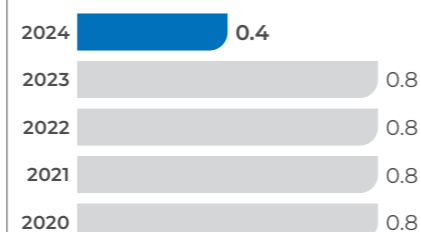
All figures in SAR millions

Adjusted EPS



All figures in SAR

Dividend Per Share



All figures in SAR millions

Consolidated Portfolio Companies

Red Sea Gateway Terminal (RSGT)

RSGT's revenue increased by 22.4% year-on-year to reach SAR 1.034 billion in 2024 despite facing significant challenges from the disruption of Red Sea shipping routes. This growth was driven by consistent gateway volume levels amidst a challenging operating environment, as well as by attracting a high-value customer base.

Adjusted Gross Profit for the year was SAR 554.8 million on a like for like basis (by excluding the impact of the one-off item which impacted 2023 gross profit, representing an increase of 19.8% driven primarily by growth in gateway volumes. Adjusted Gross Margin for the year was 53.7%, reflecting a marginal decline of 1.2% due to an increase in depreciation and amortization costs and an increase in direct employee costs.

Adjusted EBITDA on a like for like basis in 2024 reached SAR 614.6 million with an EBITDA Margin of 59.4%, compared to SAR 499.6 million with an EBITDA Margin of 59.1%. The decline was mainly due to an increase in employee

costs and one-off costs associated with bidding for new concessions.

In 2024, RSGT has continued with the redevelopment of its Jeddah North Container Terminal, with a capital expenditure of SAR 30 million during the year.

Red Sea Gateway Terminal International (RSGTI)

RSGTI successfully started operations at the Patenga Container Terminal in Chittagong Port, marking a significant milestone as the company's first international concession. RSGTI generated USD 1.4 million in revenue in 2024 and delivered a performance exceeding initial projections for both EBITDA and net income, underscoring its strong potential.

LogiPoint

LogiPoint's reported a revenue of SAR 119 million in 2024, representing a 3.6% year-on-year increase. This growth was primarily fueled by newly added warehouse capacity, and a 86% occupancy rate.

Gross Profit for the year declined by 19.2% to SAR 45.5 million, compared to SAR 56.2 million in 2023, due to a decline in land and services revenue. Additionally, direct costs increased due to higher depreciation and transportation costs as a result of the Red Sea disruptions. However, EBITDA improved by 8.8% to SAR 57.4 million, compared to SAR 52.7 million in 2023. EBITDA Margin also improved to 48.2% from 46% in 2023, driven by higher margin warehousing revenue.

LogiPoint expanded its service offerings by entering the growing cold chain logistics sector, adding 16,000 sqm to its existing capacity. The company also increased its bonded zone warehouse capacity to 120,000 sqm. Furthermore, it established strategic partnerships with Gulf Islamic Investments (GII) and Unipart to enhance its ability to provide integrated logistics solutions and address evolving market demands.

Kindasa

Kindasa delivered a stable financial performance in 2024, with overall revenue increasing by 4% year-on-year to reach SAR 96.2 million. This growth was driven by a significant surge in distilled water sales resulting from a landmark water purchase agreement. While Net Income declined slightly due to a one-time extraordinary event, profitability remained stable.

Gross Margin improved marginally by 1.4% to 49.7% in 2024. However, Net Income declined by 8% to SAR 23.3 million, due to higher operating expenses and a one-off lease expense during Q4 2024.

Kindasa has secured a 10-year extension of the land lease contract for its desalination plant at Jeddah Islamic Port with the Saudi Port Authority MAWANI. This extension enables capacity expansion to meet increasing water demand in Jeddah Industrial City and the Khomrah area, while ensuring a strong return on investment.

Associate Companies

S.A. TALKE

S.A. TALKE delivered a strong performance in 2024, with Net Revenue increasing 6% year-on-year to reach SAR 327.3 million. Net Income also increased from SAR 60.5 million in 2023 to SAR 62.9 million in 2024.

Furthermore, S.A. TALKE successfully renewed all due customer contracts for five years, securing 41% of the company's total revenue. This achievement was solidified by the acquisition of additional business in 2024.

Elite Logistics

Elite delivered exceptional results in 2024, with a Net Revenue of SAR 168 million. The company achieved a 21% year-on-year revenue growth, with the Express segment being a key driver with an impressive 31% year-on-year growth in revenue. This strong performance was

underpinned by targeted fleet expansion and consistently high service delivery standards. Elite also successfully integrated LogX, which was acquired at the end of 2023. This strategic acquisition led to a 35% increase in Elite's cold chain revenue in 2024 and positioned the company for sustainable growth in this fast-growing sector.

Tawzea

Tawzea achieved impressive revenue growth (excluding construction revenue) of 33.6% year-on-year, reaching SAR 565.9 million in 2024. This substantial increase was primarily driven by a remarkable 142% expansion in O&M operations, fueled by new projects in Makkah, Dammam, Khobar, and Riyadh, as well as expanded service offerings within NEOM.

Tawzea also secured key contracts in 2024, including a water supply contract for the Trojena Dam Project and a three-year contract with MODON to operate and market drinking water services in key industrial cities. It also partnered with Lantania on water recycling, and launched new wastewater and water treatment facilities in Al-Madina and Jeddah, reinforcing its leadership in sustainable water solutions.

Dividend

In 2024, SISCO Holding paid the second and final interim payment of SAR 32.64 million for 2023, in line with the fixed dividend policy for this year. SISCO Holding is reviewing its dividend policy, effective 2025, to ensure alignment with its strategic objectives and enhance shareholder value. A formal announcement will be made upon finalization of the revised dividend policy.

Risk Management

Effective risk management is integral to SISCO Holding's strategic success. We actively manage strategic, operational, compliance, and financial

risks through continuous assessment and responsive strategies, carefully weighing potential rewards and risks to ensure operational efficiency, adaptability, and the sustainable achievement of our objectives. In 2024, we reinforced this commitment with a comprehensive review and enhancement of our risk management framework, encompassing policy and documentation updates, the development of visualized risk registers, recommendations for dedicated risk management capabilities, and focused management awareness sessions.

Outlook

Looking ahead, we anticipate an improvement in our financial performance in 2025. Our continued focus on operational excellence, coupled with a strong investment and M&A pipeline and strategic growth initiatives, positions us for a strong and successful 2025.

Furthermore, we expect to see a recovery in overall volumes as the situation in the Red Sea stabilizes. This, combined with the positive impact of our investments in the logistics segment, should drive growth in both top and bottom-line results.

Finally, we anticipate significant tailwinds from the broader economic landscape. Increased government investment in infrastructure projects, aligned with Vision 2030, will create new opportunities for our assets. Additionally, the Kingdom's economic diversification, particularly in tourism, will drive increased demand for our portfolio companies' services.

Mahmood Hussain
Chief Financial Officer

Harnessing the Power of Digital Transformation

SISCO Holding’s digital transformation strategy is key to driving sustainable growth and empowering our portfolio companies. By leveraging advanced technologies, we aim to optimize operations, enhance decision-making, drive sustainable growth, and create a more efficient and competitive business. In 2024, we made significant progress in this journey by harnessing the power of technology to achieve our goals.

AI for Improved Decision-Making

In our financial and M&A operations, we harnessed the power of generative AI, exploring tools such as AlphaSense, Dalooa, and Pigment. By leveraging AI-driven insights and automation, we streamlined processes, enhanced decision-making, and accelerated deal execution. We have developed an AI Governance Document to ensure ethical AI practices, compliance with internal policies, and adherence to regulatory standards.

Digital Workflows to Promote Efficiency and Sustainability

We made significant progress towards a paperless future through our Paperless Office Initiative. By implementing digital workflows and utilizing AI-powered documentation tools, we enhanced operational efficiency while reinforcing our commitment to sustainability, security, and compliance.

Smart Office Technologies for Intelligent and Sustainable Workspaces

Through our Smart Office Transformation Initiative, we created intelligent workspaces by deploying advanced technologies such as automated lighting and climate control. These innovations optimized energy consumption, enhanced employee comfort, and fostered a more productive and sustainable work environment.

231,293
scanned documents



As we progress on our digital transformation journey, our focus will be on further integrating advanced technologies such as AI, IoT, and blockchain into our operations, enhancing transparency and efficiency across the supply chain.

Redefining our Workplace: Smart and Sustainable Offices

Our Smart Office Transformation Initiative introduced innovative technologies into our daily operations.

We began with the installation of automated light controllers to optimize illumination while conserving energy. This was followed by advanced AC controllers to improve energy usage and air quality, as well as infrared controllers for projectors and screens to streamline meeting setups. Motorized curtains were also installed to automatically adjust natural light. These smart solutions resulted in a 15-20% reduction in utility costs and extended the lifespan of office equipment.

Through these initiatives, SISCO Holding has set a new standard for operational efficiency and sustainability. Our smart and sustainable offices embody our innovative spirit and commitment to a greener world. This journey is just the beginning. With every step, we are not only improving our business but also making a positive environmental impact, setting a benchmark for others to follow.

Our Diversified and Synergistic Portfolio

SISCO Holding continues to harness its growth potential through its diversified and synergistic portfolio, with its assets capitalizing on opportunities, created by Saudi Vision 2030, across the ports, logistics, and water solutions value chains. In 2024, our portfolio companies have expanded their operational capacities, unlocking significant synergies, enabling them to grow and consolidate their market shares.

Ports and Logistics Portfolio

Our ports and logistics portfolio companies have demonstrated strong performance in 2024, successfully navigating a challenging operating environment while contributing significantly to Saudi Arabia's Vision 2030 goal of becoming a global logistics hub. Our assets have effectively maintained their overall profitability levels, providing SISCO Holding with a strong platform to expand its presence across the entire integrated logistics value chain.

Our ports and logistics portfolio companies most notable developments in 2024 include RSGT's completion of the redevelopment of its Jeddah North Container Terminal, RSGTI's successful commencement of operations at the Patenga Container Terminal in Chittagong Port, and LogiPoint's expansion of its service offerings by entering the growing cold chain logistics sector.



Water Portfolio

Our water portfolio companies continued to expand their services covering the entire water supply value chain, including desalination, treatment, and distribution. Our assets made significant strategic progress in 2024, extending their lease agreements and acquiring new clients.

In 2024, Tawzea expanded operations in key industrial cities and secured major water services contracts, including the contract for supplying 1 million cubic meters of water for the Trojena Dam Project. Additionally, Kindasa successfully extended the land lease contract for its desalination plant at Jeddah Islamic Port with the Saudi Port Authority MAWANI for an additional 10 years, until November 2041.



Portfolio Outlook

SISCO Holding's portfolio companies are strategically positioned for significant growth in 2025 and beyond. Within the ports and logistics sector, robust growth strategies are being implemented across the portfolio companies. RSGT plans to consolidate its market leadership in Jeddah and strategically expand its presence throughout the Kingdom, while RSGTI will continue to pursue high-potential international concessions.

LogiPoint will continue to broaden its local and regional reach and diversify its service portfolio to capture a wider client base, while Isnad will enhance its one-stop-shop model by expanding its service offerings and operational reach. Our associate company, Elite Logistics is targeting ambitious growth through strategic acquisitions in Saudi Arabia and the GCC together with continued organic growth.

In the water sector, SISCO Holding's portfolio companies are focused on expanding and enhancing their services to efficiently address the Kingdom's increasing demand for sustainable water solutions. Tawzea will aim to solidify its position as a leading provider of water and wastewater services within industrial cities, actively pursuing new opportunities within this sector and securing critical long-term Independent Sewage Treatment Plant concessions. Kindasa will prioritize operational excellence through plant efficiency enhancements, technology upgrades, ERP system improvements, and the integration of renewable energy solutions.

RSGT



RSGT is an international container terminal operator and the first privately funded BOT (Build Operate and Transfer) development project in Saudi Arabia, with an investment of USD 1.7 billion up to 2050. RSGT provides advanced terminal services, including container handling, storage, and logistics support, enhancing the efficiency of maritime trade. RSGT was formed through a strategic partnership between with MMC Corporation Berhad (MMC), a leading utilities and infrastructure group in Malaysia.

In 2024, RSGT faced significant challenges due to the disruption of the Red Sea shipping routes. This disruption led to a significant decline in overall market volume, particularly in the transshipment segment, as trade flows shifted away from the Red Sea. Despite these headwinds, RSGT effectively navigated this challenging period, increasing its revenue and successfully consolidating its market share within the region.



2024 HIGHLIGHTS

SAR
1,034m
Revenue

22%
YoY Revenue Growth

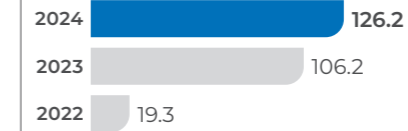
23%
EBITDA Growth

Net revenue



All figures in SAR millions

Adjusted Net Income



All figures in SAR millions

Volume TEU's - 000



All figures in SAR millions

Performance Review

Revenue (excluding accounting construction revenues) has increased by 22% year-on-year to reach SAR 1,034 million in 2024. This growth was driven by a significant increase (24%) in gateway volume levels amidst a challenging operating environment, through attracting a high-value customer base.

Gross profit increased to SAR 548 million (an increase of 19.8%) during the year from SAR 463 million in 2023 primarily due to an increase in gateway revenue. However, reported gross margins declined slightly to 52.7% in 2024, a decline of 2.1% from 2023 due to an increase in depreciation and amortization and an increase in employee costs.

Despite the Red Sea disruptions in 2024, RSGT has managed to secure existing client relationships as well as to actively pursue new high-value clients, protecting its core profitability and leading to 23% growth in EBITDA from SAR 499.4 million in 2023 to SAR 614.5 million in 2024. Reported EBITDA margins declined by 2.8% due to a one-off performance related provision of SAR 35 million in 2024. On a like for like adjusted basis, EBITDA margins increased by 0.6% compared to 2023.

The improvement in the higher margin gateway volumes coupled with a strategic shift in focus towards high-value clients served in mitigating the impact of the Red Sea disruptions as well as contributing to profitability, leading to a 58% increase in net income after zakat and income tax from 2023.

Operational Review

Despite a significant decline in overall market volumes due to the Red Sea disruptions, RSGT was able to increase gateway volume levels and consolidate its market share. The increase in gateway volumes was offset by a decline in transshipment volumes (26%) resulting in a slight decrease total throughput of 6% year-on-year to reach 3.1 million TEUs in 2024.

RSGT has also made significant strides in enhancing operational efficiency in 2024, making strategic investments in advanced automation solutions across its operations affirming RSGT's commitment to providing world class technologically advances solutions to customers. Some notable solutions included the implementation of an automated gate system and the deployment of state-of-the-art remote-controlled Ship-to-Shore (STS) cranes which have significantly improved operational efficiency and safety.

Outlook for 2025

Looking Ahead, agility will remain paramount as RSGT adapts to fluctuating trade volumes and unpredictable market conditions. A key focus for 2025 will be to further strengthen RSGT's position in the Jeddah market through strategic investments and operational enhancements. This includes exploring opportunities to expand RSGT service offerings and enhance its competitive advantage within the existing Jeddah facility, while also investigating potential investments in other strategically important port locations within Saudi Arabia. By maintaining a proactive approach, focusing on operational excellence, and capitalizing on emerging opportunities, RSGT is well-positioned to navigate market challenges and maintain its position as a leading player in the evolving maritime landscape of the region.

RSGTI



Red Sea Gateway Terminal International (RSGTI) is an investment vehicle established by SISCO Holding to spearhead RSGT's international expansion within the global ports and logistics sector. With a strategic focus on emerging markets, RSGTI aims to leverage its expertise and capitalize on global trade opportunities. This ambitious venture is supported by a significant partnership with the Public Investment Fund (PIF), which holds a 40% stake in RSGTI.

In 2024, against the backdrop of political unrest in Bangladesh, RSGTI successfully commenced operations at the Patenga Container Terminal in Chittagong Port, marking a significant milestone as the company's first international concession. This strategic investment has exceeded initial budgetary expectations, demonstrating RSGTI's resilience and adaptability and establishing its position as a successful player in the global maritime sector.



2024 HIGHLIGHTS

USD
1.4m
Revenue

USD
31.6m
Capex Investment



Performance Review

Amidst challenging political conditions in Bangladesh in 2024, RSGTI demonstrated resilience and adaptability, exceeding initial budgetary expectations for its strategic investment in the Patenga Container Terminal. RSGTI generated USD 1.4 million in revenue in 2024. Furthermore, RSGTI delivered a better-than-planned performance on both EBITDA and net income, underscoring the project's strong potential and RSGTI's effective execution in establishing itself as a successful player in the global maritime sector.

Operational Review

RSGTI successfully commenced operations at the Patenga Container Terminal in Chittagong Port in 2024, with a total capex spend of USD 31.6 million during the year. The arrival of the Maersk Davao, as the first official vessel call in June 2024, signified the successful integration of the Patenga Terminal into global maritime trade routes and represented a key achievement for RSGT as it expands its international footprint.

