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Caring with every heartbeat

Annual Report 2024



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



Prince Muhammad Bin Salman Bin Abdulaziz Al Saud
His Royal Highness, Crown Prince and Prime Minister of the Kingdom of Saudi Arabia

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About this Report

The Board of Directors of the National Medical Care Company (Care Medical) is pleased to present the Annual Report of the Board of Directors for the fiscal year ended on 31 December 2024.

This Report reviews the performance of the Company during the past fiscal year, in addition to the financial statements, their explanatory notes, and the statutory auditor's report for the fiscal year ended on 31 December 2024. It also contains information on the Company's governance mechanisms, disclosures related to the Board of Directors, its committees, Senior Executives, contracts, and transactions with related parties.

Based on the Board of Directors' commitment to transparency in accordance with the regulations issued by the relevant authorities, this Report comes in line with the disclosure requirements stipulated in the new Companies Law issued under Royal Decree (M/132), dated 1443/12/1 AH corresponding to 30/62022 AD, and in the Implementing Regulations of the Companies Law for Listed Joint Stock Companies.

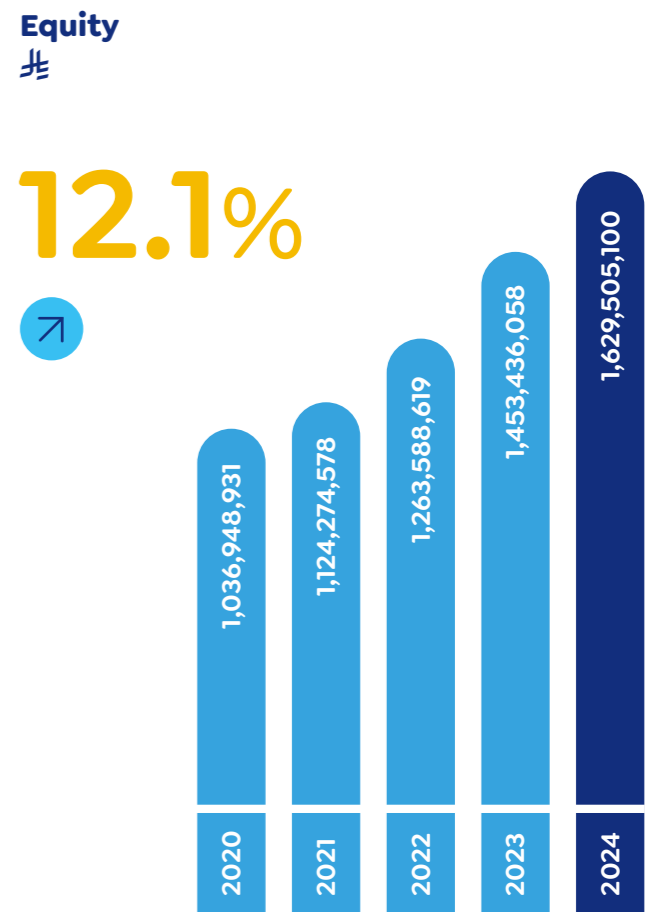
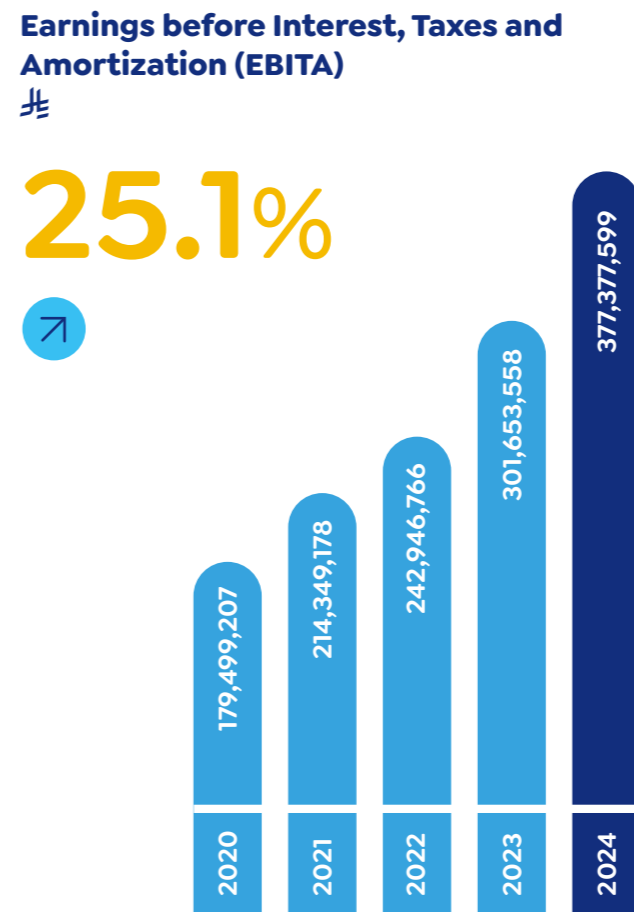
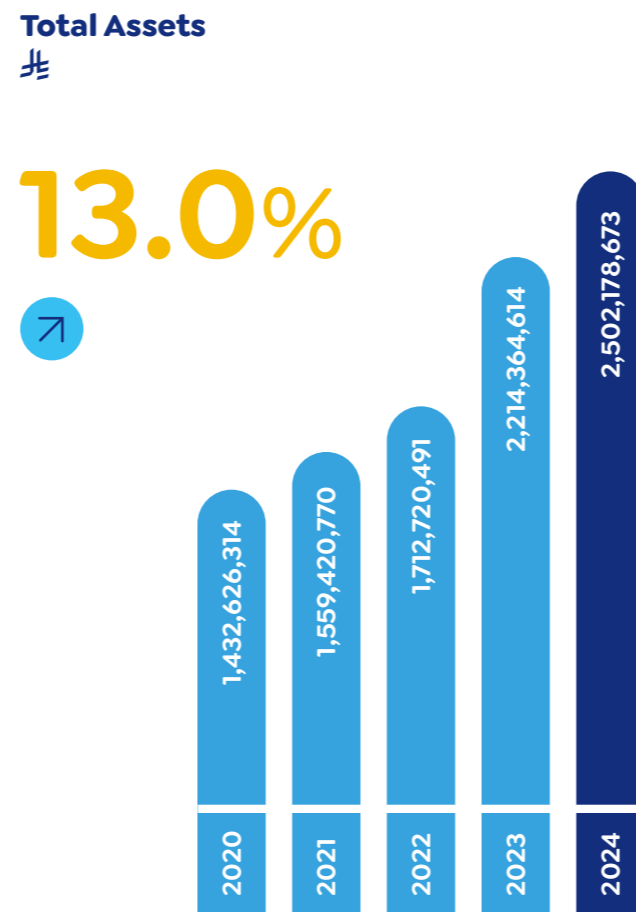
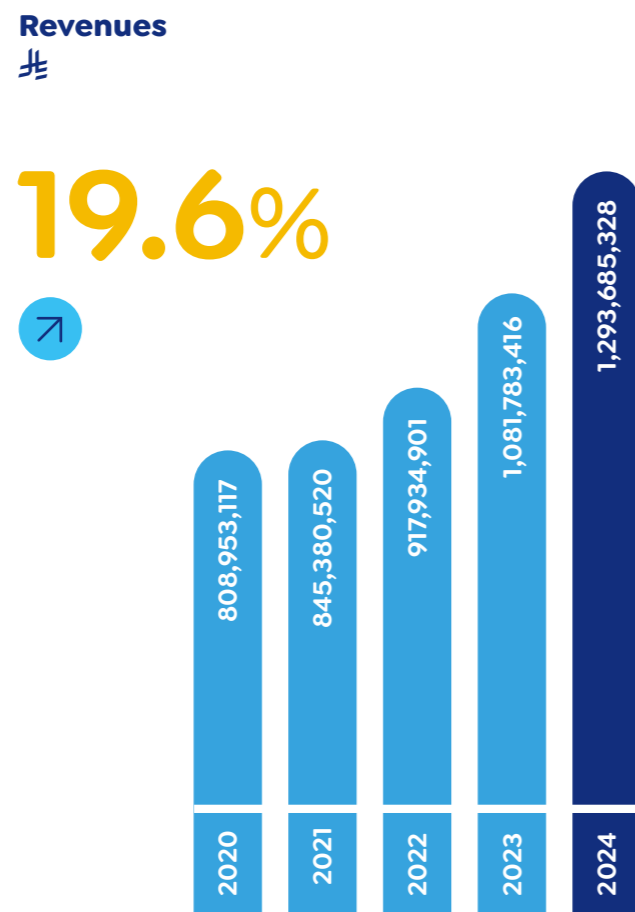
The Report also fulfills the requirements set forth in Articles 87 and 90 of the Corporate Governance Regulations issued by the Board of the Capital Market Authority under Resolution No. 2017-16-8, dated 1438/05/16 AH, corresponding to 13/02/2017.

Additionally, the Report is issued based on the Companies Law issued under Royal Decree No. M/3, dated 1437/01/28AH, as amended by the Capital Market Authority's Board Resolution No. 2023-5-8 dated 1444/6/25 AH, corresponding to 18/01/2023; the Companies Law issued under Royal Decree No. M/132 dated 1443/12/1 AH; and Article 82 of the Rules on the Offer of Securities and Continuing Obligations issued by the Capital Market Authority's Board Resolution No. 2017-123-3 dated 1439/04/09 AH, corresponding to 27/12/2017, as amended by the Capital Market Authority's Board Resolution No. 2023-5-8 dated 1444/6/25 AH, corresponding to 18/01/2023.

Financial Highlights

Care Medical once again generated revenues in excess of ₪ 1 billion, achieving ₪ 1.29 billion (2023: ₪ 1.08 billion), a year-on-year increase of 19.6%. High levels of patient and staff satisfaction contributed to this robust financial performance.

₪ 298.2 million
Net Profit 2024
 Representing a year-on-year increase of 23.8%



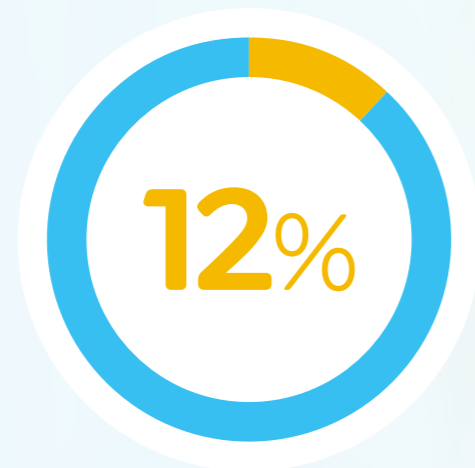
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Strategic Highlights

Another successful year marked by numerous strategic and operational achievements, new partnerships, certifications and industry awards, reinforcing Care Medical as a leader in redefining healthcare services in the Kingdom.

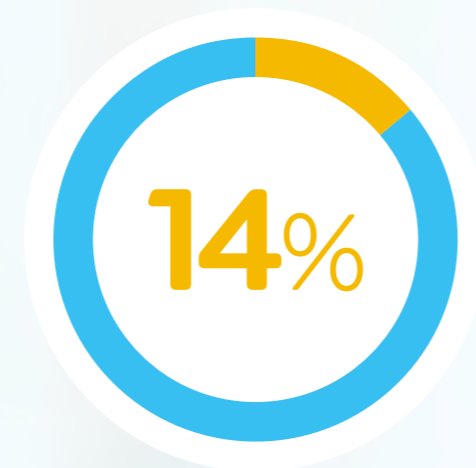
Increase in Surgical Procedures



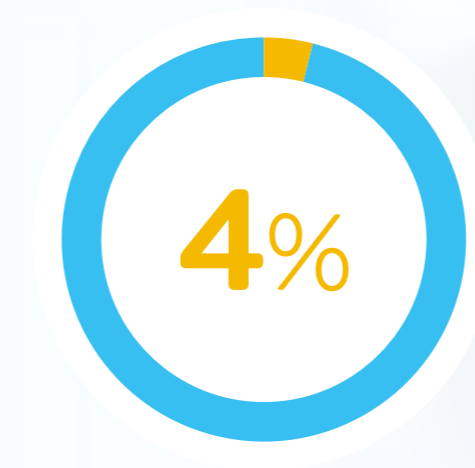
₹44.0 million

Care Medical acquired AlSalam Health Medical Hospital for ₹ 44.0 million, enhancing our healthcare portfolio.

Increase in Clinic and Emergency Visitors



Increase in Hospital Admissions



₹141.7 million

We also acquired prime land in Jeddah worth ₹ 141.7 million for future expansion of Care Medical's hospital network.



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Care Medical delivered outstanding financial and operational performance in 2024, underscoring the success of its transformation strategy. This achievement reflects the company's strategic investments in establishing new hospitals and centers of excellence, along with its continuous efforts to enhance healthcare quality. These initiatives have contributed to the expansion of its network and the reinforcement of its sustainable growth.

Among the key positive outcomes achieved was a significant increase in the number of patients and bed capacity. The total number of patients reached 742,475, while bed capacity expanded to 1,128 beds (651,210 patients and 655 beds in 2023). This reflects a growth rate of 14.0% in patient numbers and 72.2% in bed capacity.

Care Medical received the 2024 Patient Loyalty Award at the International Patient Experience Conference, recognizing our achievements in enhancing patients' experiences and strengthening our patients' trust. This motivates us to continue improving and elevating the quality of our healthcare services.

In a year marked by significant achievements, our vision of enhancing patient care quality materialized through our local and international partnerships. Among these strategic collaborations, our partnership with Boston Scientific reaffirms our commitment to advancing cardiology and urology services by providing evidence-based medical solutions.

Similarly, our collaboration with Siemens Healthineers reflects our pursuit of innovative partnership models in radiology that enhance the patient experience and improve service quality.

These strategic partnerships are not merely collaborations but a testament to the standards of excellence we are dedicated to achieving.

As a leading Saudi healthcare provider, we reaffirm our unwavering commitment to achieving the objectives of Vision 2030, which aims to drive a fundamental transformation in the Kingdom's healthcare sector. Accordingly, the Memorandum of Understanding we signed with Saudi National Institute of Health Research represents a strategic step toward advancing research, innovation, and clinical trials. We eagerly look forward to sharing the latest developments and achievements we will accomplish on this further in the year ahead.

In closing, I join the members of the Board of Directors in acknowledging and thanking our leadership, the Ministry of Health, Capital Market Authority (CMA), Tadawul, our international and local partners, and other stakeholders, for their contributions to our success in 2024.

We also owe a debt of gratitude to each member of our 3,325-strong workforce, whose dedication and relentless efforts have been instrumental in achieving significant success over the past year. Their contributions have been the driving force behind the progress of Care Medical.


We embrace the new year with optimism and determination, reaffirming our common commitment to our investors and shareholders while continuing to build on our successes and realize our future aspirations.

Saad bin Abdul Mohsen Alfadly
Chairman


Board of Directors

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Saad Abdulmohsen Alfadly
Chairman of the Board
(Non-Executive)




Michael Davis
Board Member
(Non-Executive)



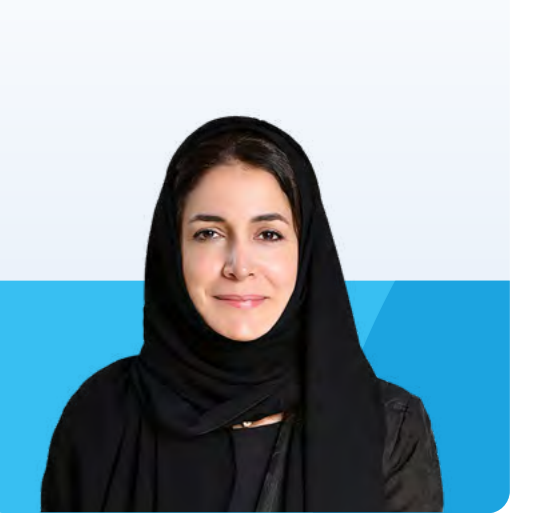
Faraj Saad Al-Gabani
Board Member
(Non-Executive)




Bader Fahad AlAthel
Board Member
(Non-Executive)




Mai Mohammed Al Hoshan
Board Member
(Independent)




Sami Suliman Alkhashan
Board Member
(Independent)




Bashar Abdulaziz AbalKhail
Board Member
(Independent)



Ahmed Wazaa Alqahtani
Board Member
(Non-Executive)



Dr. Abdulaziz Saleh Alobaid
Board Member
(Executive)



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Our Annual Report for 2024 highlights Care Medical's outstanding operational and financial achievements, during another successful year in which we honored our pledge to patients and investors to expand in Riyadh and the Western Region.

We announced in June the signing of a share purchase agreement with Saudi Medical Care Group, a substantial shareholder in Care Medical with a 49.2% holding, to acquire the entire share capital of the 100-bed, multi-specialty Al Salam Hospital in Riyadh for 44 million.

The Al Salam acquisition, and the start of construction of our new 400-bed Al Narjis Hospital, with more than 175 clinics in various medical specialties, marks a bold step forward in the implementation of Care's investment strategy and in capitalizing on growth opportunities in the Kingdom's booming healthcare sector.

The newly added Al Balad and Al Haram hospitals, and the expansion of Al Malaz Hospital, boosted total bed capacity by the year-end to 1,128 (2023: 655), a year-on-year increase of 72.2%, with a total bed occupancy rate of 68.1%.

The total number of surgical procedures exceeded 20,000, marking the highest level achieved by the company to date.

We made our first venture into mental health with the transformation of an existing facility to launch ReLib for Behavioral Rehabilitation, a 42-bed mental health institute, offering patient care to international standards, and meeting strong local demand for a specialist center.

These projects are in full support of Vision 2030's ambitious healthcare goals and will positively impact Care Medical's current and future financial performance.

In 2024, we once again generated revenues in excess of 1 billion, achieving 1.29 billion (2023: 1.08 billion), a year-on-year increase of 19.6%, and a net profit of 298.2 million (2023: 240.9 million), a year-on-year increase of 23.8%. High levels of patient and staff satisfaction contributed significantly to this robust financial performance.

This year, we witnessed a significant increase in patient visits, reflecting the sustained growth the company has achieved over the past five years.

