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NICE ONE

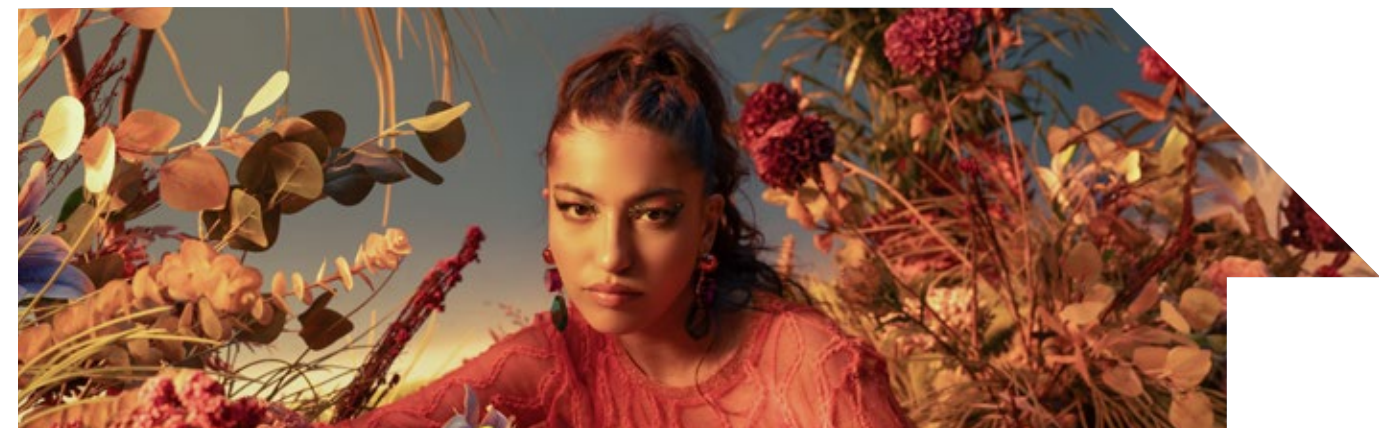


E-Commerce Entrepreneurship



Annual
Report 2024

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Key financial results



Revenue

1,003.51
million ر.س

%28.3
Growth rate

Total income

269.18
million ر.س

24.3%
Growth rate

Operating profit

78.95
million ر.س

120.8%
Growth rate

Net Profit

71.75
million ر.س

119.9%
Growth rate

Earnings per share ر.س

0.65 ر.س

116.7%



Key financial results



Number of orders

+3,500,000
Orders



App downloads since inception

+10,000,000
times



The app scored

4.6
out of 5.0 on both Apple App Store
and Google Play App Store



Warehouse with high level of automation

14,500
sqm



Daily Visitors

370,000
Visitors



Followers on social media platforms

1,600,000
followers

Chairman's Statement:

Distinguished Shareholders,

"Nice One has always provided innovative solutions and pioneering products in the field of beauty and personal care, committed to the highest quality standards and with an unrivalled passion to meet the aspirations of our customers. With a clear vision and a distinguished team, our cadres have been and continue to be the main pillar of our successes, as they have been dedicated to providing the best and keeping abreast of developments to enrich our customers' experiences with products that meet their needs and exceed their expectations.

This year was an important milestone in the Company's journey, as we continued to implement our ambitious strategy, and made significant progress culminating in the announcement of the Initial Public Offering (IPO) in 2024, and the listing of the company during January 2025 on the Saudi Stock Exchange 'Tadawul'. We look forward to further development and growth in the coming years. We put our customers at the heart of our journey, and we make every effort to continue to achieve our vision, and in this regard, I would like to share with you our most prominent achievements for 2024 in this annual report."

Macroeconomic Overview

The e-commerce sector in the Kingdom witnessed remarkable growth, driven by continuous government support and easing regulatory procedures, which reflected positively on Nice One's performance, as it maintained a market share of 9% in 2024 within the online cosmetics and personal care market.