The start of operations at the Patenga Container Terminal also highlighted RSGTI's ability to navigate challenging conditions and to successfully execute RSGT's strategic expansion plans. The terminal is expected to play a crucial role in enhancing Bangladesh's international trading capabilities and in creating new economic opportunities.

Outlook for 2025

Looking Ahead, RSGTI will continue to pursue strategic growth opportunities within the global maritime sector. Building upon the successful launch of operations in Bangladesh, the company will actively explore new concessions in promising emerging markets. This experience has provided valuable insights and learnings that will continue to refine RSGTI's approach to future endeavors. Leveraging its expertise and proven ability to execute successfully in challenging environments, RSGTI is well-positioned to expand its global footprint and solidify its position as a leading player in the international port operations sector.

LogiPoint



LogiPoint is the largest and leading logistics park developer and Bonded Re-Export Zone (BRZ) operator in Kingdom of Saudi Arabia. The company specializes in the investment, management, and operations of bonded and non-bonded logistics parks and zones. It also specializes in delivering integrated logistics solutions, including warehousing, transportation, and value-added services, through its uniquely positioned state-of-the-art facilities and strategic assets. LogiPoint was established by SISCO Holding and Xenel Group, an acknowledged innovator and leader in building projects and companies in infrastructure, diversified industries and contracting, regionally and internationally.

LogiPoint demonstrated resilience, agility, and innovation in 2024 by effectively navigating the challenges posed by the Red Sea disruptions. The company prioritized client needs by expanding service offerings into cold chain solutions, establishing dedicated transport links from alternative ports, and sharing the burden of increased operational costs with clients. This proactive approach ensured uninterrupted supply chains for clients, solidifying LogiPoint's position as a trusted partner and enabling clients to maintain their competitiveness in the market.



2024 HIGHLIGHTS

SAR
119m
Net Revenue

SAR
71m
Investment at
Jeddah Logistics Hub

16,000sqm
Expansion to existing capacity

Net Revenue



All figures in SAR millions

Net Income



All figures in SAR millions

Performance Review

LogiPoint achieved record revenue in 2024, reaching SAR 119 million, representing a 6% increase year-over-year. This growth was primarily driven by newly delivered warehouses. LogiPoint also achieved a remarkable 86% warehouse occupancy rate.

EBITDA also surged by 20% to SAR 56 million, marking a significant milestone as the company exceeded SAR 50 million in EBITDA for the first time since 2016. Despite higher finance costs and full-year depreciation on new warehouse assets, adjusted net income also improved by 14% year-over-year, driven by strong margins.

Operational Review

In 2024, LogiPoint made a significant addition to The Kingdom's logistics and supply chain infrastructure. The company has delivered a "Built-to-Suit" (BTS) cold storage facility in Jeddah Logistics Hub (JLH), with a total built up area of approximately 16,000 sqm and an investment of SAR 71 million. The state-of-the-art warehouse boasts specialized sections to handle frozen,

chilled, ambient, and dry cargoes. This positions LogiPoint as a key player in this crucial sector, offering a comprehensive range of cold chain solutions to meet the diverse needs of various industries.

LogiPoint has also forged significant strategic partnerships to drive growth and enhance its market position in 2024. The partnership with Gulf Islamic Investments (GII) will commit SAR 1 billion investment over the next three to five years. This partnership provides critical financial backing, enabling LogiPoint to accelerate its growth trajectory and expand its operations across the Kingdom, in particular Riyadh.

Furthermore, LogiPoint entered into a strategic partnership with Unipart, a leading global 3PL provider. This collaboration leverages Unipart's expertise in integrated logistics solutions, enabling LogiPoint to offer comprehensive and end-to-end solutions to global clients from diversified industries, meeting the growing demand for integrated logistics services in Saudi Arabia.

Outlook for 2025

Looking ahead, LogiPoint's strategic priorities for 2025 are centered on expansion, diversification, and consolidating its positions as the leading Logistics Real Estate developer and operator of Bonded Zones & Logistics Park facilities, and further strengthening its position as the leading logistics HUB in the GCC region. Building upon its successful track record in Jeddah, LogiPoint aims to increase throughput and expand its reach beyond the Saudi Arabia to the GCC into East Africa markets.

LogiPoint is embarking on an ambitious expansion plan, with the development of a third logistics park in Jeddah, and geographical expansion to Riyadh to capitalize on the growing demand within this key market. LogiPoint will also leverage its expertise in developing and operating various logistics facilities to cater to diverse client needs by diversifying its offerings, from industrial open yards, standard dry warehousing, ambient temperature control, and cold chain solutions. This approach will enable LogiPoint to offer the right mix of product offerings for the Saudi Arabian Markets and attract International Companies.

ISNAD



Isnad is a leading “one-stop-shop” logistics solutions provider, among the first in Saudi Arabia with a 24/7 customs clearance license. As LogiPoint’s operational arm, Isnad provides comprehensive logistics solutions to the industry through its strategic partnership with Saudi Customs within the Bonded and Re-Export Zone. Isnad plays a pivotal role in the Saudi logistics value chain, offering a comprehensive range of Value-Added Services (VAS) across the entire logistics value chain, including unbundling, labeling, repacking, and consolidation within its bonded re-export zone.

In 2024, Isnad has effectively navigated the evolving market dynamics, amidst Red Sea disruptions, expanding its services outside of Jeddah Islamic Port (JIP), building its customer base across diversified verticals, and securing consistent supply chain viability across a range of cross-border and multi-modal shipments. The company has launched transportation solutions from JIP, including container handling, lashing, storage, labeling, re-export, and Vehicle Logistics Services (VLS), solidifying its position as a “one-stop-shop”.



2024 HIGHLIGHTS

SAR
31m
Revenue



Performance Review

Isnad’s revenue remained consistent with last year at SAR 31 million, reflecting the impact of the new arm’s-length agreement with LogiPoint. While port operation revenues increased by 16%, this growth was offset by a 27% decline in low-margin port-to-door service revenues. Heavy reliance on third-party trucks, coupled with significant increases in land-transport costs due to the Red Sea disruptions, has also led to a significant decline in EBITDA, resulting in net losses for the company.

Operational Review

In 2024, Isnad has expanded its service portfolio beyond Jeddah Islamic Port (JIP), offering comprehensive logistics solutions to businesses across Saudi Arabia and the GCC. This included 3PL and Value-Added Services (VAS) within bonded zones, efficient transshipment through cross-docking operations, and dedicated transportation solutions from JIP to domestic and international destinations.

Isnad has also expanded its service offerings, amidst Red Sea disruptions, to meet the growing demand for efficient logistics solutions within key sectors such as automotive, FMCG, and industrial manufacturing. This included optimizing container handling processes, accelerating customs clearance, and implementing just-in-time delivery strategies for cargo arriving in the eastern region at Dammam. ISNAD introduced a unique transit service for Saudi Market, which offered Bonded to Bonded Transit movements between various regions of GCC. The GCC market response had been extremely positive towards this new offerings and various customers from diverse industries as the service offered high value in terms of cargo reliability and ease of doing business.

Isnad has also strengthened its cross-border and multi-modal transportation capabilities in 2024, enhancing supply chain resilience for its customers amidst the ongoing challenges faced by global shipping

lines due to the Red Sea disruptions. While the diversion of Value-Added Services (VAS) shipments from Jeddah to Dammam resulted in a significant 35% decline in VAS volumes compared to the previous year, Isnad has successfully pursued new opportunities and diversified its service portfolio to mitigate this impact.

Isnad Outlook

Isnad will continue to actively seek new opportunities and diversify its service portfolio. The company is planning to expand its operations outside the Jeddah Bonded Zone across The Kingdom. By focusing on innovation and customer-centric solutions, Isnad aims to navigate the evolving Saudi logistics landscape and solidify its position further as a “one-stop-shop” logistics provider, ensuring sustainable value creation for all its stakeholders.

S.A TALKE



S.A. TALKE is a major player in the petrochemical logistics sector, offering comprehensive third-party logistics (3PL) services. The company provides transportation services for bulk liquids, dry bulk and packaged products, in addition to technical services, including maintenance and container terminal management. S.A. TALKE is a joint venture company between SISCO Holding, Al-JABR group, and the German TALKE group.

In 2024, S.A. TALKE demonstrated its resilience and adaptability by successfully navigating challenges such as supply chain disruptions, geopolitical issues, and port congestion. The company maintained its unwavering commitment to safety, quality, and customer satisfaction, ensuring seamless operations and exceeding client expectations. S.A. TALKE commemorated this year its 20th anniversary in Saudi Arabia, celebrating two decades of impressive growth and achievement.



2024 HIGHLIGHTS

SAR
327.3m
Net Revenue

5.9%
YoY Revenue Growth

SAR
62.9m
Net Income

Net Revenue



All figures in SAR millions

Net Income



All figures in SAR millions

Performance Review

S.A. TALKE achieved solid financial results in 2024. Revenue grew by a 5.9% year-on-year to SAR 327.3 million, and EBITDA mirrored this growth, rising 9% to SAR 100.3 million. This growth was driven by the company's strategic initiatives, particularly its emphasis on customer retention and new customer acquisition. The positive impact of this growth was clearly visible in the company's bottom line, with net income increasing by 4% to SAR 62.9 million.

Operational Review

S.A. TALKE significantly expanded its operational capacity and efficiency in 2024. The company renewed 41% due renewal in 2024 achieving 100% renewal success and was able gain 5 new contracts with a yearly value of SR 71 million. Operational efficiency was enhanced by expanding the team to over 2,300 members with the addition of 340 new employees.

Total capital expenditure increased 168% year-on-year, reaching SAR 5 million in 2024. S.A. TALKE continued to work on the Jubail Multi-User Facility (MUF), a strategic investment that will add 330,000 m² of offsite capacity, enabling the company to better serve its customers and streamline operations.

Outlook for 2025

Looking ahead, S.A. TALKE will remain focused on driving sustainable growth while embracing responsibility as a core value in all stakeholder interactions. S.A. TALKE is eager to expand its portfolio both horizontally and vertically, and is excited to seize the unprecedented opportunities presented by the Saudi logistics sector, thanks to Saudi Vision 2030. With strong leadership, an ambitious strategy, and a robust foundation, the company is confident in its ability to continue delivering growth and long-term value in 2025 and beyond.



Elite



Elite is a leading logistics solution provider across the GCC, offering comprehensive logistics solutions. The company offers a wide range of land freight solutions and value-added capabilities, including bonded overland freight, versatile multi-port clearance facilities, specialized services, and advanced courier solutions.

In 2024, Elite successfully navigated a challenging economic landscape including a 53% fuel price increase in Saudi Arabia, demonstrating remarkable resilience and adaptability. Through proactive pricing strategies and adept negotiations, the company effectively mitigated the impact of these challenges on cross-border freight operations, ensuring uninterrupted service delivery to its clients.



2024 HIGHLIGHTS

SAR
166m
Net Revenue

21%
YoY Revenue Growth

Net Revenue



* Excludes HO Cost

Performance Overview

In 2024, Elite demonstrated exceptional performance, achieving a 21% year-over-year (YoY) revenue growth, with its Express segment continuing to serve as a pivotal driver of Elite's success with a remarkable 31% increase in revenue. Elite's strong financial performance was underpinned by strategic initiatives, including targeted fleet expansion, advancements in digital technologies, and a steadfast commitment to exceeding customer expectations. These strategic initiatives enhanced operational efficiency and market penetration resulting in 30% YoY improvement in gross margin. Notably, this marked the first year of profitability for the Kuwait greenfield operations, highlighting operation's ability to capitalize on emerging markets.

Operational Overview

In 2024, Elite's strategic focus on operational enhancements was exemplified by a significant fleet expansion and cutting-edge technological advancements. Elite added 58 new trucks to its fleet, now comprising of over 70% TIR-certified vehicles, complying with international transport standards, enhancing cross-border efficiency, and enabling Elite to capitalize on surging demand.

Elite also implemented a state-of-the-art logistics management software in 2024, streamlining workflows and facilitating real-time decision-making. This software, coupled with the development of bespoke in-house solutions tailored to complex customer requirements, enhanced operational efficiency and enabled Elite to deliver highly personalized top-quality services.

Integration of LogX

The successful integration of LogX in 2024 marked a significant milestone for Elite, expanding Elite's service offerings in the cold chain logistics sector. This strategic acquisition led to a 35% increase in Elite's cold chain revenue and positioned the company for sustained growth in this important sector. Meticulous planning ensured the seamless integration of LogX's operations, including the alignment of operational processes and the integration of IT systems. The Post-Merger Integration (PMI) team successfully onboarded customers, elevated service quality, and introduced innovative bag-tracking solutions meeting the expectations of LogX's sophisticated clientele.

Outlook for 2025

Looking ahead, Elite Logistics is targeting 16% growth across all services, driven by well-defined strategic initiatives and operational improvements. A key priority is to increase fleet capacity, focusing on enhancing margins and delivering a stronger bottom line. Elite also plans to expand its Full Truck Load (FTL) and Less-than-Truck Load (LTL) services within Kuwait, consolidating its market leadership. Furthermore, the company aims to strategically expand its LTL offerings into new markets, expanding geographical reach.

In alignment with regional sustainability goals, Elite is committed to developing a comprehensive sustainability framework. This initiative will target measurable improvements in its environmental impact over the next five years. Elite has initiated pilot testing of natural gas as vehicle fuel within its fleet, reflecting its commitment to sustainability and reducing environmental impact. By leveraging advanced technologies, embracing sustainable practices, and prioritizing customer-focused innovations, Elite is well-positioned to sustain its growth trajectory and solidify its standing as a leading logistics provider in the GCC.

Tawzea



Tawzea is a leading provider of water and wastewater solutions, with a strong track record in public-private partnerships (PPPs) and concessions. As a pioneer in privatizing the water sector in Saudi Arabia, Tawzea contributes significantly to the Kingdom's Vision 2030 by delivering high-quality, tailored, and sustainable water solutions. The company operates with a focus on operational excellence and customer satisfaction, leveraging a robust global management system certified to international standards.

In 2024, Tawzea demonstrated significant growth driven by a solid experience in water and wastewater services across most of the Kingdom's industrial cities, a highly skilled workforce with diverse expertise, and robust relationships with key stakeholders. Throughout 2024, Tawzea secured major water services contracts, expanded operations in key industrial cities, and delivered significant advancements in wastewater treatment, solidifying its position as a leading player in the Saudi water sector.



2024 HIGHLIGHTS

SAR
566.3m
Net Revenue

34%
YoY Revenue Growth

SAR
3 billion
AuM

Net Income



All figures in SAR millions

Gross Profit



All figures in SAR millions

EBITDA



All figures in SAR millions

* Please note that the above figures are exclusive of construction revenues and construction costs including EPC costs overruns from non-recurring construction projects in Madinah, Buraydah, and Tabuk. Considering the impact of these, net income for 2024 would be SAR 3.02 million. (2023: SAR 20.2 million).

Performance Overview

Tawzea's revenues (excluding construction revenues) reached SAR 566.3 million in 2024, up by 34% from 2023. The key driver of this impressive growth was the remarkable 142% growth in O&M operations, driven by the initiation of new projects in Makkah, Dammam, Khobar, and Riyadh, coupled with expanded service offerings within NEOM. Furthermore, a 14% increase was observed in the Saudi Water Partnership Company's O&M contracts, largely due to the successful commissioning of the Taif Project in late 2023 and its subsequent strong performance throughout 2024. Additionally, the industrial cities segment exhibited a 12% increase, driven mainly by higher consumption across all industrial cities. This growth was supported by the operation of the Madinah Industrial City STP, the commencement of water operations in Jeddah Third Industrial City, and the startup of the central wastewater treatment plant in JIC2 & JIC3. Additionally, operations began at the STP in Sudair Industrial City.

Tawzea's gross profit reached SAR 83.5 million in 2024, up by 27% from 2023, and EBITDA reached SAR 89.6 million, up by 29% from 2023.

This growth was achieved in 2024 primarily due to the impressive growth in the O&M operations as a result of new projects mentioned above, along with the higher consumptions across all industrial cities. The gross profit margin in 2024, decreased slightly to 14.7% from 15.5% in the previous year.

Operational Overview

In 2024, Tawzea secured a major contract to supply 1 million cubic meters of water for the prestigious Trojena Dam Project, reinforcing its crucial role in supporting Saudi Arabia's ambitious infrastructure development plans. Furthermore, the company secured a three-year contract with MODON to operate and market drinking water services in key industrial cities, enhancing the quality and accessibility of drinking water for these vital economic hubs. Tawzea also forged a key partnership with Lantania to enhance and develop the water recycling plant in Al-Bida'a, contributing significantly to environmental sustainability.