Patient satisfaction remains a major priority. We always attempt to achieve the highest rating possible and work closely with the Ministry of Health which independently verifies our patient feedback data.



72.2%

In 2024, Care Medical's total bed capacity increased by 72.2%.

68.1%

The Company achieved a total bed occupancy rate of 68.1%.



Managing Director & CEO's Message (continued)

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This rise underscores patients' trust in Care Medical's ability to provide high-quality healthcare services that meet their needs. The total number of patients for the year reached 742,475 (2023: 651,210), representing an annual growth rate of 14.0%.

We aim to achieve the highest levels of patient satisfaction through our commitment to delivering exceptional healthcare services. We work closely with the Ministry of Health, which independently reviews patient feedback data to ensure the quality of care provided. Additionally, investing in employee skill development through education and training programs serves as a fundamental pillar in achieving this goal and enhancing the overall quality of healthcare services.

Looking ahead to 2025, we plan to assess our accomplishments to date, identify new initiatives and growth opportunities, and define our future direction. These efforts will contribute to the refinement of our strategy, serving as a roadmap for the future of Care Medical in the coming phase. This approach aligns with the objectives of Vision 2030, keeping pace with the rapid advancements in the Kingdom's healthcare sector.

Care Medical aims to solidify its position among the leading healthcare service providers by making strategic investments in the Saudi market, which we consider the strongest in the region.

The company also places particular emphasis on strengthening its presence in the central and western regions, in line with its growth and expansion aspirations.

The company has experienced significant growth over the past five years, expanding its workforce to 3,325 employees and achieving remarkable milestones that have strengthened its position in the healthcare sector.

To maintain our leadership position, we have to double-down on our efforts to excel in all aspects of our operations, from patient care and employee development and training to recruitment and the introduction of new specialized services, in addition to technological innovation.

At Care Medical, we are committed to scaling new heights and confident in our ability to achieve even more outstanding accomplishments, which our team has consistently demonstrated.

I extend my sincere gratitude and appreciation to my colleagues on the Board of Directors and the executive management team for their dedication and continuous efforts, which contribute to a paradigm shift for the company and pave the way for further growth and success.

Dr. Abdulaziz Saleh Alobaid
Managing Director & Chief Executive Officer



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Dr. Abdulaziz Saleh Alobaid
Chief Executive Officer



Dr. Bader Sager Alotaibi
Chief Medical Officer



Mr. Jahanzeb Ahmed Khan
Chief Financial Officer



Mr. Mohammed AlFadheel
Chief Internal Audit Officer



Eng. Ibrahim Abdullah Al-Ammar
Chief Information Technology Officer



Mr. Naseer Ali
Chief Strategy Officer



Mr. Mohammed Abdulrahman Algesayer
Chief Human Resources Officer



Eng. Ibrahim Saleh Alkhelaifi
Chief Operating Officer



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Overview

Care Medical is a leading healthcare provider with headquarters in Riyadh, Saudi Arabia. With a team of more than 3,325 healthcare practitioners, administrators and support staff, the Group’s six medical facilities recorded 22,139 admissions in 2024.

Care Medical offers a total bed capacity of 1,128 beds. Over the last year, we have treated 742,500 patients, performed more than 21,000 surgical procedures and gained 31 accreditations. Our team of 500 physicians covers more than 40 medical specialties and sub-specialties.

Our Strategy

The Group’s strategy reflects the need to adapt quickly to a changing healthcare environment and, in line with Vision 20230, to be sufficiently forward-looking to meet our customers’ needs, help us achieve our long-term goals, and capitalize on market developments.

Four objectives underpin our strategy: to create value by linking our business units, to expand healthcare services in Riyadh, to provide exceptional services to our patients and partners, and to serve new population segments and geographic areas.

Above all, we want to have a positive impact on the lives of individuals and the communities we serve.

Our Network

Care Medical’s network comprises three full-service healthcare facilities in Riyadh – AlRawabi, AlMalaz, and AlSalam – and one each in Jeddah (Al-Balad, which specializes in long-term nursing, hospice, and palliative care) and Makkah (AlHaram branch, an emergency department).

ReLib is Care Medical’s mental health platform and behavioral rehabilitation center in Riyadh. It offers a range of holistic treatments, wellness programs and specialized therapy sessions with discretion and in a calm, caring environment.

Healthcare Education

Care Academy stands as a cornerstone of our commitment to advancing healthcare education and encouraging healthcare practitioners to grow professionally.

With a focus on developing and retaining the finest Saudi talent, innovative programs equip Care Medical’s female and male employees with the skills and knowledge essential to deliver the exceptional care for which we are renowned.

Vision 2030

Through training and development, and the planned expansion of our network and geographic footprint, Care Medical is playing its part in meeting many of the goals of Vision 2030.

We are fully aligned with the national goal of propelling the Kingdom’s healthcare toward greater efficiency, quality and accessibility, extending our reach and service capacity and supporting the Kingdom’s economic diversification.

Our innovative Tamheer training and development program, for example, is helping recently graduated Saudis gain practical experience and skills through on-the-job training in the healthcare sector, in preparation for full-time employment with Care Medical.

Care Medical in Numbers

58
years of excellence



6
hospitals in 3 cities



1,128 beds
40+ medical specialties and sub-specialties
31 accreditations

3,325
employees



500+ physicians
1,482 nursing staff
13,000+ trainees each year

In 2024
72% increase in bed capacity
68.1% bed occupancy
22,139 inpatient admissions
720,336 outpatient visits
21,025 surgeries

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Accreditations

Care Medical and its five facilities have obtained many national and international accreditations and certifications, by striving to achieve its vision to be at the forefront of healthcare and ensuring patients are provided with exceptional services and experiences.



Our History

Since opening our first hospital in Riyadh, AlMalaz, nearly 60 years ago, Care Medical has established itself as one of the Kingdom's premier healthcare providers.

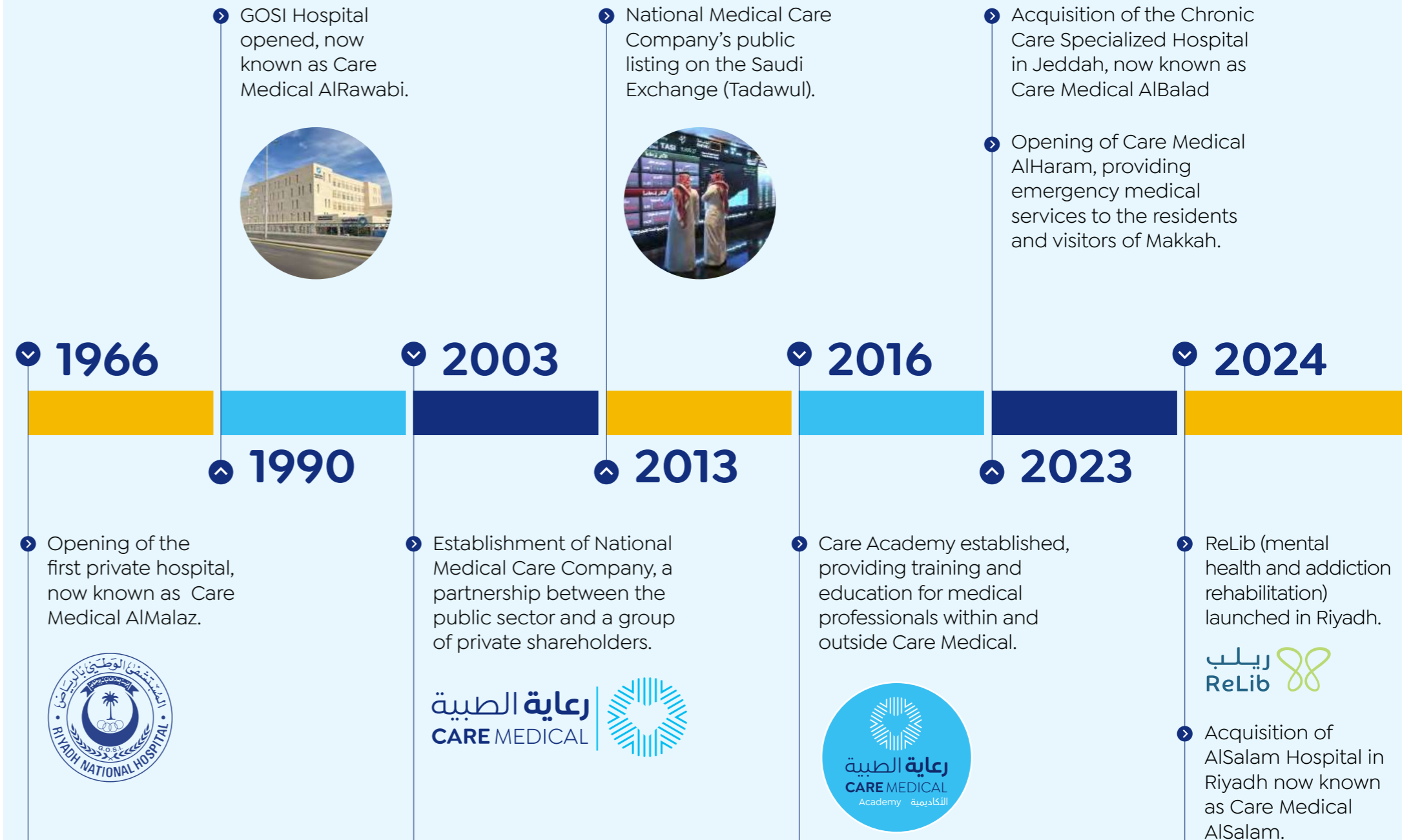
A significant turning point in the Company's growth and development was the 705% oversubscription of our Initial Public Offering (IPO) and listing on the Saudi Exchange (Tadawul) in 2013.

Further milestones over the years included the addition in 1990 of AlRawabi hospital in Riyadh, the establishment of Care Academy in 2016 and, in 2023 and 2024 respectively, the acquisitions of the Care Medical AlBalad chronic care hospital in Jeddah and the AlHaram hospital in Makkah.

This year, Care Medical's 44 million acquisition of the 100-bed AlSalam Hospital in Riyadh presents significant opportunities for operational growth and enhancement.

Future plans include the state-of-the-art 400-bed AlNarjis Hospital in Riyadh, the first construction phase of which is scheduled for completion by Q3 2027.

Care Medical Timeline



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Investor Relations at Care Medical

The Company’s Investor Relations Department ensures transparency and trust by providing accurate, timely updates to investors. With Certified Investor Relations Officers (CIRO) leading the way, we are committed to top-tier disclosure practices and effective engagement.

2024 Highlights

- **225 investment meetings spanning 120+ hours.**
- Representation at seven global conferences, including:
 - HSBC MENAT Future Forum – Create Tomorrow (February 2024)
 - EFG Hermes one-on-one in Dubai (March 2024)
 - 11th Annual MENA Investor Conference (Arqaam) in Dubai (May 2024)
 - HSBC GCC Exchanges London Conference (June 2024)
 - EFG Hermes Annual Conference in London (September 2024)

- JP Morgan Saudi Arabia Investment Forum in New York, featuring our CEO panel discussion on Saudi healthcare (October 2024)
- Bank of America Merrill Lynch MENA Conference in Riyadh (November 2024)
- Four quarterly earnings calls and CEO interviews with Arqaam for performance updates.
- Coverage by eight leading research houses: Al Rajhi Capital, HSBC, JP Morgan, EFG Hermes, Aljazeera Capital, ANB Capital, Arqaam Capital, and Yaqeen Capital.

Investor Engagement Initiatives

- Launch of a new earnings cycle management process, enhancing transparency in financial and operational disclosures.
- Site visits and tours of Care hospitals, giving investors firsthand insights into our operations.
- Flexible communication options, including virtual meetings, calls, and physical events.

Dividend Payments 2020-2024

Announcement	Ex-dividend	Payment date	Dividend per share
22/04/2024	22/05/2024	06/12/2024	ﷲ 2.00
21/03/2023	19/06/2023	07/10/2023	ﷲ 1.00
19/04/2022	17/05/2022	31/05/2022	ﷲ 1.00
28/03/2021	27/05/2021	16/06/2021	ﷲ 1.00
26/01/2020	15/04/2020	23/04/2020	ﷲ 2.00

Company and Share Profile

Date established	27 October 2003
Listing date	13 March 2013
Trading name	CARE
Exchange	Saudi Exchange Main Market (Tadawul)
Industry group	Health Care Equipment & Svc
Number of shares issued	44,850,000
Paid capital	ﷲ 448,500,000
Par value/share	ﷲ 10
Free float	50.8%
Foreign ownership 31 December 2024	8.51%
Closing price 31 December 2024	ﷲ 167
Market capitalization 31 December 2024	ﷲ 7,489,950,000

Share Performance 2024



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Overview of the Saudi Healthcare Sector

The healthcare sector in Saudi Arabia experienced significant growth and development in 2024, in line with the Kingdom’s Vision 2030, which aims to improve the quality of life and enhance the level of healthcare services provided to citizens and residents.

Both the government and private sectors have contributed to supporting digital transformation initiatives and expanding the provision of healthcare services, facilitating patient access to treatment and increasing the efficiency of the healthcare system.

Market Trends and Key Developments

The Saudi healthcare sector has witnessed several developments during the year, most notably:



Expansion of public-private partnerships

The government has fostered partnerships between the public and private sectors to enhance the efficiency of healthcare services and expand coverage throughout the Kingdom.



Investment in advanced healthcare technologies

There has been a growing focus on advanced technologies, such as artificial intelligence (AI) and big data, to improve patient management and enhance treatment experiences, reflecting the sector’s digital transformation.



Expansion of specialized healthcare services

New specialized hospitals and centers have been opened, particularly in areas such as chronic disease management, intensive care, and cosmetic surgery, reducing the need for treatment outside the Kingdom.

Future Growth Opportunities

The healthcare sector is expected to continue growing in the coming years, with a focus on the following:



Expansion of home healthcare

The demand for home healthcare services has increased, creating new opportunities to provide care in a convenient and effective manner.



Expansion of preventive care

Initiatives aimed at prevention and preventive care are expected to increase, reducing the burden on healthcare facilities.



Support and development of medical tourism

With increasing confidence in the level of local healthcare services, the healthcare sector in the Kingdom is expected to become a destination for medical tourism.

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Key Facts and Achievements of Saudi Arabia's Healthcare Sector

<h3>20%</h3> <p>20% of the total government budget for 2025, amounting to ﷲ 260 billion, has been earmarked for health and social development.</p>	<h3>+155%</h3> <p>Air ambulance services now cover 70% of the population, assisting 964 beneficiaries, an increase of 155% compared to the previous year.</p>	<p>The launch of NPHIES, the unified health record system, has connected 14.7 million beneficiaries, digitally linking medical records across various healthcare entities.</p>	<h3>+65%</h3> <p>Private sector investments in healthcare are projected to surge by 65% by 2030.</p>	<h3>+5%</h3> <p>The Saudi pharmaceutical market is expected to grow at a 5% annual rate, reaching \$10 billion by 2030.</p>
<h3>\$160bn</h3> <p>Total healthcare spending is anticipated to reach \$160 billion by 2030.</p>	<p>Saudi Arabia will require an additional 29,000-47,000 hospital beds by 2030.</p>	<h3>96.4%</h3> <p>The healthcare coverage index increased to 96.4% in 2023.</p>	<h3>ﷲ 243.75bn</h3> <p>The Kingdom intends to invest ﷲ 243.75 billion in healthcare infrastructure.</p>	<h3>+13,700</h3> <p>There will be a demand for 13,700 additional physicians by 2032.</p>
<p>Saudi Arabia is the regional leader with 16 healthy cities, meeting 80 global standards.</p>	<p>Average life expectancy has risen to 66.7 years, while accident-related deaths have decreased by 52% and chronic disease-related deaths by 17%.</p>	<p>The Kingdom performed the world's first fully robotic heart transplant.</p>	<h3>ﷲ 680mn</h3> <p>ﷲ 680 million has been invested to improve the logistics infrastructure for drug storage and distribution.</p>	<p>20 new healthcare projects were launched with a total cost of ﷲ 2 billion.</p>
<h3>ﷲ 750mn</h3> <p>ﷲ 750 million has been allocated to provide free home delivery of medicines to patients.</p>	<h3>+963 beds</h3> <p>Five new hospitals have been opened, with the number of beds increasing by 963 to reach 23 beds per 10,000 people.</p>	<p>The capacity of the organ transplant center at the Ministry of Defense has increased to 600 kidney transplants annually, making it the largest in the Middle East and fifth globally.</p>	<h3>94.8%</h3> <p>94.8% of Saudi adults (15 years and above) and 91% of expatriates have health insurance.</p>	<p>The number of beneficiaries of private health insurance exceeds 13 million, comprising:</p> <ul style="list-style-type: none"> • 2 million primary Saudi subscribers, with 2.4 million dependents, and • 7.2 million primary non-Saudi subscribers, with 1.4 million dependents.

