



نت وركرس السعودىة للخدمات
Saudi Networkers Services

ANNUAL BOARD OF DIRECTORS REPORT

FOR THE YEAR ENDED
31 DECEMBER 2024

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CHAIRMAN MESSAGE

As the year of 2024 ended and we are marching in the year 2025, it is important that SNS reflects on its history and the way forward. It gives me immense pleasure to present to you our annual report for the year 2024, The annual report highlights the Company's performance and major updates and shed light on the Company's achievements and successes.

SNS has been through a rewarding journey and has cemented its leadership position over the past 24 years, since it was established. The company played a leading role in its sectors and built a powerful brand in the region, while also contributing to the growth of the national economy. We have achieved great success in growing and expanding our client base and distinguished our services to our clients in Telecommunication, Information Technology, Cyber Security, Banking, along with various other sectors with over 2100 employees, a workforce that our national talent plays an integral role in.

As we are entering a new year and embarking on transformation of our business through continued growth of our business coupled with capitalizing on new opportunities leading to the sustainable and profitable growth. SNS has taken several initiatives to align with the Kingdom's Vision 2030, which aims to build a thriving and sustainable economy under the esteemed leadership of Saudi Arabia

Finally, on behalf of myself and my colleagues at the Board of Directors, extend our gratitude and appreciation to all partners, clients and our shareholders for their precious trust. I also recognize the efforts our employees of the company for their continued efforts and dedication for achieving the company's objectives.



Abdulmohsen Ibrahim AlTouq
Chairman

CEO MESSAGE

The Kingdom is undergoing a remarkable and unprecedented transformation, driven by rapid advancements in digitization, cutting-edge technologies, and stronger connectivity. Organizations across industries are embracing this digital revolution, reshaping the business landscape, and unlocking new possibilities.

As the market continues to evolve, an increasing number of companies are turning to Saudi Networkers Services as their trusted strategic partner. With our deep industry expertise and understanding of our clients' needs, we seamlessly connect and integrate people, technology, and strategy allowing us to address their challenges, optimize operational efficiency, and unlock the vast potential of emerging opportunities.

At Saudi Networkers Services, we are fully aligned with Vision 2030, playing a pivotal role in driving economic diversification and fostering long-term, sustainable growth. We are committed to advancing nationalization efforts and contributing to the reduction of unemployment through greater workforce participation. By creating impactful, rewarding career opportunities, we contribute to shaping a future that fosters professional development and collective success.

As we continue to build on our legacy of success, I am excited about the opportunities that lie ahead. We look forward to strengthening our long-term relationships with existing clients and consultants while forging new, high-impact partnerships that will shape the Kingdom's economic future. Our commitment to excellence and innovation will continue to be the cornerstone of our strategy as we move forward into an era of unprecedented growth and transformation.



Raid Arafah
CEO

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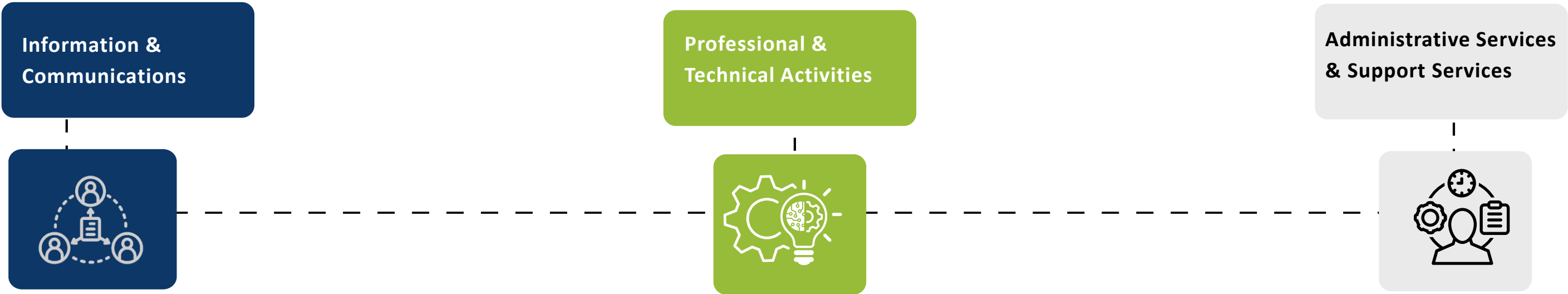
THE COMPANY

1.1 INTRODUCTION

The Board of Directors of Saudi Networkers Services Company (‘SNS’ or the ‘Company’) is pleased to present its annual Board of Directors Report for the year 2024. The report reviews the year’s performance and key achievements in addition to the consolidated financial statements and auditor’s report for the year ended 31 December 2024.

1.2 MAIN ACTIVITIES

The principal activities of the Company are implementing, establishing, maintaining, operating, installing and managing telecommunication networks. The Company is also involved in providing the consulting, technical, administrative, marketing, customer care services and technical support for sales centers.



The Company shall carry out its activities in line with the applicable laws and upon obtaining the necessary licenses from the competent authorities, if any.

1.3 VISION

To be the leading and distinguished company in providing its services. Its vision is focused on the continuous innovation and excellence.

1.4 MISSION

The Company provides its customers with the best high quality standards, the best services and solutions in providing technical and technological consulting in the fields of telecommunications and information technology, several other areas, responding to the evolving market trends in achieving customers satisfaction, and using the best in class technologies to build its capabilities utilizing the Company experiences and strategic alliances with the customers, suppliers, employees and shareholders, thus ensuring continuity and professional development.

1.5 VALUES

Our core values shape the culture and defines the company's character. We observe the values through individual practice, and they serve, as a foundation that how we make decisions.

INTEGRITY

WE DO WHAT IS RIGHT.

EXCELLENCE

WE NEVER STOP LEARNING
AND IMPROVING.

COURAGE

WE THINK AND ACT
CONFIDENTLY.

COMPOSED

WE RESPECT THE DIFFERENCE
OF OPINIONS & DRAW
THE STRENGTH
FROM IT.

FOR BEST

WE THRIVE FOR WHAT
MATTERS.

1.6 STRENGTHS

- The Company has a network of managers, engineers and consultants who have experiences that exceed twenty years of successful performance in the Kingdom of Saudi Arabia. The Company has provided and implemented many projects with various customer sectors over the years.
- Availability of a technical staff qualified to provide technical advisory in the fields of information technology, to name but a few: information networks, information security, servers, information saving, storage and retrieval systems - applications and databases.
- The Company focuses on sustainability by providing high criteria for corporate governance, policies, procedures, code of conduct, and ethics. The senior management also manages risks on a sound basis. It also develops & implements the annual internal audit plan.
- The ability to meet the needs and aspirations of many customer sectors, via more than 2100 employees working for the Company.
- The Company obtained the ISO 9001 certificate specialized in the quality management system.
- The Company obtained the ISO 14001 certificate specialized in environmental management system.
- The Company obtained the ISO 45001 certificate specialized for occupational health and safety management system.
- The Company obtained the ISO 22301 certificate specialized in business continuity management systems.
- The Company adheres to compliance with the requirements and regulations in accordance with the relevant and applicable laws and regulations.

2

BUISNESS & STRATEGY

2.1 BUSINESS & STRATEGY

VISION DRIVERS



The aspirational strategic options for SNS are focused on the Information and communication Technologies sector which sits at the heart of the Saudi Arabian economic transformation as the initiatives in place are largely technologically led:



Expansion and growth by providing comprehensive services and solutions offerings to tackle the ICT markets.



Focus on innovation and diversification of solutions and customers through partnerships and the reinforcement of internal capabilities.



Clear strategy to expand horizontally to compliment our services offering.



Develop new revenue streams in IT/Digital Service Providers in the region.



Pursue sustainable and profitable growth for the core business to tackle business growth in KSA.

3

FINANCIAL REVIEW



3.1 HISTORICAL FINANCIAL INFORMATION

Tables below show **five years** financial information of the company:

Summarized Statement of Comprehensive Income

Description	2020	2021(Restated)	2022 (Restated)	2023	2024
Revenue	468,166,403	473,251,037	478,629,400	554,653,846	571,064,038
Gross profit	69,125,980	57,736,238	63,387,307	73,739,245	78,229,213
Net profit	39,123,260	28,354,621	30,086,377	36,555,384	30,885,252
Total Comprehensive Income	37,656,218	26,033,158	33,061,679	38,769,619	30,060,579

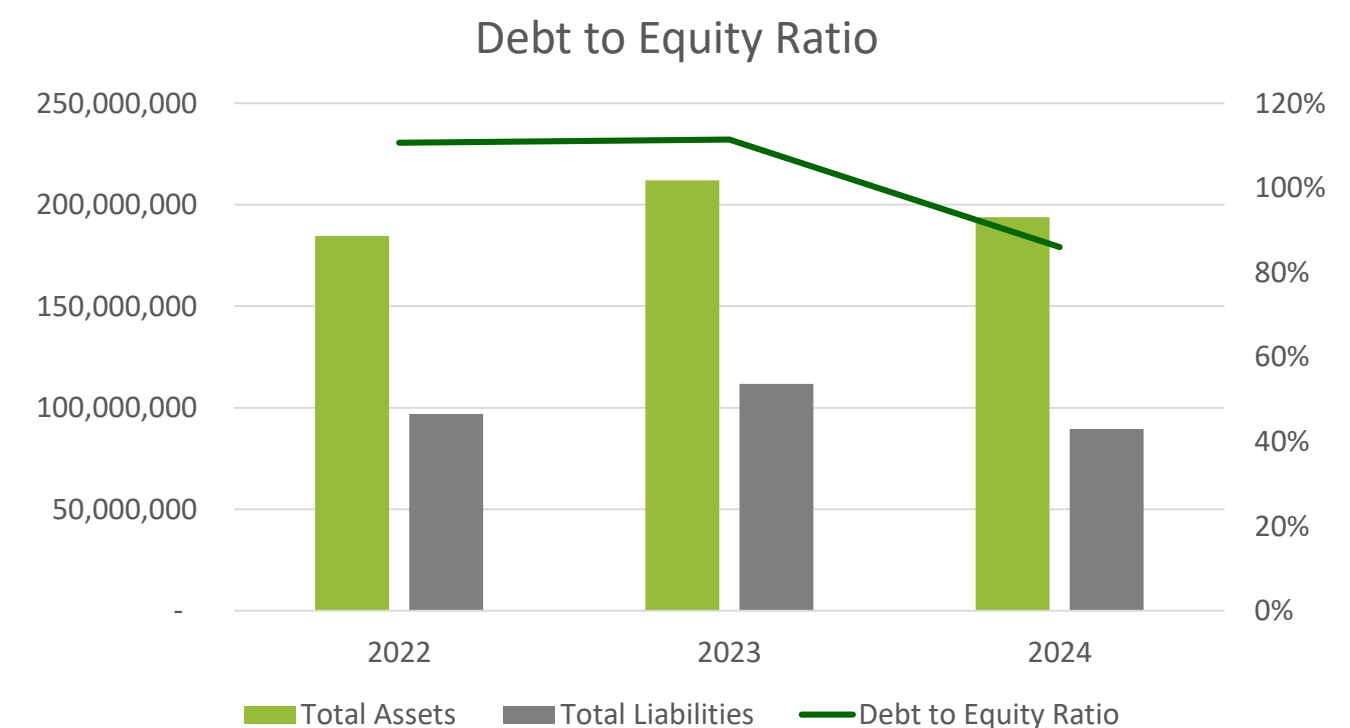
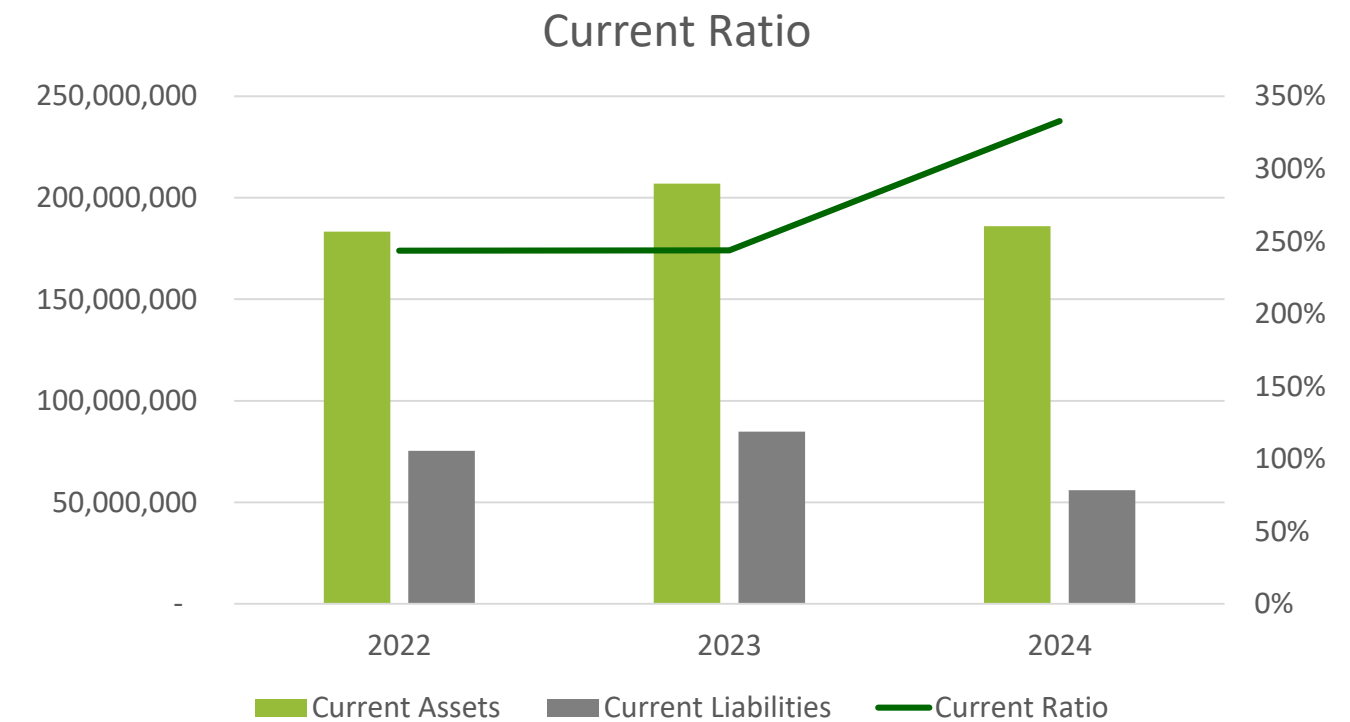
Summarized Balance Sheet