In September 2024, the company inaugurated a state-of-the-art wastewater and industrial wastewater treatment plant in Al-Madina Al-Munawwara, demonstrating its dedication to enhancing the region's

environmental sustainability. This was further complemented by the launch of a new Water Treatment Plant and the Industrial and Irrigational Pumping Station in Jeddah's 2nd and 3rd Industrial City, contributing significantly to the development of these key industrial zones and reinforcing Tawzea's leadership in sustainable water solutions.

Outlook for 2025

Looking ahead, Tawzea will pursue a three-pronged strategy to expand its market presence. First, the company will solidify its position as a leading provider of water and wastewater services within industrial cities, building on its successful partnerships with MODON and actively pursuing new opportunities within this sector. Second, Tawzea will actively pursue growth in the O&M market by participating in bids with the National Water Company (NWC) and other clients, leveraging its expertise and innovating within this market. Finally, Tawzea will prioritize securing and developing long-term concession contracts with key entities such as the Saudi Water Partnership Company (SWPC), NEOM, and other strategic partners to ensure sustainable and profitable growth.

Kindasa



Kindasa Water Services is a prominent water solutions provider in Saudi Arabia, ensuring steady and dependable water supply to both industrial and municipal sectors. The company focuses on water desalination, distribution, and management, contributing to the sustainable development of the water sector in Saudi Arabia. Being the sole potable water supplier inside Jeddah Islamic Port, Kindasa plays a crucial role in providing consistent and reliable potable water to the port and surrounding areas.

In 2024, Kindasa delivered a strong performance, demonstrating resilience in the face of operational challenges such as elevated Silt Density Index levels impacting desalination processes, pipeline breakages, and external power fluctuations. By implementing swift emergency repairs, engaging with industry experts, and strengthening internal systems, Kindasa minimized disruptions and maintained operational continuity, ensuring financial stability.



2024 HIGHLIGHTS

SAR
98.2m
Net Revenue

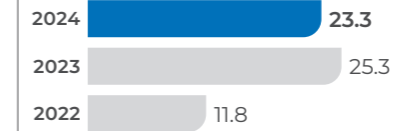
4%
YoY Revenue Growth

Net Revenue



All figures in SAR millions

Net Income



All figures in SAR millions

Performance Highlights

Kindasa delivered another year of robust performance. Revenue increased by 4% compared to the previous year, reaching SAR 98.2 million. Notably, distilled water sales showed a significant increase of SAR 2.6 million (68%), driven by a new water purchase agreement, translating to an increase of daily average sales for distilled water by 845 m³.

Gross margin improved to 50.7% in 2024, up from 49.2% in 2023 mainly due to the increase in distilled water sales.

Despite the significant cost impact towards the end of the year due to a one-time extraordinary event related to prior years, the company's profitability remained stable and resilient. As a result, EBITDA decreased to SAR 35.3 million, a decline of 6% compared to 2023, while net income declined by 8%.

Operational Highlights

Kindasa successfully extended the land lease contract for its desalination plant at Jeddah Islamic Port with the Saudi Port Authority MAWANI for an additional 10 years, until November 2041. This extension will allow the plant to increase capacity, capturing the growing water demand in Jeddah

Industrial City, Jeddah Islamic Port, and Khomrah area, while ensuring a strong return on investment. The extension also provides an opportunity to explore innovative technologies that conserve energy resources, further advancing Kindasa's ESG goals. Kindasa also secured a landmark water purchase agreement with one of the leading petrochemical companies, resulting in a remarkable 68% increase in distilled water sales. This accomplishment strengthened Kindasa's market leadership as well as underscored its ability to drive impactful growth.

To enhance energy efficiency across operations, Kindasa installed an energy recovery system in a newly refurbished RO unit. This move marks the beginning of Kindasa broader plan to upgrade the entire plant with advanced and more reliable energy recovery systems, ensuring consistent reductions in energy consumption across Kindasa operations. Additionally, Kindasa has significantly reduced reliance on water trucks through the upgrade of the Jeddah Islamic Port's potable water network, achieving a 12% reduction in water truck sales and eliminating 40 daily water truck trips, thereby minimizing its environmental impact and

contributing to a more sustainable water management system.

Outlook for 2025

Looking ahead, Kindasa is poised for continued growth in 2025. To ensure sustained success, the company will prioritize plant availability through rigorous preventive maintenance, ensuring timely spare parts availability. Strategic investments in plant expansion and enhancement will be a key focus, along with exploring opportunities to integrate cutting-edge technology, such as Energy Recovery Systems, to enhance production capacity and reduce environmental impact.

Furthermore, the planned upgrade of Kindasa's ERP system will streamline processes, enhance data management capabilities, and support more agile decision-making, ultimately driving operational efficiency and improving overall performance. Kindasa is also actively researching and evaluating the potential for investing in alternative power solutions, such as solar power, to enhance power consumption and further strengthen its sustainability profile.

Navigating Success through Stakeholder Engagement

At SISCO Holding, we recognize that our enduring success is a collaborative journey with our stakeholders. Through transparent communication and constant engagement, we align our strategic objectives with our stakeholders' interests, while ensuring compliance with regulatory requirements, to create sustainable value for all our stakeholders.

2024 was a year of dynamic engagement, yielding positive results across all stakeholder groups. We enhanced disclosure practices, successfully navigated the regulatory landscape, and fostered a deeper understanding of employee needs. Through proactive

engagement, we achieved significant milestones in portfolio management and contributed positively to the communities we serve.

Looking ahead, we will continue to leverage our dynamic stakeholder engagement approach to deepen investor relationships, empower portfolio company growth, enhance community impact, navigate the regulatory landscape with agility, and prioritize employee well-being and professional development. This multifaceted approach will drive us towards our vision of a sustainable and successful future.

	SHAREHOLDERS	PORTFOLIO COMPANIES	GOVERNMENT & REGULATORY BODIES	COMMUNITY	EMPLOYEES
WHY WE ENGAGED	<ul style="list-style-type: none"> To align shareholder interests with SISCO Holding's vision. To maximize shareholder value while ensuring strong corporate governance. To Maintain transparent communication on financial performance, strategy, and risks. 	<ul style="list-style-type: none"> To foster synergies and operational efficiencies. To support strategic decision-making in alignment with SISCO Holding's long-term vision. To share industry insights, drive innovation, and support sustainable business practices. 	<ul style="list-style-type: none"> To ensure compliance with laws and regulations. To foster productive relationships, contributing to industry development and standards, and advocate for supportive policies. To align operations with national priorities and sustainability goals. 	<ul style="list-style-type: none"> To create sustainable value within our communities. Empower communities through strategic investments in education, healthcare, infrastructure, and environmental sustainability initiatives. To drive long-term social and economic progress within our communities. 	<ul style="list-style-type: none"> To foster a supportive and inclusive work environment, promoting professional development and a healthy work-life balance. To recognize employee achievements and provide opportunities for career advancement. To create a culture of transparency and trust where employees feel valued and motivated to contribute.
HOW WE ENGAGED	<ul style="list-style-type: none"> Leveraged multiple channels for investor engagement and feedback, including 6 Investor Conferences, 4 Investor Roadshows, 150+ one-on-one meetings and calls, 4 Earnings Calls and Results Presentations, and the AGM and EGM. Published the Annual Report, Newsletters, and Press Releases to disseminate key information. Maintained a constantly updated flow of information through the SISCO Holding Investor Relations website. 	<ul style="list-style-type: none"> Maintained open communication with portfolio companies, leveraging both formal board-level engagement and informal interactions with the IR manager. Organized semi-annual portfolio days to foster collaboration and knowledge sharing among portfolio companies. Provided monthly and quarterly performance reports to the corporate management team to ensure alignment with Group objectives and monitor progress. 	<ul style="list-style-type: none"> Maintained regular communication with regulatory bodies to stay informed about regulatory changes. Participated in industry forums and conducted formal consultations to advocate for supportive policies. Formed collaborative partnerships with key government bodies to support initiatives contributing to national priorities. 	<ul style="list-style-type: none"> Leveraged a multi-faceted approach to community engagement, including participation in volunteering activities, fundraising initiatives, and awareness campaigns on waste reduction and recycling. Developed partnerships with local charities to support community initiatives. Leveraged social media channels and the SISCO Holding website to engage with the community. 	<ul style="list-style-type: none"> Conducted regular employee engagement surveys to gather their valuable feedback and inform decision-making to enhance their satisfaction and well-being. Implemented comprehensive training programs and offered graduate programs to attract and retain top talent. Held Town Hall and Leadership Team Meetings to foster transparent and open communication.
WHAT WAS THE OUTCOME	<ul style="list-style-type: none"> Fostered strong and productive relationships with shareholders through consistent and transparent communication. Informed key Board and executive management decisions through the incorporation of valuable shareholder feedback gathered through meetings and voting. Enhanced disclosure practices in response to valuable insights gained from the investor roadshow. 	<ul style="list-style-type: none"> Built strong relationships with portfolio companies, enabling a deep understanding of their performance to drive their success. Ensured alignment with the Group's strategic vision, enhancing opportunities for portfolio synergy. Implemented Group-wide minimum requirements across the portfolio through collaborative relationships and strong engagement. 	<ul style="list-style-type: none"> Fostered strong relationships with government and regulatory bodies, facilitating a deep understanding of their requirements and enabling proactive adaptation to the changing regulatory landscape. Gained valuable insights into national priorities for infrastructure assets, informing our operational strategies and improving our metrics. Ensured compliance with evolving regulations. 	<ul style="list-style-type: none"> Built strong community relationships by proactively engaging with local stakeholders and addressing their concerns and challenges. Implemented practices that align with local interests, ensuring mutual benefit and fostering long-term community development. Contributed to positive community outcomes by minimizing the environmental impact of our operations. 	<ul style="list-style-type: none"> Enhanced positive employee sentiment and commitment to open communication through employee engagement surveys. Empowered employees through continuous training and development, fostering career progression and personal growth. Gained a deeper understanding of employee needs and challenges through regular Town Hall and Leadership Team Meetings, informing key decisions.

ESG at SISCO Holding

SISCO Holding is guided by a sustainability-driven philosophy that integrates environmental, social, and economic (including governance) considerations to create lasting value for all stakeholders.

Our mission is to pioneering transformational investment in infrastructure to maximize shareholder value and realize vision 2030. This vision aligns with Saudi Vision 2030, contributing to the Kingdom's economic growth while driving positive social and environmental impact. Working sustainably is central to our business strategy, it enables us to unlock

potential new growth opportunities, strengthen our organizational resilience, and ultimately enhance our overall performance. Demonstrating our long-term commitment to both sustainable development and the Kingdom of Saudi Arabia, we have committed to achieving net-zero emissions by 2060 in line with the Saudi Green Initiative. This ambition reflects our resolve to build a

sustainable, innovative, and future-ready organization. In this Environmental, Social, and Governance (ESG) overview, we highlight SISCO Holding's 2024 achievements, sustainability practices, and ongoing efforts to advance ESG principles as we look ahead to 2025 and beyond.

Ports and Logistics



Water Solutions



Our ESG Strategy and Commitments

As a company that invests in other organizations, SISCO Holding has a relatively small (direct) footprint, however we have considerable influence over the organizations that make up our portfolio companies. We are committed to using this influence to actively guide them towards sustainable outcomes, aligning their initiatives with our own ESG strategy and objectives.

Through a comprehensive program of proactive stakeholder engagement, we have identified and addressed material concerns and emerging issues. We continue to monitor industry trends, assess risks, and identify priorities to meet stakeholder expectations. This year we refreshed our materiality assessment, identifying 13 priority issues, enabling us to focus on areas with the greatest impact and allocate resources effectively.

Our ESG framework has been designed to guide the development, implementation, and measurement of sustainability initiatives to ensure

long-term environmental, social, and economic well-being across the group. It is built around four key pillars that reflect our vision and values, guiding decision-making and reinforcing our commitment to sustainable practices. During 2024 we revised and updated our sustainability framework that incorporates refinements that address evolving ESG considerations. Our new sustainability framework is underpinned by in-depth research and analysis incorporating sectoral review, national and regional policy and standards, ESG gaps, our material issues and of course alignment with our business strategy and that of our portfolio companies. Consequently we have implemented this enhanced framework underpinned by updated objectives, a refined set of KPIs, and dashboard to track progress. To ensure the seamless adoption across the Group we initiated a comprehensive, Group-wide project to develop tailored actions plans for both the Group and each subsidiary. These action plans incorporate

practical, high-impact initiatives designed to accelerate execution and deliver measurable, meaningful progress. To further strengthen our ESG framework and decision-making capabilities, SISCO has initiated a data enhancement program designed to improve the quality, transparency, and accessibility of sustainability-related data across the Group. As part of this initiative, we have rolled out a tailored online data collection and analysis system that streamlines reporting, enhances data accuracy, and provides real-time insights. This system empowers management with more frequent, data-driven decision-making, ensuring that ESG performance is monitored, analyzed, and optimized with greater precision. By embedding robust data governance practices, we are reinforcing accountability and enabling our portfolio companies to track progress effectively, driving continuous improvement and alignment with our long-term sustainability goals.

Empowering our People	Good Governance and Strong Intuition	Sustainable Environment & Infrastructure	Supporting our Communities
<ul style="list-style-type: none"> Talent Attraction, Development & Retention Health & Safety Diversity & Equity 	<ul style="list-style-type: none"> Governance, ethics & compliance Data privacy & security Financial performance 	<ul style="list-style-type: none"> Climate, change and energy Technology and innovation Environment management Water and waste management 	<ul style="list-style-type: none"> Community investment and engagement Sustainable procurement Custer experience

Vision 2030

<p>Ambitious Nation</p>  <ul style="list-style-type: none"> Enhance government effectiveness Enable social responsibility 	<p>Thriving Economy</p>  <ul style="list-style-type: none"> Grow & diversify the economy Increase employment 	<p>Vibrant Society</p>  <ul style="list-style-type: none"> Strengthen Islamic & national identity Offering a fulfilling & healthy life
<p>SISCO Holding's ESG Framework</p> <ul style="list-style-type: none"> Good governance and strong intuition Sustainable environment and infrastructure 	<p>SISCO Holding's ESG Framework</p> <ul style="list-style-type: none"> Supporting our communities 	<p>SISCO Holding's ESG Framework</p> <ul style="list-style-type: none"> Empowering our people

As part of our commitment to reducing our carbon footprint and aligning with net-zero ambitions, SISCO Holding undertook a Group-wide initiative to establish a robust ESG baseline and define clear decarbonization pathways. In 2024, we developed a comprehensive GHG inventory, mapping Scope 1, 2, and 3 emissions across our operations and subsidiaries. This sector-specific approach identified tailored decarbonization pathways for our three core business sectors – ports and terminals, logistics, and water solutions – ensuring alignment with global best practices and industry benchmarks.

Recognizing the significance of Scope 3 emissions, we introduced a custom-built emissions calculator to equip subsidiaries with the tools to assess their carbon footprint and identify reduction opportunities. A structured carbon reduction framework has also been developed, setting out targeted actions and long-term decarbonization pathways through to 2050. These initiatives reinforce our strategic engagement with subsidiaries, driving meaningful emissions reductions and supporting our transition towards a lower-carbon future.

Compliance remains a key focus, with every ESG-related policy subject to board approval to ensure alignment with corporate governance standards. By adopting a top-down approach, SISCO Holding drives ESG initiatives from a Group perspective, ensuring consistency across all subsidiaries. Through these initiatives, SISCO Holding continues to enhance its ESG approach, demonstrating adaptability, responsibility, and a commitment to sustainable growth while fostering transparency and accountability in every aspect of its operations.

Moving Forward

We will continue to consolidate our efforts across the group to embed sustainability systems and processes. Building on the frameworks and action plans developed, the company is focused on implementing its ESG strategy further, addressing ESG gaps and enhancing the credibility and accuracy of our data with the use of our digital platform. By embedding robust systems, improving reporting accuracy, and addressing emerging ESG challenges, we remain committed to driving meaningful change and creating a positive impact on the environment and society.

Advancing National Goals and SDG Alignment

SISCO Holding's ESG management approach is closely aligned with Saudi Vision 2030, embedding its principles into our framework to drive sustainable growth and innovation. Our strategy also supports the objectives of the Saudi Green Initiative, with a focus on reducing carbon emissions, increasing reliance on renewable energy, and safeguarding natural resources. This integrated approach reflects SISCO Holding's commitment to creating long-term value while contributing to a greener and more resilient future.

SISCO Holding recognizes its responsibility to contribute to a sustainable future and actively supports the United Nations Sustainable Development Goals (UN SDGs). We align our business practices with these global objectives, setting relevant targets to drive meaningful impact. Through this approach, SISCO Holding strives to create lasting value while advancing progress towards the SDGs.



Empowering our People

SISCO Holding is committed to equity, diversity, and inclusion, supported by policies that promote equal employment opportunities. In line with Saudi Vision 2030, we continue to advance women's representation in the workforce. We prioritize the health, safety, and well-being of our employees while fostering a culture of growth and development. By investing in talent and providing opportunities for continuous learning, we strengthen our organizational capacity and drive long-term success.