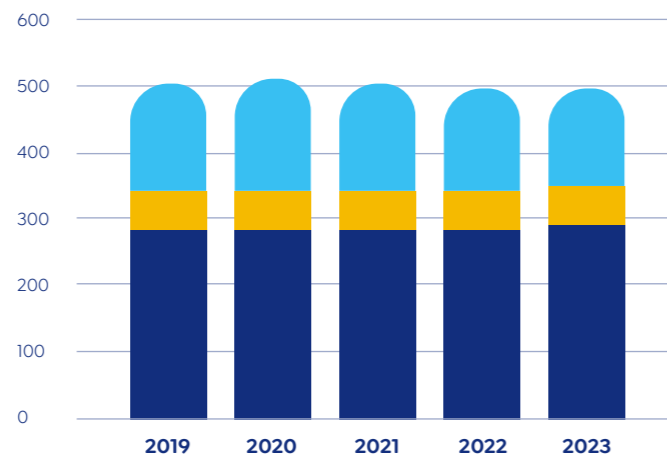
Sources: Global Health Exhibition, Ministry of Finance, Argaam



Overview of the Saudi Healthcare Sector (continued)

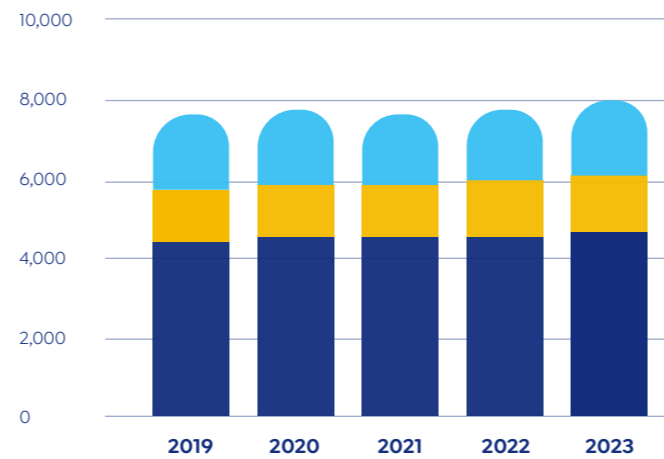
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Number of Hospitals



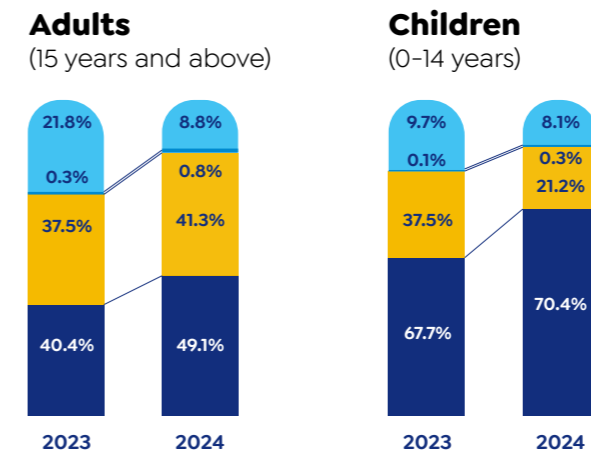
- Ministry of Health
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Number of Beds



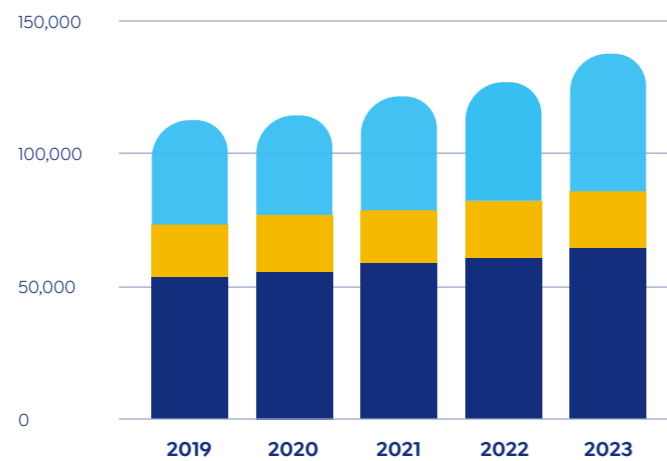
- Ministry of Health
- Other governmental sectors
- Private sector

Health Expenditure



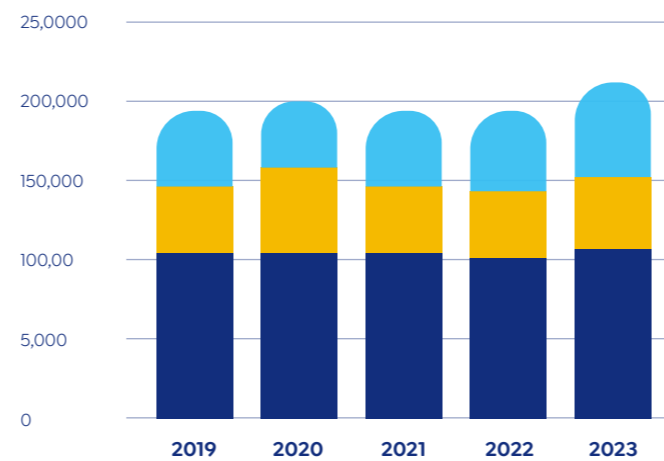
- Cash/credit card payment
- Charitable organizations
- Private insurance
- Government coverage

Number of Physicians



- Ministry of Health
- Other governmental sectors
- Private sector

Number of Nursing Staff



- Ministry of Health
- Other governmental sectors
- Private sector

Sources: Ministry of Health and General Authority for Statistics



Business Review

Our Strategy

Our strategy is a vital component in guiding us toward achieving our long-term goals. We believe that our strategy must be flexible and adaptable to changes in the healthcare environment, enabling us to meet our customers' needs at all times.

Care has developed innovative strategies that respond to market changes, helping to strengthen our competitive position and achieve sustainable growth.

Through these strategies, we have been able to capitalize on new opportunities and overcome challenges, allowing us to deliver added value to our customers and shareholders.

With this strategy, we aim to make a positive impact on the lives of individuals and communities and to promote public health sustainably.

Our strategy revolves around four objectives: activating the value of linking the Company's business units, expanding healthcare services

in Riyadh, providing exceptional services to patients and partners, and serving new population segments and geographic areas.

We seek to keep pace with strategic and economic growth in the healthcare sector, enhance the provision of high-quality services, and seize opportunities to enhance these services in line with Vision 2030 by enhancing health services and facilities and serving new population segments and geographic areas.

The Company acquired Al Salam Health Medical Hospital for a value of **SR** 44,000,000. This multi-specialty hospital is located in Riyadh and has a licensed capacity of 100 beds.

Strategic impact	To be achieved by
Company and staff	<ul style="list-style-type: none"> Increasing employee satisfaction Enhanced market positioning Integrated organization structure
Patients and partners	<ul style="list-style-type: none"> Better healthcare outcomes Highly satisfied patients Being a partner of choice for different categories
Performance	<ul style="list-style-type: none"> Sustainable growth in the healthcare sector Improving profit margin Diversifying sources of revenue



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Care Hospitals

In 2024, Care Medical recorded a 14% year-on-year increase in total patient count, reaching 742,475 patients. This growth was driven by a 14% rise in outpatient visits and a 4% increase in inpatient admissions.

Care Medical Operating Indicators

	2024	2023	YoY, %
Inpatient admissions	22,139	21,280	+4%
Outpatient visits	720,336	629,930	+14%
Total patients	742,475	651,210	+14%
Inpatient days	267,718	169,016	+58%
Bed capacity	1,128	655	+72%
Bed occupancy rate (%)	68.10%	70.80%	-2.8 ppts
Average length of stay (ALOS, days)	12.1	7.9	+52%
Number of surgeries	21,025	18,838	+12%



Outpatient visits steadily improved throughout the year, particularly at the AlRawabi and AlMalaz hospitals, which posted a 6% year-on-year increase in visits in 2024.

These hospitals experienced challenges in the first half of the year, mainly due to the seasonal impact of Ramadan, Hajj, and the beginning of the summer holiday season. However, growth at AlRawabi and AlMalaz accelerated in the third and fourth quarters, with outpatient visits rising by 12% year-on-year.

The newly acquired AlBalad, AlHaram, and AlSalam hospitals also contributed additional outpatient volume, further supporting overall growth.

The 4% increase in inpatient admissions in 2024 was also supported by patient inflows from the three newly acquired branches, which offset a decline in inpatient admissions at the AlRawabi and AlMalaz hospitals.

Completion of the National Guard contract in the second quarter of 2023 led to pressure on inpatient admissions at these branches, particularly in early 2024 (-12% year-on-year). However, this trend began to stabilize later in the year.

By Q4 2024, inpatient numbers at AlRawabi and AlMalaz rose 7% year-on-year, driven by the fading impact of a completed contract and recent hospital renovations that boosted capacity and patient experience.

Diversifying Our Client Base

To mitigate the shift in the client mix, in 2024 the Company focused on diversifying its client base and redistributing bed capacity to better serve key clients, including the Ministry of Health, GOSI, and insurance companies. Additionally, a three-year long-term care contract with Prince Sultan Military Medical City, secured in the second quarter of 2024, became an important growth driver for inpatient volumes.

Surgeries Growth

Surgeries across the AlRawabi, AlMalaz and AlSalam hospitals in 2024 reached 21,025 procedures, reflecting a 12% annual increase. After significant declines in the first half of the year, primarily due to seasonal factors, the number of surgeries at the AlRawabi and AlMalaz hospitals rebounded strongly in the third and fourth quarters, with surgeries rising by 42% year-on-year.

The recovery was driven by the removal of seasonal impacts and improved patient conversion, supported by higher outpatient volumes.

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Average Length of Stay

Inpatient days in 2024 increased by 58% year-on-year, largely due to the AlBalad hospital's focus on long-term care services, including nursing, hospice, and palliative care. This resulted in a substantial increase in the average length of stay (ALOS) across Care Medical's facilities, reaching 12.1 days, a 52% growth year-on-year.

The AlRawabi and AlMalaz hospitals – both full-service institutions – also saw ALOS rise from 7.9 days in 2023 to 9.7 days in 2024, reflecting a 22% increase.

This was driven by a higher number of long-term care patients from the Ministry of Health and the transfer of patients under the Prince Sultan Military Medical City contract, which began in July 2024.

Bed Capacity

Care Medical's bed capacity expanded significantly in 2024, growing by 72% to 1,128 beds. The increase was driven by the acquisition of the AlBalad, AlHaram, and AlSalam branches, along with the launch of the ReLib mental health platform.

The renovation of AlRawabi Hospital and the expansion of bed numbers at AlMalaz Hospital also served to drive capacity. Despite the growth in capacity, bed occupancy rates improved throughout the year.

The completion of the National Guard contract and the early 2024 capacity increase, in anticipation of demand from the Prince Sultan Military Medical City contract, initially put pressure on occupancy at AlRawabi and AlMalaz, bringing it to 62.2% in the first quarter.

In the second half of the year, as the impact of the expired contract subsided and operational adjustments took effect, occupancy at these hospitals improved, reaching 85.9% in the fourth quarter, up 18.1% year-on-year.

This also pushed up total bed occupancy across all of Care Medical's facilities in the fourth quarter to 79.4%, an improvement of 11.6%. For the full year, total bed occupancy across all facilities stood at 68.1%, down 2.8 percentage points year-on-year.

Hospital Operating Indicators

	2024	2023	YoY, %
Riyadh			
Care Medical AlMalaz			
Bed capacity	459	459	0%
Occupancy rate	85%	77%	+7%
Outpatient visits	193,296	184,516	+5%
Number of surgeries	9,470	8,887	+7%
Care Medical AlRawabi			
Bed capacity	325	325	0%
Occupancy rate	92%	85%	+7%
Outpatient visits	331,944	306,128	+8%
Number of surgeries	9,553	9,974	-4%
Care Medical AlSalam (acquired 2024)			
Bed capacity	100	NA	NA
Occupancy rate	66%	NA	NA
Outpatient visits	23,938	NA	NA
Number of surgeries	910	NA	NA
ReLib Behavioral Rehabilitation (launched September 2024)			
Bed capacity	42	NA	NA
Occupancy rate	8%	NA	NA
Jeddah			
Care Medical AlBalad (acquired 2023)			
Bed capacity	175	175	0%
Occupancy rate	97%	95%	NA
Outpatient visits (dialysis only)	4,010	4,232	-5%
Makkah			
Care Medical AlHaram (acquired 2023)			
Bed capacity	54	54	0%
Occupancy rate	14%	NA	NA
Outpatient visits	9,389	NA	NA

+72%

Bed capacity expanded significantly in 2024, growing by 72% to 1,128 beds.

68.1%

Total bed occupancy across all facilities in 2024 was 68.1%.

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Care Hospitals

Performance Improvement Indicators

	2024	2023	2022
Patient satisfaction			
Care Medical AlRawabi	82%	81%	80%
Care Medical AlMalaz	82%	82%	79%
Other performance metrics			
Average length of patient stays in Emergency (hours/mins)	1.39	1.24	4.00
Average total waiting time in the outpatient pharmacy (mins)	6.35	14.37	23.00
Medications availability rate in outpatient clinics pharmacies	95%	93%	84%
Branded medications availability rate in outpatient clinics pharmacies	87%	82%	75%
Outpatient satisfaction regarding the availability of medications	92%	89%	74%
Outpatient satisfaction rate with waiting time	94%	91%	72%
Adherence to appropriate guidelines for prescribing antibiotics for gastrointestinal inflammation and disorders	100%	100%	76%
Medication errors are close to the error rate	1.90%	0.40%	1.30%
Compliance rate within EMR	91%	100%	-
Response rate to nursing sensitive indicators	98%	91%	-

Patients' Satisfaction

Care Medical was awarded the prestigious Patient Loyalty Award 2024 by the International Patient Experience Congress, recognizing its dedication to enhancing patient satisfaction and trust.

Care AlRawabi Renovation

2024 marked the completion of the renovation project for AlRawabi Hospital. The project encompassed all phases of execution and achieved milestones, culminating at the end of the year.

The project commenced with the participation of Al-Wafaia Contracting Company as the contractor, with a total project value of **ﷲ 42,467,551**, and an actual completion rate of 99%. The execution period began on 15 May 2022, and lasted until 31 October 2024, with a total payment of **ﷲ 36,963,660.75**.

The project comprised six main phases:

Phases 1 and 2 – involved the complete finalization of internal works, encompassing various divisions, such as the new pharmacy, radiology divisions, waiting areas, and corridors on different floors.

Phases 3 and 4 – involved the total completion of work in the pediatric divisions, outpatient clinics, and parking areas.

Phases 5 and 6 – fit-out of the parking areas, main entrance, and garden was completed.

Despite the challenges encountered in the project, such as the delayed start of execution due to the ongoing operations of the hospital during the renovation, the project was distinguished by its achievement of high-quality objectives.

Additionally, within the same budget, it included the construction of an oncology unit, a quality office, clinics, dental units, operation units, intensive care units, and more.

This report reflects the team's commitment to accuracy and organization, highlighting the project's success in overcoming most challenges and achieving the desired outcomes.

ReLib – Strategic Expansion in Mental Health Services

As part of the Care Medical's vision to expand healthcare offerings, ReLib was launched on 1 September 2024 in Riyadh, with a capacity of 42 beds. This facility emphasizes the growing need for comprehensive mental health and addiction recovery services.

ReLib provides outpatient and inpatient care tailored to address withdrawal symptoms, addiction rehabilitation, acute mental disorders, and psychological assessments.

ReLib's Specialized Programs

Employee wellness program – focused on mitigating workplace stress and addiction recovery.

Resistant depression treatment – advanced therapies for cases unresponsive to traditional treatments.

Home-based mental healthcare – personalized care delivered in the comfort of patients' homes.

Target demographics – services are designed for men, women and adolescents aged 12 years and above.

ReLib is dedicated to transform mental health care through innovation, compassion and expertise, offering individuals the support they need to heal and thrive.

Care Executive Health Program

Care Medical's Executive Health Program is a premium healthcare service designed to meet the needs of individuals and their families, combining superior care, convenience, and innovation to ensure optimal health and complete satisfaction.

The number of Executive Health Program subscribers increased 12% compared to 2023.

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Executive Health Program Features

Exclusive care

Each specialized physician provides care for no more than 50 families, ensuring personalized attention and exceptional service.

Convenient services

- Home visits for medical consultations,
- X-rays, ultrasounds, and dental services.
- Comprehensive lab tests conducted at home.
- Personalized health plans developed by professional dieticians.

Innovative approach

Providing personalized medical care through a “personal doctor” model to strengthen the relationship between doctor and patient.

High efficiency

- Significant reduction in hospital waiting times.
- Seamless scheduling for essential services, including routine checkups, preventive care, and IV therapies.

Accreditations and quality assurance

Accredited by national and international bodies, ensuring excellence in healthcare delivery.

High satisfaction rates

Achieving a satisfaction rate of 95% among program participants, reflecting its success and reliability.

Future Expansion: Care Medical AlNarjis

The Care Medical AlNarjis hospital project is a strategic healthcare initiative under construction in Riyadh, designed to meet the growing demand for medical services. Upon completion, the hospital will have a total capacity of 400 beds.

Phase 1 operations are set to commence in the first quarter of 2028, with an initial operational capacity of 200 beds, delivering high-quality care to the community while the facility scales to its full potential.

This project highlights Care Medical’s dedication to expanding accessibility and providing exceptional healthcare services in the region.



95%

Care Executive Health Program satisfaction rate among program participants

Care Medical’s AlNarjis project in Riyadh highlights the Company’s dedication to expanding accessibility and providing exceptional healthcare services.



Business Review (continued)

Home Healthcare



Home healthcare services provide comprehensive and convenient solutions that meet the needs of patients in the comfort of their homes. Delivered by specialized medical teams, our services focus on improving our patients' quality of life.

Care Medical Home Healthcare Services



Physician

Monitoring chronic conditions such as diabetes and hypertension, and evaluating bedridden patients' health status.



Nursing

Catheter replacement, ECG, IV therapy, and nutritional tube replacement.



Physical therapy

Pre- and post-surgical rehabilitation, and joint pain management.



Mental health

Sessions with specialized mental health consultants.



Dental care

Comprehensive checkups, cleaning, and whitening options.

2024 Highlights

5,927

Number of home healthcare visits
(20% increase compared to 2023)

94%

Patient satisfaction rate
(1% improvement from 2023)

Care Medical's home healthcare services are designed to deliver high-quality medical care directly to patients' homes, ensuring their comfort and well-being.

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Care Academy

Care Academy stands as a cornerstone of our commitment to advancing healthcare education and fostering professional growth among healthcare practitioners. Through innovative programs and impactful initiatives, we continue to equip our teams with the skills and knowledge needed to deliver exceptional care.