Description	2020	2021(Restated)	2022 (Restated)	2023	2024
Non-current assets	1,823,829	2,100,689	1,137,060	5,054,535	7,798,566
Current assets	149,572,914	168,830,991	183,373,877	206,909,631	186,048,943
Total assets	151,396,743	170,931,680	184,510,937	211,964,166	193,847,509
Equity	50,472,860	64,543,991	87,605,670	100,275,289	104,235,868
Non-current liabilities	16,244,075	20,157,517	21,587,915	26,801,421	33,707,718
Current liabilities	84,679,808	86,230,172	75,317,352	84,887,456	55,903,923
Total liabilities	100,923,883	106,387,689	96,905,267	111,688,877	89,611,641

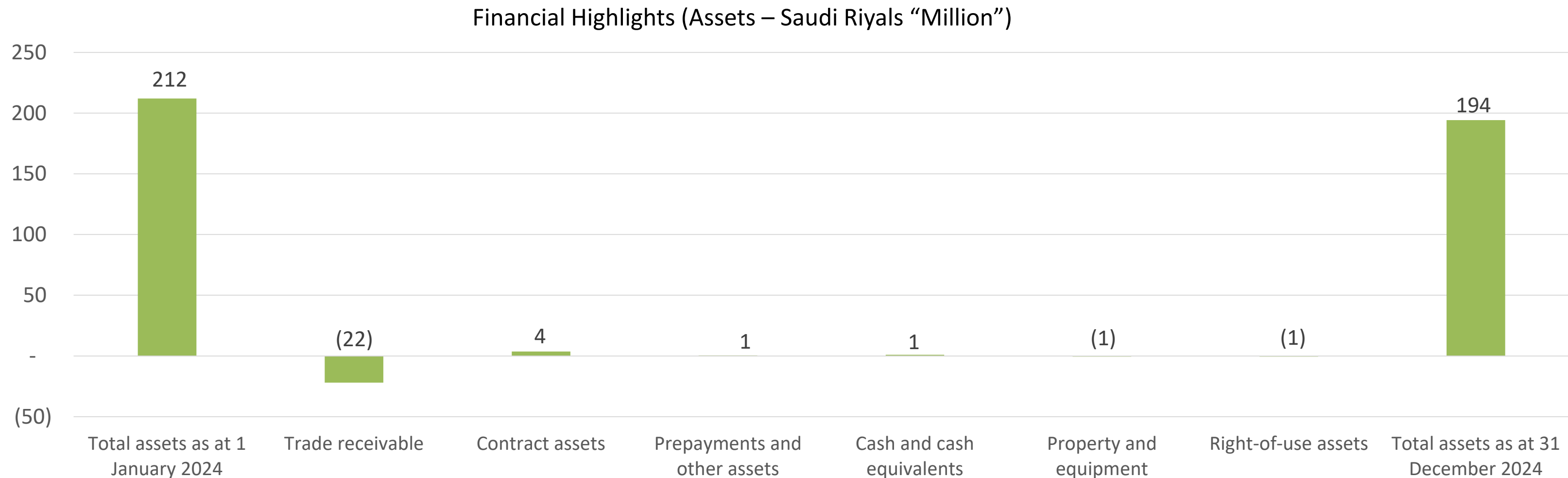
3.2 SUMMARY OF FINANCIAL INFORMATION

The below consolidated financial statements should be read along with the audited consolidated financial statements, including the accompanying notes for the financial year ending on December 31, 2024 and the audited consolidated financial statements for the financial year ending on December 31, 2023:

	2022 (Restated)	2023	2024
Property and equipment	427,514	2,369,537	1,943,434
Contract assets	-	-	3,723,561
Right-of-use assets	709,546	2,684,998	2,131,571
Total non-current assets	1,137,060	5,054,535	7,798,566
Trade receivables	154,970,096	156,904,657	134,522,959
Prepayments and other assets	10,769,501	9,025,514	9,453,557
Cash and cash equivalents	17,634,280	40,979,460	42,072,427
Total current assets	183,373,877	206,909,631	186,048,943
Total assets	184,510,937	211,964,166	193,847,509
Share capital	60,000,000	60,000,000	60,000,000
Statutory reserve	7,557,194	11,213,169	-
Retained earnings	29,613,581	38,407,362	53,724,707
Foreign currency translation reserve	(9,649,653)	(9,427,834)	(9,523,043)
Net equity attributable to owner of the Parent Company	87,521,122	100,192,697	104,201,664
Non-controlling interest	84,548	82,592	34,204
Total equity	87,605,670	100,275,289	104,235,868
Defined benefits liabilities	21,255,608	24,732,908	32,057,073
Lease liabilities	332,307	2,068,513	1,650,645
Total non-current liabilities	21,587,915	26,801,421	33,707,718
Lease liabilities	439,358	528,210	479,641
Accounts payable	507,361	49,534	347,517
Accrued expenses and other liabilities	48,172,354	49,842,083	48,971,741
Short-term borrowings	22,978,975	30,712,226	2,615,250
Provision for zakat	3,219,304	3,755,403	3,489,774
Total current liabilities	75,317,352	84,887,456	55,903,923
Total liabilities	96,905,267	111,688,877	89,611,641
Total equity & liabilities	184,510,937	211,964,166	193,857,509



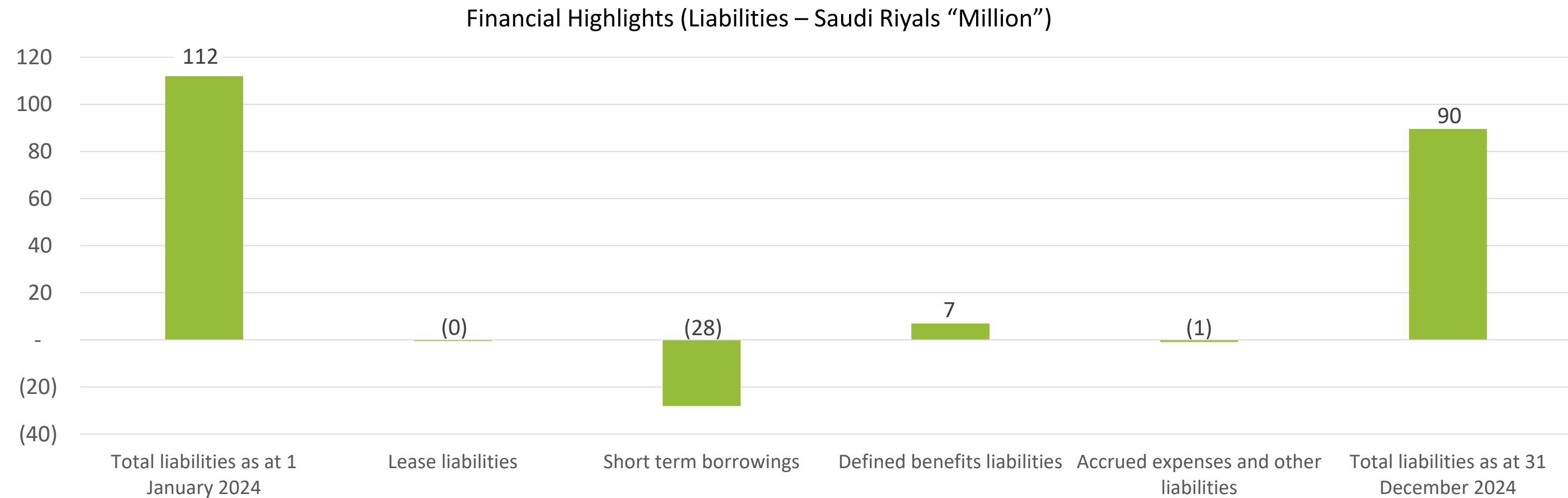
3.2 SUMMARY OF FINANCIAL INFORMATION (CONT.)



Trade receivables – during the year, the receivables balance decreased by 14%, amounting to SAR 22 million, in spite of a 3% increase in revenue. This decline is primarily attributed to improved collections from major customers. Additionally, the decrease in unbilled revenue is attributed mainly to the significant improvement in invoicing that took place during the year.

In addition to the ECL allowance, management has recorded specific provisions against the balances outstanding of customers of accounts receivables and unbilled revenue.

3.2 SUMMARY OF FINANCIAL INFORMATION (CONT.)

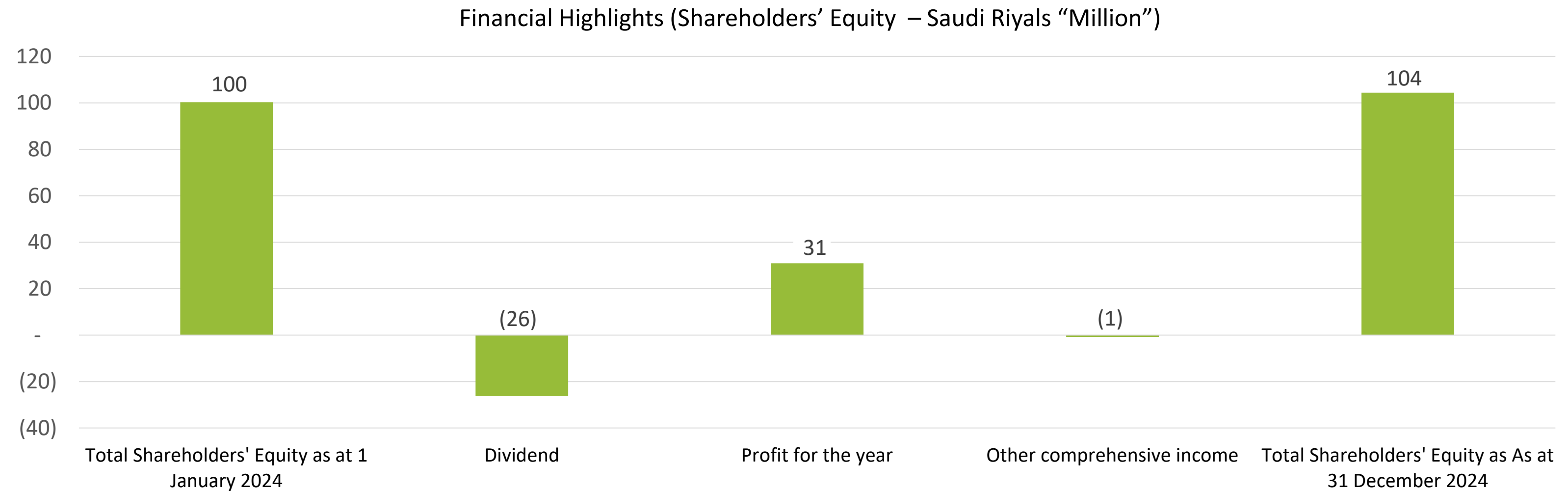


Short-term borrowings The Group has bank facilities in the form of short terms loans, overdraft and progress payment finance facility from commercial banks to finance its working capital requirements. During the year, the drawdowns amounted to SAR 59 million whereas repayments amounted to SAR 87 million. As a result of additional repayments pertaining to the opening balances, the overall balance decreased during the year by SAR 28 million representing 91%.