It is worth mentioning that the total market for cosmetics and personal care in the Kingdom reached SAR 55,455 million in 2024, and online trade constitutes 19% of the total market, while the traditional market represents 81%. The increased reliance on online shopping has also accelerated the

growth of the e-commerce market, with online shoppers reaching 58% of the total population in the Kingdom. Thus, the online cosmetics and personal care market is expected to grow at a rate of 12% per year until 2028, compared to the traditional market, which is expected to grow at a rate of 7% per year.

The Company strengthened its digital systems, raising the level of trust with customers and contributing to the delivery of a specialized shopping experience supported by data analysis, which enhanced customer loyalty and helped meet their needs efficiently. The development of logistics infrastructure has also improved delivery services, as 25% of shipments are carried out via the Company's own fleet, raising the efficiency of deliveries.

Our female clients represent 80% of our customer base, in line with the Kingdom's efforts to enhance women's economic participation. This has contributed to increased disposable income and boosted purchasing power, leading to sales growth and strengthening the Company's position as a leading destination in the sector.

Alignment with the Objectives of the Kingdom's Vision 2030

Nice One continues its commitment to the Kingdom's Vision 2030 through qualitative initiatives that promote economic development, empower national competencies, and support innovation in the e-commerce sector.

As part of its commitment to supporting national talent, the company achieved a Saudization rate of 24% in 2024, while the localization rate at the head office reached 59%, reflecting the company's dedication to developing local skills and fostering a work environment that encourages growth and excellence. Additionally, women's participation in the company's workforce has seen significant growth, rising from 26% in 2023 to 34% in 2024 across the company.

At the head office, female employees now make up 54% of the workforce, aligning with the Vision's objectives to enhance women's role in the economy.

Nice One has also strengthened its partnerships with local suppliers and national institutions, supporting the local supply chain and increasing reliance on national content, in a move that contributes to strengthening the position of Saudi companies in the market.

Progress and Strategic Objectives

Nice One is focused on realizing its vision through digital innovation, product diversification, and enhanced partnerships with global brands, supporting its position in the beauty and personal care market.

In 2024, the customer satisfaction rate exceeded 91% thanks to the customization of offers and improved operational efficiency, along with the expansion of the product portfolio to include more than 1,500 global and local brands, which strengthened its leadership and attracted a wider customer base. The Company was also one of the first investors to collaborate with influencers, which contributed to boosting sales across multiple platforms.

The year 2024 witnessed a strategic achievement with the opening of a new warehouse in Riyadh, the first of its kind in the Kingdom with an automated design and a vertical storage system supported by the latest technologies. This investment constitutes a qualitative leap in the efficiency of operational processes, as it enhances the accuracy of inventory, the speed of processing and shipping, and reduces reliance on manpower, which contributes to improving the customer experience and meeting orders more effectively.

Corporate Governance and Risk Management

NiceOne strengthens corporate governance mechanisms through a seven-member board of directors, including four independent members, reflecting its commitment to applying governance best practices in managing its operations, enhancing decision-making capabilities, and ensuring transparency.

In terms of risk management, the Company is developing its operational and financial risk management systems, based on cybersecurity standards such as ISO 27001 to protect customer data

and secure its technical infrastructure. It also complies with the requirements of the Personal Data Protection Law (PDPL) issued by SDAIA, along with making significant progress in compliance with the standards of the Electronic Security Center (ECC). Nice One continues to promote corporate governance in accordance with global best practices to ensure the stability of operations and the trust of all stakeholders.

Aspirations for 2025

The IPO represents a major milestone in Nice One's journey towards a new phase of expansion and leadership in the beauty and personal care sector. With this step, the Company seeks to grow its business, strengthen its presence in the market, and raise the efficiency of operations, with a focus on maximizing value for shareholders and investing in promising opportunities.

As part of its growth strategy, Nice One seeks to increase the number of exclusive brands and expand the product portfolio to include new categories that meet customer needs, strengthening its position as a key online shopping destination in the sector. The Company is also developing its logistics structure by opening a new warehouse in Jeddah to improve the efficiency of storage and distribution in the western region, while enhancing the speed of operations and ensuring same-day delivery, which greatly enriches the customer experience.