SCFHS Collaborative Programs

Residency Training Programs

Year	Internal medicine	Anesthesia	Ob/Gyne	Pediatrics
2023	8	7	2	0
2024	12	9	4	3

Diploma Program

Year	Dental Assistant	Patient Care Technician	CSSD	Health Security	Disaster Management Program	Cast Program
2023-2024	17	15	25	0	0	0
2024-2025	0	24	0	0	23	9

Medical Students & Internship Results as of October 2024

Year	Student/Trainee	Internship
2023	1,461	1,603
2024	1,183	2,156

Care Academy's achievements in 2024 encompassed a range of areas, including the following:

Saudi Commission for Health Specialties (SCFHS) Collaborative Programs accreditations and reaccreditations

New accreditations:

- Pediatrics
18 May 2023 – 17 May 2026
- Obstetrics & Gynecology
16 February 2023 – 15 February 2026

Reaccreditations:

- Internal Medicine
1 October 2024 – 30 September 2028
- Anesthesia
16 February 2023 – 15 February 2026
- Clinical Pharmacy Diploma
1 October 2023 – 30 September 2026
- Care Academy Institutional Accreditation
11 March 2025 – 10 March 2026
- SHA BLS Provider
22 January 2024 – 21 January 2025
- SHA ACLS Provider
22 January 2024 – 21 January 2025

Online platform

Enhancements include course registration online, activity announcement etc.

Fifth Commencement Ceremony

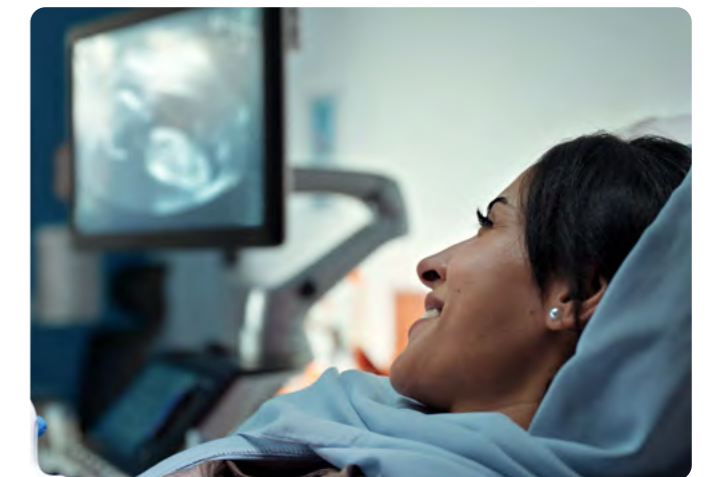
For the Saudi Commission for Health Specialties (SCFHS) Collaborative Programs: Residency, PCT, Dental Technicians, and DMO.

Up-to-date Achievement Campaign

The campaign aimed to recognize the outstanding dedication and commitment of healthcare professionals who consistently engage with the Up-to-date to enhance their clinical practice.

Internal Training for Mandatory Courses

The courses include Sedation, Aseptic Technique & IV Admixture Training Program, Antibiotic Stewardship Program.



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Our People

At Care Medical, we are unwavering in our commitment to enhancing the technical, administrative, and leadership skills of our employees. We believe that continuous training and development are essential not only for individual career growth but also for driving the Company’s overall success and fulfilling our strategic vision.

Training and Development

In partnership with prestigious international institutions, including London Business School and INSEAD, as well as esteemed local organizations like Prince Mohammed bin Salman College (MBSC), we deliver world-class training programs.

Our comprehensive training covers a diverse range of topics, with courses tailored to advance expertise in management, strategic planning, problem-solving, and leadership.

These initiatives are instrumental in equipping our workforce with the tools they need to excel and contribute to organizational excellence.

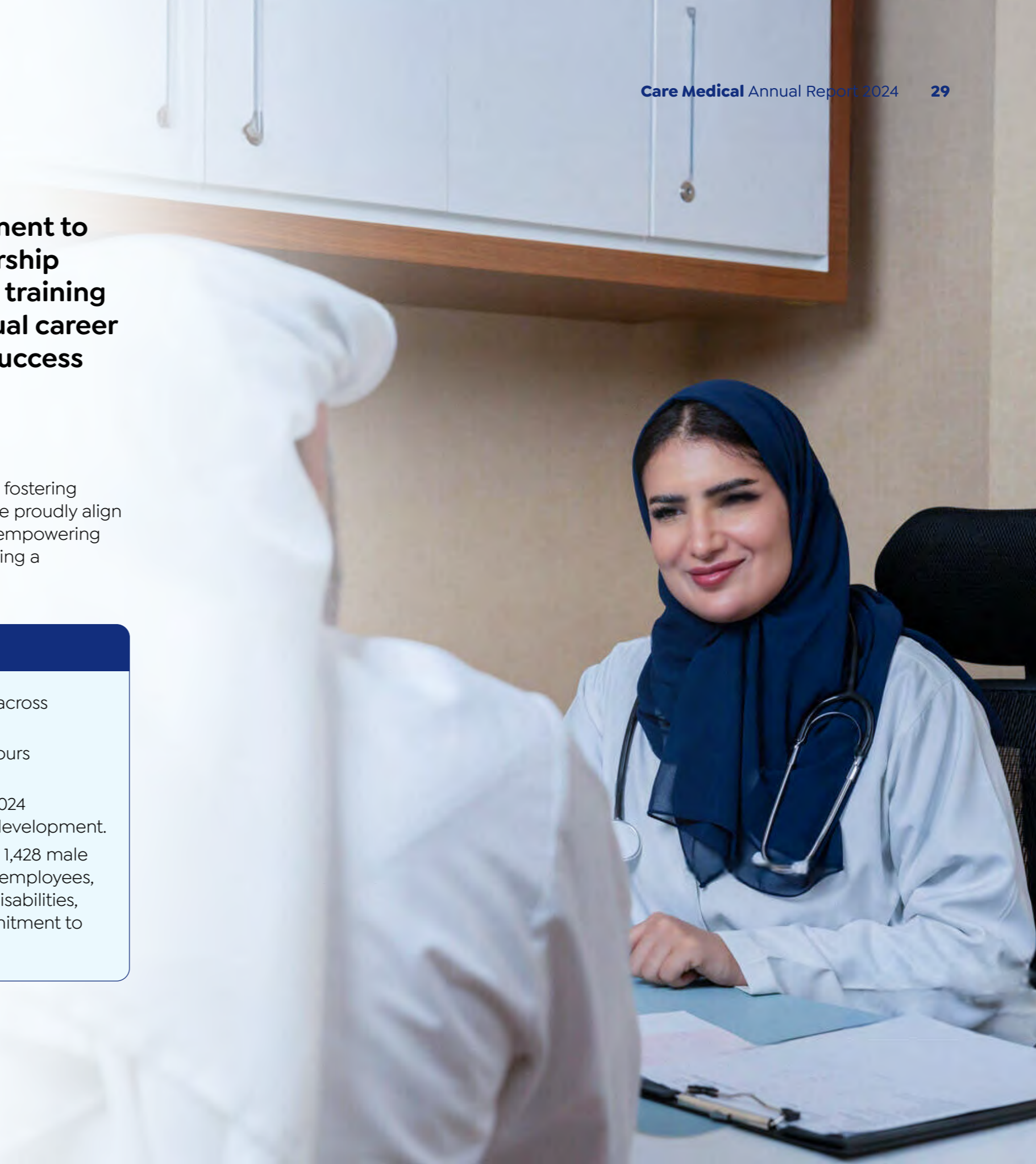
Our efforts were also recognized with the prestigious Tamheer Program Award from the Riyadh Chamber of Human Resources Development Fund (HRDF). This accolade reflects our exceptional training initiatives and our impactful role in employing numerous Tamheer graduates.

By nurturing young talent and fostering employment opportunities, we proudly align with the Kingdom’s vision for empowering the next generation and building a sustainable future.

2024 Highlights

- 1,089 employees trained across various programs.
- A total of 9,882 training hours completed.
- An investment of **ﷲ 2,376,024** dedicated to workforce development.
- Our workforce comprises 1,428 male employees, 1,004 female employees, and 30 employees with disabilities, demonstrating our commitment to diversity and inclusivity.

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Technology

At the heart of our vision lies a robust commitment to leveraging technological innovation to enhance healthcare delivery and redefine patient experiences. Our investments in technology are driven by the desire to create smarter, more efficient, and accessible healthcare systems that cater to the evolving needs of our community.



Pioneering Digital Solutions

Telehealth

We have embraced telemedicine to bridge distances and bring care directly to patients' homes. From video consultations to remote monitoring of chronic conditions like diabetes and hypertension, telehealth empowers patients with timely interventions and enhances their ability to manage their health.

Mobile Health Applications

Our mobile apps have transformed the patient journey, enabling appointment bookings, accessing lab and radiology results, viewing prescriptions, and even monitoring health metrics like blood sugar and heart rate. These apps also serve as educational platforms, fostering greater awareness and engagement among patients.

Doctor Portals

Our secure doctor portals enhance physician-patient interaction by providing 24/7 remote supervision.

These platforms enable bedside medication management, increased compliance and effective governance, and ensure patient safety through automated processes and effective governance.

Impact by Numbers

- 79,602 appointments booked via our mobile app in 2024.
- 11,518 appointments booked through the Company's website.

- Patient satisfaction rate of 88.63%, reflecting the effectiveness and convenience of our digital platforms.

A Future-Ready Approach

Our technological investments are not just tools; they are enablers of a healthcare revolution. By integrating digital health solutions, we are driving efficiency, improving patient outcomes, and ensuring seamless communication between patients and providers.

This forward-thinking strategy aligns with our mission to create a healthier, more connected future for all.

Cybersecurity

Cybersecurity Department is a cornerstone of protecting information and technical systems at the National Medical Care Company. This Department aims to develop and implement strategies and procedures to safeguard data, systems, and digital infrastructure from cyber threats.

This includes threats such as cyberattacks, intrusions, and malicious software that could lead to the leakage of sensitive data or disruption of daily operations.

The Cybersecurity Department works to secure access to information, ensure business continuity, and comply with national and international regulations and standards.

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Technology

The Department is committed to enhancing cybersecurity, protecting the Company’s technical assets, and managing potential risks against cyber threats to ensure the continuity of the Company’s medical, research, and administrative operations.

Task

To provide a secure digital environment by developing and implementing advanced strategies and technologies to protect systems, data, and information from cyber threats, ensuring business continuity, and fostering trust in the digital ecosystem.

Mission

To be a leader in building a comprehensive and sustainable cybersecurity system that ensures the protection of information and digital infrastructure and contributes to achieving digital transformation with confidence and security at the local and international levels.

Vision

To safeguard digital assets and sensitive data from cyber threats by implementing global best practices and standards, empowering individuals and organizations with the necessary awareness and tools to achieve cybersecurity efficiently and sustainably.

Cybersecurity Department Objectives

- Protect and preserve the Company’s data and ensure secure and authorized access. Enhance cybersecurity and detect cyber threats early before they occur.

- Govern cybersecurity and promote cybersecurity awareness among the Company’s employees.
- Ensure business continuity and recovery from cyber incidents.
- Achieve compliance with the controls of the National Cybersecurity Authority and relevant entities.
- Effectively manage cybersecurity risks to mitigate and combat cyberattacks.

Data Governance

At Care Medical, we recognize the significance of data as a strategic asset that contributes to process improvement and informed decision-making. To this end, we have established a dedicated Data Governance Committee to ensure the effective and sustainable management of our data in alignment with best practices and international standards.

Care’s Commitment to Data Governance

The Data Governance Committee at Care strives to achieve the highest standards by adopting strategies focused on data organization and enhanced management.

This includes educating employees about the importance of data and effective management practices, as well as regularly reviewing policies to ensure they align with technological advancements and current regulations.

Data Governance Added Value

Improving Data Quality	Ensuring the accuracy and integrity of information
Supporting Decision Making	Providing organized data for strategic decisions.
Enhancing Security and Privacy	Protecting data and complying with regulations.
Increasing Operational Efficiency	Improving information flow between departments.
Boosting Competitive Advantage	Leveraging data to increase customer satisfaction

Key Objectives of the Data Governance Committee

- **Developing a Data Governance Framework** – creating a comprehensive data governance framework for all Company departments and ensuring its integration with workflows to facilitate data collection and analysis for data-driven decision-making.
- **Compliance with Standards** – meeting the compliance requirements for information technology activities and corporate governance in accordance with national and international standards.

Committee Achievements

1. **Developing Standardized Policies and Procedures** – adopting a standardized structure for policy drafting based on NDMO standards, encompassing data governance and protection standards.
2. **Launching Awareness Programs** – delivering presentations on the importance of data governance and compliance requirements, including awareness of the “Data Stewardship” program and the Personal Data Protection Law.

3. **Leveraging External Consultancy** – collaborating with data governance consulting companies to assess organizational maturity and develop recommendations for enhancing internal capabilities.
4. **Developing a Data Governance Risk Register** – creating a register to classify data risks in partnership with the IT department, along with a plan for quarterly reviews.
5. **Strengthening Interdepartmental Integration** – unifying efforts between the cybersecurity team and application development to ensure alignment of policies and procedures with the national data management framework.

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Partnerships and Affiliations

Strategic partnerships are vital to the way Care Medical does business. Our collaborations with best-in-class local and international partners cover the Company’s clinical, operational and educational interests – for the collective benefit of our patients, employees and other target audiences.

New partnership initiatives 2024

- Partnered with Boston Scientific to enhance cardiology and urology services, introduce advanced care pathways, and deliver evidence-based medical solutions.
- Collaborated with Siemens Healthineers to explore innovative business partnership models, focusing on radiology services and patient experience.
- Signed an MoU with Houston Methodist Global Health Services to implement international best practices, optimize hospital operations, and enhance patient care.
- Partnered with Karaz, a leading health tech platform, to advance digital health solutions, including telemedicine and chronic disease management.
- Entered into a collaboration with the National Health Information Center to enhance NPHIES (National Platform for Health and Insurance Exchange Services), improving medical data exchange and patient care.
- Represented by ReLib Behavioral Rehabilitation, collaborated with Labayh Company to promote mental health awareness and improve behavioral health services.
- Signed an MoU with the Saudi National Institute of Health to strengthen health research, innovation, and clinical trials, supporting Vision 2030 objectives.
- Trained more than of 13,000+ students from different universities.

Awards in 2024

Awarded the **Social Responsibility Award (Silver)** for 2024, acknowledging our dedication to community well-being.

Awarded the prestigious **Patient Loyalty Award 2024** by the International Patient Experience Congress, recognizing its dedication to enhancing patient satisfaction and trust.

In February 2024, Care Medical AlMalaz was honored by **ADAA with an award from the Ministry of Health (MOH)** for implementing one of the best practices across the Kingdom, reflecting its commitment to healthcare excellence.



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Financial Performance

Company Activity

The table below illustrates the impact of each activity on the Company's business volume and its contribution to the results:

Activity	Activity Revenues	Percentage
Establishment, Ownership, and Equipping of Hospitals	1,293,685,328	100%
Medication Distribution	0	0%
Maintenance and Operation	0	0%
Total	1,293,685,328	100%

Historical Growth of Key Financial Indicators over Five Years

The tables below provide a summary of the Company's assets, liabilities, and financial results for the past five fiscal years.

Comparison of Business Results

Description	2024	2023	2022	2021	2020
Revenues	1,293,685,328	1,081,783,416	917,934,901	845,380,520	808,953,117
Cost of Revenue	(839,603,407)	(712,150,346)	(628,254,384)	(598,911,021)	(585,072,241)
Gross Profit	454,081,921	369,633,070	289,680,517	246,469,499	223,880,876
Net Profit	298,163,666	240,927,386	170,074,845	136,356,673	97,269,000

Comparison of Assets and Liabilities

Description	2024	2023	2022	2021	2020
Current Assets	1,229,295,795	1,278,383,540	1,055,937,509	1,068,776,584	932,697,916
Non-Current Assets	1,272,882,878	935,981,074	656,782,982	490,644,186	499,928,398
Total Assets	2,502,178,673	2,214,364,614	1,712,720,491	1,559,420,770	1,432,626,314
Current Liabilities	348,228,870	347,695,328	285,888,394	254,427,309	213,876,985
Non-Current Liabilities	524,444,703	413,233,228	163,243,478	180,718,883	181,800,398
Total Liabilities	872,673,573	760,928,556	449,131,872	435,146,192	395,677,383

For more information about the financial results, please refer to the approved financial statements published on the Company's page on the Saudi Exchange (Tadawul) website.

The table below illustrates the significant variance in the operating results compared to the previous year, or any expectations announced by the Company:

Description	2024	2023	Changes + or (-)	Change Percentage
Revenues	1,293,685,328	1,081,783,416	211,901,912	20%
Cost of revenues	(839,603,407)	(712,150,346)	(127,453,061)	18%
Gross profit	454,081,921	369,633,070	84,448,851	23%
Selling and marketing expenses	(11,318,031)	(8,527,367)	(2,790,664)	33%
General and administrative expenses	(161,823,916)	(118,780,191)	(43,043,725)	36%
Expected credit loss provision	(32,717,890)	369,599	(33,087,489)	-8952%
Reversal of charge against legal claims	42,335,866	-	42,335,866	0%
Other operating income	6,326,191	4,028,316	2,297,875	57%
Operating profit	296,884,141	246,723,427	50,160,714	20%
Finance Income	19,479,691	21,366,810	(1,887,119)	-9%
Finance Cost	(22,736,430)	(3,495,496)	(19,240,934)	550%
Zakat Expenses	4,536,264	(23,667,355)	28,203,619	-119%
Profit for the year	298,163,666	240,927,386	57,236,280	24%

Net revenue of ₪ 1,293.7 million (2023: ₪ 1,081.8 million) for the current year improved by 19.6% compared to the previous year due to the following:

- Higher volume of business from GOSI, MOH, other Government clients, and insurance companies, resulting in higher inpatient and outpatient revenue.
- 14% year-on-year growth in total patient count.
- Revenue growth was further supported by full year impact of Chronic Care Hospital acquired in November 2023 and acquisition of Al Salam Hospital during the last quarter.

Net profit of ₪ 298.2 million (2023: ₪ 240.9 million) for the current year improved by 23.8% compared to the previous year due to the following:

- Higher revenue for the year compared to the previous year.
- Lower cost of sale expenses ratio relative to revenue, resulting in improved cost absorption.