Defined benefits liabilities Increase is due to current service costs and interest cost of Saudi Riyals 9 million and also due to the increase in the actuarial loss of Saudi Riyals 2.6 million; and increase in the outflow of benefits payment of Saudi Riyals 7.9 million.

The overall increase is as a result of additional liabilities booked in current year and increase in employees.

3.2 SUMMARY OF FINANCIAL INFORMATION (CONT.)



Dividend During the year 2024, the company announced the dividend for the second half of 2023 as SAR 2.35 per share amounting to SAR 14.1 million and first half of 2024 amounting to SAR 12 million at the rate of SAR 2 per share, the total dividend of SAR 26.1 million was paid during the year 2024.

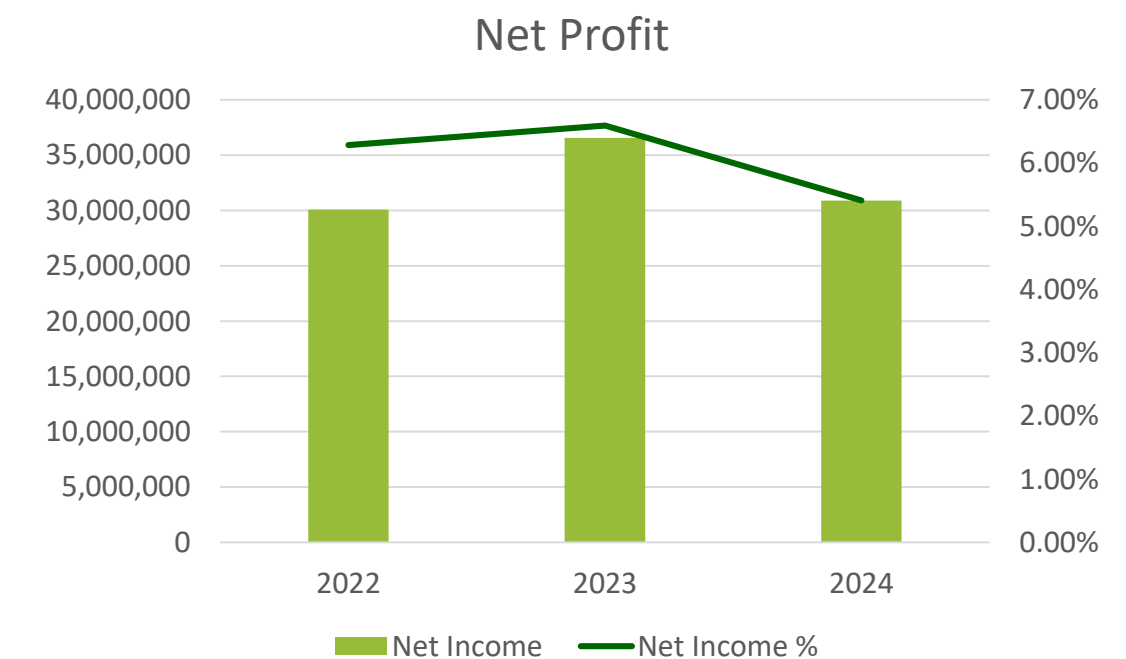
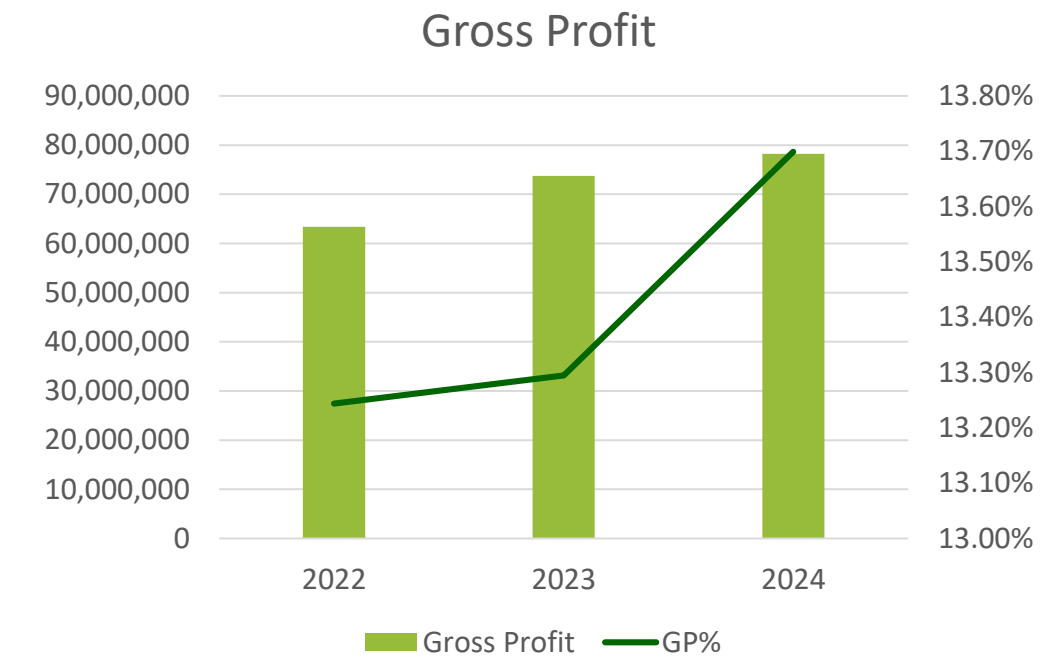
Profit for the year The company has achieved SAR 30.9 million as profit for the year contributing to the increase in the retained earnings.

Statutory reserve In accordance with the new changes to the Company's By-laws and the Regulations for Companies in the Kingdom of Saudi Arabia, the General Assembly in their extraordinary meeting approved to discontinue the statutory reserve and to transfer of the statutory reserve balance amounting to Saudi Riyal 11 million to the retained earnings.

3.2 SUMMARY OF FINANCIAL INFORMATION (CONT.)

The below consolidated financial statements should be read along with the audited consolidated financial statements, including the accompanying notes for the financial year ending on December 31, 2024 and the audited consolidated financial statements for the financial year ending on December 31, 2023:

Description	2022 (Restated)	2023	2024
Revenue	478,629,400	554,653,846	571,064,038
Cost of revenue	(415,242,093)	(480,914,601)	(492,834,825)
Gross profit	63,387,307	73,739,245	78,229,213
Selling & Marketing Expenses	(9,482,397)	(10,436,299)	(11,159,886)
General & Administration Expenses	(16,992,842)	(19,908,052)	(21,710,738)
Provision for ECL	(1,132,890)	(214,332)	(5,153,776)
Operating Profit	35,779,178	43,180,562	40,204,813
Finance Cost	(1,716,637)	(2,866,633)	(2,207,697)
Other Income	228,866	29,661	333,782
Profit Before Zakat & Tax	34,291,407	40,343,590	38,330,898
Zakat for the Year	(3,075,097)	(3,351,594)	(2,700,000)
Net Profit for the Year	31,216,310	36,991,996	35,630,898
Loss from discontinued operation	(1,129,933)	(436,612)	(4,745,646)
Net profit	30,086,377	36,555,384	30,885,252
Total Comprehensive Income	33,061,679	38,769,619	30,060,579

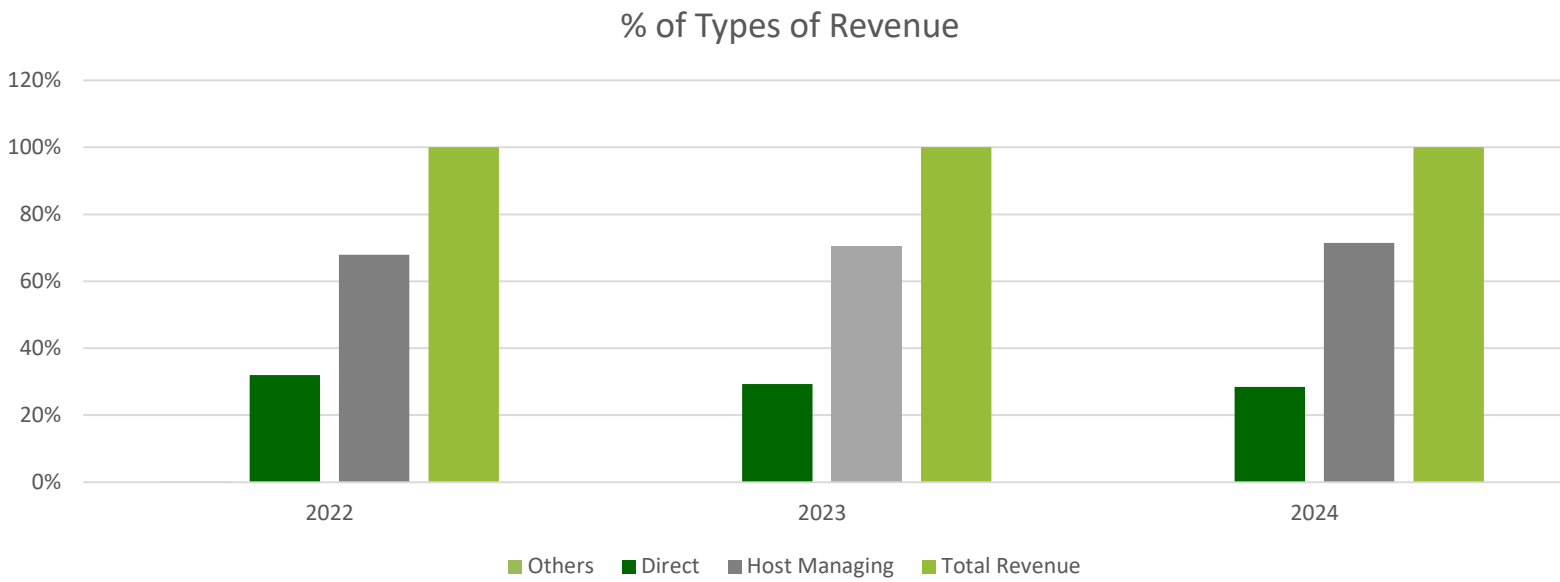


3.2 SUMMARY OF FINANCIAL INFORMATION (CONT.)

3.2.1 REVENUE ANALYSIS

The Company’s revenue is segregated of the following types

Description	2022 (Restated)	2023	2024
Direct	152,939,189	162,823,736	162,632,431
Managed Host	325,106,409	391,739,348	408,344,747
Others	583,802	90,762	86,860
Total	478,629,400	554,653,846	571,064,038



The Company’s revenue consist of the following types of customers

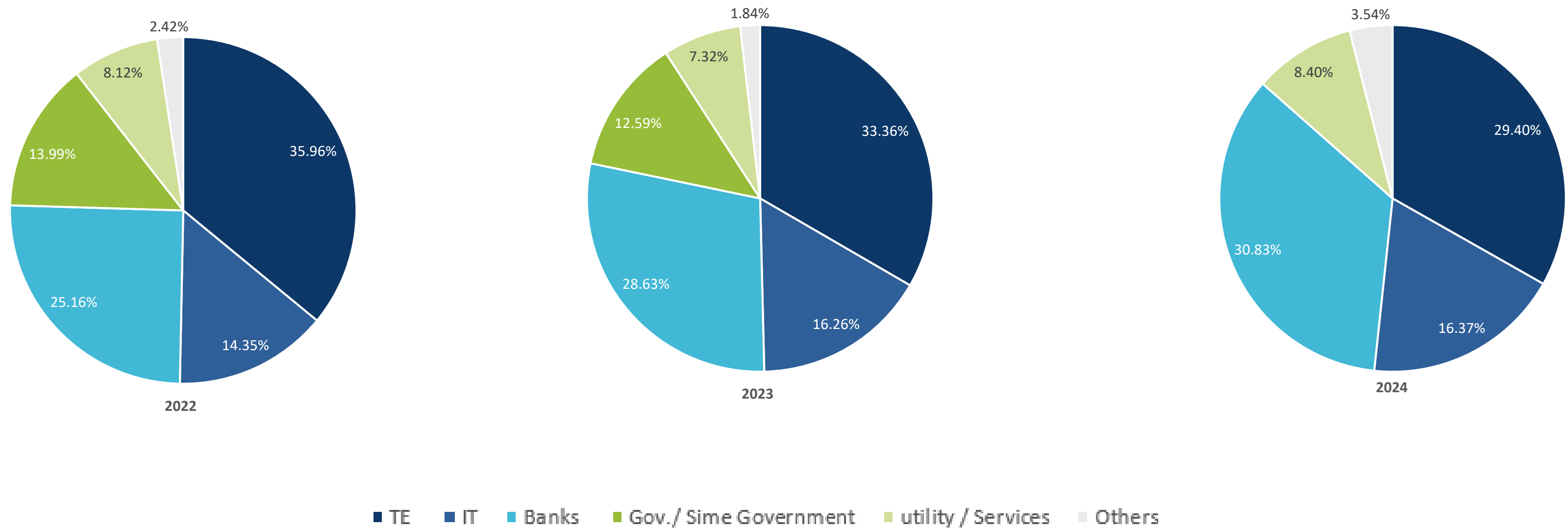
Description	2022 (Restated)	2023	2024
Governmental Customers	8.26%	7.07%	6.99%
Non-governmental Customers	91.74%	92.93%	93.01%
Total	100%	100%	100%