Supporting our Communities

At SISCO Holding, we are committed to reducing our environmental impact and supporting the Kingdom's Green Initiative. The Group actively lowers its carbon footprint through energy conservation measures and the integration of advanced technologies into operations. SISCO Holding also focuses on minimizing water consumption and waste, while carefully managing climate change risks associated with our activities.



Sustainable Environment and Infrastructure

As a key contributor to the Kingdom's economic growth, SISCO Holding embraces its responsibility to drive progress and prosperity within its communities. Leveraging our resources, we act as a catalyst for positive transformation. At the same time, we remain focused on enhancing the customer experience through improved products, services, and engagement strategies. This commitment also includes promoting fair and transparent procurement practices, increasing local sourcing capacity, and improving conditions and livelihoods for suppliers across our supply chain – fostering mutually beneficial relationships.



Good Governance and Strong Intuition

Integrity is a cornerstone of SISCO Holding's operations. We uphold the highest ethical standards across all levels – from leadership to frontline employees – fostering a culture of trust, accountability, and transparency. This commitment not only strengthens our organizational resilience but also drives business performance and delivers lasting value for all stakeholders.



2024 Milestones and Key Achievements

SISCO

In 2024, SISCO Holding continued to strengthen its ESG framework through impactful initiatives that reflect our commitment to sustainability and responsible operations. A key focus was the creation of an ESG committee with participation from across portfolio companies. This group was the driving force behind embedding sustainability into our corporate strategy, driving innovative programs, and fostering awareness across the organization.

Demonstrating our sustainability vision, we relocated to a new office designed with environmentally conscious materials and sustainable products. Concurrently, we enhanced resource efficiency by accelerating our transition to a paperless environment, digitizing processes to minimize waste and improve operational effectiveness. Complementing this effort, we eliminated disposable paper cups and plastic water bottles, encouraging reusable alternatives and promoting sustainable habits across our facilities.

We also deepened our positive social impact through a partnership with the Ektefaa Charity. Together we launched the Bryman Initiative 2024 to foster sustainable development in the Bryman informal settlement in Jeddah, and address immediate needs. This initiative, informed by a comprehensive needs assessment, focused on providing essential household appliances and improving water supply, directly benefiting the local community. These efforts highlight our dedication

to creating meaningful change and fostering social development.

Tawzea

Tawzea actively contributed to community development and workforce empowerment through various initiatives. The company participated in the Youth Industry Forum in the Al-Qassim region, promoting national talent in the industrial sector, creating employment opportunities. Tawzea also engaged in charitable activities in collaboration with Al Birr Association and the Ehsan platform, while supporting blue-collar employees during Ramadan by distributing food supply baskets. Additionally, over 20 students from universities and secondary industrial institutes benefited from CoOp training programs across multiple specializations, fostering skill development and workforce readiness.

Kindasa

In 2024, Kindasa made significant strides in sustainability and operational efficiency. The company began implementing a broader plan to upgrade its entire plant with advanced energy recovery systems, starting with a newly refurbished RO unit. This technology will deliver consistent reductions in energy consumption across our operations. Additionally, Kindasa has successfully reduced its reliance on water trucks, with sales in Jeddah dropping from 28% to 15%, as more water is directed through the pipeline network, contributing to a lower carbon footprint and a more

sustainable water management system. Kindasa also earned ISO 50001:2018 certification, underscoring its commitment to energy management and efficiency.

Also during the year, Kindasa partnered with Ektefaa, a non-profit organization, to deliver clean water to 108 Saudi families in the Buraiman area for one year, improving access to clean water and promoting community health. The company also focused on strengthening its supply chain by conducting comprehensive audits of suppliers to ensure performance, compliance, and transparency while managing environmental and social risks. On the governance front, Kindasa updated its HR policies to improve employee well-being, and implemented new IT policies to optimize energy consumption, enhance data security, and improve risk management.

Elite

Elite supported local communities by organizing lunches for construction site workers, hosting industrial visits for students to provide insights into warehouse operations and customs clearance, and visiting an orphanage to support children affected by cancer. Donations, including a washing machine, toys, and bed sheets, were made to help meet the daily needs of the children.

Sustainability remained a core focus, with the launch of a cardboard recycling initiative in partnership with a local recycling company to reduce waste and promote responsible resource management. Elite further prioritized education and employee development by participating in career fairs to provide resume writing, personal branding, and interview skills training. The company contributed to environmental efforts by collecting over 3,500 kg of paper for recycling and supported charitable events like the SmartCup and Inter-Company Summer Cup. Employee well-being was also emphasized through annual health checks across its operations.

S.A. Talke

During 2024 S.A. TALKE was recertified for environmental management systems (ISO 14001:2015) and advanced its sustainability efforts with programs such as Operation Clean Sweep (OCS), aimed at eliminating plastic pellet loss, and quarterly environmental campaigns that promote cleanliness and awareness. Energy conservation measures included installing motion sensors in accommodation to reduce electricity usage, energy-saving stickers to encourage mindful consumption, and GPS monitoring of company vehicles for efficient fuel management. Additionally, the installation of water-saving aerators significantly reduced water consumption in facilities.

The company also strengthened its social impact through various health and wellness campaigns, including blood donation drives, flu vaccinations for employees, and a safe driving awareness initiative during Ramadan. Cultural and sports events were organized to promote community engagement, alongside environmental clean-up campaigns and activities like Rabigh's collaboration with the Ministry of Education to inspire stewardship

among the younger generation. Furthermore, S.A. TALKE partnered with Ektefaa to support charitable causes and introduced a zero-paper employee evaluation system to enhance efficiency and sustainability.

LogiPoint

In 2024, LogiPoint strengthened its sustainability efforts and expanded its positive imprint on the ecosystem through impactful initiatives. The company partnered with organizations such as Ektefaa, the Blind National Association, and the House of Social Care for Women to support community well-being and promote social inclusion. A creative mural project on a warehouse wall showcased local talent, providing artists with valuable exposure while enriching the community.

LogiPoint also prioritized employee well-being by organizing medical camps for general and dental checkups. Employee engagement was enhanced through initiatives such as quarterly town halls, yearly iftar gatherings, and Eid gift distributions. The company demonstrated its dedication to nurturing local talent by offering apprenticeships and retaining skilled individuals through employment opportunities. A key focus in 2024 was on fostering equal opportunity employment, with a significant effort to increase the participation of women in the workforce.

Red Sea Gateway Terminal (RSGT)

In 2024, RSGT showcased resilience and sustainability leadership amidst regional challenges affecting maritime traffic in the Red Sea. The company addressed the Group's ESG Action Plan, closing out key items and implementing substantive actions. A major milestone was the implementation of the comprehensive GHG Reduction Master Plan, setting the foundation for carbon neutrality by 2040. As part of this

strategy, RSGT transitioned from diesel-generated power to grid energy for Terminal 1, reducing Scope 1 emissions by 26% and overall emissions by 16%. Energy efficiency was further enhanced through an Energy Saving Campaign that optimized electricity usage with advanced monitoring systems.

Operational efficiency projects, such as reducing idle times for rubber-tired gantry cranes (RTGs) and terminal tractors, significantly cut fuel consumption and emissions. Future plans include transitioning to hybrid RTGs and fully electric equipment at Terminal 4, which will operate with electric yard equipment. The installation of SCADA and Building Management systems is also underway to strengthen energy management and conservation efforts.

In addition to these technical advancements, RSGT actively contributed to community well-being through impactful CSR initiatives, including donations to Ektefaa, health checks for staff, awareness campaigns, and participation in community events such as the Help Center Marathon. These efforts underscore RSGT's dedication to sustainability, operational excellence, and social responsibility.

Governance Performance Report

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Mr. Aamer Abdullah Alireza
Chairman of the Board

On SISCO Holding Board since 2003

Investment Committee Member
and Nomination and Remuneration Committee Member

MEMBERSHIP IN COMPANIES	LEGAL ENTITY
<ul style="list-style-type: none"> Al Ballad Development Co. NEOM Industrial City – Oxagon. Transport General Authority (Previously). Saudi Logistics Academy (Previously). Saudi Electronic Information Exchange Company “TABADUL” (Previously). 	Governmental.
<ul style="list-style-type: none"> BUPA Arabia for Co-operative Insurance (Previously). 	Listed/Joint Stock.
<ul style="list-style-type: none"> Red Sea Ports Development (A Subsidiary of SISCO Holding). 	Closed Joint Stock.
<ul style="list-style-type: none"> Xenel Industries Co. Red Sea Gateway Terminal Company (A Subsidiary of SISCO Holding). Saudi Trade and Export Development Company “LogiPoint” (A Subsidiary of SISCO Holding). Support Services Operation Co. (A Subsidiary of SISCO Holding). AECOM Arabia Ltd. Green Dome Investments (United Arab Emirates). Magrabi Hospitals and Centers. 	Limited Liability.

CURRENT POSITION

- Chairman of the Board, The Sustained Infrastructure Holding Company (SISCO Holding).
- Executive Chairman of the Board of Directors, Red Sea Gateway Terminal Company (RSGT).
- Executive Chairman of the Board of Directors, Saudi Trade and Export Development Company (LogiPoint).
- Chairman of the Executive Committee and member of the Board of Directors of Xenel Industries Limited, and Managing Director of Xenel Services Division.
- Chairman of the Board, AECOM Arabia Ltd.
- Vice Chairman of the Board, Magrabi Hospitals and Centers.

PREVIOUS POSITION

- Vice Chairman, The Sustainable Infrastructure Holding Company (SISCO Holding).
- CEO and Board Member, Red Sea Gateway Terminal Company.
- CEO and Board Member, Saudi Trade and Export Development Company (LogiPoint).

QUALIFICATIONS

- BA in Economics and Political Science from Pitzer College, California, USA, 1994.
- Certificate in Financial Affairs from the University of Berkeley, California, USA, 2000.
- Certificates of attending several training courses for executives, the latest of which was the “Advanced Management Program” from Harvard Business School, Boston, USA, 2010.

EXPERIENCE

Mr. Aamer is the Chairman of the Board of Directors of The Sustained Infrastructure Holding Company “SISCO Holding” (a public joint stock company), Executive Chairman of the Board of Directors of the Red Sea Gateway Terminal Company Limited (RSGT), and Executive Chairman of the Board of Directors of the Saudi Trade and Export Development Company Ltd. and LogiPoint, both subsidiaries of SISCO Holding.

He is also a member of the Board of Directors, Chairman of the Executive Committee, and Managing Director of the Industrial Services Department at Xenel Industries, Chairman of the Board of Directors of AECOM Arabia Limited, and Vice Chairman of Magrabi Hospitals and Centers.

Mr. Aamer is a member of the board of directors of several government institutions and companies, such as NEOM Industrial City Company (OXAGON), and Al Balad Development Company. He previously held the position of Managing Director of OILspace – Middle East, and over the past six years, he held several leadership positions in the international Chevron Company in the United States of America, Britain, and Kazakhstan.

Mr. Aamer possesses extensive professional experience in the field of business development and management of giant projects, which he gained during his work with major companies operating in various fields such as petroleum, information technology, e-commerce, infrastructure, industrial services, and the logistics and navigation services sector.

Eng. Rayyan Nagadi
Vice Chairman

On SISCO Board since 2023

Investment Committee Chairman



MEMBERSHIP IN COMPANIES	LEGAL ENTITY
• Board Member, Saudi Postal & Logistics.	Government Entity.
• Board member (Confidential).	Public Investments Fund (PIF).
• SEDCO Capital Board (Vice Chairman).	Closed Joint Stock Company.
• Al Mahmal Facility Company Board (Chairman).	

CURRENT POSITION	PREVIOUS POSITION	QUALIFICATIONS	EXPERIENCE
• Chief Executive Officer – SEDCO Holding Group Dec 2022 – Present.	• Chief Executive Officer, National Center of Privatization & PPP 2019 – 2021.	• Bachelors of Applied Electrical Engineering – King Fahad University of Petroleum and Minerals.	2019 – 2021 CEO, National Center for Privatization & PPP.
			2019 – 2021 Advisor to H.E. Minister of Finance.
			2017 – 2019 Managing Director, HSBC.
			2012 – 2017 Director, HSBC.
			2008 – 2012 Associate Director, HSBC.
			2006 – 2008 Associate, HSBC.
			2001 – 2006 Senior Analyst, Credit and Collection at SIDF.

Mr. Talal Nasir Al-Dakhil

On SISCO Board since 2020

Nomination and Remuneration Committee Chairman
& Audit Committee Member



MEMBERSHIP IN COMPANIES	LEGAL ENTITY
• Alpha Capital Public Sukuk Fund.	A Fund Licensed by the Capital Market Authority, Established under the Investment Funds Regulations.
• Alpha Saudi Freestyle Equity Fund.	A Fund Licensed by the Capital Market Authority, Established under the Investment Funds Regulations.
• Washmen Holding Limited.	Limited Liability.
• International Water Distribution Company (Previously).	Closed Joint Stock Company.

CURRENT POSITION	PREVIOUS POSITION	QUALIFICATIONS	EXPERIENCE
• Businessman.	• He held several positions including Senior Corporate Banker at Banque Saudi Fransi and Relationship Manager for Corporate Banking at Banque Saudi Fransi.	• Bachelor's Degree in Financial Management, King Saud University.	More than 11 Years of Experience in Corporate Banking.

Mr. Nader Mohammed Saleh Ashoor

On SISCO Board since 2023

Chairman of the Audit Committee and Member of the Nominations and Remuneration Committee



MEMBERSHIP IN COMPANIES	LEGAL ENTITY
<ul style="list-style-type: none"> Bupa Arabia for Cooperative Insurance. Saudi Ground Services Company (Board of Directors, Audit Committee, Risk Committee). Middle East Company for Manufacturing and Producing Paper (Chairman of the Audit Committee) (Previously). 	Listed/Joint Stock.
<ul style="list-style-type: none"> Jeddah Airports Company (Risk and Audit Committee) (Previously). Osool Integrated Real Estate Company (Board Member & Audit Committee member). Dal Bank 360 (Audit Committee). Jabal Al-Shifa – A Public Investment Fund (PIF) Company (Audit Committee Member). 	Closed Joint Stock.

CURRENT POSITION	PREVIOUS POSITION	QUALIFICATIONS	EXPERIENCE
<ul style="list-style-type: none"> CFO, NEOM. 	<ul style="list-style-type: none"> Member of the Board of Directors, Deputy Chairman, Chief Financial Officer, Bupa Arabia for Cooperative Insurance Company. Director of the Readiness Team for the IPO, Saudi Aramco. 	<ul style="list-style-type: none"> Master's Degree in Business Administration, IMD International, Lausanne, Switzerland. Bachelor's degree in accounting, King Fahd University of Petroleum and Minerals. Certified Management Accountant (CMA). Certified Internal Auditor (CIA). Passed American Certified Public Accountant (CPA) Exams. 	Extensive Experience in Various Fields and Sectors.

Eng. Saleh Ahmed Hefni

On SISCO Board since 1998

Investment Committee Member



MEMBERSHIP IN COMPANIES	LEGAL ENTITY
<ul style="list-style-type: none"> International Water Distribution Co. Kindasa Water Services Co. – SISCO Subsidiary. 	Closed Joint Stock.
<ul style="list-style-type: none"> Saudi Trade and Export Development Co. (LogiPoint) – SISCO subsidiary. Saudi Bulk Transport Ltd. (SBT). 	Limited Liability.
<ul style="list-style-type: none"> Rouad Al-Monazel for Information Technology. 	Simplified Joint Stock.
<ul style="list-style-type: none"> Halwani Brothers Co. (Previously). Al-Ahli Takaful (Executive Committee & Risk Committee Member) (Previously). Saudi Ground Services Co. (NRC & Executive Committee Member) (Previously). Middle East Healthcare Company – MEAHCO (Previously). 	Listed/Joint Stock.
<ul style="list-style-type: none"> Halwani Brothers Co. (Egypt) (Previously). Motor Vehicle Periodic Inspection (Previously). United Sugar Company (Previously). 	Closed Joint Stock.
<ul style="list-style-type: none"> Omar Kassem Alesayi Marketing Co. (Previously). Al Tawfiq Co. for Plastic & Woven sacks Ind. Ltd (Previously). National Biscuits & Confectionery Co. Ltd (Previously). TechnoVal Information Systems (Previously). United Warehouse Company (Previously). United Feed Manufacturing Company (UFMC) (Previously). United Feed Company (UFC) (Previously). Arabian Maize Company (AMC) (Previously). 	Limited Liability.

CURRENT POSITION	PREVIOUS POSITION	QUALIFICATIONS	EXPERIENCE
<ul style="list-style-type: none"> Investor and Businessman. 	<ul style="list-style-type: none"> Group CEO, Omar Kassem Al-Esayi & Co. (OMACO). 	<ul style="list-style-type: none"> Bachelor of Science in Civil Engineering, San Francisco, United States. Master's degree in Human Resources, University of Strathclyde, Scotland. 	Experience in management, organizational structure, and business development.