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- Gross profit improved by 22.8% vs the same period last year, due to higher revenue and lower cost-of-sale margin, resulting in an improved GP margin of 35.1% vs 34.2% for the previous year.
- Reversal of certain previously recorded legal claims, which were deemed no longer required based on management's assessment and independent legal opinion.
- Net profit growth was also supported by full year impact of Chronic Care Hospital acquired in November 2023.
- Higher other income.
- Favourable Zakat expense due to final assessments issued for 2019 till 2022. The assessments were finalized as the appellate process was completed and decisions were in favour of the Company, resulting in the reversal of provisions made in previous years.

The above gains were partially offset by the following:

- Higher marketing expenses due to increased marketing campaigns to improve market presence and promote Company's brand and services.
- Increased expected credit loss provisions due to adjusted economic indicators and slower recovery rates during the current year.
- Higher general and administrative expenses due to consolidation of new facilities acquired since 2023.
- Elevated interest costs resulting from new financing and leasing facilities.
- Losses incurred at Al Salam Hospital during the three months following its acquisition in October 2024.

Earnings before Interest, Taxes, Depreciation and Amortization

EBITDA for the year reached ₪ 377.4 million, compared to ₪ 301.7 million during 2023, with an improved EBITDA margin of 29.2%, a 1.3 ppt improvement over the previous year.

Statutory Reserve

During 2023, the Company updated its By-Laws in line with the new regulations for companies which do not require statutory reserve to be maintained. Consequently, during the extraordinary general assembly meeting held on 14 Dhul-Qi'idah 1445H (corresponding to 22 May 2024), the shareholders voted to transfer the statutory reserve to the retained earnings. Such transfer was completed during 2024.

Treasury Shares

Number of Treasury Shares Held by the Company	Value	Usage Details
(160,000) shares	(₪ 34,113,647)	Employee share program

Treasury shares are shares bought back by the Company in advance for the purpose of issuing shares under the proposed employee share option program, which was announced by the Company on 4 April 2024, and subsequently approved in the extraordinary general assembly meeting held on 14 Dhul-Qi'idah 1445H (corresponding to 22 May 2024). The Company completed the purchase of 160,000 shares at prevailing market rates during 2024.

Geographic Analysis of the Company and its Subsidiaries' Total Revenues

The Company's revenue to the geographic scope of Riyadh is 91% and the geographic scope of Jeddah and Makkah is 9%.

Company Loans and Total Debt

The following table provides details of all outstanding loans:

Creditor	Loan Principal Amount	Loan Term	Loan Repayment During the Year	Remaining Loan Balance
Ministry of Finance				
- Current portion of loan				5,942,174
- Long term loans	118,843,485	25 Years	5,942,174	65,363,917
Riyad Bank Loan				
- Current portion of loan				49,222,397
- Long term loans	190,690,763	5 Years		143,018,072
GIB Loan				
- Current portion of loan				2,645,096
- Long term loans	37,932,290	10 Years		35,935,855
Total loans	347,466,538		Total indebtedness	302,127,511

During 2024 the Group obtained long-term loan from a commercial bank (Islamic Murabaha Contract), amounting to ₪ 37.9 million to finance an acquisition. The loan is repayable in 19 equal semi-annual instalments starting from September 2025 and carries finance charge at SAIBOR + 1.25%. The loan is unsecured.

During 2023, the Group obtained long-term loan from a commercial bank (Islamic Murabaha Contract), amounting to ₪ 190.7 million to finance an acquisition. The loan is repayable in 16 equal quarterly instalments starting from February 2025 and carries finance charge at SAIBOR + 1.15%. The loan is unsecured.

Financial Review (continued)

During 2012, the Group signed a loan agreement with the Ministry of Finance amounting to ﷲ 154.1 million to fund the construction of a hospital building. The Group was able to utilise ﷲ 118.8 million during 2013 and 2015.

The loan is payable in twenty equal annual instalments with the first instalment due in 2017. The loan is interest free and is secured by the Group's collateralised land and buildings.

The Group has repaid an instalment of ﷲ 5.9 million during 2024 (2023: ﷲ 5.4 million) as per the repayment schedule.

On transition (effective from 1 January 2018) from Generally Accepted Accounting Standards issued by SOCPA to IFRS, management opted for the exemption provided under IFRS 1 'First-time Adoption of International Financial Reporting Standards' to keep the similar classification of interest free loan obtained from Ministry of Finance till 31 December 2017 and to adopt application of IAS – 20 "Accounting for Government Grants and Disclosure of Government Assistance" for new loans (within the scope of IAS – 20) obtained on and after the date of adoption of IFRS for its statutory financials statements.

Paid and Due Statutory Payments

Below are the statutory payments made during the fiscal year ended on 31/12/2024:

Description	2024		Brief Description	Reasons
	Paid	Amounts Payable to the End of the Annual Financial Period and Not Yet Paid		
Zakat	74,147,362	25,817,088	Zakat Amount 2024	To be paid to ZATCA
Tax	143,717,242	18,926,821	VAT paid 2024	Dec-2024 to paid in Jan-2025 onward
General Organization for Social Insurance (GOSI)	26,030,078	1,476,829	GOSI payment 2024	Dec-2024 to paid in Jan-2025 onward
Visa and Passport Costs	2,590,797	0	Visa and passport costs 2024	
Labor Office Charges	17,275,401	0	Government fees 2024	Dec-2024 to paid in Jan-2025 onward

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Introduction

Risk Management Department at Care is an integral part of the governance, risk, and compliance division and falls under the oversight of the Audit Committee. The Department is responsible for overseeing various types of risks, including operational, strategic, financial, and any other risks that may impact the Company.

We at Care are committed to operating in accordance with the ISO 31000 risk management standard, enhancing our risk management capabilities and supporting our commitment to international standards.

The Risk Management Department develops and implements policies and procedures, assesses the Company’s risk tolerance, and develops and implements regular operational risk assessment plans. The Management’s work includes analyzing risks and opportunities that may impact the achievement of the Company’s strategic objectives.

The Risk Management Department continuously assesses risks associated with strategic projects, making risk mitigation an integral part of daily activities. The Management provides periodic (annual) risk reports to the Audit Committee and Board of Directors, including an analysis of potential risks and ways to mitigate future risks. Care occasionally faces the possibility of unexpected events that may impact the achievement of its objectives and takes all necessary measures to manage them efficiently.

Lines of Defense

Our risk management model is based on a three-lines-of-defense methodology, providing a comprehensive organizational framework that enhances the effectiveness of risk management and compliance, ensuring the efficient and reliable achievement of the Company’s objectives.

First Line of Defense: Risk Officer/Manager

Operational managers represent the first line of defense and bear direct responsibility for risk management. They are responsible for implementing corrective actions, mitigating risk impacts, and ensuring compliance with applicable regulations and policies.

Second Line of Defense: Governance, Risk, and Compliance

The governance, risk, and compliance department serves as the second line of defense, ensuring the establishment of an effective control system to oversee the first line of defense and ensure its proper and effective performance of its tasks.

Third Line of Defense: Risk Management Assurance

The third line of defense is represented by internal audit, which provides assurance that the first and second lines of defense are effectively and efficiently achieving risk management and control objectives.

Types of Risk

Risks are an inherent part of conducting business, and the main risks facing the organization can be classified into four categories:

Strategic Risks

The risks that may impact the achievement of the organization’s key strategic objectives.

Operational Risks

The challenges related to the efficient use of resources and obstacles faced in daily operations.

Financial Risks

Risks related to liquidity, credit, market, accounting reliability, and financial reporting preparation.

Compliance Risks

Risks associated with non-compliance with applicable laws, regulations, and regulatory requirements.



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Risks the Company May Face

The Company is exposed to a range of risks that could potentially impact the efficiency of its operations and the continuity of its services. Key risks include:

Healthcare Risks	
Medical Error Risks	→ Medical errors may arise due to the complexity of medical cases or treatments. In accordance with Article 41 of the Law of Practicing Healthcare Professions, all physicians and dentists practicing at “Care” are required to subscribe to cooperative medical malpractice insurance, thereby enhancing the legal protection of practitioners and mitigating the Company’s financial risks.
Recruitment of Medical Professionals Risks	→ The healthcare sector faces challenges in recruiting highly qualified medical professionals, which could impact the quality of healthcare services. “Care” strives to attract and retain top medical talent through a stimulating work environment that ensures continued excellence in service delivery.
Technological Advancement Risks	→ Failure to keep pace with modern technology poses a significant challenge, as it could negatively impact the effectiveness of prevention, diagnosis, and treatment. “Care” is committed to continuously updating its medical equipment to remain at the forefront of technological advancements, contributing to enhanced quality and efficiency in healthcare services.
Business Risks	
Operational Risks	→ These risks arise from inadequacies or failures in internal procedures, human resources, laws, or from external factors that negatively impact the Company’s operations. These risks are managed through rigorous internal work procedures and meticulous monitoring mechanisms to ensure the efficient continuity of operations.
Reporting Risks	→ These risks relate to the loss of credibility, integrity, and accuracy in financial and non-financial reporting, which could negatively impact regulatory requirements. In this context, the Board of Directors has adopted a disclosure policy aimed at regulating the mechanism for disclosing financial and non-financial information, enhancing investor rights and ensuring transparency.
Compliance Risks	→ These stem from non-compliance with laws, regulations, policies, or internal procedures, or the inability to achieve full compliance. The Compliance Division works to ensure that the Company’s operations are in line with relevant laws and regulations to minimize compliance risks.
Credit Risks	→ These risks occur when a party fails to meet its obligations, which could expose the Company to financial losses. By dealing with reliable local entities, these risks are mitigated through detailed due diligence prior to contracting to ensure the protection of the rights of both financial and non-financial parties.
Liquidity Risks	→ These involve facing difficulties in securing the liquidity required to meet financial obligations. The Company manages these risks through careful planning of cash needs and regular monitoring of the liquidity position to ensure the availability of the necessary financial resources when needed.



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Risk Management Framework

A collective set of culture, capabilities, and practices, integrated with strategy and execution, on which companies rely to identify, analyze, and manage risks that could impact the successful achievement of their objectives.

Vision, Mission, and Core Values: These represent the foundation upon which the Company is built, guiding its operations and defining its strategic direction.

Strategic Objective and Operations: This is the primary objective the Company seeks to achieve, driving the execution of daily operations to ensure the attainment of desired outcomes.

Performance Improvement: A focus on enhancing efficiency and effectiveness to achieve better results and realize organizational objectives.

The risk management framework emphasizes the importance of integrating risk management into the strategic planning process and across the entire Company, as risks directly impact strategy and performance. This framework aims to achieve harmony among various departments and functions. The risk management framework consists of five interconnected and fundamental components to ensure enhanced performance and the achievement of objectives:

Care Medical’s Risk Mangement Framework

Governance and Culture	Strategy and Objective Setting	Performance	Auditing	Information, Communication and Reporting
<p>Governance provides the framework that defines how the Company operates, outlining the necessary oversight responsibilities for managing risks and promoting their importance within the Company.</p> <p>Culture relates to the ethical values and desired behaviors, as well as a deep understanding of risks within the Company.</p>	<p>Risk management collaborates with strategy to set objectives and develop strategic plans by aligning the Company’s risk tolerance with its overall strategy.</p> <p>Strategic objectives serve as a basis for assessing risks and determining appropriate response methods.</p>	<p>Risks that could impact the achievement of the Company’s strategy and objectives should be identified and assessed.</p> <p>Risks are prioritized based on their severity and alignment with the risk appetite, and then appropriate responses to these risks are determined.</p> <p>The results of this process are shared with key risk stakeholders.</p>	<p>Through performance reviews, the Company can assess the quality of the risk management components’ performance over time, considering significant changes that occur and conducting periodic reviews.</p>	<p>Risk management is an ongoing process that requires a continuous flow of necessary information from both internal and external sources to ensure its effective dissemination and circulation throughout the Company.</p>

Risk Management Process

Care has developed a comprehensive risk management process to identify, assess, and mitigate its risks.

The process consists of six interrelated components:

- Risk identification
- Risk assessment
- Risk response
- Control activities
- Information and Communication
- Monitoring

We believe that the sustained success of any Company hinges on effective risk management. Accordingly, Care has implemented a robust risk management program that has undergone significant development in recent times, reflecting our steadfast commitment to regulatory standards.

To further enhance this focus, Care has expanded its initiatives and increased employee awareness through weekly awareness messages and specialized workshops. The aim is to elevate our employees’ competence and knowledge in risk management, ensuring our readiness to address future challenges.



Care Medical’s Risk Management Process

ENVIRONMENT SOCIAL AND GOVERNANCE REVIEW



ARABIC ONLY

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ESG at Care Medical

At Care Medical, we believe that sustainability is a fundamental element of our long-term success. It enhances our competitiveness and enables us to meet the needs of society and the environment. Care has integrated sustainability as a core part of its strategies and daily operations, reflecting our deep commitment to social and environmental responsibility.

In 2023, we published our Sustainability Report, which highlights the Company’s efforts toward achieving the Sustainable Development Objectives. Our commitment extends beyond mere compliance; it is deeply embedded in our corporate culture and future vision.

Care Medical’s Sustainability Pillars

<p>National Contribution </p> <ul style="list-style-type: none"> • Contributing to the Kingdom’s Vision 2030 (a vibrant society, a thriving economy and an ambitious nation) 	<p>Economic and Governance Performance </p> <ul style="list-style-type: none"> • Striving to achieve financial performance • Operating with transparency • Building an ethical culture 	<p>Community Care </p> <ul style="list-style-type: none"> • Maintaining high standards of customer service and satisfaction • Providing high-quality healthcare services • Contributing to the promotion of health awareness • Ensuring customer data privacy
<p>Human Capital Management </p> <ul style="list-style-type: none"> • Creating a comfortable and safe work environment • Developing our workforce talents • Investing in the development of our workforce 	<p>Environmental Protection </p> <ul style="list-style-type: none"> • Environmental management 	<p>Stakeholders </p> <ul style="list-style-type: none"> • Strengthening our relationships with stakeholders



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Environmental Pillar

The environment is a crucial pillar in all of Care Medical's operations. We prioritize the protection of our employees, establishing sustainable life cycles for our services, and safeguard the health of the communities in which we live and work.

We continue to intensify our efforts to develop policies, procedures, and enhance environmental performance, while fostering an environmental culture. Following this approach stems from our belief that the environment and health are fundamental values, just like our commitment to continuously improve our services, operations, and business success.

The Company believes that the values of sustainability can only be effectively integrated into our operations through raising awareness among employees and key stakeholders. In order to engage our workforce in enhancing sustainability and achieving excellence, various measures are taken to promote sustainable environmental awareness, which helps address environmental concerns.

There were no instances of non-compliance with environmental laws and regulations at Care Medical in 2024.

Care owns a private water reservoir with a total capacity of 3,600 m³. Water is sourced from a water treatment plant, which is responsible for drawing water from a well and undergoing desalination and purification processes.

Service areas to date

- Care Medical Hospital AlRawabi
- AlRawabi Residential Complex
- CMC
- AlMalaz Residential Complex (periodic supply)
- Care Medical Hospital AlMalaz (in case of water outages)

Consumption

The total water consumption for Care Hospital AlRawabi and its affiliated residences has been recorded at 225,905 m³.



Direct energy consumption per employee

19.6 gigajoules

(Operations and compounds)

Water consumption per employee

16.7 m³

Greenhouse gas emissions per employee

4.5 tons of CO₂ equivalent

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Social Pillar

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Care Medical is dedicated to fostering social responsibility through impactful initiatives that enhance the well-being of individuals and communities.

By offering innovative healthcare solutions such as online appointment booking, homecare services, and medical insurance, Care Medical supports healthier lives while addressing workforce challenges through the Tamheer Program and promoting education via Care Academy’s smart learning environment.

Emphasizing diversity, inclusivity, and equal opportunities, Care takes pride in its multicultural workforce and its commitment to empowering women and fostering a supportive work culture.

Diversity and Inclusion

Care Medical takes pride in having a fair work environment built on respect, tolerance, and collaboration among different cultures and nationalities. It strives to promote diversity and inclusion in the workplace to achieve sustainable success and foster innovation.

Employee Engagement

Care Medical aims to encourage its employees to participate in corporate social responsibility activities in collaboration with various stakeholders, as it has a positive impact on society and motivates them to cooperate and contribute.

Health and Well-being

Care Medical has a range of procedures and policies that focus on health and well-being. One of the key policies is providing a safe and healthy work environment, where compliance with all health and occupational safety standards and regulations is ensured.

Caring for our Communities

Beyond treatment, Care raises health awareness and collaborates with community institutions and charities to improve overall societal health. In 2024, Care’s efforts were recognized with the Social Responsibility Award (Silver) and ISO 26000 certification, affirming its commitment to sustainable development and its role as a leader in social responsibility initiatives in the Kingdom.

Tamheer Program

The Tamheer Program is a training and development program offered by Care Medical. It is tailored to recent Saudi graduates to gain practical experience and skills through on-the-job training within the healthcare sector, preparing them for full-time employment within the Company.

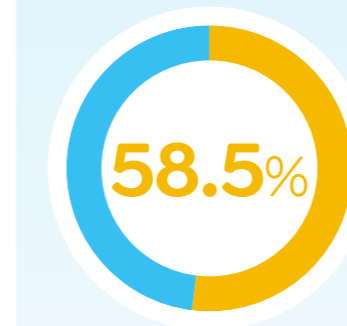
Employee Age Analysis				
	2021	2022	2023	2024
18-30 years	406	520	663	744
31-50 years	1,400	1,375	1,530	1,656
51+ years	348	293	277	258

Employees (full-time)

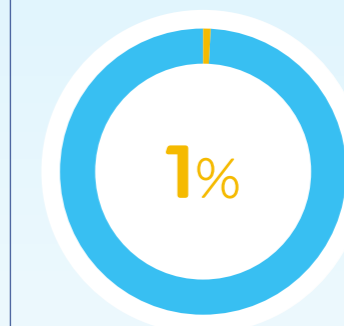
3,325
(2023: 2,470)

Care Medical’s employees contribute to enhancing its values and building its reputation by striving to achieve our goals.