Description	2022 (Restated)	2023	2024
Banks	25.16%	28.63%	30.83%
Telecommunication	35.96%	33.36%	29.40%
IT	14.35%	16.26%	16.37%
Others	24.53%	21.75%	23.40%
Total	100%	100%	100%

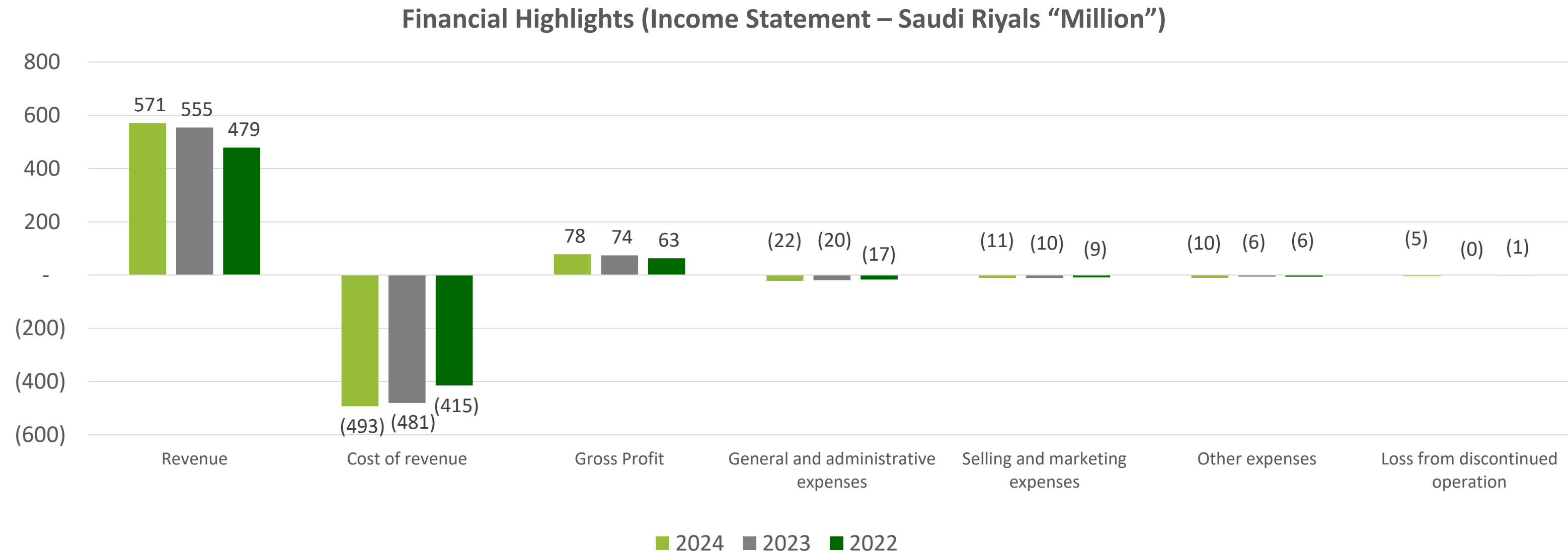
3.2 SUMMARY OF FINANCIAL INFORMATION (CONT.)

3.2.1 REVENUE ANALYSIS (CONT.)

Below charts shows revenue percentages of each sector



3.2 SUMMARY OF FINANCIAL INFORMATION (CONT.)



Revenue The Company has three mainstream of revenue Direct, Managed-Hosting and Others. Variation is mainly due to increase in the revenue with the existing customers also the business generated from new customers. During the year, revenue increased by 3%. Approximately SR 173 million (2023: SR 190 million) are derived from three major customers who contribute more than 31% to the total revenue.

Cost of revenue Cost of revenue has mainly increased in line with the increase in sales. Revenue increase is 3% and so is the cost of revenue which increased by 2%, resulting in almost same percentage level of the gross profits.

Loss from discontinued operation As at 31 December 2024, the Company’s Algerian subsidiary is in the process of winding up, following a Board decision to cease its operations to focus on the potential growth in the Saudi market. At the year end, the liquidation process remains ongoing, and the subsidiary had not been fully dissolved as of the reporting date. Subsequent to 31 December 2024, the Group has settled a final tax notice received from the Tax Center of Algeria related to the subsidiary. Therefore, this tax amount has been accrued.

3.2 SUMMARY OF FINANCIAL INFORMATION (CONT.)

3.2.2 SEGMENT REPORTING

The Group has the following strategic geographical locations which represent its reportable segments, which represent its reportable segments. Segment assets, liabilities and profit or loss are measured in the same way as in the consolidated financial statements.

Kingdom of Saudi Arabia

Provision of services in the geographical region of Kingdom of Saudi Arabia.

Algeria

Provision of services in the geographical region of Algeria.

Description	2023			2024		
	KSA	Algeria	Total	KSA	Algeria	Total
Revenue	554,653,846	-	554,653,846	571,064,038	-	571,064,038
Depreciation and amortization	1,149,129	-	1,149,129	1,277,122	-	1,277,122
Profit/(loss) attributable to shareholders of the Company	36,991,996	(432,246)	36,559,750	35,630,898	(4,698,190)	30,932,708
Total assets	201,901,407	10,062,759	211,964,166	184,250,892	9,596,617	193,847,509
Total liabilities	111,285,315	403,562	111,688,877	85,202,745	4,408,896	89,611,641
Capital expenditure	2,475,611	-	2,475,611	216,970	-	216,970

3.2 SUMMARY OF FINANCIAL INFORMATION (CONT.)

	2022	2023	2024
Cash from operating activities	23,952,161	45,370,260	55,391,814
Cash used in investing activities	(175,338)	(2,475,611)	(216,970)
Cash used in financing activities	(28,384,345)	(19,773,529)	(53,985,705)

Following is the movement of short-term borrowings:

	2022	2023	2024
Balance at beginning of the year	40,801,349	22,978,975	30,712,226
Interest expense	1,657,767	2,681,278	2,014,202
Proceeds during the year	390,918,339	112,352,757	59,776,844
Repayments during the year	(408,740,713)	(105,377,835)	(87,115,490)
Interest expense paid during the year	(1,657,767)	(1,922,949)	(2,772,531)
Balance at end of the year	22,978,975	30,712,226	2,615,251

The Company had bank facilities in the form of short terms loans, and progress payment finance facility from commercial banks to finance its working capital requirements. The short-term loans and progress payment finance facility borrowings are subject to an interest rate of SAIBOR plus market prevalent rates.

Following is the dividend paid:

	2022	2023	2024
Dividend amount paid	10,000,000	26,100,000	26,100,000

Dividend policy, announcement, and all other dividend details are provided later in the dividend section.

3.3 RELATED PARTY TRANSACTIONS

The Company has related party transactions as mentioned in the table below:

Company Name	Member Name	Nature of Business	Terms & Conditions	Status	Amount
AlTouq Limited	Mr. Abdulmohsin Ibrahim Abdulaziz AlTouq	Consultancy Services	No Preferential Terms	Terminated	182,012
Mutakamela Insurance Company (Formally called as Allianz Saudi Fransi Cooperative Insurance Company)	<ul style="list-style-type: none"> Eng. Osama Mohammed Abdulaziz Alsabeg Eng Alwaleed Abdulrazaq Aldaryaan Mr. Adel Mohammed Mallawi Dr. Abdullah AlHusseini 	Insurance Agreement	No Preferential Terms	Terminated	8,856

3.4 CAPITAL STRUCTURE

3.4.1 SHAREHOLDERS

As of December 31, 2024 shareholders and related details are as below:

Current Shareholders	No. of Shares	Nominal Value (SAR)	Direct ownership percentage
Mr. Abdulmohsen Ibrahim Abdulaziz AlTouq	2,235,000	22,350,000	37.25%
Eng. Osama Mohammed Abdulaziz Alsabeg	2,235,000	22,350,000	37.25%
The Public	1,530,000	15,300,000	25.50%
Total	6,000,000	60,000,000	100.00%

3.4.2 SHAREHOLDERS RECORDS

Numbers of company's requests of shareholders records, dates and reasons thereof.

Number of the Company's requests of shareholders registry	Date	Reasons of Request
1	28/11/2024	To validate Shareholder details and facilitate investor relations activities
2	27/10/2024	For Annual General Meeting of the company
3	11/09/2024	To validate Shareholder details and facilitate investor relations activities
4	29/08/2024	To validate Shareholder details and facilitate investor relations activities
5	23/06/2024	For Annual General Meeting of the company
6	14/05/2024	To validate Shareholder details and facilitate investor relations activities
7	21/02/2024	To validate Shareholder details and facilitate investor relations activities

3.5 DIVIDENDS

3.5.1 DIVIDENDS POLICY

The company has dividends policy in accordance with the requirements of the Corporate Governance Regulations issued by the Capital Market Authority and in accordance with the Companies Law and the Articles of Association of the Company so that this Policy regulates the processes and procedures related to dividends distribution, declaration and determination of their payment schedule. The Company seeks to achieve a fixed Dividend Policy in general.

1. The General Assembly may, upon the proposal of the Board of Directors, set aside a percentage of the net dividends to form reserves and allocate them for the purposes specified by the General Assembly.
2. The Ordinary General Assembly may - when determining the portion of shares in net dividends - decide to form reserves, to the extent that achieves the interest of the Company or ensures the distribution of fixed dividends - as much as possible - to the shareholders. The aforementioned assembly may also deduct some amounts from the net dividends in order to achieve social purposes for the Company's employees.
3. The General Assembly shall determine the percentage that to be distributed to the shareholders from the net dividends after deducting reserves, if any.
4. The Company may distribute interim profits to its Shareholders on a semi-annual or quarterly basis by a resolution of the Board of Directors based on an authorization by the General Assembly of the Company, if the financial position of the Company allows and The Company's cash position, capital adequacy ratios and total equity shall be reviewed and, if sufficient, the remainder shall then be distributed to the shareholders.

The Company does not provide any guarantees that it will distribute dividends for any year, nor does it guarantee the value of those dividends that can be distributed in any specific year. The profit distribution process is subject to certain restrictions in accordance with the Company's bylaws.

3.5.2 ELIGIBLE SHAREHOLDERS AND PAYMENT OF DIVIDENDS

The shareholder shall be entitled to its share in the dividends in accordance with the General Assembly's resolution issued in that regard, provided that the resolution shall set out the due date and the distribution date. Entitlement of dividends shall be for the shareholders registered in the shareholders' register at the end of the specified day for entitlement. The competent authority shall determine the maximum period during which the Board of Directors shall implement the resolution of the General Assembly regarding the distribution of dividends to the shareholders of receiving dividends is for shareholders, which will be announced on Tadawul.

3.5.3 TAX IMPLICATIONS ON PAYMENT OF DIVIDENDS TO NON-RESIDENT SHAREHOLDERS

A withholding tax of 5% will be deducted on the payment of dividends to the Non-resident shareholders (Company / Individual).

3.5.4 UNCLAIMED DIVIDENDS

When the Board of Directors decides the dividends and recommends them to the General Assembly, it shall immediately declare the details of the dividends, indicating the amount of the distribution, the percentage of the dividends to be distributed to the dividends achieved, the Company's capital, the total amounts of dividends, the method of payment and the date of distribution, if available at the time of the declaration after its meeting at which the dividends were approved in Tadawul.

3.5.5 DIVIDENDS DISTRIBUTION ANNOUNCEMENTS

The company will make due announcements of dividends as applicable.