Ms. Muneera Hejab Al-Dossary

On SISCO Board since 2020

Investment Committee Member



CURRENT POSITION	PREVIOUS POSITION	QUALIFICATIONS	EXPERIENCE
<ul style="list-style-type: none"> CEO & Managing Director of Franklin Templeton, Saudi Arabia. Vice Chairman, National Committee of Financial and Insurance Sectors, Council of Saudi Chambers. Member of Investment and Securities Committee, Riyadh Chamber of Commerce. 	<ul style="list-style-type: none"> Head of Asset Management at ANB Capital. Chairman, Capital Market Financial Institutions Committee. Chief Investment Officer and Head of Asset Management, HSBC Saudi Arabia. CEO of Mulkia Investment Company. Board Member of Rugove, European Water Company. Head of Equity Investments Department, Saudi Fransi Capital. Vice Chairman of the Board of Directors of Taleem REIT Fund. 	<ul style="list-style-type: none"> Bachelor's Degree in Business Administration Studies/MIS, Arab Open University. Banking Operations Diploma, Institute of Public Administration. Certified Financial Technician by IFTA. 	Over 20 Years of Experience in Banking and Asset Management.

Mr. Ahmed Mohammed Al-Rabiah

On SISCO Board since 2020



MEMBERSHIP IN COMPANIES	LEGAL ENTITY
<ul style="list-style-type: none"> Innovative Foods Company. Saudi Trade & Export Development Co. 	<ul style="list-style-type: none"> Closed Joint Stock. Limited Liability.

CURRENT POSITION	PREVIOUS POSITION	QUALIFICATIONS	EXPERIENCE
<ul style="list-style-type: none"> Chief Profitability Officer, Shawarmer Food Company. 	<ul style="list-style-type: none"> Director of Wealth and Investment Management, Audi Capital. Senior Director of Corporate Banking Relations, Saudi British Bank. 	<ul style="list-style-type: none"> Bachelor's Degree in Computer Science, Boston University, USA. 	19 Years of Experience in Wealth Management, Investment and Banking Relationships.

Mr. Hussein Hassan Eid

Audit Committee Member



MEMBERSHIP IN COMPANIES	LEGAL ENTITY
<ul style="list-style-type: none"> SAMBA Bank Limited, Pakistan (SNB subsidiary). Independent – Board Member in a personal capacity since 05/2021 to present. Independent – Audit Committee Member in a personal capacity since 06/2021 to present. Independent – Nomination and Remuneration Committee Member in a personal capacity since 06/2021 to present. 	Public listed in Pakistan.
<ul style="list-style-type: none"> SIJIL Corporation, Saudi Arabia. Independent – Executive Committee Member representing Alahli Bank of Saudi Arabia in a personal capacity since 11/2021 to 6/2022. 	Closed joint stock owned by Saudi Banks.
<ul style="list-style-type: none"> ORYX regional private equity fund, Bahrain. Independent – Board Member representing Alahli Bank of Saudi Arabia in a personal capacity since 11/2019 to 8/2022. 	Private equity fund majority owned by SNB.
<ul style="list-style-type: none"> Al Ahli Saudi Arabian Club, 10/2024 to present. Audit Committee Member – Independent – in his personal capacity. 	Closed Joint Stock Company (one of Public Investment Fund companies).

CURRENT POSITION	PREVIOUS POSITION	QUALIFICATIONS	EXPERIENCE
<ul style="list-style-type: none"> Chief Financial Officer, Sela Corporation Since April 2022 until present. 	<ul style="list-style-type: none"> Deputy Group CFO and CFO for the Wholesale Banking from May 2008 until April 2022. 	<ul style="list-style-type: none"> Master's degree in professional accounting (MPA), 2008 King Abdulaziz University, Jeddah, Kingdom of Saudi Arabia. Bachelor's degree in accounting, 2005 King Fahd University of Petroleum and Minerals – Dhahran, Kingdom of Saudi Arabia. Certified Public Accountant (CPA), 2012 The American Board of Accountancy in Colorado, USA, and the American Institute of Certified Public Accountants (AICPA). Certified Management Accountant (CMA), 2008 Institute of Management Accountants (IMA) – CMA, USA. Diploma in International Financial Reporting Standards (DipIFR), 2010 Association of Chartered Certified Accountants (ACCA), UK. 	Over 18 years of Professional Experience.

Eng. Yaser Assad Allaf

Member of the Audit Committee



MEMBERSHIP IN COMPANIES	LEGAL ENTITY
<ul style="list-style-type: none"> Saudi Telecom Company (STC) (Member of the Audit Committee). 	Joint Stock Company.
<ul style="list-style-type: none"> Hala Finance Company (Board Member and Chairman of the Risk and Credit Management Committee). 	Closed Joint Stock Company.
<ul style="list-style-type: none"> Vision Bank (Non-Executive Member of the Risk Committee). 	

CURRENT POSITION	PREVIOUS POSITION	QUALIFICATIONS	EXPERIENCE
<ul style="list-style-type: none"> Chief Governance, Risk, and Control Officer, Tawuniya. 	<ul style="list-style-type: none"> EVP – Head of Wholesale Treasury and Market Risk, SNB. 	<ul style="list-style-type: none"> Master of Business Administration degree (Concentration in Finance), University of Business & Technology, Jeddah, Saudi Arabia, 2010 – 2012. B.A. degree in Electrical Engineering (Computer Major), King Abdul Aziz University, Jeddah, Saudi Arabia, 1993 – 1998. High Performance Boards Program, International Institute for Management Development (IMD), Switzerland, 2024. Certificate in Board Membership, GCC Board Directors Institute (BDI), 2024. High Impact Leadership Program, Columbia Business School, USA, 2020. International Certificate in Risk Management, Institute of Risk Management, United Kingdom, 2014. Executive Leadership Program, INSEAD Reach Program, France, 2006. 	Eng. Yaser Allaf is a highly experienced professional with over 25 years of experience in the Financial Services Industry in Saudi Arabia. He has worked in various sectors, specializing in Risk Management, Control and Corporate Governance.

Mr. Thamer Saeed Alharthi

Nomination and Remuneration Committee Member



MEMBERSHIP IN COMPANIES	LEGAL ENTITY
<ul style="list-style-type: none"> AbuNayyan Holding Company (Board Member and Chairman of the Nominations and Remuneration Committee). SEDCO Capital (Member of the Nominations and Remuneration Committee). 	Closed Joint Stock Company.
<ul style="list-style-type: none"> Jamjoom Pharma (Member of the Nominations and Remuneration Committee). 	Listed Company.

CURRENT POSITION	PREVIOUS POSITION	QUALIFICATIONS	EXPERIENCE
<ul style="list-style-type: none"> Founder and Lead Consultant at Consultancy & Partners. 	<ul style="list-style-type: none"> Chief Human Resources Officer at Bupa Arabia. 	<ul style="list-style-type: none"> Bachelor of Law. Board Certified, from BDI. 	<p>Over 25 years of executive experience in local and international organizations such as Bupa Arabia, Fonterra, SNB and Unilever.</p> <p>Consultant in management and strategic human resource.</p>

BOARD AND COMMITTEES

Dividend Policy

The Company's dividend policy is governed by Articles (40) and (41) of its Articles of Association.

Article 41 mandates the following regarding the distribution of the Company's annual Net Profits:

The Shareholders shall be entitled to a percentage of profits pursuant to the Ordinary General Meeting's resolution in relation to the same. The Ordinary General Meeting's resolution shall determine the due date and distribution date of dividends. The priority for receiving dividends shall be to the Shareholders whose names are recorded in the Company's share register as of the dividends' due date. The Board of Directors must execute the Ordinary General Meeting's resolution in relation to distributing the dividends to the Shareholders.

The Company may distribute interim dividends to its shareholders on a semi-annual or quarterly basis after satisfaction of the following requirements:

1. That the Ordinary General Meeting authorizes the Board of Directors to distribute interim dividends under a resolution to be renewed annually;
2. The Company has stable profits;
3. The Company has reasonable liquidity and the level of its profits can be reasonably anticipated; and
4. The Company has adequate distributable profits in accordance with the latest audited financial statements to cover the profits proposed to be distributed as dividends after deducting the profits already distributed and delivered past the date of such financial statements.

Historical Dividends Paid by the Company	2017	2018	2019	2020	2021	2022	2023	2024
Dividend/Share	0.3	0.4	0.6	0.8	0.8	0.8	0.8	0.4
Distribution %	3% of share capital which is SAR 816 million	4% of share capital which is SAR 816 million	6% of share capital which is SAR 816 million	8% of share capital which is SAR 816 million	8% of share capital which is SAR 816 million	8% of share capital which is SAR 816 million	8% of share capital which is SAR 816 million	4% of share capital which is SAR 816 million
Total Amount	SAR 24.4 million	SAR 32.6 million	SAR 48.9 million	SAR 65.2 million	SAR 65.2 million	SAR 65.2 million	SAR 65.2 million	SAR 32.6 million

* Bonus shares were granted to all Shareholders by issuing 1 bonus share for each 5 shares, as approved by the General Assembly of Shareholders on April 16, 2017.

Share Repurchase

On August 21, 2022, the Board of Directors issued its recommendation to the General Assembly for the Company to repurchase its ordinary shares and hold them as treasury shares. The recommendation was for the Company to repurchase up to 8,160,000 shares, or a maximum of 10% of the Company's ordinary shares. This aim of this recommendation was to maintain the stability of the share price, as the Board of Directors believed that the share price was lower than its fair value. The Board noted that the funding for the repurchase would come from the Company's internal sources, specifically the available cash. The General Assembly authorized the Board of Directors, or its authorized representatives, to complete the repurchase process within twelve months from the date of the extraordinary General Assembly's decision. The General Assembly also approved the retention of the treasury shares, without selling or allocating them for an employee share program, for a maximum period of five years. This approval was granted by the extraordinary General Assembly held on November 10, 2022. The Company appointed a financial advisor to manage the portfolio. The Company announced that it had completed the repurchase of its shares on November 9, 2023 in order to hold them as treasury shares, in line with the approval of the extraordinary General Assembly on November 10, 2022, as follows:

Purchase Period	Up to twelve (12) months from the date of the Extraordinary General Assembly resolution
Number of Purchased Shares	264,502
Value of Purchased Shares	SAR 6,622,585.21
Average Purchase Price per Share	SAR 25.04 per share

The Board of Directors

Every 3 years the Shareholders elect a new Board of Directors that is responsible to the Shareholders for the direction of the Group. The Board has the ultimate and overall responsibility to set up a robust corporate governance structure, to envisage the Group's strategic direction and to help achieve the business objectives. The CEO, with the direction of the Board, is responsible for implementing the acquisition and divestment policies, and major capital expenditures as well as the consideration of significant financial matters, while the Board monitors the Group's key business risks and reviews the direction of individual business units, and other investments.

Article (16) of SISCO Holding's Bylaws states that the Board of Directors is to comprise of 7 members, which complies with paragraph (a), Article (16) of the Corporate Governance Regulation issued by the Capital Market Authority.

The members of the Board of Directors have been elected for their new cycle of 3 years, starting from 01-07-2023 and ending on 30-06-2026.

The Company announced the decisions that were made at the Board of Directors meeting held on 02/07/2023, as follows:

- First: Appointing Mr. Aamer Abdullah Alireza as Chairman of the Company's Board of Directors.
 Second: Appointing Eng. Rayyan Mohammed Nagadi as Vice Chairman of the Board of Directors of the Company.
 Third: Formation of the Investment Committee.
 Fourth: Formation of the Nomination and Remuneration Committee.

Board Balance

SISCO Holding's Board is balanced and complies with the independent members criteria set out under the requirements of the Capital Markets Authority. All 7 Board Members are Non-Executives, with 4 of them being Independent Members with expertise in different fields, bringing independent judgment on matters of strategy, performance and utilization of resources of the Group. They provide unbiased views, improving corporate accountability.

The following table provides the classification of each Member of the Board of Directors:

Name of the Board Member	Title	Independent	Executive	Non-Executive
Mr. Aamer Abdullah Alireza	Chairman			√
Eng. Rayyan Mohammed Nagadi	Deputy Chairman	√		
Eng. Saleh Ahmed Hefni	Board Member			√
Ms. Muneera Hejab Al-Dossary	Board Member	√		
Mr. Talal Nasser Al-Dakhil	Board Member	√		
Mr. Ahmed Mohammed Al-Rabiah	Board Member			√
Mr. Nader Mohammed Saleh Ashoor	Board Member	√		

Overall, the Board has an appropriate mix of diverse academic and professional backgrounds, providing a collective range of skills, expertise, and experience relevant to support the growth and address the complexities, competition and changes in SISCO Holding's business environment.

A total of 5 meetings of the Board of Directors were held during the financial year 2024, and the attendance record of each of the Directors was as follows:

Name of the Board Member	BoD No. 1 11 March	BoD No. 2 9 May	BoD No. 3 1 Aug	BoD No. 4 2 Nov	BoD No. 5 7 Dec
Mr. Aamer Abdullah Alireza	√	√	√	√	√
Eng. Saleh Ahmed Hefni	√	√	√	√	√
Eng. Rayyan Mohammed Nagadi	√	√	√	√	√
Ms. Muneera Hejab Al-Dossary	√	√	√	√	√
Mr. Talal Nasser Al-Dakhil	√	√	√	√	√
Mr. Ahmed Mohammed Al-Rabiah	√	√	√	√	√
Mr. Nader Mohammed Saleh Ashoor	√	√	√	√	√

The dates of the General Assembly Meeting (GAM) held in 2024 and the Board of Directors' attendance are as follows:

Name of the Board Member	Ordinary General Assembly 27 June
Mr. Aamer Abdullah Alireza	√
Eng. Rayyan Mohammed Nagadi	√
Eng. Saleh Ahmed Hefni	√
Ms. Muneera Hejab Al-Dossary	√
Mr. Talal Nasser Al-Dakhil	√
Mr. Ahmed Mohammed Al-Rabiah	X
Mr. Nader Mohammed Saleh Ashoor	X

Board Committees

The Board has established 3 committees, comprising of Board Members and external independent experts. These committees have specific charters approved by the Company's Board of Directors or General Assembly of shareholders. These committees are represented as follows:

Audit Committee

Name of the Committee Member	AC No. 1 10 March	AC No. 2 12 May	AC No. 3 31 Jul	AC No. 4 2 Nov	AC No. 5 13 Nov
Mr. Nader Mohammed Saleh Ashoor (AC Chairman)	√	√	√	√	√
Mr. Talal Nasser Al-Dakhil	√	√	√	√	√
Mr. Hussein Hasan Eid	√	√	√	√	√
Eng. Yaser Asad Allaf	√	√	√	√	√

Responsibilities

The Committee meets at least once every quarter and assists the Board in fulfilling its oversight responsibilities, by reviewing the interim and annual financial statements, reviewing internal and financial controls systems, verifying the independence of the External Auditor and reviewing the scope and the effectiveness of their work, and ensuring the Company's compliance with relevant laws, regulations, and policies, including those pertain to reviewing the related party transactions. The Audit Committee has also been assigned by the Board to oversee the Risk Management Function of the Company.

Internal Control Framework

The Board of Directors is responsible for the overall effectiveness of control systems, internal auditing, and risk management within the Company. However, the Board has delegated responsibility for reviewing the detailed framework of internal control systems and risk management to the Audit Committee, which consists of some members of the Board of Directors and external experts. The Board of Directors is responsible for maintaining strong, tight, and effective internal control systems.

The Company maintains an effective internal control framework comprising organizational structures and culture, authority limits and accountabilities, setting clear policies and control procedures, as well as following up on annual budgets and the flow of necessary information to all levels. The Company is keen to enhance the culture of compliance and monitor its compliance with relevant laws, regulations, and instructions on an ongoing basis, and activates internal and external communication processes and continuous monitoring of its activities.

The Board meets regularly to monitor SISCO Holding's financial and operational performance, business growth and development plans, capital expenditure proposals, and other key performance indicators, and receives periodic reports and updates on the Company's business and operations through its committees.

SISCO Holding also works to enhance the internal control framework within the Portfolio Companies through the active role of its representatives on the Boards of Directors of these companies, who perform key tasks such as monitoring operational and financial performance, contributing to risk assessment and developing the necessary plans to manage them, and ensuring compliance with regulations, laws, policies, and procedures, while focusing on achieving compatibility between the objectives of these companies and SISCO Holding's overall strategy. This approach enhances operational transparency and ensures the integration of efforts to achieve SISCO Holding's objectives efficiently and sustainably.

Internal Audit Department

The Audit Committee annually reviews the appropriateness of resources and capabilities of the Internal Audit Department to perform its roles at the best level and provide the expected added value to the Company's operations. The Head of Internal Audit functionally reports to the Audit Committee to ensure that the Department has the required independence while carrying out its responsibilities. The Audit Committee approves the annual audit plan prepared by the Department based on an annual risk assessment.