In parallel, Nice One seeks to diversify sales channels to enhance direct interaction with customers, by launching pop-up stores that provide an interactive shopping experience, along with expanding points of sale through kiosks to increase brand penetration and achieve higher conversion rates.

Acknowledgements

At the end of this year of achievements and progress, I am pleased, on my own behalf and on behalf of my fellow members of the Board of Directors, to extend my sincere thanks and appreciation to our wise government, led by the Custodian of the Two Holy Mosques King Salman bin Abdulaziz Al

Saud, and His Highness Crown Prince Mohammed bin Salman bin Abdulaziz Al Saud, for their continuous support and wise vision, which contributed to building an organizational environment conducive to growth and innovation.

Thanks to this solid support, we were able to confidently expand and provide our services in line with the aspirations of our customers and the objectives of the Kingdom's Vision 2030, as this vision formed a road map that pushed us to achieve successive successes, strengthen our position in the local and regional market, and move forward towards a more prosperous and growing future.

I would also like to express my deep gratitude and thanks to our executive management and all our team members who have shown exceptional dedication and unparalleled sincerity in their pursuit of our ambitious goals and consolidate our leadership in the beauty and personal care market.

Everyone's efforts have contributed to shaping a brighter future for the Company, and we look forward with optimism to 2025 and the new opportunities and challenges that we will face in the same high spirit that has characterized our company over the past years.



Amr Abdulaziz Abdullah AlJalal
Chairman

CEO's Speech

I am pleased to present to you the first annual report of Nice One for the financial year ended 31 December 2024. Entitled 'E-Commerce Leadership', we have had an accomplished year, significantly enhancing the customer experience, increasing our market share, and improving the efficiency of our operations. These achievements reflect the success of our strategy to establish Nice One as a leading online beauty and personal care company in the Kingdom.

Strategic Progress

This year, we are celebrating an exceptional event in the history of our company, which is the readiness to offer Nice One shares for trading in the main market. This event is not just a financial move, it is the embodiment of our deep belief in a bright future for our company, and reflects our ongoing commitment to innovation and sustainable growth.

We are confident that the inclusion of the Company in the Saudi Tadawul market will significantly contribute to enhancing our ability to accelerate its growth, and give us the opportunity to achieve further excellence and leadership in the beauty and personal care sector in the Kingdom of Saudi Arabia. This step marks the beginning of a new phase full of promising opportunities through which we seek to achieve our ambitious goals, expand our influence inside and outside the Kingdom, as well as the scope of our operations, and increase our investments in innovation and technology, which enhances our competitiveness in this sector.

We strengthened our market position in 2024 by investing in our exclusive brands and expanding our strategic partnerships, which increased the diversity of our products and catered to the growing needs of our customers. We also significantly improved the efficiency of the supply chain, which contributed to accelerating the arrival of the latest products to the market and ensuring their quality.

We have also invested significantly in the development of our logistics

operations through the implementation of an integrated warehouse management system. This investment represents a strategic step that enables Nice One to achieve a qualitative leap in operating efficiency, by reducing reliance on manual processes, increasing storage capacity, accelerating the pace of product distribution, improving the speed of response to requests, as well as supporting the expansion in a number of regions of the Kingdom and enhancing the accuracy of process implementation.

These strategic enhancements exemplify our commitment to delivering a seamless and reliable shopping experience for our customers, and solidifying our position as a leader in the Kingdom's e-commerce sector.

Strong financial performance

In 2024, we achieved outstanding financial results, with revenues of SAR 1,003.51 million compared to SAR 782.4 million in 2023. This success is due to Nice One's strategy of building a strong brand and focusing on high value-added products. This achievement also confirms the strength and sustainability of our business model, as we recorded a net profit of SAR 71.7 million, compared to SAR 32.6 million in the previous year. These results positively affect our financial position and enhance our ability to achieve our future goals.