3.5.6 DIVIDENDS DURING THE YEAR 2024

The Board of Directors of Saudi Networkers Services Company, during its meeting on 24 March 2024, recommended to the General Assembly a payment of dividend for the second half of 2023 as SAR 2.35 per share amounting to SAR 14.1 million.

During the year 2024, the Board of Directors approved cash dividends for first half of 2024 as SAR 2 per share amounting to SAR 12 million.

Saudi Networkers Services Company announces the Board of Directors' resolution issued on 25 March 2025, approving the distribution of cash dividends to shareholders for the second half of the fiscal year 2024, as SAR 2.35 per share amounting to SAR 14.1 million. Dividends will be paid to the eligible shareholders who are registered on Tadawul as of 27 March 2025.

3.5.7 DIVIDENDS PAID

Since the company registered in Nomu market in 2022, the Company has declared and paid the following dividends:

Distribution Date	Percentage of Dividend to the Share Par Value (%)	Dividend Amount	# of shares	Total Div Paid
17/10/2024	20%	2.00	6,000,000	12,000,000
07/07/2024	23.50 %	2.35	6,000,000	14,100,000
22/10/2023	20%	2.00	6,000,000	12,000,000
19/06/2023	23.50 %	2.35	6,000,000	14,100,000

3.6 PENALTY, FINES AND PRECAUTIONARY PROCEDURE OR PREVENTIVE MEASURES

The following table shows a detailed description of the penalties, sanctions and fines issued by the Capital Market Authority (CMA) or a supervisory, regulatory or judicial authority against the Company during the year:

Violation Type	Violation Issuer	Violation Amount (SAR)	Violation Cause	Violation Handling
Job localization requirement	Ministry of human resources and social development	20,000	Non-compliance with the localization rates for professions and activities for which ministerial decisions have been issued.	The company has taken the necessary steps to avoid this violation in the future by complying with the job localization requirement.
Penalty for non allowable expenses	Algeria's tax authority	47,522	Non allowable expenses in tax.	The company has taken the necessary steps to avoid this violation in the future by complying with the requirement of tax department.

4

CORPORATE GOVERNANCE



4.1 BOARD MEMBERS

The Company is managed by a Board of Directors composed of (5) members. The board members were appointed by the Ordinary General Assembly held on 08/03/1443H (corresponding to 14/10/2021). The term will end on 13/10/2025:

Name	Post	Nationality	Type of membership and Independence	Company Ownership
Mr. Abdulmohsen Ibrahim Abdulaziz ALTouq	Chairman	Saudi	Non-executive, Non-independent	37.25%
Eng. Osama Mohammed Abdulaziz Alsabeg	Vice Chairman and Managing Director	Saudi	Executive, Non-independent	37.25%
Eng. Alwaleed Abdulrazaq Aldryaan	Member	Saudi	Non-executive, Independent	-
Dr. Abdullah AlHusseini	Member	Saudi	Non-executive, Independent	-
Mr. Adel Mohammad Mallawi	Member	Saudi	Non-executive, independent	-

4.2 ABOUT BOARD OF DIRECTORS

The Board of Directors meet at a minimum four times a year or when required by the Chairman of board, or from two Directors.

In 2024, the Board of Directors held a total of Six (6) board meetings. The decisions and discussions of the Board of Directors are documented in the minutes of meetings and signed by the Chairman, Board of Directors & Board Secretary.

The Company's Board of Directors consists of highly qualified and respected individuals in the local regional and international business community. The Board members and their brief profiles are given below:

4.2.1 BOARD MEMBERS' JOBS, QUALIFICATIONS AND EXPERIENCES (1/5)

Abdalmohsen Ibrahim Abdulaziz AlTouq		Name of Companies in which a Board member is a member of their current Board or a manager	Inside/ outside Kingdom	Legal entity (listed joint stock/ non-listed joint stock/ limited liability)	Name of Companies in which a Board member is a member of their previous Board or a manager	Inside/ outside Kingdom	Legal entity (listed joint stock/ non-listed joint stock/ limited liability)
Nationality	<ul style="list-style-type: none"> Saudi 	Member of Shoura Council since 2024 to date	Inside Kingdom	Shoura Council	-	-	-
		AlUqair Development Company - Board Member Since 2020 to date - Audit & Risk Committee Since 2023 to date	Inside Kingdom	Government Entity	-	-	-
Post	<ul style="list-style-type: none"> Chairman 	DAN Company - Board Member since 2022 to date	Inside Kingdom	Government Entity	-	-	-
		Tourism Development Fund - Board Member - 2022 to date - Chairman Risk Committee - 2023 to date - Chairman Audit Committee - 2023 to date - Member Credit Committee - 2023 to date	Inside Kingdom	Government Entity	-	-	-
Education	<ul style="list-style-type: none"> Bachelor of Business Administration, with specialty in Finance - King Saud University, Riyadh, Saudi Arabia, 1995. 	Arab National Bank Board Membership Detail: - Vice Chairman Board since 2020 to date. - Board member since 2017 to date.	Inside Kingdom	Listed Joint Stock	-	-	-
		Board Chairman, AlTouq Company Ltd. since 2013 to date.	Inside Kingdom	Limited Liability	-	-	-

4.2.1 BOARD MEMBERS' JOBS, QUALIFICATIONS AND EXPERIENCES (2/5)

<div> <div>Eng. Osama Mohammed Abdulaziz Alsabeg</div> </div>		Name of Companies in which a Board member is a member of their current Board or a manager	Inside/ outside Kingdom	Legal entity (listed joint stock/ non-listed joint stock/ limited liability)	Name of Companies in which a Board member is a member of their previous Board or a manager	Inside/ outside Kingdom	Legal entity (listed joint stock/ non-listed joint stock/ limited liability)
Nationality	<ul style="list-style-type: none"> Saudi 	<p>Member of the board of directors of the Mutakamela Insurance (Formally called as Allianz Saudi Fransi Cooperative Insurance Company)</p> <p>And member of the nomination and remuneration committee and member of the risk committee since 2022 to date</p>	Inside Kingdom	Listed Joint Stock	-	-	-
Post	<ul style="list-style-type: none"> Vice Chairman, Managing Director and NRC Member 						
Education	<ul style="list-style-type: none"> Bachelor of Science in Electrical Engineering - King Fahd University of Petroleum and Minerals, Dhahran, Kingdom of Saudi Arabia, 1995. 	<p>Board Chairman, Wataniya Finance Company and the member of the Executive Committee from 2023 and since 2020 to date respectively.</p> <p>Member of the Board of Directors of the Wataniya Finance Company since 2020 to 2023.</p>	Inside Kingdom	Non-Listed Joint Stock	-	-	-
		<p>Board member of Bayader Al Aryaf Telecommunication Systems in the Kingdom of Saudi Arabia since 2006G to date.</p>	Inside Kingdom	Limited Liability Company			

4.2.1 BOARD MEMBERS' JOBS, QUALIFICATIONS AND EXPERIENCES (3/5)

Eng. Alwaleed Abdulrazaq Aldryaan		Name of Companies in which a Board member is a member of their current Board or a manager	Inside/ outside Kingdom	Legal entity (listed joint stock/ non-listed joint stock/ limited liability)	Name of Companies in which a Board member is a member of their previous Board or a manager	Inside/ outside Kingdom	Legal entity (listed joint stock/ non-listed joint stock/ limited liability)
Nationality	• Saudi	Board Member in Al Khaleej Training & Education. Riyadh. Saudi Arabia Since 1993 to date.	Inside Kingdom	Listed Joint Stock	General Manager, Al-Khaleej Computers & Electronic Systems (Al-Khaleej and Al-Falak Group of Companies) Institute of Electronic Industries Department. (From 1992 to 1993)	Inside Kingdom	Non-Listed Joint Stock
		Chairman of Mutakamela Insurance (Formally called as Allianz Saudi Fransi Cooperative Insurance Company) Since 2010 to date.	Inside Kingdom	Listed Joint Stock	Board member of Arabian Cement Company, Saudi Arabia Since 2015 to Dec 2023.	Inside Kingdom	Listed Joint Stock
Post	• Board member and NRC Chairman	Board Member of Care Medical Company, Riyadh, Saudi Arabia Since 2000 to date.	Inside Kingdom	Non-Listed Joint Stock	Board Member of New Horizons Computer Learning Centre, PA, USA Since 2005 to Nov 2023	Outside KSA	Non-Listed Joint Stock
		Board Member of Malaz Capital Group, Saudi Arabia Since 2014 to date.	Inside Kingdom	Limited Liability	-	-	-
Education	<ul style="list-style-type: none"> B.S Electrical Engineering, University of Wisconsin, USA M.S Electrical Engineering, University of Wisconsin, USA 	Board of Trustees of the Financial academy, Saudi Arabia Since 2021 to date.	Inside Kingdom	Limited Liability	-	-	-
		Chairman of Al Khaleej Training & Technology, Cairo. Egypt Since 2003 to date.	Outside KSA	Limited Liability	-	-	-
		Managing Director of Fast Lane Company, Dubai. UAE Since 2004 to date.	Outside KSA	Limited Liability	-	-	-
		Chairman of Franklin Covey Company, Dubai. UAE since 2006 to date.	Outside KSA	Limited Liability	-	-	-
		Chairman of Linguaphone/Direct English Company, London UK, Since 2011 to date.	Outside KSA	Limited Liability	-	-	-
		Young President Organization (YPO/WPO) since 2004	Outside KSA	Incorporation (Inc)	-	-	-
					-	-	-
					-	-	-

4.2.1 BOARD MEMBERS’ JOBS, QUALIFICATIONS AND EXPERIENCES (4/5)

Dr. Abdullah AlHusseini		Name of Companies in which a Board member is a member of their current Board or a manager	Inside/ outside Kingdom	Legal entity (listed joint stock/ non-listed joint stock/ limited liability)	Name of Companies in which a Board member is a member of their previous Board or a manager	Inside/ outside Kingdom	Legal entity (listed joint stock/ non-listed joint stock/ limited liability)
Nationality Post Education	<ul style="list-style-type: none"> Saudi SNS Board Member, SNS AC Chairman, SNS NRC Member Bachelor of Accounting, King Abdulaziz University, Jeddah, Kingdom of Saudi Arabia, 1990 Master of Science in Accounting - King Saud University, Riyadh - Kingdom of Saudi Arabia, 1997 Ph.D. in Financial Accounting and Audit - University of Kent, Canterbury, United Kingdom – 2005 	Board Member, of Mutakamela Insurance (Formally called as Allianz Saudi Fransi Cooperative Insurance Company), since 2016 to date.	Inside Kingdom	Listed Joint Stock	Board Member, Deutsche Gulf Finance Company, from 2017 to 2020	Inside Kingdom	Non-Listed Joint Stock
		Board Member, Gulf Training and Education Company, since 2021 to date.	Inside Kingdom	Listed Joint Stock	-	-	-
		Board Member, Mouwast Medical Services Company, since 2024 to date.	Inside Kingdom	Listed Joint Stock	-	-	-
		Board Member, Deutsche Gulf Finance Company, from 2021 to date.	Inside Kingdom	Non-Listed Joint Stock	-	-	-
		Chairman of the Board, Sadu Capital, since 2024 to date.	Inside Kingdom	Non-Listed Joint Stock	-	-	-
		Professor of Financial Accounting and Auditing, Prince Sultan University, since 2010 to date.	Inside Kingdom	Non-Profit Organization	-	-	-