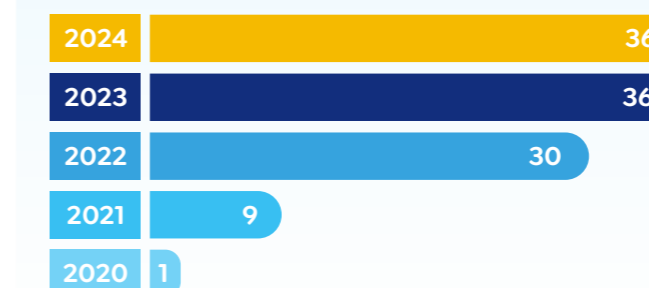
Female employees



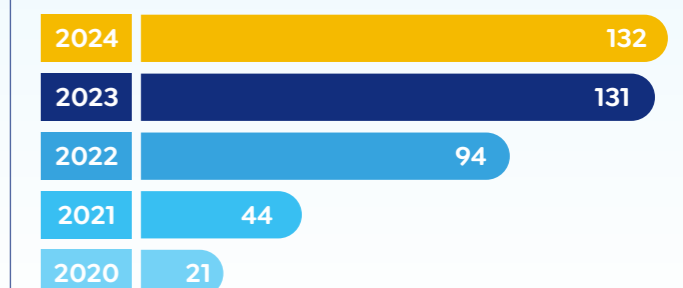
Employees with disabilities



Employees hired through the Tamheer Program



Tamheer Program Beneficiaries



Economic & Governance Pillar

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Care Medical's governance framework aims to uphold integrity, transparency, and commitment to the best interests of all stakeholders.

Best governance practices are implemented to attract highly qualified board members and achieve the Company's best business practices while adhering to regulations and laws issued by relevant authorities. Moreover, effective corporate governance also supports transparency in implementing the Company's strategy.

The Company is committed to avoiding any conflicts of interest that could impact the management or decision-making of the Company.

It also strives to protect the rights of shareholders and stakeholders in a manner that is consistent with the Company's Bylaws, provisions of the Companies Law, Laws issued by the Capital Market Authority, and the Implementing Regulations thereof.

Code of Ethics

The Audit Committee, in collaboration with the Internal Audit Department, has reviewed all activities during 2024 and verified the Company's compliance with laws, regulations, policies, and related instructions. They have also reviewed compliance reports from supervisory authorities and ensured that necessary actions have been taken accordingly.

The Company's Governance, Compliance, and Risk Management Department works on educating employees through communication channels and sending weekly messages to raise awareness about governance, compliance, risk management, and setting standards, while emphasizing the importance of compliance and adherence to applicable laws.

Compliance with Laws and Regulations

The Company's management has allocated departments and positions to ensure the Company's and its Senior Management's compliance with laws, regulations, and market practices, with a commitment to continuously improving the Company's culture.

In recognition of the fact that sound governance is a fundamental tools for long-term shareholder wealth growth, and with a commitment to adhering to best governance and disclosure practices, the Company has established a dedicated Governance, Risk, and Compliance Department. It is responsible for all matters related to the Company's governance, its Board of Directors, shareholder affairs, inquiries, and feedback.

The Company has also developed specific Governance Regulations and policies for the Company and its subsidiaries, aimed at establishing rules and standards that govern the protection of shareholder rights and stakeholders' interests, as well as ensuring compliance with best governance practices.

These regulations and policies are binding upon members of the Board of Directors, the Executive Management, and the employees of the Company. The Company also implements its internal Governance Regulations.



Compliance: the Foundation of Our Success

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Our Commitment to Awareness

We invest in the continuous training of our employees to ensure their deep understanding of our policies and compliance requirements, making every individual a partner in fostering a culture of transparency. Additionally, we regularly review our policies to align with best practices and international standards.

A Sustainable Vision Built on Commitment

We believe that commitment is the cornerstone upon which we build our exceptional services, which in turn enhances our ability to deliver high-quality healthcare founded on trust and credibility.

Through our unwavering commitment, we ensure that Care remains a model of integrity and transparency.

In Care, commitment is an integral part of our success and excellence in the healthcare sector. We are continuously striving to foster a culture of commitment and integrity through clear-cut policies that encompass:

Combating Bribery and Corruption

We implement rigorous procedures to ensure that all operations are conducted with complete transparency, thereby enhancing the trust of all stakeholders.

Anti-Money Laundering and Counter-Terrorism Financing

We diligently monitor our supply chains and procurements to guarantee full compliance with anti-money laundering laws and standards, reinforcing confidence in the integrity and compliance of our operations with the relevant legislation.

Whistleblowing

Recognizing the importance of transparency, we provide secure and confidential channels that empower employees to report any misconduct without fear of repercussions, promoting a work environment that respects the principles of integrity.



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Board of Directors

The Board of Directors of the National Medical Care Company shall serve as the highest administrative authority responsible for setting the overall strategic direction and overseeing the achievement of the Company’s objectives in alignment with its vision and mission.

The Board shall assume responsibility for making critical decisions that impact the Company’s future, steering it toward sustainable growth while focusing on enhancing shareholder value and ensuring the continuity of operations in accordance with the highest standards of quality and regulatory compliance. Among the Board’s primary tasks are:

- Developing general policies: Determining the main directions the Company is heading toward ensuring the achievement of its strategic objectives.
- Adopting operational strategies: Working to improve internal performance and enhance operational efficiency to ensure the provision of high-quality medical services.
- Risk management: Developing comprehensive plans to manage potential risks and effectively monitoring their implementation to reduce negative impacts on the Company.
- Ensuring compliance: Ensuring the application of the laws and regulations in place in accordance with local and international laws and good governance standards.
- Performance evaluation: Periodically reviewing the performance of various departments and divisions and ensuring that operations are proceeding according to the set objectives and approved work plans.
- Enhancing transparency: Emphasizing the accurate and timely publication of financial and administrative reports, thereby enhancing the confidence of shareholders and stakeholders.

The Board shall collaborate with its committees to ensure effective coordination among various departments. These committees shall be entrusted with detailed tasks, including reviewing financial and administrative performance and providing recommendations for improvement.

Furthermore, the committees support the Board in making decisions that serve the Company’s long-term interests. Additionally, the Board strives to foster a culture of innovation and continuous development, with a particular emphasis on investing in human capital as the cornerstone of delivering exceptional healthcare services.

Furthermore, the Board shall aim to achieve ambitious goals during its tenure, contributing to the improvement of the Company’s overall performance and enhancing its position in the healthcare sector while focusing on striking a balance between the interests of shareholders, the Company, and the community.

In accordance with Article Seventeen of the Bylaws of National Medical Care Company, “The Company shall be managed by a Board of Directors comprised of nine (9) members”. The current Board of nine members commenced its term on September 15, 2022, for a period of three calendar years, as appointed by the Ordinary General Assembly, expiring on September 14, 2025.

As shown in the tables below, here is a brief overview about them and the independent members:



Board of Directors, Board Committees and Executive Management (continued)

Board of Directors continued

Saad Abdulmohsen Alfadly

Chairman of the Board (Non-Executive)

Date of joining the Board	15-09-2022
Current position	CEO of Hassana Investment Company (HIC)
Experience	<ul style="list-style-type: none"> • Chief Executive Officer and Senior Manager for the Central and Eastern Region at Al Ahli Capital • Vice President at Morgan Stanley • Investment Department at the Saudi Arabian Monetary Authority
Academic qualifications	<ul style="list-style-type: none"> • Master's degree in Financial Economics from Boston University • Bachelor's degree in Accounting from King Saud University
Membership in other Boards of Directors	<ul style="list-style-type: none"> • Board Member at the Saudi Awwal Bank (SAB) • Board Member at GEMS KSA Educational Services • Board Member at Hassana • Board Member at Osool • Board Member at Maarif

Michael Davis

Board Member (Non-Executive)

Date of joining the Board	15-09-2022
Current position	CEO & COO of NMC Healthcare
Experience	<ul style="list-style-type: none"> • CEO of ProVita International Medical Center • Chief Market Officer at Kindred Healthcare Company
Academic qualifications	<ul style="list-style-type: none"> • Master's degree in Health Care Administration TWU for Health Sciences from Boston • Bachelor's degree in Nursing from McNeese State University
Membership in other Boards of Directors	<ul style="list-style-type: none"> • Board Member at Al Qadi Specialty Hospital

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Board of Directors, Board Committees and Executive Management (continued)

Board of Directors continued

Faraj Saad Al-Gabani Board Member (Non-Executive)

Date of joining the Board	15-09-2022
Current position	Acting CEO at Saudi Healthcare Group
Experience	<ul style="list-style-type: none"> • Chief Strategy Officer at the Saudi Medical Care Group • Acting COO of the Saudi Medical Care Group • Head of the Executive Office at the Ministry of Human Resources and Social Development • Chief Operations Officer at Riyadh Capital • Director of Financial and Administrative Affairs at Riyadh Holding • Director of Financial and Administrative Affairs at Harf Information Technology Company • Accounting lecturer at the Technical College in Riyadh
Academic qualifications	<ul style="list-style-type: none"> • Master's degree in Accounting with a micro specialization in Management Information Systems from the University of Denver, Colorado • Bachelor's degree in Accounting from King Saud University
Membership in other Boards of Directors	<ul style="list-style-type: none"> • Chairman of the Board of Directors for all subsidiaries of Saudi Medical Care Group • Board member at Aldrees petroleum and transport services Co. • Board member at Yamama Cement Company • Member of the Audit Committee at National Medical Care Company • Member of the Audit Committee at Aldrees petroleum and transport services Co. • Member of the Audit Committee at Yamama Cement Company • Member of the Audit Committee of Watheer Real Estate Company

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Board of Directors, Board Committees and Executive Management (continued)

Board of Directors continued

Bader Fahad AlAthel Board Member (Non-Executive)

Date of joining the Board	15-09-2022
Current position	Deputy Chairman – FAL holding Arabia Company Limited
Experience	<ul style="list-style-type: none"> • FAL Holdings Arabia Company Limited – Deputy Chairman of the Board • FAL Holdings Arabia Company Limited – Senior Vice President & Deputy CEO • Arabian Medical Hospital Supply Company (AMHSCO) – Executive Director, a subsidiary of FAL Group • FAL Holdings Arabia Company Limited – Chairman’s Assistant and Board Member (FAL Group) • FALCOM Financial Services – Investment Banking Group
Academic qualifications	<ul style="list-style-type: none"> • Bachelor’s Degree in Business Management from Portland State University (“PSU”) in Oregon, USA
Membership in other Boards of Directors	<ul style="list-style-type: none"> • Chairman – FAL Group of Companies – KSA and abroad • Chairman – AlBilad Catalyst Co., Ltd • Chairman – Arab Medical Center, Amman Jordan • Deputy Chairman – FAL Real Estate Co. • Board Member – Detecon Saudi Arabia Ltd • Board Member – Al Meem United Co., Ltd • Board Member – Al Bilad Concrete Pipe Co., Ltd • Board Member – Saudi Gulf Hydraulic Co., Ltd • Board Member – CADER, Amman Jordan • Chairman– Falcom Financial Services – KSA • Chairman – Al-Amthal Financing – KSA. • Vice Chairman– Falcom Holding – KSA • Vice Chairman– Logistics Services Co. (LSC) – KSA • Non-Executive – National Medical Care Co. (Riyadh) – KSA • Board Member – TAQA (Industrialization & Energy Services Co.) – KSA

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Board of Directors, Board Committees and Executive Management (continued)

Board of Directors continued

Mai Mohammed Al Hoshan Board Member (Independent)

Date of joining the Board	15-09-2022
Current position	<ul style="list-style-type: none"> Human Resources Manager at Banque Saudi Fransi
Experience	<ul style="list-style-type: none"> Human Resources Manager at Alawwal Bank Human Resources Manager at Ahli Capital Associate Director of Leadership and Development at Saudi National Bank
Academic qualifications	<ul style="list-style-type: none"> Master's degree in Engineering Management from George Washington University Bachelor's degree in Business Administration from Boston University
Membership in other Boards of Directors	<ul style="list-style-type: none"> Board Member at Al-Amar Food Company

Sami Suliman Alkhashan Board Member (Independent)

Date of joining the Board	15-09-2022
Current position	<ul style="list-style-type: none"> Executive Director at prime Risk Insurance Brokerage (Prime)
Experience	<ul style="list-style-type: none"> Regional Director for the Eastern region in the Saudi Arabian Cooperative Insurance Company Auditor/Senior Consultant at price water house company Manager in the Compliance department at samba financial group Director of Risk and Compliance department at Malath Cooperative Insurance Company Head of Internal Audit at Amana Cooperative Insurance Company Head of internal audit at the Saudi Cooperative Insurance Company
Academic qualifications	<ul style="list-style-type: none"> Bachelor of Accounting from King Fahad University of Petroleum and Minerals.
Membership in other Boards of Directors	<ul style="list-style-type: none"> Chairman of the Audit Committee of the National Medical Care Company Chairman of the Audit Committee of .ACO operation and maintenance Company Chairman of the Audit Committee of National Care Company (NCC)

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Board of Directors, Board Committees and Executive Management (continued)

Board of Directors continued

Bashar Abdulaziz AbalKhail Board Member (Independent)

Date of joining the Board	15-09-2022
Current position	<ul style="list-style-type: none"> • Founder of Yasmina Technology
Experience	<ul style="list-style-type: none"> • Banking Supervisor in the Banking Inspection Department at the Saudi Arabian Monetary Authority • Insurance Supervisor and Director of Inspection for the Insurance Sector at the Saudi Arabian Monetary Authority
Academic qualifications	<ul style="list-style-type: none"> • Bachelor's degree in Financial Management from King Saud University. • Master's degree in Business Administration from Cass Business School.
Membership in other Boards of Directors	<ul style="list-style-type: none"> • Chairman of Yasmina Information Technology • Chair of the Nominations Committee at the NMC Company • Member of the Board of Directors of the Saudi Paper Industry Group and Chairman of the Audit Committee. • Board Member at Food Development Company

Ahmed Wazaa Alqahtani Board Member (Non-Executive)

Date of joining the Board	15-09-2022
Current position	<ul style="list-style-type: none"> • Chief Investment Officer of Regional Investments at Hassana Investment Company (HIC)
Experience	<ul style="list-style-type: none"> • Senior portfolio manager at HSBC Saudi Arabia • Investment analyst at AlAhil Capital • Board member of Osool Integrated Real Estate Company • Board member at Jabal Omar Development company • Board member at Arab National Bank
Academic qualifications	<ul style="list-style-type: none"> • Bachelor's degree in finance from king Fahd university of petroleum and minerals
Membership in other Boards of Directors	<ul style="list-style-type: none"> • Board member at Maarif Education Company • Board member at the Saudi Medical Care Group • Board member at Savola Group • Board member at Panda Retail Company

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Board of Directors, Board Committees and Executive Management (continued)

Board of Directors continued

Dr. Abdulaziz Saleh Alobaid Board Member (Executive)

Date of joining the Board	15-09-2022
Current position	<ul style="list-style-type: none"> Managing Director & Chief Executive Officer of the National Medical Care Company
Experience	<ul style="list-style-type: none"> Consultant in Gynecologic Oncology at King Khalid University Hospital Assistant Professor and member of various committees at King Saud University Medical Director at the Women’s Specialized Hospital in King Fahd Medical City Executive Director of Medical Affairs at King Fahd Medical City Chief Medical Officer at the National Medical Care Company
Academic qualifications	<ul style="list-style-type: none"> Bachelor’s degree in Medicine and Surgery from King Saud University Master’s degree in Health Care Management from University of Minnesota Specialist in Gynecologic Oncology Fellowship from the Royal College of Surgeons in Canada Fellowship from the American Board of Obstetrics and Gynecology.

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Board of Directors, Board Committees and Executive Management (continued)

Executive Management

The Executive Management shall be responsible for the implementation of strategies and plans approved by the Board, at both the managerial and operational levels. This includes ensuring the achievement of objectives and monitoring performance through clear key performance indicators. Executive Management also coordinates operations among various departments to ensure integration and harmony in the workflow.

Furthermore, the Executive Management shall provide ongoing recommendations to the Board regarding potential challenges and opportunities, which aids in making appropriate decisions to enhance efficiency and effectiveness. Fostering a culture of innovation and continuous improvement shall be a fundamental part of its tasks with the aim of ensuring sustainable growth and achieving the highest performance quality levels.