Growth in the Business

As part of our ongoing commitment to growth and business expansion, our focus has not only been on cosmetics and personal care, but we have sought to expand our portfolio to meet the diverse aspirations of our customers. By building strategic partnerships with suppliers, we have been able to deliver innovative products that more accurately meet market needs, enhancing our leadership and competitiveness.

Nice One has achieved remarkable sales growth, with the Company's revenues exceeding SAR 1,003.51 million in 2024, compared to SAR 782.4 million in the

previous year. Exclusive brands, which are among the most prominent pillars of our success, accounted for about 169.49 million riyals of total sales. This growth reflects the success of our strategy in developing and expanding the product portfolio.

Our achievements were not limited to exclusive brands, but also included expanding the range of global brands that we import and provide to our customers, doubling their number to more than 1,500 local and international brands. This expansion is a testament to our ability to diversify options and cater to various consumer preferences, which has strengthened our competitive position, contributed to raising sales and achieving high levels of customer satisfaction.

Continuing to implement our strategy to expand product categories, the year 2024 witnessed the launch of the vitamin and nutritional supplement category on our electronic platforms, which was very popular in a short period, reflecting the growing demand in this field and our success in providing a comprehensive and integrated shopping experience.

All these developments reflect our commitment to providing an integrated and diverse shopping experience, as we continue to strengthen our position in the market, and expand with deliberate steps towards new areas, which consolidates Nice One's role as a leading destination that meets the needs of its customers with the highest levels of quality and excellence.

Commitment to our Customers

As part of our ongoing commitment to providing the best experience for our customers, we have focused our efforts on improving the customer experience and raising the efficiency of our operations. By developing advanced analytics tools, we have the ability to accurately understand users' changing behaviors and preferences, enabling us to design innovative products and services that meet their needs more personalized and effectively.

We have also expanded our network of pickup stations, which has helped speed up the order collection process and reduce wait time, directly contributing to improving the customer experience and enabling us to fulfill their orders faster and more efficiently. In an additional step to enhance the quality of our services, we have also added new refrigerated cars, bringing the total

number of refrigerated cars to 52 cars, which ensures that orders reach the highest quality and enhances customer satisfaction.

On the digital front, we have seen significant growth in the use of our app, which was downloaded more than 2 million times in 2024. The app has become the main channel for our sales, which has contributed to significantly expanding our customer base. This digital growth is a direct result of our commitment to improving the customer experience and continuously expanding our services.

These improvements and innovations are an essential part of our commitment to provide the best service to our customers, as they contribute to enhancing operational efficiency and achieving customer satisfaction, which helps us maintain our leading position in the market.