4.2.1 BOARD MEMBERS' JOBS, QUALIFICATIONS AND EXPERIENCES (5/5)

<div> <div>Mr.Adel Mohammad Mallawi</div> </div>		Name of Companies in which a Board member is a member of their current Board or a manager	Inside/ outside Kingdom	Legal entity (listed joint stock/ non-listed joint stock/ limited liability)	Name of Companies in which a Board member is a member of their previous Board or a manager	Inside/ outside Kingdom	Legal entity (listed joint stock/ non-listed joint stock/ limited liability)
Nationality	<ul style="list-style-type: none"> Saudi 	Board and Chairman of Audit Committee – Tamweel Aloula since 2022 to date.	Inside Kingdom	Non-Listed Joint Stock	Banque Saudi Fransi - Member of the following committees: - General Management Committee – 2017 - 2022 - Market Risk Committee 2011 - 2022 - Asset & Liability Committee – Deputy Chairman 2011 - 2022 - Treasury and Investment Committee 2011 - 2022 - Business Continuity Committee 2011 - 2022 - Compliance Committee 2017 - 2022	Inside Kingdom	Listed joint stock
	Post <ul style="list-style-type: none"> Independent Board Member 	Chairman of Risk Committee – Tweek Fintech since 2022 to date.	Inside Kingdom	Non-Listed Joint Stock	Risk Committee member – Mutakamela Insurance (Formally called as Allianz Saudi Fransi Cooperative Insurance Company) 2019 - 2022.	Inside Kingdom	Listed joint stock
Education	<ul style="list-style-type: none"> Diploma in Board Directorship - GCC Board Directors Institute & FA Sep 2021 Certificate in Board Directorship - GCC BDI & Financial Academy Oct 2020 Master of Business Administration - University of Liverpool - Online June 2019 Bachelor of Science - Chemistry - King Saud University June 1993 High Performance Board - IMD - Lausanne Nov. 2019 Strategic Management in Banking - INSEAD, France 2015 Assets & Liability Management – MERC, Dubai UAE 2010 PH.D in Financial Accounting & Audit, University of Kent, Canterbury, United Kingdom – 2005. Advance Swaps - New York Institute of Finance, USA 2001 Derivatives Boot camp- Euromoney, Cambridge, UK 1998 	Member of Advisory board at GCCBDI Riyadh (GCC Board of Directors Institute), from 2023 to date.	Inside Kingdom	Non-Profit Organization	Investment Committee member- Mutakamela Insurance (Formally called as Allianz Saudi Fransi Cooperative Insurance Company) 2019 – 2024.	Inside Kingdom	Listed joint stock
		Board Member, Saudi Pro League (SPL), from 2023 to date.	Inside Kingdom	Sporting League	Board and Executive Committee – Mutakamela Insurance (Formally called as Allianz Saudi Fransi Cooperative Insurance Company) 2017 – 2019.	Inside Kingdom	Listed joint stock
		Board Member, AION Digital KSA, from 2023 to date.	Inside Kingdom	Limited Liability	Board member – Mutakamela Insurance (Formally called as Allianz Saudi Fransi Cooperative Insurance Company) 2022-2024.	Inside Kingdom	Listed joint stock
		Board and Chairman of Audit Committee Saudi Construtioneers, From Oct 2023 to date	Inside Kingdom	Limited Liability	Audit Committee member – Saudi Fransi Capital 2017 – 2022	Inside Kingdom	Non-Listed Joint Stock
		-	-	-	Executive Committee member – Saudi Fransi Capital 2017 – 2022	Inside Kingdom	Non-Listed Joint Stock
		-	-	-	Chairman of the Board – SAKAN Real Estate Financing 2017 – 2019	Inside Kingdom	Non-Listed Joint Stock
		-	-	-	Chairman of Audit Committee – Saudi Telecommunication Systems (SAT) 2020 to 2023.	Inside Kingdom	Non-Listed Joint Stock

4.2.2 BOARD OF DIRECTORS REMUNERATION

Board members	Annual remuneration	Specific amount	Total allowance for attending committee meetings	Total allowance for attending General Assemblies	Remunerations for technical, managerial and consultative work	Remuneration for technical, managerial and consultative work	Remuneration of the Chairman, Managing Director or Secretary, if a member	In-kind benefits	Total	Percentage of the profits	Periodic remunerations	Short-term incentive plans	Long-term incentive plans	Granted shares	Expenses	Total	End of service reward	Aggregate amount	Expenses allowance
First: Independent Board Members or Directors																			
Eng. Alwaleed Abdulrazaq Aldryaan	100,000	-	18,000	-	-	-	-	-	118,000	-	-	-	-	-	-	-	-	118,000	-
Dr. Abdullah AlHusseini	100,000	-	18,000	-	-	-	-	-	118,000	-	-	-	-	-	-	-	-	118,000	-
Mr. Adel Mohammad Mallawi	100,000	-	18,000	-	-	-	-	-	118,000	-	-	-	-	-	-	-	-	118,000	-
Sub-Total	300,00	-	54,000	-	-	-	-	-	354,000	-	-	-	-	-	-	-	-	354,000	-
Second: Non-Executive Directors																			
Mr. AbdulMohsen AlTouq	100,000	-	18,000	-	-	-	-	-	118,000	37.25%	-	-	-	-	-	-	-	118,000	-
Mr. Asher Noor Nisar Akhtar (resigned)	36,986	-	3,000	-	-	-	-	-	39,986	-	-	-	-	-	-	-	-	39,986	-
Sub-Total	136,986	-	21,000	-	-	-	-	-	157,986	37.25%	-	-	-	-	-	-	-	157,986	-
Third: Executive and Non-Independent Director																			
Eng. Osama Mohammed Abdulaziz Alsabeg	100,000	-	18,000	-	-	-	-	-	118,000	37.25%	-	-	-	-	-	-	-	118,000	-
Sub-Total	100,000	-	18,000	-	-	-	-	-	118,000	37.25%	-	-	-	-	-	-	-	118,000	-
Total	536,986	-	93,000	-	-	-	-	-	629,986	74.50%	-	-	-	-	-	-	-	629,986	-

4.2.3 BOARD MEETINGS AND ATTENDANCE

Member Name	Nature of Membership			Number of Six (6) Board of Directors Meetings held in 2024					
	Executive	Non-Executive	Independent	24-Mar-24	5-Jun-24	10-Jun-24	26-Sep-24	10-Dec-24	23-Dec-24
Mr. Abdulmohsen Ibrahim Abdulaziz ALTouq	-	✓	-	✓	✓	✓	✓	✓	✓
Eng. Osama Mohammed Abdulaziz Alsabeg	✓	-	-	✓	✓	✓	✓	✓	✓
Eng. Alwaleed Abdulrazaq Aldryaan	-	-	✓	✓	✓	✓	✓	✓	✓
Dr. Abdullah AlHusseini	-	-	✓	✓	✓	✓	✓	✓	✓
Mr. Adel Mohammad Mallawi	-	-	✓	✓	✓	✓	✓	✓	✓
Mr. Asher Noor Nisar Akhtar (resigned)	-	✓	-	✓	N/A	N/A	N/A	N/A	N/A

Attended ✓ Absent x

4.3 BOARD COMMITTEES

The Company in its policy adopts corporate governance, including the segregation of the responsibilities and functions of the board of directors, executive management and the policies that ensure that the Company board of directors works to achieve the interests of shareholders and follow the applicable Corporate Governance requirements.

4.3.1 AUDIT COMMITTEE

It is a committee formed by a resolution of the board of directors of the Company, which operates in accordance with its authorities included in the Committee’s regulation and the approved authority matrix, with a minimum number of members of three and not more than five.

The Audit Committee consists of (3) three members, (1) of them is member of the Board of Directors, and (2) members are from outside the Board.

The following table shows the members of the Audit Committee:

Name	Capacity
Dr. Abdullah AlHusseini	Chairman
Mr. Khalid Mohammed Abdulrahman Al Eid	Member
Mr. Mohammad Abdulhakim Salem	Member

The biographies of Dr. Abdullah AlHusseini is stated in section 4.2.1 as part of the biographies of board members. The biography of Mr. Khalid Mohammed Al Eid & Mr. Mohammad Abdulhakim Salem as follows:

4.3.1.1 AUDIT COMMITTEE MEMBER'S JOBS, QUALIFICATIONS AND EXPERIENCES (1/2)

Khalid Mohammed Al Eid		Name of Companies in which a Board member is a member of their current Board or a manager	Inside/ outside Kingdom	Legal entity (listed joint stock/ non-listed joint stock/ limited liability)	Name of Companies in which a Board member is a member of their previous Board or a manager	Inside/ outside Kingdom	Legal entity (listed joint stock/ non-listed joint stock/ limited liability)
Nationality	• Saudi	General Manager of Internal Audit at King Fahd Causeway Authority.	Inside Kingdom	Government	Imam Abdul Rahman Ibn Faisal University	Inside Kingdom	Government
Post	• Audit Committee Member	Audit Committee Member in Bena	Inside Kingdom	Public Joint Stock	-	-	-
Education	• Bachelor's degree in Accounting from King Faisal University. • Master's degree in Business Administration from the University of Manchester.	Audit Committee Member in Al Khaleej Training and Education Co.	Inside Kingdom	Public Joint Stock	-	-	-
		Audit Committee Member in East Gas Company	Inside Kingdom	Closed Joint Stock	-	-	-
		Audit Committee Member in Al Jaber Financing	Inside Kingdom	Closed Joint Stock	-	-	-
		Audit Committee Member in Cash In	Inside Kingdom	Limited Liability Company	-	-	-

4.3.1.1 AUDIT COMMITTEE MEMBER’S JOBS, QUALIFICATIONS AND EXPERIENCES (2/2)

Mohammad Abdulhakim Salem		Name of Companies in which a Board member is a member of their current Board or a manager	Inside/ outside Kingdom	Legal entity (listed joint stock/ non-listed joint stock/ limited liability)	Name of Companies in which a Board member is a member of their previous Board or a manager	Inside/ outside Kingdom	Legal entity (listed joint stock/ non-listed joint stock/ limited liability)
		Finance Director at Al Touq Limited	Inside Kingdom	Limited Liability	-	-	-
Nationality	<ul style="list-style-type: none"> Jordanian 						
Post	<ul style="list-style-type: none"> Audit Committee Member 						
Education	<ul style="list-style-type: none"> Bachelor's degree in International Accounting from the German Jordanian University. Certified Financial Consultant (CFC) from the American Association for Investment and Financial Management. Certified Public Accountant (CPA) issued by the Guam State Board of Accountancy. 						

4.3.1.2 AUDIT COMMITTEE MEMBER'S REMUNERATIONS

Name	Fixed Remuneration	Allowance for attending the meeting	Total
Mr. Adel Mohammad Mallawi	84,110	-	84,110
Mr. Osama Ahmad Ishaq bin Saleh	84,110	-	84,110
Mr. Khalid Mohammed Abdulrahman Al Eid	63,562	-	63,562
Mr. Asher Noor Nisar Akhtar (resigned)	36,986	-	36,986
Dr. Abdullah AlHusseini	15,890	-	15,890
Mr. Mohammad Abdulhakim Salem	15,890	-	15,890
Total	300,548	-	300,548

4.3.1.3 AUDIT COMMITTEE MEETINGS AND ATTENDANCE

Name	Nature of membership	Number of Audit Committee Meetings				
		18-Feb-24	19-Mar-24	30-May-24	20-Aug-24	25-Sep-24
Mr. Adel Mohammed Ali Mallawi	Chairman	✓	✓	✓	✓	✓
Mr. Osama Ahmad Ishaq bin Saleh	Member	✓	x	✓	✓	✓
Mr. Khalid Mohammed Abdulrahman Al Eid	Member	N/A	N/A	✓	✓	✓
Mr. Asher Noor Nisar Akhtar (resigned)	Member	x	✓	N/A	N/A	N/A

Name	Nature of membership	Number of Audit Committee Meetings (First meeting for new Audit Committee)	
		4-Dec-24	
Dr. Abdullah AlHusseini	Chairman	✓	
Mr. Khalid Mohammed Abdulrahman Al Eid	Member	✓	
Mr. Mohammad Abdulhakim Salem	Member	✓	

Attended ✓ Absent x

4.3.1.4 SCOPE OF THE COMMITTEE'S WORK

The main role of the Committee is to assist the Board of Directors in supervising:

- The soundness, integrity, effectiveness and accuracy of the Company's financial statements and reports.
- The Company's compliance with legal and regulatory rules and requirements.
- The qualifications, independence, and performance of the Company's external auditor.
- The performance, integrity, and effectiveness of the Company's internal control and audit systems, and financial reports.

4.3.1.5 TASKS AND RESPONSIBILITIES OF THE COMMITTEE

The audit committee shall be competent in reviewing the Company's activities and ensuring the integrity and effectiveness of the reports, financial statements and internal control systems. The duties of the audit committee shall particularly include the following:

A. FINANCIAL STATEMENT & REPORTS

- Studying the Company's interim and annual financial statements before they are submitted to the Board of Directors, expressing its opinion, and making recommendations thereon before the Board of Directors to ensure their integrity, fairness, and transparency
- Providing a technical opinion—upon request from the Board of Directors—on whether the Board's report and the Company's financial statements are fair, balanced, understandable, and include information that enables shareholders and investors to assess the Company's financial position, performance, business model, and strategy.
- Studying any significant or unusual matters included in the financial reports.
- Thoroughly investigating any issues raised by the Company's CFO or its representative, the Company's compliance officer, or the external auditor.
- Verifying the accounting estimates in material issues included in the Company's financial statements and reports
- Studying the accounting policies followed by the Company and expressing opinions and recommendations to the Board of Directors thereon.