Dr. Abdulaziz Saleh Alobaid

Academic qualifications

- Bachelor's degree in Medicine and Surgery from King Saud University.
- Master's degree in Health Care from University of Minnesota
- Specialist in Gynecologic Oncology
- Fellowship from the Royal College of Surgeons in Canada.
- Fellowship from the American Board of Obstetrics and Gynecology

Current position and memberships

- Managing Director & Chief Executive Officer of the National Medical Care Company

Previous position and memberships

- Consultant in Gynecologic Oncology at King Khalid University Hospital
- Assistant Professor and member of various committees at King Saud University
- Medical Director at the Women's Specialized Hospital in King Fahd Medical City
- Executive Director of Medical Affairs at King Fahd Medical City
- Chief Medical Officer at the National Medical Care Company

Jahanzeb Ahmed Khan

Academic qualifications

- Fellow Chartered Accountant (FCA) accredited by the Institute of Accountants in Pakistan

Current position and memberships

- Chief Financial Officer of the National Medical Care Company

Previous position and memberships

- Regional Financial Controller (Middle East) at Pladis Global
- Financial Controller at the International Biscuits Company
- Senior Audit Manager at KPMG
- Senior Manager Planning and Budgeting at Central Depository Company (Pakistan)
- Deputy Audit Manager at KPMG (Pakistan)

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Board of Directors, Board Committees and Executive Management (continued)

Executive Management continued

Ibrahim Abdullah AlAmmar

- | | |
|-----------------------------------|--|
| Academic qualifications | <ul style="list-style-type: none"> • Bachelor's degree in Computer Science from King Saud University |
| Current position and memberships | <ul style="list-style-type: none"> • Chief Information Technology Officer of the National Medical Care Company |
| Previous position and memberships | <ul style="list-style-type: none"> • Held multiple positions and led project initiatives at Saudi Telecom – Bahrain • 22 years of experience in various fields of Information Technology |

Mohammed Abdulrahman Algesayer

- | | |
|-----------------------------------|--|
| Academic qualifications | <ul style="list-style-type: none"> • Master's degree in Human Resource Management from Queensland University of Technology in Australia • Certified Management Consultant from the Ministry of Commerce • Certified Expert in Key Performance Indicators from the KPIs Institute • Hold multiple professional certifications in strategic management and leadership |
| Current position and memberships | <ul style="list-style-type: none"> • Chief Human Resources Officer of the National Medical Care Company • NRC Member at Al-Yusr Leasing and Finance Company |
| Previous position and memberships | <ul style="list-style-type: none"> • Chief Executive Officer of HRL • General Manager of the Human Resources Department at one of the Public Investment Fund's companies • General Manager of the HR Department at Al Yusr • Director of Human Resources at Al Fahad Company • Member of the Project Arbitration Committee of the Leaders Program in the HR Development Fund (Hadaf) • Member of the Executive Committee at the Applied College in Shaqra University • Member of the Consulting Offices Committee at the Riyadh Chamber • Deputy Chairman of the Board of Directors at the Association of Consulting Companies • Over 17 years of work experience in the private & semi-governmental sectors in the field of human capital management |

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Board of Directors, Board Committees and Executive Management (continued)

Executive Management continued

Dr. Bader Sager Alotaibi

- | | |
|-----------------------------------|--|
| Academic qualifications | <ul style="list-style-type: none"> • Executive Master’s degree in Health Administration – University of Minnesota, United States of America • Global Management Executive Program – INSEAD Business School-France • Fellowship in Medical Simulation – Harvard, Boston, United States of America • Fellowship in Disaster Medicine – Harvard, Boston, United States of America • Saudi Board in Emergency Medicine – King Abdulaziz Medical City, Riyadh, Kingdom of Saudi Arabia • Bachelor of Medicine and Surgery (MBBS) – King Saud University, Riyadh, Kingdom of Saudi Arabia |
| Current position and memberships | <ul style="list-style-type: none"> • Chief Medical Officer – National Medical Care Company • Member of the Board of Directors –Saudi Red Crescent Authority |
| Previous position and memberships | <ul style="list-style-type: none"> • Medical and Administrative Director – Care Medical AlRawabi • Director of Emergency Medicine Department – the Royal Commission Hospital • Director of the National Program for Adult Emergencies – Saudi Ministry of Health • Many scientific courses in leadership and management, including: <ol style="list-style-type: none"> I. Strategy execution program / INSEAD Business School-France II. Finance for Executives Program / INSEAD Business School-France III. High Performance Boards Program / IMD Business School – Switzerland |

Muhammad Al-Fadhil Al-Shammari

- | | |
|-----------------------------------|---|
| Academic qualifications | <ul style="list-style-type: none"> • Bachelor’s degree in Administrative Science from King Abdulaziz University |
| Current position and memberships | <ul style="list-style-type: none"> • Chief Internal Audit Officer at the National Medical Care Company |
| Previous position and memberships | <ul style="list-style-type: none"> • Chief Internal Audit Officer at Al Yusr Leasing, and Financing Co. • 18 years of experience in internal auditing |

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Board of Directors, Board Committees and Executive Management (continued)

Executive Management continued

Naseer Ali

- | | |
|-----------------------------------|---|
| Academic qualifications | <ul style="list-style-type: none"> • BSc Physics & Mathematics (University of Punjab) • FCMA (UK) • FCMA (Pakistan) • CIA (US) • FPA. |
| Current position and memberships | <ul style="list-style-type: none"> • Chief Strategy Officer of the National Medical Care Company |
| Previous position and memberships | <ul style="list-style-type: none"> • CFO – Saudi Medical Care Group • CFO – National Agricultural Development Company (NADEC) • CFO – Olayan Kimberly – Clark • CFO – Mars, Incorporated • Various Senior finance roles – British American Tobacco BAT). Over 20 years of experience |

Eng. Ibrahim Saleh Alkhelaifi

- | | |
|-----------------------------------|---|
| Academic qualifications | <ul style="list-style-type: none"> • Bachelor’s degree in Biomedical Technology from King Saud University • MSc in Medical Physics and Clinical Engineering from Sheffield, UK |
| Current position and memberships | <ul style="list-style-type: none"> • Chief Operating Officer of the National Medical Care Company |
| Previous position and memberships | <ul style="list-style-type: none"> • He worked in the field of biomedicine at King Faisal Specialist Hospital and Research Center (KFSHRC) • Chief Operating Officer at King Fahd Medical City (KFMC) • CEO of Atyaf Support Services Company • More than 28 years of practical experience in various fields of operations services, especially in the field of health care |

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Board Meeting Attendance

During the year 2024, the Company's Board of Directors held four meetings. The table below shows the dates of these meetings and the attendance record of the board members:

	21 May 2024	29 Aug 2024	18 Nov 2024	31 Dec 2024
Saad Abdulmohsen Alfadly	✓	✓	✓	✓
Michael Davis	✓	✓	✓	✓
Faraj Saad Al-Gabani	✓	✓	✓	✓
Bader Fahad AlAthel	✓	✓	✓	✓
Mai Mohammed Al Hoshan	✓	✓	✓	✓
Sami Suliman Alkhashan	✓	✓	✓	✓
Bashar Abdulaziz AbalKhail	✓	✓	✓	✓
Ahmed Wazaa Alqahtani	✓	✓	✓	✓
Abdulaziz Saleh Alobaid	✓	✓	✓	✓

Shareholders General Assembly Meetings and Attendance

The Company's General Assembly held three meetings during the year 2024, attended by the members of the Board of Directors as shown in the following table:

	Extraordinary General Assembly Meeting 31 Jan 2024	Extraordinary General Assembly Meeting 22 May 2024	Ordinary General Assembly Meeting 18 Sep 2024
Saad Abdulmohsen Alfadly	✓	✓	✓
Michael Davis	✓	✓	✓
Faraj Saad Al-Gabani	✓	✓	✓
Bader Fahad AlAthel	✓	✓	✓
Mai Mohammed Al Hoshan	✓	✓	✓
Sami Suliman Alkhashan	✓	✓	✓
Bashar Abdulaziz AbalKhail	✓	✓	✓
Ahmed Wazaa Alqahtani	✓	✓	✓
Abdulaziz Saleh Alobaid	✓	✓	✓



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Board Committees

The Board plays a pivotal role in overseeing the Company's affairs and it delegates specific tasks to specialized committees to ensure the highest levels of efficiency and effectiveness in decision-making. These committees are established with clear objectives and formally delegated authority by the Board, and they provide recommendations to support the decision-making process.

The Company has established the following committees, which have been approved by the Board:

1. Executive Committee

This committee shall be responsible for overseeing the implementation of the Board's approved strategies and decisions, and for addressing urgent matters that require swift decision-making. It shall also ensure coordination among the various departments to achieve operational objectives efficiently.

2. Nomination and Remuneration Committee

This committee shall be responsible for reviewing and making recommendations regarding the appointment of executive officers and Board members, as well as developing remuneration and incentive policies that attract talent and motivate performance. The committee shall also ensure that the Company adheres to sound governance practices in relation to recruitment and remuneration procedures.

In addition, the Company has established an Audit Committee, formed pursuant to the resolutions of the Ordinary General Assembly and in accordance with the regulations and bylaws issued by the Capital Market Authority and the Ministry of Commerce. The Committee shall be responsible for overseeing internal and external audit activities to ensure the integrity of financial reports and the Company's compliance with laws. The Committee shall also evaluate the performance of external auditors and provide appropriate recommendations to improve the Company's performance in audit-related matters.

Furthermore, as part of its commitment to regulatory compliance, the Company has recently updated its Bylaws to align with the new Companies Law issued by Royal Decree No. (M/3) dated 28/1/1443 H corresponding to 10/05/2022.

Audit Committee

The Audit Committee consists of three members possessing extensive experience in finance, accounting, auditing, and risk management, ensuring their ability to effectively oversee relevant activities. The Committee holds regular meetings throughout the year, with 6 meetings convened in 2024 to strengthen its role in supporting the Board and monitoring the ongoing implementation of oversight policies and procedures.

The Committee's tasks include overseeing internal and external audit processes, which encompass reviewing financial statements and verifying their accuracy and transparency. The Committee shall also monitor the implementation of risk management plans and the effectiveness of internal controls, contributing to the protection of the Company's assets and ensuring the sustainability of its financial and operational performance in accordance with best practices.

Additionally, the Committee provides ongoing recommendations to the Board regarding the improvement of financial performance and the mitigation of potential risks. It also ensures the Company's compliance with applicable laws and regulations and evaluates the performance of external auditors to guarantee the highest quality of financial reporting. The Committee's operations are governed by an approved policy that clearly defines its responsibilities and authorities. The Audit Committee was established on September 15, 2022, for a three-year term, expiring on September 14, 2025.

Board of Directors, Board Committees and Executive Management (continued)

Audit Committee continued

The below table shows the dates of the meetings and the attendance record of its members:

	Nature of Membership	No. of Meetings					
		18 Jan 2024	26 Feb 2024	9 May 2024	31 July 2024	20 Oct 2024	4 Nov 2024
Sami Suliman Alkhashan	Chairman	✓	✓	✓	✓	✓	✓
Bashar Abdulaziz AbalKhail	Member	✓	✓	✓	✓	✓	✓
Faraj Saad Al-Gabani	Member	✓	✓	✓	✓	✓	✓

Executive Committee

The Executive Committee consists of four members possessing advanced expertise in the Committee's field of work, contributing to the enhancement of the effectiveness of its decisions during 2024. The Committee held 7 regular meetings. Among the Committee's primary tasks are:

- Reviewing and recommending to the Board strategic plans for the Company to ensure their alignment with the Company's objectives and future directions.
- Monitoring the Company's financial and operational performance to guarantee the efficient and continuous achievement of strategic initiatives while overseeing the proper execution of budgets and operational plans.
- Evaluating investment proposals submitted by various departments and assessing their economic feasibility to contribute to sustainable growth and business development.
- Conducting periodic reviews of the Company's structure and operational units to identify opportunities for improvement and development and submitting recommendations to the Board for any necessary adjustments.
- Monitoring the performance of the Executive Management to ensure that operations are conducted in accordance with approved plans, while overseeing the achievement of operational objectives within specific timeframes.

Furthermore, the Executive Committee is dedicated to continuously reviewing its work to achieve the highest performance levels. It conducts an annual evaluation of its tasks and authorities to identify any necessary modifications. The Committee shall also strive to coordinate effectively with the Board of Directors to ensure the consistency and integration of decisions with the Company's overall policies.

	Nature of Membership	No. of Meetings						
		11 Feb 2024	18 Mar 2024	16 May 2024	27 Aug 2024	15 Oct 2024	26 Nov 2024	19 Dec 2024
Michael Davis	Chairman	✓	–	✓	✓	✓	✓	✓
Ahmed Wazaa Alqahtani	Member	✓	✓	✓	✓	✓	✓	✓
Sami Suliman Alkhashan	Member	✓	✓	✓	✓	✓	✓	✓
Abdulaziz Saleh Alobaid	Member	✓	✓	✓	✓	✓	✓	✓

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Board of Directors, Board Committees and Executive Management (continued)

Nomination and Remuneration Committee

The Nomination and Remuneration Committee consists of four members possessing extensive experience in areas relevant to the Committee's work, thereby enhancing its ability to carry out tasks efficiently and effectively. The Committee held 4 meetings in 2024 to discuss the items on its agenda. The Committee's primary tasks include:

1. Proposing clear policies and criteria for membership on the Board and Executive Management to ensure that qualified candidates are selected in accordance with the Company's requirements and objectives.
2. Recommending to the Board the nomination of new members and the re-nomination of existing members in line with the adopted policies and criteria to ensure business continuity and a balanced management structure.
3. Developing a comprehensive remuneration policy covering Board members, Board committees, and Executive Management, and presenting this policy to the Board for consideration and approval by the General Assembly.
4. Conducting periodic reviews of the adopted policies to ensure their effectiveness and alignment with changes, allowing for continuous assessment of the achievement of the desired objectives.
5. Clarifying the relationship between remunerations and the approved remuneration policy and stating any material deviations from the established policy to ensure transparency and adherence to the specified standards.
6. Recommending remunerations for Board members, committees, and senior executives in accordance with the adopted policies to ensure fairness and appropriate incentives, thereby enhancing performance in the Company's management.

Through its tasks, the Committee shall seek to enhance transparency and ensure the Company's adherence to best nomination and remuneration practices, contributing to the achievement of its strategic objectives and sustainable growth.

	Nature of Membership	No. of Meetings			
		11 Mar 2024	5 Jun 2024	3 July 2024	12 Sep 2024
Bashar Abdulaziz AbalKhail	Chairman	✓	✓	✓	✓
Saad Abdulmohsen Alfadly	Member	✓	✓	✓	✓
Mai Mohammed Al Hoshan	Member	✓	✓	✓	✓
Bader Fahad AlAthel	Member	✓	✓	✓	✓

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Remuneration & Compensation of Board Members and Executive Management

The General Assembly of the Company, held on 15/03/1446 H, corresponding to 18/09/2024, approved the updated policy for the remuneration of Board members, committee members, and Executive Management. The purpose of this policy is to regulate remuneration in order to attract Board members and committee members with the necessary scientific, technical, administrative, and managerial qualifications and experience, enabling them to perform their tasks and duties with a high degree of professionalism and competence, taking into account the sector in which the Company operates and the skills required to manage it.

In accordance with the approved policy, the remunerations of Board members, committee members, and Executive Management shall be determined based on the following principles and rules:

Board Members' Remuneration & Compensation

1. A Board member shall be entitled to an annual remuneration in accordance with relevant regulations and laws, as compensation for their membership on the Board. This entitlement shall be based on a recommendation from the Nomination and Remuneration Committee.
2. When approving the remunerations of Board members, consideration shall be given to the members' contribution, attendance, and participation in discussions, as well as any contributions that serve the Company's interests.
3. It is permissible to approve varying remuneration for Board members based on their tasks, responsibilities, and achieved accomplishments.
4. An additional remuneration to a member of the Board may be paid if they are assigned additional tasks, based on the recommendation of the Nomination and Remuneration Committee and with the approval of the Board.
5. Members of the Board do not have the right to vote on the remunerations of the Board members at the Shareholder General Assembly meeting.
6. The total remuneration, allowances, and benefits received by a member of the Board, including their membership on committees, must not exceed the limits set by the relevant laws and guidelines established by the competent authority. It should also be within the bounds specified by the Companies Law and the Regulations thereof.

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Remuneration & Compensation of Board Members and Executive Management (continued)

Board Members' Remuneration & Compensation continued

Board Members' Remuneration in 2024

The Company has been keen to apply the remunerations policy applied to Board members, committee members, and Executive Management, so that there are no substantial deviations from the approved policy detected in the remunerations granted to Board members and the Executive Management in the Company. The tables below show the remunerations granted to Board members and the Executive Management:

	Specific Amount	Board Meetings Attendance Allowance	Total Allowance for Attending Committee Meetings	In-kind Benefits	Other remuneration received*	Chairman's, Managing Director's or Secretary's Remuneration (if they are Board Members)	Total
Independent Members							
Mai Mohammed Al Hoshan	300,000	12,000	76,582	–	–	–	388,582
Sami Suliman Alkhashan	300,000	12,000	346,915	–	–	–	658,915
Bashar Abdulaziz AbalKhail	300,000	12,000	337,915	–	–	–	649,915
Non-Executive Members							
Saad Abdulmohsen Alfadly	300,000	12,000	73,582	–	–	500,000	885,582
Michael Davis	300,000	12,000	182,582	–	–	–	494,582
Ahmed Wazaa Alqahtani	300,000	12,000	85,582	–	–	–	397,582
Faraj Saad Al-Gabani	300,000	12,000	161,333	–	–	–	473,333
Bader Fahad AlAthel	300,000	12,000	76,582	–	–	–	388,582
Executive Members							
Abdulaziz Saleh Alobaid	300,000	12,000	85,582	–	–	–	397,582

* Remuneration received as employees, administrators, or for technical, administrative, or consulting services.

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Remuneration & Compensation of Board Members and Executive Management (continued)

Board Committees' Remuneration & Compensation

1. A member of the Committee shall be entitled to an annual remuneration in accordance with relevant regulations and laws, as compensation for their membership on the Committee. This entitlement shall be based on a recommendation from the Nomination and Remuneration Committee.
2. When approving the remunerations of the Committee members, consideration shall be given to the members' contribution, attendance, and participation in discussions, as well as any contributions that serve the Company's interests.
3. It is permissible to approve varying remuneration for the Committee members based on their tasks, responsibilities, and achieved accomplishments.
4. An additional remuneration to the Committee member may be paid if they are assigned additional tasks, based on the recommendation of the Nomination and Remuneration Committee and with the approval of the Board of Directors.

Board Committees' Remuneration in 2024

Name	Fixed Remunerations (Excluding Meeting Attendance Allowances)	Remunerations of Committee Chairmen	Meetings Attendance Allowance	Total
Audit Committee Members				
Sami Suliman Alkhashan	143,333	100,000	18,000	261,333
Bashar Abdulaziz AbalKhail	143,333	-	18,000	161,333
Faraj bin Saad Al-Gabani	143,333	-	18,000	161,333
Nomination and Remuneration Committee Members				
Bashar Abdulaziz AbalKhail	64,582	100,000	12,000	176,582
Saad Abdulmohsen Alfadly	64,582	-	9,000	73,582
Mai Mohammed Al Hoshan	64,582	-	12,000	76,582
Bader Fahad AlAthel	64,582	-	12,000	76,582
Executive Committee Members				
Michael Davis	64,582	100,000	18,000	182,582
Ahmed Wazaa Alqahtani	64,582	-	21,000	85,582
Sami Suliman Alkhashan	64,582	-	21,000	85,582
Abdulaziz Saleh AlObaid	64,582	-	21,000	85,582

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Remuneration & Compensation of Board Members and Executive Management (continued)

Senior Executives Remuneration 2024

The Board of Directors shall determine the senior executives' remuneration, based on the recommendation of the Nomination and Remuneration Committee; provided that the remuneration and allowances shall be made in accordance with the following principles:

1. Alignment with the Company's strategic objectives, serving as a motivator for Senior Executives to achieve those objectives and enhancing the Company's ability to develop and sustain its business.
2. Suitability to the nature, activities, and size of the Company, as well as the required skills and expertise.
3. Enabling the Company to attract Senior Executives with the necessary capabilities, skills, and qualifications to help the Company achieve its goals.
4. Avoiding any conflicts of interest that could negatively impact the Company's interests and its ability to achieve its objectives.