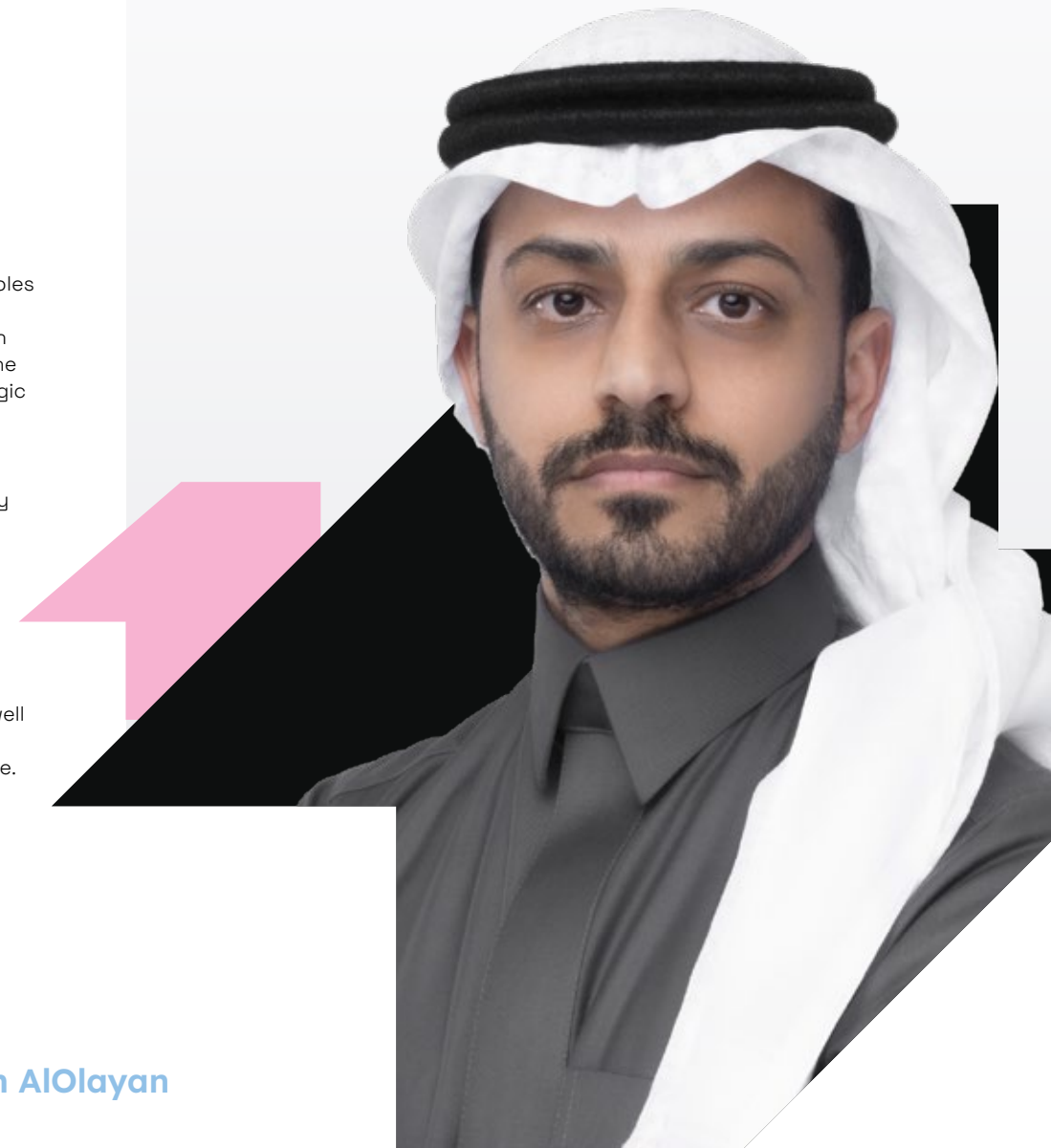
Governance

Nice One is committed to a strong governance framework overseen by a board of directors with diverse experience. The board works to follow the company's strategy and ensure its compliance with the applicable regulations and laws. This framework contributes to establishing the principles of transparency and accountability in various aspects of the business, which enhances confidence and supports the achievement of the Company's strategic objectives in the long term.

Acknowledgements

In conclusion, I would like to extend my sincere gratitude to the Government of the Kingdom of Saudi Arabia for its support and ambitious vision, which has enabled us to achieve this growth and innovation. I also extend my heartfelt thanks to all our dedicated employees for their relentless efforts and commitment to this success, as well as to the Board of Directors for their unwavering support and wise guidance.

Omar Ali Abdulrahman AlOlayan
CEO



About Nice One

Since its launch in 2017, Nice One has made a fundamental transformation in the e-commerce sector, establishing itself as one of the leading platforms for cosmetics and personal care products in Saudi Arabia.

Thanks to its approach based on innovation, operational efficiency, and a deep understanding of customer needs, Nice One has redefined the concept of digital shopping, offering a comprehensive experience centered around diversity, quality, speed, and technological excellence. This has made it the preferred destination for beauty and personal care enthusiasts.

Nice One is no longer just an online store; it has become an integrated ecosystem connecting the latest technologies, advanced operational infrastructure, and an effective supply chain, ensuring a smoother, faster, and more reliable shopping experience. Investing in customer experience development, the e-commerce platform is designed to be user-friendly, supported by artificial intelligence technologies that offer personalized recommendations based on customers' needs and preferences. It also provides a wide range of products, including cosmetics, skincare and hair care, perfumes, and contact lenses, giving customers multiple options to meet all their requirements. The company also offers flexible



payment solutions, including electronic payment, cash on delivery, installment services through service providers, and reward programs designed to enhance the shopping experience and offer added value to customers.