B. INTERNAL AUDIT

- Studying and reviewing the Company's internal control, financial control, and risk management systems and their effectiveness
- Studying internal audit reports and following up on the implementation of corrective measures for comments mentioned therein.
- Monitoring and supervising the performance and activities of the internal auditor and the Company's internal audit department to ensure the availability of necessary resources and its effectiveness in performing the work and tasks entrusted thereto.
- Recommending to the Board of Directors the appointment of the head of the internal audit unit or department or the internal auditor and proposing to be remunerated .
- Reviewing the performance and activities of the internal auditor annually and recommending to the Board of Directors regarding its remuneration and any changes thereto.

4.3.1.5 TASKS AND RESPONSIBILITIES OF THE COMMITTEE (CONT.)

The audit committee shall be competent in monitoring the Company's activities and ensuring the integrity and effectiveness of the reports, financial statements and internal control systems. The duties of the audit committee shall particularly include the following:

C. EXTERNAL AUDITOR

- Recommending to the Board of Directors to nominate or dismiss the auditor, determining their fees, and evaluating their performance after verifying their independence and reviewing the scope of their work and the terms for contracting with them.
- Reviewing the professional qualifications of the auditor and the employees who will work therewith for the favor of the Company.
- Reviewing the performance of the auditor, supervising their activities, and making recommendations to the Board of Directors in this regard.
- Verifying the auditor's independence, objectivity, and fairness, and the effectiveness of its audit businesses, considering the relevant rules and standards, and making recommendations to the Board of Directors.
- Reviewing the proposed scope of the audit, the auditor's proposed methodology, and plan, and submitting feedback thereon.
- Reviewing the auditor's plan and works, ensuring they do not provide technical or administrative works beyond the scope of the audit, and making recommendations to the Board of Directors.
- Responding to the auditor's inquiries.
- Studying the auditor's report, comments, and reservations on the Company's financial statements, and following up on the measures taken regarding them.

D. ENSURING COMPLIANCE

- Ensuring the Company's compliance with relevant laws, regulations, policies, and instructions.
- Reviewing the outcomes of reports and investigations from supervisory or regulatory bodies, ensuring the Company takes the necessary measures regarding them.
- Reviewing the contracts and transactions proposed to be conducted by the Company with related parties, providing its feedback, and making recommendations to the Board of Directors.
- Ensuring the appropriate mechanisms and arrangements to be established and implemented in a way that allow the Company's employees to confidentially and anonymously raise their comments and concerns regarding any violation or breach in any financial matters (including financial reports), accounting, audit work, or any cases of non-compliance.
- Submitting to the Board of Directors any matters or issues that require the Board's attention and making recommendations to the Board of Directors in this regard.

4.3.1.5 TASKS AND RESPONSIBILITIES OF THE COMMITTEE (CONT.)

The audit committee shall be competent in monitoring the Company's activities and ensuring the integrity and effectiveness of the reports, financial statements and internal control systems. The duties of the audit committee shall particularly include the following:

E. REPORTS

- Informing the Board of Directors regarding the procedures of the Committee meetings, the recommendations it reaches, and the decisions it takes after each Committee meeting.
- Preparing a written annual report on its opinion regarding the adequacy and effectiveness of the Company's internal control, financial, and risk management systems, along with its recommendations in this regard, in addition to other works it has undertaken within its scope of competences. Sufficient copies of this report are deposited at the Company's main office to provide any shareholder who requests a copy thereof, and it is published on the Company's website and the Saudi Stock Exchange (Tadawul) website when the invitation for the related annual general assembly meeting is published, provided that this is at least twenty-one days before the scheduled meeting date. The report shall be read during the meeting.

F. OTHER PROVISIONS

- (1) Initiating and supervising special investigations, as appropriate.
- (2) Performing other related works as requested by the Board of Directors.

The Committee, in performing its role, shall consider the division of responsibilities and competences between itself, the Board of Directors, the Company management, the internal auditor, and the auditor. In the event of a conflict between the Committee's recommendations and the Board of Directors' decisions, or if the Board rejects the Committee's recommendation with regard to appointing, dismissing, or determining the fee of the auditor or appointing the internal auditor, the Board's report shall include a summary of the Committee's related recommendations, its justifications, and reasons for the Board for not considering them.

G. POWER

The Committee has the necessary powers to perform its competences and duties

4.3.2 NOMINATIONS AND REMUNERATIONS COMMITTEE (NRC)

The Nominations and Remunerations Committee Members are as follows:

Name	Capacity
Eng. Alwaleed Abdulrazaq Aldryaan	Chairman
Eng. Osama Mohammed Abdulaziz Alsabeg	Member
Dr. Abdullah AlHusseini	Member

The biographies of members of the Nominations and Remunerations Committee are stated in section 4.2.1 as part of the biographies of board members.

4.3.2.1 NRC COMMITTEE MEMBER'S REMUNERATIONS

Name	Fixed Remuneration	Allowance for attending the meeting	Total
Eng. Alwaleed Abdulrazaq Aldryaan	25,000	-	25,000
Eng. Osama Mohammed Abdulaziz Alsabeg	25,000	-	25,000
Dr. Abdullah AlHusseini	25,000	-	25,000
Total	75,000	-	75,000

4.3.2.2 NRC COMMITTEE MEETINGS AND ATTENDANCE

Name	Nature of membership	Number of Audit Committee Meetings				First meeting of new NRC
		7-Jan-24	11-Mar-24	23-Jun-24	30-Sep-24	18-Dec-24
Eng. Alwaleed Abdulrazaq Aldryaan	Chairman	✓	✓	✓	✓	✓
Eng. Osama Mohammed Abdulaziz Alsabeg	Member	✓	✓	✓	✓	✓
Dr. Abdullah AlHusseini	Member	x	✓	✓	✓	✓

Attended a Absent x

4.3.2.3 TASKS AND RESPONSIBILITIES OF THE COMMITTEE

The functions and responsibilities of the Nominations and Remunerations Committee include the following:

A. Nomination:

1. Proposing rules and standards for membership in the Board of Directors and Executive Management.
2. Recommending to the Board of Directors the nomination and re-nomination of members in accordance with the approved policies and standards, taking into account not to nominate any person who has previously been convicted of a professional crime or a crime that violates honor or honesty.
3. Preparing a description of the capabilities and qualifications required for membership in the Board of Directors and holding executive management positions.
4. Determine the time that a Board member must devote to the work of the Board.
5. The Committee shall review the structure of the Board of Directors, Executive Management and make recommendations to the Board regarding the changes that may be made.
6. The Committee shall annually verify the independence of independent members and the absence of any conflict of interest if the member is a member of the Board of Directors of another company.
7. Develop job descriptions for executive members, non-executive members, independent members and senior executives.
8. Develop special procedures in the event of a vacancy in the position of a member of the Board or the Executive Management.
9. The Committee identifies the weaknesses and strengths of the Board and submits the necessary proposals to the Board to address them in line with the interests of the Company.
10. The Committee ensures that the necessary policies are in place for the purpose of evaluating the work of employees annually and approving them before presenting them to the Board of Directors for final approval and ensuring their subsequent implementation.
11. The Committee ensures that the necessary criteria are adopted to determine employee salaries in line with the employment market and general economic conditions in terms of inflation rates, competition, etc.
12. The Committee ensures that there is a policy for end-of-fiscal-year bonuses and how to distribute them before presenting them to the board of directors for final approval and ensuring their subsequent implementation.

B. Remuneration:

1. Preparing a clear list of rewards for the members of the Board, the committees emanating from the Board, and the Executive Management, as well as for the employees of the Company, and submitting it to the Board of Directors for review and then to the General Assembly for approval, provided that the list Management and the adoption of standards related to performance, and verifying their implementation.
2. Clarify the relationship between the remuneration granted and the applicable remuneration regulation, and state any material deviation from this policy, if any.
3. Periodically reviewing the remuneration regulations for the Board members, the committees emanating from the Board and the Executive Management and evaluating their effectiveness in achieving the desired objectives.
4. Recommending to the Board of Directors the remuneration of Board members, Board committees and Executive Management in accordance with the approved regulation.

4.4 SENIOR EXECUTIVES

Company Senior Management involves the following personnel:

Name	Nationality	Post	Appointment date
Eng. Osama Mohammed Abdulaziz Alsabeg	Saudi	Vice Chairman and Managing Director	01/11/2021
Mr. Raid Abdulaziz Arafeh	British	CEO	01/02/2005
Mr. Ahmad Abu Nemeh	Jordanian	CFO	01/04/2024
Muhammad Imran Malik Ghulam Sarwar	Pakistani	Board Secretary & Chief Audit Executive	02/11/2021
Mustafa Odeh	Jordanian	Customers’ Key Accounts Manager (a)	01/02/2006
Hassan Mustafa	Jordanian	Customers’ Key Accounts Manager (b)	05/05/2014
Noah Balharith	Saudi	Director Human Resources Administration	24/06/2024

The biography of Eng. Osama Mohammed Abdulaziz Alsabeg is stated in section 4.2.1 of this document. Following is an overview of the senior management members

4.4.1 SENIOR EXECUTIVES JOBS, QUALIFICATIONS AND EXPERIENCES

Raid
Abdulaziz Arafah

Nationality	<ul style="list-style-type: none"> British
Post	<ul style="list-style-type: none"> Chief Executive Officer – Executive Management
Education	<ul style="list-style-type: none"> Bachelor of Electrical and Electronics Engineering, Coventry University, UK, 1992.
Experiences	<ul style="list-style-type: none"> CEO of Saudi Networkers Services Company, since 2005G until the date of this document. Manager of MSE Company Branch in the Kingdom of Saudi Arabia from 2000 to 2005.

Ahmad
Abu Nemeh

Nationality	<ul style="list-style-type: none"> Jordanian
Post	<ul style="list-style-type: none"> Chief Financial Officer – Executive Management
Education	<ul style="list-style-type: none"> Bachelor of Accounting and Finance, Allsraa University, Jordan, 2004.
Experiences	<ul style="list-style-type: none"> Chief Financial Officer, Saudi Networkers Services since 2024 until the date of this document. Chief Strategy and Transformation Officer at Naizak Global Engineering Systems Group from 2022 to 2024. Director of Finance at Inma Steel Fabricators from 2020 to 2022. Chief Financial Officer at Gulf Specialized Works from 2017 to 2020. Group Finance Manager at Pan Gulf Industrial Investments Group from 2011 to 2017. Audit Manager at Deloitte & Touche from 2006 to 2011. Senior Auditor at Talal Abu-Ghazaleh & Co. International from 2004 to 2006.

4.4.1 SENIOR EXECUTIVES JOBS, QUALIFICATIONS AND EXPERIENCES (CONT.)

**Muhammad
Imran Malik Ghulam
Sarwar**

Nationality	<ul style="list-style-type: none"> Pakistani
Post	<ul style="list-style-type: none"> Board Secretary and Chief Audit Executive
Education	<ul style="list-style-type: none"> Fellow of the Association of Chartered Certified Accountants (FCCA) – Association of British Chartered Accountants, Glasgow, UK, 2003G.
Experiences	<ul style="list-style-type: none"> Board Secretary & Chief Audit Executive Saudi Networkers Services 2021 until the date of this document. Board secretary & Chief Audit Executive of Bayader Al-Aryaf Telecommunications Systems in the Kingdom of Saudi Arabia since 2019 to 2021 . General Manager Finance, MTN Group from 2008 to 2018 Assistant Manager, Ernst & Young KSA from 2007 to 2008 . Senior Accountant, Ooredoo Group from 2005 to 2006.

**Mustafa
Odeh**

Nationality	<ul style="list-style-type: none"> Jordanian
Post	<ul style="list-style-type: none"> Customers' Key Accounts Manager (a)
Education	<ul style="list-style-type: none"> Bachelor of Electrical Engineering, College of Engineering and Technology, University of Jordan, Amman, 1987
Experiences	<ul style="list-style-type: none"> Customers' Key Accounts Manager (a), Saudi Networkers Services, since 2007 until the date of this document. Deputy Project Services Manager, Saudi Networkers Services from 2006 till 2007. General Manager, Sharaeh Al Taqnia Establishment from 2003 to 2006. Business Development Manager, Al Basheer Trading Establishment – General Contracting from 1994 to 2003. Electronic Engineer, Bassam Trading Establishment – Biomedical Equipment from 1989 to 1994.