The Department also reviews financial and operational matters and ensures compliance with approved regulations, policies, and procedures based on the annual plan, in addition to any updates that may occur in response to changes in priorities or the risk and business environment. The Head of Internal Audit Department periodically presents various audit results to the Audit Committee, including the follow-up results that pertain to implementing the corrective actions on reported audit recommendations.

The Boards of SISCO Holding Portfolio Companies have established their own Audit Committees to support the Boards of Directors of these companies in fulfilling their oversight responsibilities. SISCO Holding monitors the adequacy and efficiency of those companies' Internal Audit Departments by having its nominated members in the respective Audit Committees of those companies. Also, the Internal Audit Department at SISCO Holding continuously communicating with its counterparts in SISCO Holding's Portfolio Companies regarding key aspects of their Internal Audit processes.

Risk Management

SISCO Holding Board of Directors and Executive Management recognize the importance of awareness and participation at all levels of the Company to manage the potential risks that it may be exposed to in an effective and appropriate manner. For this reason, the Company is keen to integrate risk management process into the day-to-day business, as well as reflecting in the core operations of the Portfolio Companies.

Potential risks are considered at every level of the business and are evaluated, discussed, and considered when deciding on future strategy, approving transactions, and monitoring performance. To enforce the risk management process within the Company, SISCO Holding is keen to continuously update its enterprise risk management framework and processes including various risk registers, by adopting leading best practices in the field of risk management.

The Portfolio Companies of SISCO Holding are responsible for identifying and evaluating the potential risks in their businesses, while SISCO Holding ensures that the procedures followed by the companies are adequate through its representation in the Boards of Director and Audit Committees of these companies.

The “Risk Management” section of the annual report contains more details regarding SISCO Holding risk management framework and processes.

Investment Committee

Name of the Committee Member	IC No. 1 28 Jan	IC No. 2 21 April	IC No. 3 25 July	IC No. 4 22 Aug	IC No. 5 19 Oct	IC No. 6 5 Nov
Eng. Rayyan Mohammed Nagadi (Chairman)	√	√	√	√	√	√
Mr. Aamer Abdullah Alireza	√	√	√	√	√	√
Eng. Saleh Ahmed Hefni	√	√	√	√	√	√
Ms. Muneera Hejab Al-Dossary	√	√	√	√	√	√

Responsibilities

The Investment Committee assists the Board in reviewing the Group’s major investment transactions and performances, oversees the Group’s financial resources, and advises on future financial strategy. The Committee meets on an as needed basis.

The current Investment Committee was appointed by the Board for a period of 3 years, starting July 2, 2023.

Nomination and Remuneration Committee

Name of the Committee Member	NRC No. 1 29 Feb	NRC No. 2 28 May	NRC No. 3 4 Dec
Mr. Talal Nasser Al-Dakhil (Chairman)	√	√	√
Mr. Aamer Abdullah Alireza	√	√	√
Mr. Thamer Saeed Alharthi*	√	√	√
Mr. Nader Mohammed Saleh Ashoor	√	√	√

* Effective from 1st of Jan 2024 until the end of the current committee's cycle (June 30, 2026).

Responsibilities

The Nomination and Remuneration Committee meets at least twice a year to assist the Board of Directors in reviewing and approving the compensation to be provided to SISCO Holding Corporation, Board Members, the Chief Executive Officer, and employees. In addition, the Committee is responsible for overseeing the development, screening, and nomination of qualified individuals for membership of the Board and its committees.

The current Nomination and Remuneration Committee was appointed by the Board for a period of 3 years, starting July 2, 2023.

Liquidity Management Policy

Cash is managed and controlled separately by the Parent Company and each subsidiary and associate, and is carried out in accordance with the policies approved by the respective Boards of each company after thorough consultation. The purpose of the policies is to ensure that adequate cost-effective funding is available at all times and that exposure to financial risk is minimized. The risks managed are liquidity risk, interest rate risk, and currency exchange rate risk. Derivative financial instruments like hedging strategies are applied to manage exposure to interest rate risk and currency risk. Derivative financial instruments are not used for speculative or profiteering purposes.

SISCO Holding's liquidity policy objectives include the implementation of good business practices such as repayment of obligations on a timely basis, assisting in building the image of the Company for future funding requirements and in meeting business commitments on a timely basis. Liquidity risk is mitigated by careful monitoring of cash flow needs, regular communication with our credit providers, and careful selection of financial strategies and appropriate financial partners.

Board and Management Remuneration

All figures in SAR

Board Members	Fixed Remuneration				Variable Remuneration	End of Service Award	Total	Expense Allowance
	Specific Amount	Allowance for Attending Board Meetings	Total Allowance for attending committee meetings	Total				
Independent Members								
Eng. Rayyan Nagadi	250,000	50,000	60,000	360,000	–	–	360,000	2,760
Mr. Nader Ashoor	195,000	50,000	80,000	325,000	–	–	325,000	–
Ms. Muneerah AlDossary	200,000	50,000	60,000	310,000	–	–	310,000	–
Mr. Talal AlDakhil	195,000	50,000	80,000	325,000	–	–	325,000	–
Total	840,000	200,000	280,000	1,320,000	–	–	1,320,000	2,760
Non-Executive Members								
Mr. Aamer Alireza	210,000	50,000	90,000	350,000	–	–	350,000	–
Eng. Saleh Hefni	200,000	50,000	60,000	310,000	–	–	310,000	8,800.5
Mr. Ahmed Alrabiah	200,000	50,000	–	250,000	–	–	250,000	–
Total	610,000	150,000	150,000	910,000	–	–	910,000	8,800.5

All figures in SAR

Committee Members	Fixed Remuneration (except for the allowance for attending board meetings)	Allowance for attending board meetings	Total
Audit Committee Members			
Mr. Nader Ashoor (Chairman)	100,000	50,000	150,000
Mr. Talal AlDakhil	75,000	50,000	125,000
Eng. Yaser Allaf	100,000	50,000	150,000
Mr. Hussain Eid	100,000	50,000	150,000
Total	375,000	200,000	575,000
Nomination and Remuneration Committee Members			
Mr. Talal Aldakhil (Chairman)	100,000	30,000	130,000
Mr. Aamer Alireza	75,000	30,000	105,000
Mr. Thamer AlHarthi	75,000	30,000	105,000
Mr. Nader Ashoor	75,000	30,000	105,000
Total	325,000	120,000	445,000
Investment Committee Members			
Eng. Rayyan Nagadi (Chairman)	100,000	60,000	160,000
Mr. Aamer Alireza	75,000	60,000	135,000
Eng. Saleh Hefni	75,000	60,000	135,000
Ms. Muneerah Al Dossary	75,000	60,000	135,000
Total	325,000	240,000	565,000

Compensation and benefits paid to five senior executives (including CEO & CFO) during 2024 are as follows:

Executives	Fixed Remuneration			Variable Remuneration				
	Salaries	Allowances	In-kind benefits	Total	Periodic Remunerations	Total	End of Service Benefits	Total
CEO	1,200,000	850,000	50,000	2,100,000	1,130,000	1,130,000	178,788	3,408,788
CFO	936,000	417,600	76,915	1,430,515	494,520	494,520	342,874	2,267,909
Other Executives	2,573,667	1,101,970	120,116	3,795,753	1,077,688	1,077,688	1,162,124	6,035,565
Total	4,709,667	2,369,570	247,031	7,326,268	2,702,208	2,702,208	1,683,786	11,712,262

The policy that defines the rewards for the Board of Directors/committees and Executive management has been approved at the general assembly meeting held on June 15, 2023. Accordingly, the Company will pay annual bonuses, meeting attendance expenses, and additional expenses for its Board of Directors and committee members, in accordance with the regulations stipulated by the Ministry of Commerce and in accordance with the Company's bylaws and the remuneration policy of the Board and its committees, which are organized to support the work of the Board of Directors and its committees.

Board and Management Performance

The Nomination and Remuneration Committee evaluates the Board performance through an annual review of the necessary skills and expertise required for board membership and executive management functions to:

- Verify annually that there are no conflicts of interest
- Identify weaknesses and strengths of the Board
- Propose solutions to address the weaknesses of the Board
- Verify independency of the independent members

The Nomination and Remuneration Committee evaluates the performance of SISCO Holding's Executive Management through the review of Corporate KPI Scorecard achievement for the current year and agrees on the Corporate KPI Scorecard for the next year.

Board Declaration/Confirmation

In accordance with the requirements of Article (87) of the Corporate Governance Regulations, and Paragraph (2) of Article (76), and Paragraph (1) of Article (121), and article (122) of the Companies Law and Article (67) of the Rules on the Offer of Securities and Continuing Obligations, and to ensure the Board's commitment to highlight the applicable and non-applicable requirements under these articles, the Board confirms the following:

Article (87) of the Corporate Governance Regulations:

Paragraph No.	Description	Reason For Non-Compliance
9	Any punishment, penalty, precautionary procedure or preventive measure imposed on the Company by the Authority or any other supervisory, regulatory or judiciary authority, describing the reasons for non-compliance, the imposing authority and the measures undertaken to remedy and avoid such non-compliance in the future;	Not Applicable
12	The Audit Committee's recommendation in conflict with Board resolution or those which the Board disregards relating to the appointment, dismissal, assessment or determining the remuneration of an external auditor, as well as justifications for those recommendations and reasons for disregarding them.	Not Applicable
21	Any inconsistency with the standards approved by the Saudi Organization for Chartered and Professional Accountants.	Not Applicable
25	A description of any interest in a class of voting shares held by persons (other than the Company's directors, Senior Executives and their relatives) who have notified the Company of their holdings pursuant to Article 85 of the Rules on the Offer of Securities and Continuing Obligations, together with any change to such interests during the last fiscal year;	Not Applicable
26	A description of any interest, contractual securities or rights issue of the Board members, Senior Executives and their relatives on shares or debt instruments of the Company or its affiliates, and any change on these interest or rights during the last fiscal year	Not Applicable
28	A description of the class and number of any convertible debt instruments, contractual securities, preemptive right or similar rights issued or granted by the Company during the fiscal year, as well as stating any compensation obtained by the Company in this regard	Not Applicable
29	A description of any conversion or subscription rights under any convertible debt instruments, contractually based securities, warrants or similar rights issued or granted by the Company.	Not Applicable
30	Description of any redemption, purchase or cancellation by the Company of any redeemable debt instruments and the value of such securities outstanding, distinguishing between those listed securities purchased by the Company and those purchased by its affiliates	Not Applicable
35	A description of any arrangement or agreement under which a director or a Senior Executive of the Company has waived any remuneration	Not Applicable
36	A description of any arrangement or agreement under which a shareholder of the Company has waived any rights to dividends	Not Applicable

BOARD AND COMMITTEES CONTINUED

Paragraph No.	Description	Reason For Non-Compliance
38	A statement as to the value of any investments made or any reserves set up for the benefit of the employees of the Company.	Not Applicable
40	If the external auditor's report contains reservations on the annual financial statements, the Board report shall highlight this mentioning the reasons and any relevant information.	Not Applicable
41	If the Board recommended replacing the external auditor before the end of its term, the report shall indicate this mentioning the reasons for the replacement recommendation.	Not Applicable
42	Information relating to any competing business with the Company or any of its activities that any member of the Board is engaging in or was engaging in such competing businesses, including the names of persons in relation, the nature, conditions of such competing businesses. If there are no such competing businesses, the Company must submit a statement thereof.	Not Applicable

Pursuant to article (87) of Corporate Governance Regulations, the Board of Directors of the Company hereby declare that:

- The Group's accounting records were properly prepared.
- The Group's internal control systems and procedures were properly developed and effectively executed.
- There are no doubts about the Group's ability to continue its business activities.
- No information relating to any competing business with the Company or any of its activities that any member of the Board is engaging in or was engaging in such competing businesses.
- The Company acknowledges its compliance with all mandatory provisions stated in the Corporate Governance Regulations.

Shareholding Interests

Information of the shareholding required under the reporting framework is as follows:

Number and dates of shareholders' requests.

Req. No.	Request Date	Shareholder List Date	Request Reason
1.	11/01/2024	09/01/2024	Company Procedures
2.	13/01/2024	11/01/2024	Company Procedures
3.	18/02/2024	31/01/2024	Company Procedures
4.	18/02/2024	15/02/2024	Company Procedures
5.	17/03/2024	10/03/2024	Company Procedures
6.	20/03/2024	19/03/2024	Company Procedures
7.	28/03/2024	27/03/2024	Dividend File
8.	31/03/2024	31/03/2024	Company Procedures
9.	28/04/2024	28/04/2024	Company Procedures
10.	26/05/2024	26/05/2024	Company Procedures
11.	03/06/2024	03/06/2024	Company Procedures
12.	11/06/2024	11/06/2024	Company Procedures
13.	27/06/2024	27/06/2024	General Assembly Meeting
14.	02/07/2024	02/07/2024	Company Procedures
15.	10/07/2024	08/07/2024	Company Procedures
16.	08/08/2024	08/08/2024	Company Procedures
17.	03/09/2024	03/09/2024	Company Procedures
18.	03/10/2024	03/10/2024	Company Procedures
19.	11/11/2024	01/11/2024	Company Procedures
20.	10/12/2024	10/12/2024	Company Procedures

Overview

Strategic Review

Governance

Financial Review

Shareholders holding more than 5% of the paid-up voting share capital of the Company

Name	No. of Shares as of 01/01/2024	% of Capital	No. of Shares as of 31/12/2024	% of Capital	No.	%
Xenel Industries Limited	11,992,924	14.7%	11,992,924	14.7%	0	-

Board Members and Senior Executives Interest and Changes During the Year

Name	No. of Shares as of 01/01/2024	% of Capital	No. of Shares as of 31/12/2024	% of Capital	No.	%
Mr. Aamer A. Alireza	50,927	0.062	50,927	0.062	-	-
Eng. Saleh Hefni	21,000	0.03	21,000	0.03	-	-
Ms. Muneera Al-Dossary	14,100	0.017	14,100	0.017	-	-
Mr. Ahmed Al-Rabiah	5,000	0.01	5,000	0.01	-	-
Mr. Talal Al-Dakhil	1,000	0.00	1,000	0.00	-	-
Mr. Nader Mohammed Saleh Ashoor	102	0.00	102	0.00	-	-
Eng. Khalid Abdulgani Suliemani	500	0.00	500	0.00	-	-

Shareholding Pattern as of 31 December 2024

No.	Ownership of Shares	Shareholders		Shares	
		No.	%	No.	%
1.	Less than 20 shares	4,479	25.9%	22,016	0.03%
2.	From 20 to 99 shares	2,812	16.3%	136,242	0.17%
3.	From 100 to 499 shares	4,254	24.6%	994,230	1.22%
4.	From 500 to 999 shares	1,701	9.8%	1,142,487	1.40%
5.	From 1,000 to 19,999 shares	3,669	21.2%	13,221,668	16.20%
6.	From 20,000 to 99,999 shares	273	1.6%	10,622,363	13.02%
7.	From 100,000 to 999,999 shares	82	0.5%	23,795,901	29.16%
8.	From 1,000,000 to 4,999,999 shares	11	0.1%	19,672,169	24.11%
9.	More than 5,000,000 shares	1	0.0%	11,992,924	14.70%
Total		17,282	100.00%	81,600,000	100.00%

Shareholder Categories as of 31 December 2024

No.	Category of Shareholder	No. of Investors	Total Shares Owned	%
1.	Companies	75	32,035,836	39.3%
2.	Individuals	17,083	33,018,954	40.5%
3.	Funds	124	16,545,210	20.3%
Total		17,282	81,600,000	100.00%

Nationality of shareholders as of 31 December 2024

No.	Nationality	Total Shares Owned	%
1.	Saudi	73,008,107	89.47%
2.	USA	2,631,174	3.23%
3.	Others (49 Countries)	5,960,719	7.30%
Total		81,600,000	100.00%

Shareholder Proposal

If the company receives any proposal, note or inquiry from a shareholder, the Liaison Officer directly informs executive management to address and respond to the inquiry. The Secretary of the Board shall notify the Board for discussion, if necessary.

Risk Management

SISCO's Board of Directors provide risk oversight as a component of its key responsibilities. Management is responsible for risk management. The Company manages strategic, operational, compliance and financial risks by continuously assessing them and undertaking appropriate responses. Management decisions are made after careful consideration of rewards and associated risks to achieve operational efficiency, enhance the ability to adapt to challenges, and ensure the sustainable achievement of the Company's strategic objectives, while reducing the impact of potential risks on the Company's overall performance.

The Company adheres to the Institute of Internal Auditors' Three Lines of Defense model for managing risk and implementing effective internal controls. This model is structured with clearly defined roles and responsibilities. The first line of defense lies with operational management and process owners who are responsible for maintaining internal controls and managing risks daily. The second line consists of supporting functions that oversee and monitor the first line of defense and report any deviations to executive management. The third line of defense is the Internal Audit, which operates independently from Executive Management and reports functionally to the Audit Committee.