Nice One relies on advanced operational and logistical efficiency to ensure fast execution and achieve the highest levels of customer satisfaction. Through its warehouse in Riyadh, supported by the latest inventory management technologies, product availability is guaranteed efficiently and quickly, backed by a specialized transport fleet that enhances the efficiency of shipping and delivery operations. Additionally, the company has strategic partnerships with major logistics service providers to ensure broader coverage and faster product delivery. The company aims to offer same-day delivery service in major cities in the central and eastern regions,

further enhancing the shopping experience and providing customers with flexibility and speed in receiving their orders.

Nice One believes that the future of e-commerce lies in investing in technology to enhance user experience and achieve higher operational efficiency. Therefore, it has adopted the latest digital solutions, including big data analytics to understand customer trends and provide personalized recommendations, along with smart inventory management systems that ensure consistent product availability and reduce waiting times. The company also relies on automation for operational processes to improve storage, packaging, and shipping efficiency, accelerating the order fulfillment process. Additionally, customer support services are enhanced through artificial intelligence technologies, providing quick and accurate responses to effectively meet customer needs.



Because trust is a fundamental element in e-commerce, Nice One is committed to offering products selected according to the highest quality standards, ensuring a safe and seamless shopping experience. The company provides clear return and exchange policies, giving customers peace of mind when making purchase decisions, along with advanced security systems to protect data and financial transactions. Continuous

customer support is available through specialized teams, ensuring a smooth and hassle-free experience.

Nice One is not just an online store; it is an integrated ecosystem that redefines the digital shopping experience, where innovation meets quality, technology meets convenience, and shopping becomes a pleasure.



Our Business Model

1. Key Strengths

Our Product Portfolio

Nice One boasts a diverse product portfolio that includes both global and local brands, allowing it to offer a comprehensive shopping experience that caters to a variety of tastes and needs.

Through continuous innovation and strategic expansion, the company aims to provide exclusive, carefully selected products that align with the latest trends in the beauty and personal care sector, further enhancing its leadership position in the market.

Strategic Partnerships to Promote Growth

Nice One relies on a strong network of suppliers and business partners to ensure the availability of products that meet the highest quality standards. The company focuses on building long-term strategic relationships with both global and local brands, enabling it to offer a wide range of unique products and enhance its ability to efficiently and flexibly meet the evolving needs of customers.



Advanced Logistics Infrastructure

Nice One invests in building an integrated logistics system that ensures a superior shopping experience through smart inventory management, sophisticated warehouses, and an efficient distribution network. The company relies on the latest technology to ensure the availability of products and the speed of processing orders, enabling the highest levels of operational efficiency. It also supports express deliveries, including same-day delivery in main cities, enhancing customer experience and ensuring that products are delivered smoothly and reliably.



Marketing and Strategic Partnerships

Nice One's success depends on innovative marketing strategies and effective business partnerships. Where the targeted digital campaigns, collaborating with influencers and loyalty programs are playing a key role in enhancing interaction with customers and increasing customer retention rates. Also, the designed promotions are carefully stimulating the demand, and the value for customers.



Develop competencies and promote innovation

Nice one places great importance on talent development and nurturing internal capabilities, investing in advanced training programs aimed at raising the level of performance and operational efficiency. The company is also focused on adopting the latest AI and data analytics technologies to enhance customer experience and improve decision-making processes.



2. Creating value for our customers

By achieving our vision to be the first choice in the field of personal care and beauty and achieving our mission by providing an inspiring and exceptional shopping experience for modern and diverse products of high quality and competitive value. This can be confirmed through the following:

Diversity of products

Nice One offers a wide range of over 28,000 SKUs in the beauty and personal care sector, providing customers with diverse options to meet all their needs. The company continually strives to introduce new brands and develop exclusive products, ensuring a refreshed experience that keeps up with market developments.