4.4.1 SENIOR EXECUTIVES JOBS, QUALIFICATIONS AND EXPERIENCES (CONT.)

**Hassan
Mustafa**

Nationality	<ul style="list-style-type: none"> Jordanian
Post	<ul style="list-style-type: none"> Customers' Key Accounts Manager (b)
Education	<ul style="list-style-type: none"> High Diploma in Computers and Digital Systems – Al-Balqa Applied University - Amman, Jordan, 1989
Experiences	<ul style="list-style-type: none"> Customers' Accounts Manager (b), Saudi Networkers Services Ltd., since 2014 until the date of this document. Sales Manager, Central Province, Hardware Solutions Builders – Hasoub, from 2012 to 2013. Sales Manager, CISCO Systems from 2010 to 2012. Sales Manager, Getronics Saudi Arabia Ltd, from 2002 2010, Senior Sales Representative, Jordan Data Systems from 1996 to 2002. Supervisor, Maintenance Division, Technical Systems Company, 1990 to 1996.

**Noah
Balharith**

Nationality	<ul style="list-style-type: none"> Saudi
Post	<ul style="list-style-type: none"> Director Human Resources Administration
Education	<ul style="list-style-type: none"> Master degree (MBA), University of Business and Technology (UBT), 4.75 (1st Honor). Bachelor of Human Resources, University of Business and Technology- UBT 4.5 (1st Honor). Bachelor of Electrical Engineering from University of Utah, USA.
Experiences	<ul style="list-style-type: none"> Director Human Resources Administration, Saudi Networkers Services, 2024 until the date of this document. Group HR Director, Saudi Industrial Development Company from 2017 to 2024. HR Director, AMAK Company from 2016 to 2017. HR & Administration Manager, SADAFCO Company from 2013 to 2015. HR & Administration Manager, Nuqul Group from 2009 to 2013.

4.4.2 SENIOR EXECUTIVE REMUNERATION

The 6 top Senior Executives, including the Chief Executive Officer (CEO) and the Chief Financial Officer (CFO), receive a remuneration according to employment contracts signed with them. The following table illustrates details of remuneration and compensation paid to Senior Executives:

	Fixed remuneration			Variable remuneration		End of service rewards	Grand total
	Salaries	Allowances	Total	Incentives	Total		
Executive Management	3,973,634	178,600	4,152,234	4,860,500	4,860,500	351,304	9,364,038

* The Company committed to disclose total remuneration of the Senior Executive Management in accordance with the requirements of Article 90(4-b) of the Corporate Governance Rules. In order to protect the interests of the Company, its shareholders and its employees, and to avoid any damage that may result from the disclosure in details as per job titles and positions, the description of remuneration is not presented pursuant to Appendix (1) Remuneration Schedule of Corporate Governance Rules related to Senior Executives.

4.5 REPRESENTATIONS OF THE BOARD OF DIRECTORS



The Board of Directors approves the following (1/2) :

1. That the accounting records were prepared correctly.
2. The internal control system was properly developed and implemented effectively.
3. There is no doubt about the company's ability to continue its activity.
4. In compliance with the law and rules on the Offers of Securities and Continuing Obligations, there are no sanctions, precautionary measure or reserve restrictions, imposed on the company by the CMA or any other supervisory regulatory or judicial body.
5. The Company's financial statements were prepared in accordance with the accounting standards approved by the Saudi Organization for Chartered and Professional Accountants and no inconsistencies were observed during the year.
6. There is no interest in the category of shares with the rights to vote belonging to persons (except for the disclosure of board members, senior executives and their relatives) who have informed the company of these rights during the year 2024.
7. There is no occurrence of any interest held by a person in a class of voting shares (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.
8. There is no interest, contractual securities and underwriting rights belonging to members of the Board of Directors.
9. There are no categories and numbers of any convertible debt instruments and any contractual securities, right-to-subscription notes or similar rights issued or granted by the Company during fiscal year 2024, as well as stating any compensation obtained by the Company in this regard.
10. During the year 2024, Saudi Networkers services Company has entered into a number of business transactions and contracts in which some of board members has interests (whether directly or indirectly). Such contracts and transactions were executed in accordance to the relevant regulations. These transactions were disclosed in the consolidated financial statements and board annual report as per statutory requirements.
11. There are no arrangements or agreements, under which a shareholder waives any right to dividend.

4.5 REPRESENTATIONS OF THE BOARD OF DIRECTORS (CONT.)



The Board of Directors approves the following (2/2) :

12. There are no Board members, who are directly or indirectly involved in any competing business with the Company or any of its activities.
13. There is no 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.
14. There is no conversion or subscription rights under any convertible debt instruments, contractually based securities, warrants or similar rights issued or granted by the company.
15. There is no 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.
16. There are transactions between the Company and its related parties during the year which are disclosed in the financial statements.
17. There is no refund, purchase or cancellation by the Company, for any refundable debt instruments.
18. There are no arrangements or agreements, under which a board member or a senior company executive waives any salary or compensation.
19. There is no outstanding statutory payment on account of any zakat, taxes, fees or any other charges that have not been paid until the end of the annual financial period.
20. There are no other investments or reserves created for the benefit of the company's employees.
21. There is no shares or debt instruments issued to a subsidiary.
22. The company does not have retained treasury shares.
23. The report provided by the external auditors does not contain any reservations of any sort on the financial statements for the year ended 31 December 2024.
24. The Board have not recommended replacing the external auditor before the end of its term.

4.6 CONFLICT BETWEEN THE AUDIT COMMITTEE AND THE BOARD

The audit committee has not issued any recommendations that conflict with the resolutions of the board of directors. And the board of directors has not rejected any recommendations submitted by the audit committee.

4.7 SHAREHOLDERS’ GENERAL ASSEMBLY

Name	Capacity	General Assembly Meetings	
		24-June-2024	27-Oct-2024
Mr. Abdulmohsen Ibrahim Abdulaziz AlTouq	Chairman	✓	✓
Eng. Osama Mohammed Abdulaziz Alsabeg	Vice Chairman and Managing Director	✓	✓
Eng. Alwaleed Abdulrazaq Aldryaan	Member	✓	✓
Dr. Abdullah AlHusseini	Member	✓	✓
Mr. Adel Mohammad Mallawi	Member	✓	✓

Attended ✓ Absent x

4.8 RECOMMENDATIONS FROM THE BOARD OF DIRECTORS TO THE ORDINARY GENERAL ASSEMBLY

The company board of directors will be calling for the general assembly & the necessary notices will be given as applicable.

4.9 SAUDI NETWORKERS SERVICES COMPANY ANNOUNCEMENT ON THE TADAWUL FOR 2024

In 2024, Saudi Networkers Services (SNS) announced a total of 16 announcements on the Tadawul official website, ranging from significant company events to shareholder notices. Here’s a summary of these announcements in order from oldest to newest, according to their date and subject:

Announcement	Date
Saudi Networkers Services Co. Announces the signature of the Sharia-compliant Credit Facilities Agreement with Alrajhi Bank	25/12/2024
Saudi Networkers Services Co. Announces the (Renewal) of the Sharia-compliant Credit Facilities Agreement with The Banque Saudi Fransi	10/12/2024
Saudi Networkers Services Co. Announces the formation Of Audit Committee	29/10/2024
Saudi Networkers Services Co. Announces the formation Of Nomination and Remuneration Committee	29/10/2024
Saudi Networkers Services Co. Announces the Results of the Extraordinary General Assembly Meeting (First Meeting)	28/10/2024
Saudi Networkers Services Co. Board invites its shareholders to attend the Extraordinary General Assembly Meeting the (First Meeting)	03/10/2024
Saudi Networkers Services Co. announces the board of director’s decision to distribute cash dividends for first half of the fiscal year 2024	02/10/2024
Saudi Networkers Services Co. Announces the Board of Directors' recommendation to transfer the Statutory Reserve Balance to the Retained Earnings Balance	25/09/2024
Saudi Networkers Services Co. announces its Interim Financial results for the period ending on 2024-06-30 (Six Months)	27/08/2024
Saudi Networkers Services Co. Announces the Results of the Extraordinary General Assembly Meeting, (First Meeting)	25/06/2024
Addendum announcement from Saudi Networkers Services Co. regarding inviting its shareholders to attend the extraordinary general assembly meeting (first meeting)	05/06/2024
Saudi Networkers Services Co. Board invites its shareholders to attend the Extraordinary General Assembly Meeting the (First Meeting)	03/06/2024
Saudi Networkers Services Co. Announces Resignation and Appointment Audit Committee Member	14/05/2024
Saudi Networkers Services Co. Announces Resignation of a Board Member	14/05/2024
Saudi Networkers Services Co. announces the board of director’s recommendation to distribute cash dividends for second Half of year 2023	25/03/2024
Saudi Networkers Services Co. announces its Annual Financial Results for the Period Ending on 31 December 2023	25/03/2024

4.10 ACTIONS TAKEN BY THE BOARD OF DIRECTORS TO INFORM OF THE SHAREHOLDERS’ SUGGESTIONS AND OBSERVATIONS ABOUT THE COMPANY

During the 1st Board of Directors meeting, after General Assembly the Chairman informs the members of the Board of Directors, especially the non-executive members, of the shareholders observations and suggestions about the company and its performance.

4.11 RISKS

4.11.1 FINANCIAL RISK MANAGEMENT:

The company has exposure to the following risks from its use to financial instruments:



A. Credit risk

Credit risks represents the inability of one party to meet its obligations, which leads to the other party incurring a financial loss.

Financial assets subject to the concentration of credit risk consist mainly of cash and its provisions, and trade receivables, and the company retains cash with banks with a good credit rating and therefore determines the risks, and the receivables appear after deducting the allowance for impairment.

The Company is committed to managing customer-related credit risk by setting credit limits for each customer and monitoring outstanding receivables.



B. Liquidity risk

Liquidity risks represent the difficulties that the Company faces in raising funds to meet commitments related to financial instruments. Liquidity risk results from the inability to sell a financial asset quickly at an amount equivalent to its fair value.

The Company manages liquidity risks by maintaining sufficient cash balances with banks and ensuring that it can obtain sufficient facilities, if required to cover their short-term obligations on an ongoing basis.

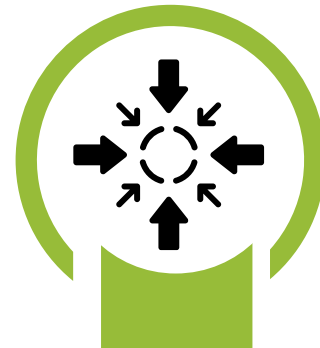


C. Market risk

Market risk represents risks resulting from fair value fluctuations or future cash flows of financial instruments due to changes in market prices. Market risk consists of two types of risk:

- **Currency risk** : is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Company's transactions are primarily in Saudi Riyals, Algerian Dinars and United States dollars. Since Saudi Riyal is pegged to United States dollars, management of the Company believes that the currency risk for the financial instruments is significant.
- **Transaction price risks** : Special commission risk relates to risks resulting from fluctuating financial performance because of the change in the prevailing commission rates in the market. The Company monitors commission price fluctuations and believes that the impact of commission rate risk is not substantial on the financial position and consolidated cash flows.

4.11.2 RISK MANAGEMENT



A. ADEQUACY OF THE INTERNAL CONTROL SYSTEM:

The Audit Committee continuously reviews effectiveness of internal control and monitoring systems, where the internal audit section conducts risk-based audit plan, which is constantly adopted and monitored by the Audit Committee. The audit processes aim to evaluate the internal control systems. The audit processes carried out by company's internal audit section and the external auditors show the adequacy of the Company's internal control system, and did not present any fundamental weakness in the Company's internal control system. Accordingly, the Audit Committee believes that the internal control system is operating with acceptable effectiveness, with some areas which needs improvement. For now, the company does not have a risk management committee and will be applied by the company once it becomes mandatory.



B. CAPITAL MANAGEMENT RISK:

In order to achieve this overall objective, the Company's capital management, among other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches of the financial covenants of any interest-bearing loans and borrowing in the current period. For now, the company does not have a risk management committee and will be applied by the company once it becomes mandatory.

ACKNOWLEDGMENT

At the end of our report, the Board of Directors of SNS are pleased to thank the shareholders for their trust and continued support. We also extend our thanks to the Company's management and employees for their fruitful efforts.

Regards,

Board of Directors

25 March 2025

For more information, please contact Investor Relation Department via 00966112939595 or by email ir@saudinetworkers.com.



نت وركرس السعودية للخدمات
Saudi Networkers Services



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Saudi Networkers Services

THANK
YOU



TELEPHONE
+966 11 293 9595



FAX
+966 11 293 7273



E-MAIL
info@saudinetworkers.com



ADDRESS
8228 King Abdulaziz Road, Al
Sulimaniyah, P.O.Box 25141,
Riyadh, 11466, Saudia Arabia.