To continuously improve the Company's risk management, the Company undertook an extensive exercise in 2024 to:

- Review and update existing risk management framework documents and policies,
- Develop risk registers of key risks, including heat maps and dashboard,
- Recommend risk management enhancements, including the introduction of dedicated risk management capabilities, and
- Conduct management awareness sessions.

The following risks do not necessarily comprise all the risks affecting the Company and its Portfolio Companies. There may be additional risks that SISCO may not be aware of at the Portfolio Companies level, or that it considers are currently immaterial. The risks described in this section are not presented in order of priority based on their importance or expected impact on SISCO:

Overview	Strategic Review	Governance	Financial Review
No.	Risk Area	Risk Description	
1	Revenue Concentration	The Company revenue generated from its Portfolio Companies is highly dependent on certain clients or industries, which may expose the Company to financial instability. Shifts in demand, operational challenges, or contract terminations could lead to revenue volatility and limit growth potential.	
2	Intense Competition	Intensifying competition in core sectors threatens market share and profitability due to proximity of competitors, aggressive pricing, technological advancements, and new market entrants offering superior services or solutions, which could lead to reduced revenue, operational inefficiencies, and difficulty sustaining competitive advantage.	
3	Geopolitical Instability	Geopolitical instability, terrorism, sabotage, or policy changes in regions where SISCO and its Portfolio Companies operate could disrupt supply chains, delay projects, increase operational costs, or affect market access, potentially impacting overall financial performance and strategic goals.	
4	Weak Manpower & Talent Management	Challenges in recruiting, retaining, and upskilling talent can lead to operational inefficiencies, delayed project execution, and reduced productivity. Coupled with limited availability of skilled labor, high turnover rates, and insufficient succession planning, these challenges exacerbate the risk, driving up costs, and impeding growth objectives.	
5	Cybersecurity Threats	Reliance on digital systems and technology increases exposure to cybersecurity risks due to outdated IT systems, reliance on outsourced and cloud-based solutions, lack of integration across platforms, and insufficient cybersecurity protocols. This could lead to financial losses, reputational damage and operational disruptions, affecting overall business resilience.	
6	Governance Deficiencies	Inadequate governance frameworks, structures and oversight mechanisms at SISCO and its Portfolio Companies with weak post-acquisition monitoring of revenue projections, cost synergies, and operational efficiencies, could lead to misaligned decision-making, delayed issue escalation, ineffective risk management, and underperformance of acquired entities. This increases exposure to legal, financial, and reputational risks.	
7	Legal & Regulatory Non-Compliance	Increased exposure to legal and regulatory non-compliance. Variations in laws and regulations, coupled with delays in adapting to regulatory changes, heighten the risk of fines, penalties, reputational damage, and operational disruptions, potentially impacting financial performance and strategic goals	
8	Long-Term Debt Burden and Interest Rate Volatility	Exposure to long-term debt obligations and floating interest rate facilities increases financial vulnerability due to significant amount of loans across multiple Portfolio Companies and increasing interest rates. This could result in increased borrowing costs, reduced cash flows, and limited reinvestment or new investment opportunities, potentially affecting financial stability and growth.	
9	Limited Vendor Base	Lack of a diversified vendor base due to heavy reliance on single-source vendors increases exposure to supply chain disruptions, cost fluctuations, and operational inefficiencies.	
10	Misalignment with Company Strategy	Failure to align mergers and acquisitions with company's strategic objectives, coupled with insufficient due diligence, increases the likelihood of acquiring overvalued or strategically misaligned companies due to ineffective screening processes or absence of synergies between key stakeholders. This can lead to financial losses, inefficient resource allocation, and missed opportunities for long-term value creation.	
11	Health and Safety Risk	Lack of operational controls, HSE compliance, and security measures may lead to workplace accidents, equipment failures, unplanned downtime, or exposure to terrorism and sabotage, resulting in financial losses, legal liabilities, reputational damage, and disruptions to business operations.	
12	Governmental Counterparty Risk	Failure to comply with governmental regulations, delays in permits, expiry/renewal of contracts, changes in laws, or abrupt policy shifts may lead to disruptions in operations, legal challenges, or increased operational costs, resulting in financial losses, regulatory penalties, damage to business relationships, and potential reputational harm.	

The Audit Committee Report

The Audit Committee met five times during 2024 to fulfill its primary role in assisting is to Board to meet its duties related to overseeing the quality, soundness, and integrity of accounting policies, practices, and financial statements, the efficiency and effectiveness of audit systems, internal controls, and risk management, in addition to the Company's relationship with the External Auditor and ensuring their independence and impartiality. Further, the Audit Committee performance was evaluated by the Nomination and Remuneration Committee. The Committee's key responsibilities in 2024 included the following:

- Reviewing and discussing the engagement letter of the Company's External Auditor and recommending their nomination to the Board.
- Recommending to the Board the approval of the Company's interim and annual financial statements after discussing them with the Company's Management and External Auditor.
- Meeting the Company's External Auditor periodically to verify their independence and the effectiveness of their audit plans and related activities, while responding to their queries and following up on their observations.
- Overseeing the Company's Internal Audit function, approving its annual audit plan, and ensuring the availability of the necessary resources and competencies to perform its duties effectively. During the year, the Committee recommended to the Board of Directors the appointment of a new Head of Internal Audit and proposed his annual appraisal and compensation.
- Reviewing the Internal Audit reports and periodically following up on the implementation of audit findings' corrective actions.
- Recommending the engagement of a specialized external consultant to update the risk management framework and processes.
- Recommending the engagement of a specialized external consultant to follow-up on the corrective actions of the Internal Audit findings pertain to IT systems and information security.
- Reviewing related party transactions and providing its recommendations to the Board for their approval.
- Meeting with the Company's Zakat and Tax consultant to review the required evaluation processes and results and ensure that they are in compliance with the applicable laws and regulations.
- Obtaining Executive Management's confirmations around the effectiveness of the Company's internal controls and risk management systems, as well as its compliance with applicable laws, regulations, and policies.
- Overseeing the Company's whistleblowing program and following up on investigations and its results.

Preparation of Financial Statements and External Auditor Work

There is continuous collaboration between the Company's Executive Management and the External Auditor to ensure the integrity of the Company's financial and accounting systems in accordance with relevant local and international standards, laws, and regulations.

Executive Management is responsible for preparing and presenting the financial statements and ensuring compliance with accounting policies and necessary disclosures, while the External Auditor review and verify the accuracy and correctness of the financial statements by evaluating accounting policies, testing financial data, and assessing the adequacy of the Company's disclosures.

The Audit Committee maintains regular communication with both Executive Management and the External Auditor to ensure they fulfill their responsibilities with the expected level of professionalism and quality.

Internal Controls and Risk Management

SISCO Holding's Executive Management is responsible for designing and implementing effective internal control and risk management systems, under the supervision of the Board, to ensure the efficiency and effectiveness of the Company's operations within its risk appetite, while protecting its assets, maintaining the reliability of its financial reporting. The Company is also committed to continuously updating its enterprise risk management framework and processes by adopting leading best practices in the field of risk management.

SISCO Holding adheres to the Institute of Internal Auditors' Three Lines of Defense model for managing risk and implementing effective internal controls. This model is structured with clearly defined roles and responsibilities. The first line of defense lies with operational management and process owners who are responsible for maintaining internal controls and managing risks daily. The second line consists of supporting functions that oversee and monitor the first line of defense and report any deviations to Executive Management. The third line of defense is the Internal Audit, which operates independently from Executive Management and reports functionally to the Audit Committee.

Portfolio Companies of SISCO Holding are accountable for their internal control and risk management systems. SISCO Holding coordinates its involvement through its representation on their respective Boards and/or Audit Committees. The Audit Committee receives regular updates from SISCO Internal Audit Department on the internal audit and whistleblowing programs of SISCO Portfolio Companies and also oversees the respective joint assurance initiatives.

Compliance with Relevant Laws, Regulations, and Policies

The Executive Management plays a crucial role in ensuring the Company's compliance with relevant laws, regulations, and policies. It is responsible for developing strategies and operational plans that ensure proper compliance, creating a work environment that promotes a culture of compliance through clear policies and procedures, providing necessary training for employees, and conducting reviews to ensure compliance with the required regulations and laws, while taking corrective actions when needed. Additionally, Executive Management collaborates with the Audit Committee to ensure transparency and enhance governance, which contributes to risk reduction and builds trust among stakeholders.

The Committee reviews internal and external audit reports to ensure that there are no violations or deviations that may continuously affect the Company's compliance or performance. It also helps evaluate the effectiveness of internal control systems and adopted policies, offering recommendations to enhance compliance and reduce risks associated with non-compliance.

All Portfolio Companies are responsible for adhering to the relevant laws and regulations related to their operations, providing accurate and transparent compliance reports to their Boards of Directors, which include members representing "SISCO Holding," to ensure compliance monitoring, potential risk analysis, and appropriate decision-making.

Opinion of the Audit Committee

The Audit Committee, based on periodic reports from Internal Audit and the Company's External Auditor, along with written confirmation of the effectiveness of internal and financial controls from Executive Management, confirms that nothing has been brought to its attention that would suggest significant deficiency in the Company's internal and financial control and risk management systems. The Committee, however, notes that the Company's Executive Management is reasonably working on improving and maturing its internal control systems and risk management frameworks to face the potential risks, while taking into consideration that no internal control and risk management system, no matter how well-designed and implemented, can provide absolute assurance against potential risks, and is always subject to continuous improvement.

Related Party Transactions

Various Group companies had transactions with related parties of the Group. These transactions follow the same conditions and principles as dealing with third parties. The related parties include: The Group Board members, major shareholders, senior executives and any of their first-degree relatives pursuant to the CMA and Ministry of Commerce regulations. All related party transactions are carried out according to best practices and as per the companies approved procurement procedures and policies.

The following table sets out all related party transactions where the relationship is through a Board Member of SISCO Holding, requiring approval by the General Assembly in accordance with Article 71 of the Saudi Company Law:

Related Party Transactions

Related Party	Relationship	Nature of Transaction	Amount of Transaction SAR
Karam Al Arabi Catering	Xenel Industries (SISCO Holding shareholder) is also a shareholder of Karam Fedics. Also, Mr. Aamer A. Alireza (SISCO Holding Chairman) is a board member of Karam Fedics.	<ul style="list-style-type: none"> Purchase of goods and services including catering and employee housing by RSGT. 	20,773,020
Xenel Industries Limited (XIL)	XIL is a shareholder of SISCO Holding. Mr. Aamer A. Alireza (SISCO Holding Chairman) is also board members of XIL.	<ul style="list-style-type: none"> Payments made by the Group on behalf of shareholder. Expenses incurred by shareholder on behalf of the Group. 	– 42,814
International Water Distribution Co. Ltd. (Tawzea)	SISCO Holding owns 50% of Tawzea. Eng. Saleh Hefni (SISCO Holding Board Member) is a Board Member of Tawzea & Eng. Khalid Suleimani (SISCO CEO) is a Board Member of Tawzea.	<ul style="list-style-type: none"> Sale of water by Kindasa Expenses incurred by SISCO Holding on behalf of Tawzea. 	71,712,899 66,952
Ektefaa for Social Studies and Research Studies	Eng. Khalid Suleimani (SISCO CEO) is a Board Member of Ektefaa. Mr. Aamer Alireza (SISCO Chairman) his wife Dr. Leena Merdad serving as Chairman of Strategic Planning Committee of Ektifaa on a voluntary basis.	<ul style="list-style-type: none"> Donation 	200,000

In addition to the above table, following are the additional related party transactions required to be disclosed in accordance with Listing Rules and Corporate Governance Guideline issued by Capital Market Authority.

Related Party	Relationship	Nature of Transaction	Amount of Transaction SR
International Water Distribution Co. Ltd. (Tawzea)	SISCO Holding owns 50% of Tawzea. Eng. Saleh Hefni (SISCO Holding Board Member) is a Board Member of Tawzea.	<ul style="list-style-type: none"> Sale of water by Kindasa. Expenses incurred by SISCO Holding on behalf of Tawzea. 	71,712,899 66,952
Red Sea Gateway Terminal Company Limited (RSGT)	RSGT is a subsidiary of SISCO Holding. Mr. Aamer A. Alireza (SISCO Holding Chairman) and Eng. Khalid Sulaimani (SISCO Holding CEO) are Board Members of RSGT.	<ul style="list-style-type: none"> Expenses incurred by SISCO Holding on behalf of RSGT 	773,236
Saudi Trade and Export Development Company Limited (LogiPoint)	LogiPoint is a subsidiary of SISCO Holding. Mr. Aamer A. Alireza (SISCO Holding Chairman), Eng. Saleh A. Hefni (SISCO Holding Board Member), Mr. Ahmed Al-Rabiah (SISCO Holding Board Member), Eng. Khalid Sulaimani (SISCO Holding CEO), are Board Members of Saudi Trade and Export Development Company Limited (LogiPoint).	<ul style="list-style-type: none"> Expenses incurred by SISCO Holding on behalf of LogiPoint. 	342,250
Kindasa Water Services Company (Kindasa)	Kindasa is a subsidiary of SISCO Holding. Mr. Saleh A. Hefni (SISCO Holding Board Member) is the Chairman of Kindasa.	<ul style="list-style-type: none"> Expenses incurred by SISCO Holding on behalf of Kindasa. 	162,749
Support Services Operation Company Limited (ISNAD)	ISNAD is subsidiary of SISCO Holding. Mr. Aamer A. Alireza (SISCO Holding Vice Chairman) and Eng. Khalid Sulaimani (SISCO Holding CEO) are Board Members of ISNAD.	<ul style="list-style-type: none"> Expenses incurred by SISCO Holding on behalf of ISNAD. 	206,772
Saudi AlJabr Talke (S.A. TALKE)	SISCO Holding owns 33.3% of S.A. TALKE. Eng. Khalid Suleimani (SISCO Holding CEO) is a Board Member of S.A. TALKE.	<ul style="list-style-type: none"> Expenses incurred by SISCO on behalf of S.A. TALKE 	727,958