The Company is committed to implementing a compensation policy for members of the Board of Directors, members of Board Committees, and the Executive Management in accordance with relevant laws and regulations. Thus, there has been no significant deviation from the approved compensation policy for members of the Board of Directors and the Executive Management. The tables below illustrate the compensation of Board of Directors members and the Executive Management

	Fixed Remunerations			Variable Remunerations					End-of-Service Benefits	Total Board Executives Remunerations, if applicable	Grand Total
	Salaries	Allowances	In-kind Benefits	Total	Periodic Remunerations	Profits	Short-term Incentive Plans	Long-term Incentive Plans			
Senior Executives	6,924,252	1,826,212		8,750,464			7,495,177			16,245,641	

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Share Ownership of Board Members and Executive Management

The following tables describe the interests held by Board members and Senior Executives in the Company's shares and debt instruments, as well as any changes in those interests or rights during the current year. Please note that there are no interests or rights held by their spouses and minor children in the Company's shares.

Board Members' Ownership

	Beginning of the Year		End of the Year		Net Change	Change Percentage
	No. of Shares	Debt Instruments	No. of Shares	Debt Instruments		
Bashar bin Abdulaziz AbalKhail	5,000	-	5,000	-	-	0%
Saad bin Abdulmohsen Alfadly	-	-	-	-	-	-
Michael Davis	-	-	-	-	-	-
Bader bin Fahad AlAthel	-	-	-	-	-	-
Faraj bin Saad Al-Gabani	-	-	-	-	-	-
Mai bint Mohammed Al Hoshan	-	-	-	-	-	-
Sami bin Suliman Alkhashan	-	-	-	-	-	-
Ahmed Wazaa Alqahtani	-	-	-	-	-	-
Dr. Abdulaziz bin Saleh Alobaid	-	-	-	-	-	-

Senior Executives' Ownership

	Beginning of the Year		End of the Year		Net Change	Change Percentage
	No. of Shares	Debt Instruments	No. of Shares	Debt Instruments		
Dr. Abdulaziz Saleh Alobaid	-	-	-	-	-	-
Mr. Jahanzeb Mohammed Khan	-	-	-	-	-	-
Dr. Badr Saqr Al-Otaibi	-	-	-	-	-	-
Eng. Ibrahim Abdullah Al-Ammar	-	-	-	-	-	-
Mr. Naseer Ali	-	-	-	-	-	-
Mr. Muhammad Al-Fadhil Al-Shammari	-	-	-	-	-	-

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Provisions of the Corporate Governance Regulations

The Corporate Governance Regulations is a cornerstone in promoting transparency and accountability within companies. It plays a pivotal role in balancing the interests of shareholders and stakeholders, ensuring sustainable growth and operational excellence. Furthermore, we are highlighting the unimplemented provisions, along with the reasons for non-implementation, to foster adherence and ultimately achieve the desired goals of effective governance.

The Company adheres to all provisions stated in the Corporate Governance Regulations issued by the Capital Market Authority, with the exception of the following:

Article No.	Text	Reason for Non-implementation
67	A committee called the "Risk Management Committee" shall be established by a resolution of the Company's Board of Directors, as stipulated in the Article.	The Audit Committee has been entrusted with overseeing the scope of work of the Risk Management Committee.
68	The Risk Management Committee shall be responsible for the following, (as contained in the Article).	The Audit Committee has been delegated to oversee the scope of work of the Risk Management Committee. Additionally, it should be noted that the Company has a dedicated Governance, Risk Management and Compliance Department.
69	The Risk Management Committee shall meet regularly, at least every six months, and whenever a need arises.	The Audit Committee has been entrusted with overseeing the scope of work of the Risk Management Committee.
92	If the Board of Directors forms a committee dedicated to corporate governance, it shall delegate to this committee, the following responsibilities (As per the Article).	It is an advisory article; the Board of Directors does not see a need to form a committee for corporate governance, noting that there is a dedicated Governance, Risk Management and Compliance Department. within the Company.

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Transactions with Related Parties

The Company shall be committed to avoiding any conflict of interest that could adversely affect its business operations or decisions. It places great importance on protecting the rights of shareholders and other stakeholders, and conducts its affairs with complete impartiality and transparency, in compliance with the Company's Bylaws and applicable laws and regulations. In the event of transactions with related parties, the Company shall take all necessary steps to ensure that such transactions are fair, transparent, and in the best interests of the Company and its stakeholders. These matters are handled in accordance with clear and strict policies designed to prevent potential conflicts of interest. The Company shall adhere to applicable laws and regulations, including resolutions issued by the Board of Directors and committees. All approved transactions are subject to periodic review to ensure their compliance with local laws and regulations, and to safeguard the interests of the Company and its stakeholders. To enhance transparency, all transactions with related parties shall be disclosed in periodic reports and financial statements, in accordance with the requirements of the Companies Law, the Capital Market Law, and applicable corporate governance principles.

During the year 2024, in the ordinary course of its business and with the approval of the General Assembly, the Company engaged in transactions with related parties as detailed in the following table:

Related Party	Work/Contract Nature	Work/Contract Amount	Work/Contract Term	Work/Contract Requirements	Name of the Member/ Senior Executive or Person Related to Any of Them	Notes
The General Organization for Social Insurance (GOSI), which directly owns a stake in the Saudi Medical Care Group, which in turn owns 49.2% (Care).	Providing medical services for the treatment of work-related injuries	ﷲ 514,809,076	3 Years	Regular activities without any conditions or preferential benefits	Saad Alfadly Ahmed Alqahtani Faraj Al-Gabani	The contract has expired, yet the work is still ongoing
Drager Arabian Company limited	Supply	ﷲ 116,457	-	-	Bader AlAthel	-

The following table details the treasury shares held by the Company and the use of these shares

Number of Treasury Shares Held by the Company	Value	Usage Details
160,000 shares	ﷲ 34,113,647	Employee share program

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Board Declarations

The Board hereby declares that:

- Proper books of account have been maintained.
- The system of internal control is sound in design and has been effectively implemented.
- There are no significant doubts concerning the company's ability to continue its activity.
- The Board is working on establishing a mechanism to evaluate its own performance, as well as the performance of its committees and members.
- The Company has not received any request from the auditor to convene the General Assembly during the ended fiscal year, and it has not been convened.
- The Company has an Internal Audit Department.
- There are no recommendations from the Audit Committee that conflict with the decisions of the Board, or recommendations that the Board has rejected regarding the appointment, removal, determination of fees, and evaluation of the performance of the Company's auditors or the appointment of the internal auditor.
- The International Financial Reporting Standards (IFRS) have been applied in accordance with the guidelines of the Saudi Organization for Chartered and Professional Accountants, and there are no deviations from the standards approved by the Organization.
- The Company has not been notified of any interests in the voting rights of the shares belonging to individuals (excluding Board members, Senior Executives, and their relatives) under Article (85) of the Rules on the Offer of Securities and Continuing Obligations.
- There are no convertible debt instruments, contractual securities, subscription warrants, or similar rights issued or granted by the Company during the fiscal year, nor any compensation received by the Company in exchange for such instruments.
- There are no transfer or underwriting rights under convertible debt instruments, contractual securities, underwriting notes or similar rights issued or granted by the Company.
- The Company has not made any redemption, repurchase, or cancellation of any redeemable debt instruments and the remaining value of securities, with a distinction between those purchased by the Company itself and those purchased by its subsidiaries, if any.
- There was a transaction that took place in 2024 between the National Medical Care Company and the Saudi Medical Care Group due to the presence of three Board members of the National Medical Care Company, the details of which are included on page 67, including the table of Related Parties.
- There are no arrangements or agreements in which any shareholder of the Company relinquishes any rights to profits.
- There are no arrangements or agreements in which any Board member or senior executives relinquish any remunerations.
- There are investments or reserves established for the benefit of the Company's employees.
- The audit report does not include any reservations regarding the financial statements.
- The Board has not recommended changing the auditors before the designated period for their appointment expires.
- The Company holds treasury shares.

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The Company's Bylaws and internal regulations guarantee the protection of all shareholders' rights, including their right to participate in the Company's deliberations and vote on its resolutions, as well as their right to oversee the distribution of dividends. Shareholders shall also be entitled to access necessary information that may impact the Company's interests, including the right to inquire and request information. The Company shall be committed to enabling shareholders to attend general meetings by providing options for both in-person and electronic voting. Furthermore, the Company is obligated to ensure transparency in the decision-making processes of the Board and to avoid any conflicts of interest, notifying shareholders of any decisions that may conflict with their interests.

The Company shall manage its relationship with shareholders by adopting clear policies designed to foster effective communication between the Company and its shareholders and to protect their rights in a transparent and equitable manner. These policies include:

Communication Method for Receiving Complaints, Feedback, and Suggestions:

- Telephone, according to the details provided on the Company's page in Tadawul website.
- Email, according to the details provided on the Company's page in Tadawul website.
- Letters sent via mail or fax.
- Complaints and suggestions box at the Company and its subsidiaries.
- Surveys provided by the Company.

Procedure for Addressing Complaints, Comments, and Suggestions:

- The relevant division or employee receives the complaint.
- The complaint is escalated to the appropriate department manager based on its nature.
- If necessary, the Company may consult with Legal Department or the internal audit manager.
- The Company shall issue circulars or resolutions to prevent the recurrence of complaints or issues.

Communication with Shareholders

In line with the Company's commitment and concern for the rights of its shareholders, the Company has established a Shareholders Affairs Division to communicate with the Company's shareholders and address any potential issues they may face. The Company has also published in Tadawul website the email address and contact numbers for the Shareholders Affairs Division as follows:

Fax	Telephone	Email	Website
+966114936277	+966114931881	care.ir@care.med.sa	www.care.med.sa

Major Shareholders

Name	Ownership percentage in the last trading day (%)	Change
Saudi Medical Care Group*	49.2%	0%

* Please refer to page 65 to check Ownership Details.



Dividend Distribution Policy

The Company shall distribute annual dividends based on the net profits generated, cash flows, future investment expectations, after deducting general expenses, other costs, and setting aside reserves necessary to cover doubtful debts, investment losses, and unforeseen obligations deemed necessary by the Board of Directors, in accordance with Article (41) of the Company's Articles of Associations.

The dividend distribution shall be handled as follows:

1. The General Assembly determines the percentage of net profits, after deducting reserves, if any, that should be distributed among the shareholders.
2. The Ordinary General Assembly has the authority to decide on the allocation of reserves for purposes determined by the General Assembly, to the extent that it serves the Company's interests or ensures the distribution of consistent dividends to the shareholders as much as possible.
3. The Ordinary General Assembly has the authority to allocate amounts from the net profits to achieve social purposes for the employees of the Company.
4. The Company is permitted to distribute interim dividends to its shareholders on an annual, semi-annual, or quarterly basis, based on a delegation granted by the Ordinary General Assembly to the Board of Directors to distribute dividends, which is renewed annually in accordance with the regulatory procedures issued by the Capital Market Authority.

Furthermore, the Board of Directors' recommendation to distribute a cash dividend of (ﷲ 89,700,000) to shareholders for the fiscal period ending December 31, 2023 (equivalent to ﷲ 2 per share and representing 20% of the share capital) was approved. Shareholders who owned shares at the close of trading on the date of the General Assembly meeting held on May 22, 2024, and who were registered in the Company's shareholders' register at the Securities Depository Center Company (Edaa) at the end of the second trading day following the record date, were entitled to the dividend. It is noted that the dividends were paid on June 12, 2024.

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Subsidiaries

Subsidiary	Head Office	Company's Capital	Ownership Percentage	Legal Entity & Activity
Chronic Care Specialized Medical Hospital	Jeddah	ﷲ 67,000,000	100%	Limited Liability Company – Hospitals
Jiwar Medical Services	Mecca	ﷲ 50,000	100%	Limited Liability Company – Critical Medical Care Centers
Al Salam Health Medical Company	Riyadh	ﷲ 2,225,960	100%	Single member limited liability Company – Hospitals

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Requests for the Company’s Shareholder Register

In 2024, the Company requested the shareholder register (8) times. The following table illustrates the Company’s requests for the shareholder register and the relevant reasons:

Request Date	Reasons
17 Jan 2024	Company Procedures
29 Jan 2024	General Assembly
19 May 2024	General Assembly
5 Sep 2024	Company Procedures
16 Sep 2024	General Assembly
14 Oct 2024	Company Procedures
17 Dec 2024	Company Procedures
31 Dec 2024	Company Procedures

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The Sanctions / Penalty / Precautionary Measure	Violation Reasons	Imposing Authority	Methods of Remediating and Preventing Future Occurrences
250,000	Violations of the health institutions system	Directorate General of Health Affairs	Some of them were paid and others the violation was canceled after the objection in front of the court, and the commitment of the competent department to the regulatory requirements was confirmed

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Report of the Audit Committee

This report delineates the activities undertaken by the audit committee during the year 2024, in alignment with the duties and responsibilities outlined in the approved Audit Committee Charter of the Medical Care Company. The charter has been prepared in accordance with regulatory requirements issued by the Ministry of Commerce and the corporate Governance Regulations issued by the Saudi Arabian Capital Market Authority.

The committee actively supports the Board of Directors in fulfilling its overall responsibilities, with a particular focus on ensuring the effectiveness and efficiency of the company's internal control system. It provides recommendations to the Board to enhance and evolve these systems to achieve the company's objectives while safeguarding the interests of shareholders and investors.

Furthermore, the audit committee dedicates its efforts to enhance the independence and objectivity of internal audit activities and external audit reviews. The following is a concise summary of the key tasks included in this report.

Formation of the Committee

During its meeting on September 6, 2022, the General Assembly endorsed the names of the nominees as members of the Audit Committee for the current term. The assembly also outlined the committee's tasks, responsibilities, scope of work, and annual remuneration for a three-year period commencing on September 15, 2022, and concluding on September 14, 2025. However, the remuneration policy has been amended in general assembly meeting on Sept. 18, 2024.

The Audit Committee is comprised of three members, including two independent members and a non-executive member from the board of directors. The current committee members are acquainting diverse and enriched expertise in financial affairs, accounting, and compliance.

Committee Meetings

The Audit Committee for the Care Medical Company held (6) meetings throughout the year 2024 to ensure the implementation of its assigned tasks in accordance with the best international practices in the field. This is in alignment with the responsibilities and tasks outlined in the company's Governance Regulations, which had formulated based on the corporate system issued by the Ministry of Commerce, as well as the Governance Regulations issued by the Saudi Arabian Capital Market Authority.

The committee's notable activities during the year include:

1. Evaluation of proposals submitted by auditing firms for the review of the quarterly and annual financial statements for the three fiscal years 2024, 2025, and 2026 respectively. After technical and financial assessments, the committee recommended engaging the external audit firm Price Waterhouse Coopers (PwC) to audit the company's financial statements for the fiscal year 2024, 2025 and 2026, based on its deemed technical and financial superiority, subject to approval by the General Assembly.
2. Examination of the audited annual financial statements for the year 2023, as well as the preliminary financial statements for the year 2024, ensuring their fairness, transparency, and compliance with recognized accounting principles in the Kingdom. The committee recommended to the Board of Directors the approval of the reviewed financial statements for presentation to the General Assembly.
3. Discussion and approval of the methodology for updating and preparing the internal audit plan for the year 2024.
4. Adoption of the risk-based internal audit plan for the year 2024, along with the approval of the budget necessary to support the audit activities efficiently and effectively.
5. Monitoring the implementation of the internal audit plan for the year 2024 and discussing the periodic reports presented by the Internal Audit Management on its outcomes.

Annual Report of the Audit Committee (continued)

6. Follow-up on the implementation of internal audit recommendations by various company departments, confirming the execution of necessary corrective measures in accordance with agreed-upon action plans.
7. Examination of reports submitted by external auditors, holding meetings to discuss financial statements 2024 before approval, ensuring their independence, objectivity, and the effectiveness of the audit work, responding to inquiries, and confirming the absence of any impediments that may affect their work.
8. Monitoring the implementation of corrective measures to address external auditor observations regarding the control system with the company's executive management.
9. Periodic verification of the independence and objectivity of internal audit activities within the company, recommending necessary measures to ensure compliance when required.
10. Verification of the company's compliance with regulations, systems, policies, and relevant instructions, reviewing compliance reports from regulatory authorities, and ensuring that necessary actions are taken.
11. Review of the organizational structure of the internal audit management, ensuring its consistency with the company's directions and goals, and approval of necessary organizational arrangements for management structuring. Review of internal audit charter and manual.
12. Review of contracts and transactions entered into by the company with related parties.

Opinion of the Committee on the Adequacy of the Internal Control Systems in the Company

Based on the aforementioned information and the endeavors undertaken by both internal and external audit teams throughout the year 2024, the Audit Committee did not identify any significant deficiencies or fundamental flaws in the internal control systems and procedures that could jeopardize the company's continuity or hinder the achievement of its objectives. It is worth noting that the current accounting and control system is reasonably suitable given the size and activities of the company.

The Audit Committee further notes that no instances of fraud or irregularities that could affect the accuracy and integrity of the company's financials report were been detected during 2024.

Additionally, the committee recommends that the Board of Directors engage in continuous follow up with the executive management to enhance the efficiency and effectiveness of internal controls. This includes the implementation of corrective actions suggested by both internal and external auditors and ensure the ongoing updating process of the company's policies and procedures to align with changes in internal and external business dynamics.

Highlights of 2024

Chairman's Statement

Managing Director &
CEO's Message

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ESG Review

Care Governance

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ManagementShare Ownership of Board Members
and Executive ManagementProvisions of the Corporate
Governance Regulations

Transactions with Related Parties

Board Declarations

Shareholders' Rights and General
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Dividend Distribution Policy

Subsidiaries

Requests for the Company's
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Report of the Audit Committee