Financial Review

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KEY FACTS

Adjusted Revenue



All figures in SAR millions

Adjusted Net Income



All figures in SAR millions

Market Capitalization



All figures in SAR millions

Adjusted EBITDA



All figures in SAR millions

Adjusted EPS



All figures in SAR

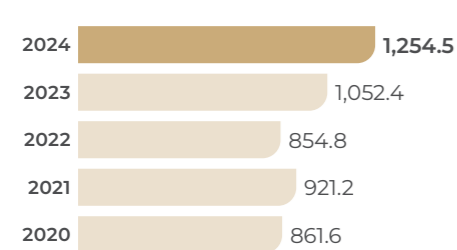
Return on Invested Capital



All figures in SAR

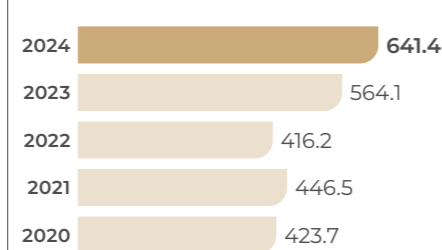
KEY FINANCIAL HIGHLIGHTS

Adjusted Revenue



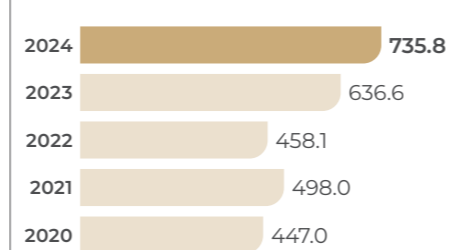
All figures in SAR millions

Adjusted Gross Profit



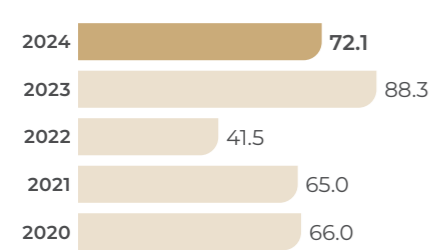
All figures in SAR millions

Adjusted EBITDA



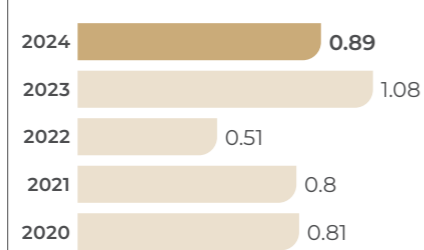
All figures in SAR millions

Adjusted Net Income



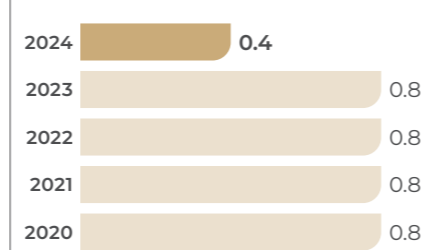
All figures in SAR millions

Adjusted EPS



All figures in SAR

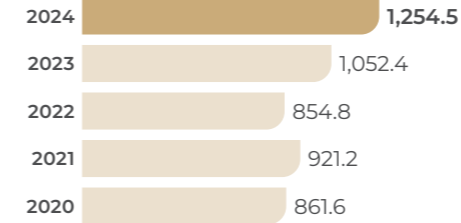
Dividend Per Share



All figures in SAR

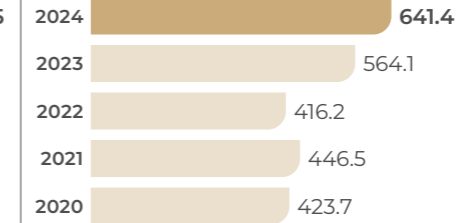
KEY FINANCIAL INDICATORS

Adjusted Revenue



All figures in SAR millions

Gross Profit



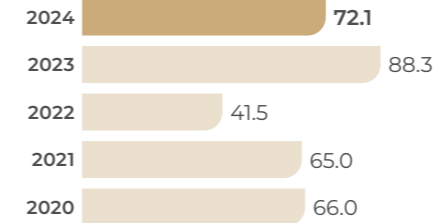
All figures in SAR millions

Adjusted Gross Profit Margin



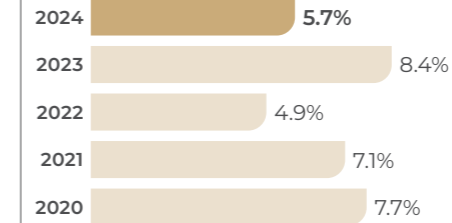
All figures in %

Adjusted Net Income



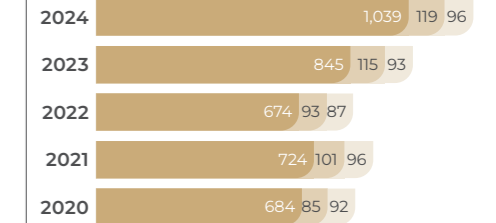
All figures in SAR millions

Adjusted Net Income Margin



All figures in %

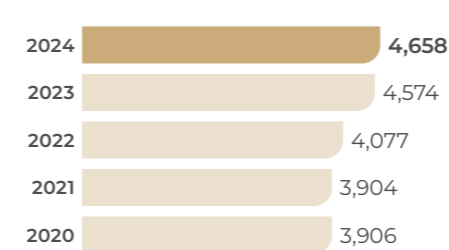
Segment Revenue



All figures in SAR millions

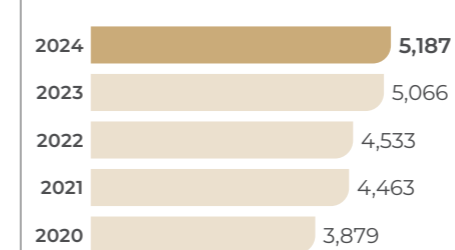
■ Ports ■ Logistics ■ Water

Long Term Assets



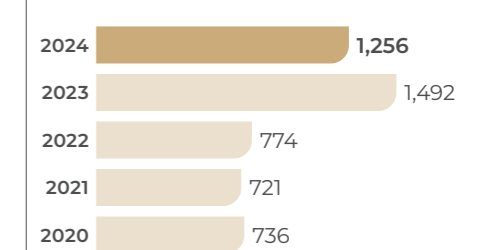
All figures in SAR millions

Capital Employed



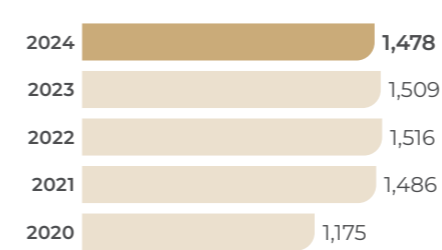
All figures in SAR millions

Long Term Borrowings



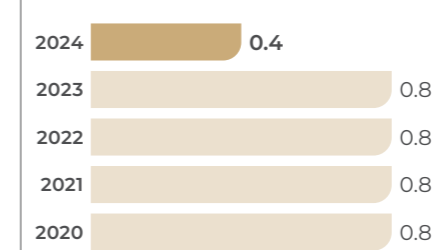
All figures in SAR millions

Shareholders' Equity



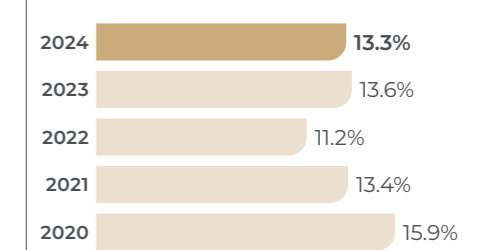
All figures in SAR millions

Dividend Per Share



All figures in SAR

ROIC



All figures in %

BALANCE SHEET

(SAR '000)	2024	24 vs. 23 % Change	2023	2022	2021	2020
ASSETS						
CURRENT ASSETS						
Bank Balances and Cash	1,003,692	-14.0%	1,166,406	787,872	892,374	336,534
Receivables	346,703	52.6%	227,223	167,887	172,416	144,990
Inventories	22,372	1.5%	22,049	26,054	25,935	19,628
	1,372,767	-3.0%	1,415,678	981,813	1,090,725	501,152
NON-CURRENT ASSETS						
Investments	269,391	-5.0%	283,588	274,822	211,707	160,672
Property, Plant and Equipment	733,993	-1.1%	742,443	738,803	545,107	514,436
Right of Use Assets	65,991	35.7%	48,638	45,497	90,132	86,918
Other Non-Current Assets	3,588,495	2.5%	3,499,635	3,017,396	3,057,380	3,143,976
	4,657,870	1.8%	4,574,304	4,076,518	3,904,326	3,906,002
TOTAL ASSETS	6,030,636	0.7%	5,989,982	5,058,331	4,995,051	4,407,154
LIABILITIES AND EQUITY						
CURRENT LIABILITIES						
Payables	655,578	-15.8%	778,675	438,034	458,760	457,050
Short-term Loans	187,845	29.4%	145,169	87,791	73,211	70,671
	843,423	-8.7%	923,844	525,825	531,971	527,721
NON-CURRENT LIABILITIES						
Long Term Bank Loans	1,067,969	-10.9%	1,198,445	685,960	648,147	665,663
Other Non-Current Liabilities	1,544,505	9.7%	1,408,091	1,393,802	1,376,996	1,371,469
Lease Liabilities	111,922	17.3%	95,451	94,086	88,796	84,598
Employees' End of Service Benefits	55,269	11.8%	49,428	42,468	52,725	48,126
	2,779,665	1.0%	2,751,414	2,216,316	2,166,664	2,169,856
SHAREHOLDERS' EQUITY						
Share Capital	816,000	-	816,000	816,000	816,000	816,000
Share Premium	36,409	-	36,409	36,409	36,409	36,409
Reserves	106,905	-	106,905	99,785	96,115	90,324
Treasury Shares	(6,623)	-	(6,623)	-	-	-
Other Non-Distributable Reserves	389,289	0.6%	387,089	393,451	334,993	(16,482)
Retained Earnings/(Loss)	135,804	-19.7%	169,080	170,277	202,527	248,330
Equity Attributable to Parent Company	1,477,784	-2.1%	1,508,860	1,515,922	1,486,044	1,174,581
Non-Controlling Interest	929,764	15.4%	805,862	800,268	810,372	534,996
Total Equity	2,407,548	4.0%	2,314,722	2,316,190	2,296,416	1,709,577
TOTAL LIABILITIES AND EQUITY	6,030,636	0.7%	5,989,982	5,058,331	4,995,051	4,407,154

STATEMENT OF INCOME

(SAR '000)	2024	24 vs. 23 % Change	2023	2022	2021	2020
Revenue	1,320,957	-17.6%	1,603,429	993,837	985,408	1,020,865
Direct Costs	(679,604)	-36.2%	(1,065,295)	(577,687)	(538,936)	(597,125)
GROSS PROFIT	641,353	19.2%	538,134	416,150	446,472	423,740
Selling & Distribution Expenses	(11,344)	4.0%	(10,912)	(15,482)	(16,583)	(20,825)
General & Administrative Expenses	(252,079)	21.3%	(207,859)	(170,667)	(151,544)	(146,672)
OPERATING PROFIT	377,931	18.3%	319,363	230,001	278,345	256,243
Finance Costs	(292,675)	20.0%	(243,804)	(213,580)	(203,541)	(133,481)
Share of Results from Associates	6,914	-77.3%	30,504	30,831	23,682	21,609
Other Income/(Loss)	42,591	-14.2%	49,619	26,440	15,068	88,728
Net Income before Zakat	134,760	-13.4%	155,682	73,692	113,554	233,099
Zakat & Income Tax	(61,241)	130.2%	(26,606)	(18,163)	(18,437)	(16,430)
Group Net Income	73,519	-43.0%	129,076	55,529	95,117	216,669
Group Net Income Attributable to:						
Non-Controlling Interest	74,262	28.3%	57,872	18,799	37,238	77,256
Parent Company	(742)	-101.0%	71,203	36,730	57,878	139,413

Notes:

- Certain comparative figures in the financial statements have been reclassified to conform to this year's presentation.
- Main variances in profitability and operating results are explained in the sections of 'Analysis of Financial Results' and for each business under each company's profile.

KEY RATIOS

	2024	2023	2022	2021	2020
Liquidity Ratios					
Current Ratio	1.6	1.5	1.9	2.1	0.9
Quick Ratio	1.6	1.5	1.8	2.0	0.9
Cash to Current Liabilities	1.2	1.3	1.5	1.7	0.6
Cash Flow from Operations to Sales	0.1	0.3	0.2	0.2	0.3
Capital Structure Ratios					
Debt-Equity Ratio	0.7	0.9	0.5	0.5	0.7
Financial Leverage Ratio	0.6	0.8	0.9	0.6	1.2
Interest Cover Ratio	1.5	1.6	1.3	1.6	2.7
Activity Ratios					
Average Collection Period	64.4	71.6	62.2	56.0	68.2
Fixed Assets Turnover	0.3	0.4	0.3	0.3	0.3
Total Assets Turnover	0.2	0.3	0.2	0.2	0.2
Accounts Receivables Turnover	3.8	7.1	5.9	5.7	7.0
Profitability Ratios					
Gross Profit Margin (%)	51.1%	51.1%	48.7%	48.5%	49.2%
Operating Profit Margin (%)	30.1%	30.3%	26.9%	30.2%	29.7%
Net Profit Margin (%)	-0.1%	6.8%	4.3%	6.3%	16.2%
Return on Assets (%)	1.7%	3.4%	1.5%	2.5%	9.3%
Return on Equity (%)	-0.1%	4.7%	2.4%	3.9%	11.9%
EBITDA Margin to Sales (%)	53.0%	56.1%	53.7%	53.3%	61.6%
Investment/Market Ratio					
Price Earnings Ratio	(3,508.3)	35.0	45.1	43.3	19.0
Market Price per Share (SAR)					
At the end of the year	32.0	30.7	20.3	30.7	32.4
Highest during the year	34.4	31.5	35.3	53.0	33.5
Lowest during the year	33.7	20.3	19.3	10.7	13.1
Book Value per Share (SAR)	18.1	18.5	18.6	18.2	14.4
EBITDA Multiple	3.9	4.2	3.6	5.1	5.0
EV/EBITDA	5.7	5.9	5.3	6.4	6.7

KEY FINANCIAL DATA

	2024	2023	2022	2021	2020
Balance Sheet (SAR '000)					
Share Capital	816,000	816,000	816,000	816,000	816,000
Reserves	106,905	106,905	99,785	96,115	90,324
Shareholders' Equity	1,477,784	1,508,860	1,515,922	1,486,044	1,174,581
Long-term Borrowing	1,067,969	1,198,445	685,960	648,147	665,663
Capital Employed	5,187,213	5,066,138	4,532,506	4,463,080	3,879,433
Property, Plant, & Equipment	733,993	742,443	738,803	545,107	514,436
Right of Use Assets	65,991	48,638	45,497	90,132	86,918
Other Non-Current Assets	3,582,789	3,493,578	3,010,724	3,052,853	3,141,574
Profit & Loss (SAR '000)					
Sales	1,320,957	1,603,429	993,837	985,408	1,020,865
Gross Profit	641,354	538,134	416,150	446,472	423,740
Operating Profit	377,931	319,363	230,001	278,345	256,242
Profit before Zakat and NCI	134,761	155,682	73,692	113,554	233,099
Net Profit	(742)	71,203	36,730	57,878	139,413
EBITDA	664,775	590,149	456,137	490,871	562,384
Earnings per Share	(0.01)	0.87	0.45	0.71	1.71
Cash-flow (SAR '000)					
Cash Flows from Operating Activities	185,761	452,552	213,216	236,272	355,907
Cash Flows from Investing Activities	(224,406)	(373,172)	(525,746)	511,448	(194,694)
Cash Flows from Financing Activities	(240,687)	579,139	(71,958)	(191,880)	(119,779)
Change in Cash and Cash Equivalents	(279,332)	658,520	(384,488)	555,840	41,433
Closing Cash and Cash Equivalents	885,073	1,166,406	507,886	892,374	336,534
Capitalization					
Closing Price (SAR per Share)	32.00	30.70	20.30	30.70	32.40
Market Capitalization (SAR million)	2,611,200	2,505,120	1,656,480	2,505,120	2,643,840
Enterprise Value (SAR million)	3,769	3,489	2,443	3,144	3,579
Numbers of Shares Issued (SAR million)	81,600	81,600	81,600	81,600	81,600
Operational Statistics					
Containers ('000 TEUs)	3,098	3,282	2,865	2,937	2,667
No. of Vehicles	913	9,345	1,534	3,915	1,761
General Cargo (metric tons)	53,214	111,405	94,468	65,824	48,505
Water Production (million m3)	16.1	18.5	15.5	16.9	16.9

GEOGRAPHICAL ANALYSIS OF REVENUE

The Group's consolidated subsidiaries principally operate in western region of the Kingdom.

Company (SAR '000)	2024				2023			
	Saudi Arabia				Saudi Arabia			
	Western	Central	Eastern	International	Western	Central	Eastern	International
RSGT	1,033,949	-	-	-	844,759	-	-	-
LogiPoint	87,213	-	-	-	70,618	-	-	-
Kindasa	98,189	-	-	-	92,747	-	-	-
Isnad	31,847	-	-	-	44,318	-	-	-
RSGT International	-	-	-	5,271	-	-	-	-
TOTAL	1,251,198			5,271	1,052,442	-	-	-
		1,256,469				1,052,442		

SISCO's associated entities, whose revenues are not consolidated in SISCO's financial statements, operate across the Kingdom and their revenue break-down is as follows:

Company (SAR '000)	2024				2023			
	Saudi Arabia				Saudi Arabia			
	Western	Central	Eastern	International	Western	Central	Eastern	International
TAWZEA	318,202	232,019	15,691	-	229,963	190,792	2,800	-
SA TALKE	57,618	-	270,145	-	60,030	-	249,019	-
Green Dome	-	-	-	166,206	-	-	-	138,006
TOTAL	375,820	232,019	285,836	166,206	283,908	193,592	255,103	138,006
		1,059,881				870,610		

BANK LOANS AND DEBT INSTRUMENTS

No.	Company (SAR '000)	Lender	Start Year	Original Principal	Balance 1/1/2024	Drawdowns	Repayments	Balance 31/12/2024
1	RSGT	Al Rajhi/BSF	2020	793,791	528,969	-	(76,837)	452,132
			2020	750,000	750,000	-	(63,600)	686,400
2	LogiPoint	NBK	2022	290,000	102,958	36,310	(15,643)	123,625
TOTAL				1,833,791	1,381,927	36,310	(156,080)	1,262,157

REPAYMENT PROFILE

COMPANY (SAR '000)	RSGT		LogiPoint	TOTAL
	Al-Rajhi/ BSF (1)	Al-Rajhi/ BSF (2)	NBK	
Lender				
Less than one year	79,695	65,700	18,786	164,181
From 1 to 2 years	82,631	68,100	18,786	196,517
From 2 to 5 years	266,231	220,050	56,357	542,638
More than 5 years	23,575	332,550	29,696	385,821
Closing Balance of the Period	452,132	686,400	123,625	1,262,157

PAYMENTS TO GOVERNMENT AUTHORITIES

Institution (SAR '000)	2024		DESCRIPTION
	PAID DURING THE YEAR	DUE UP TO END OF 2024 AND HAS NOT BEEN PAID	
General Authority of Zakat and Tax	58,936	4,240	
General Organization of Social Insurance	14,379	310	Received after the year end.
Ministry of Interior for Passport/Visa Services	3,570	-	
Department of Customs	1,289	87	
Saudi Ports Authority	328,945	16,138	Received after the year end.
TOTAL	407,119	20,776	

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