Seamless Digital Experience

Nice One offers an exceptional and seamless shopping experience through the website and mobile application by ensuring advanced user experience and personalized shopping journey.



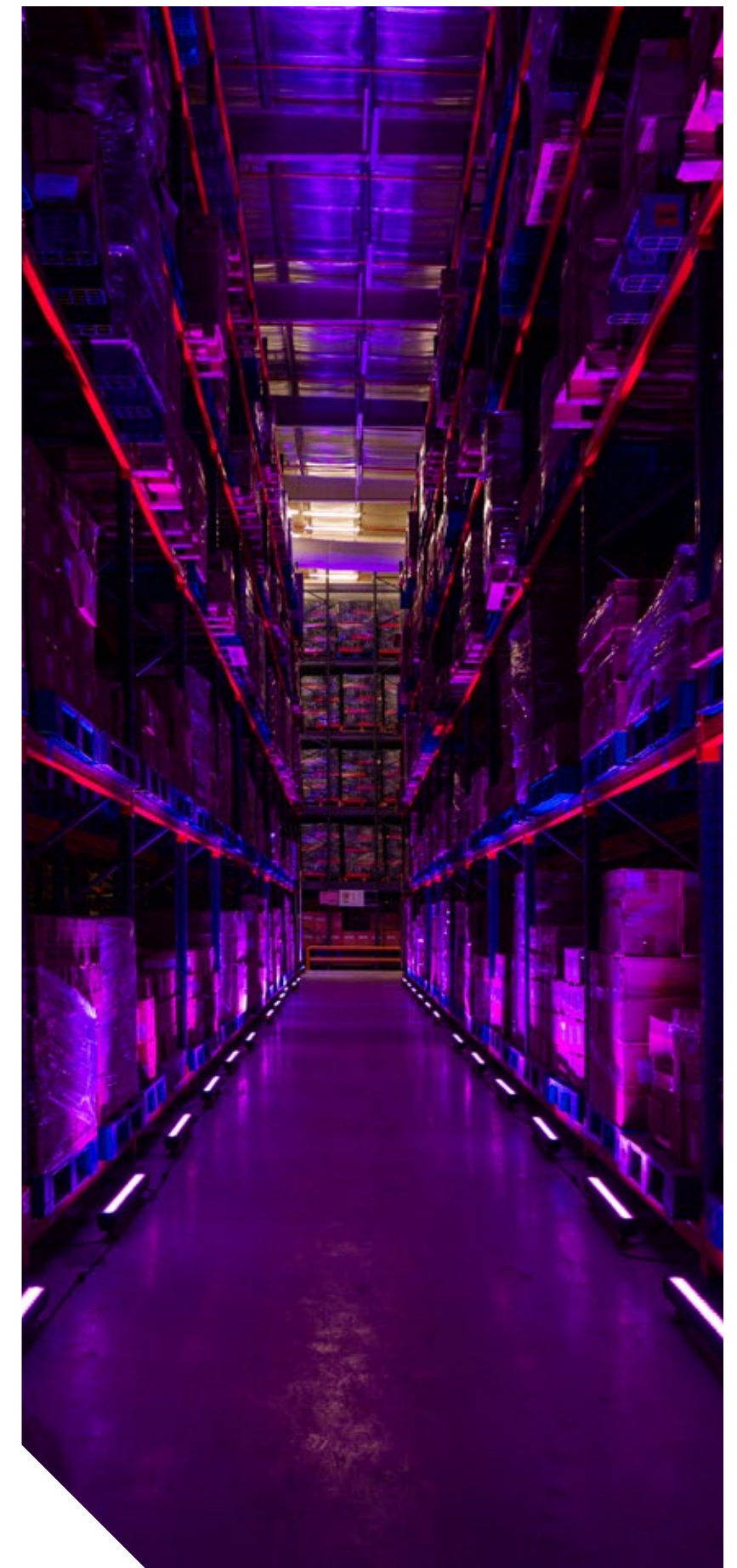
Innovative Product Development

Nice One is keen to introduce new products that meet customers' evolving needs, with a focus on developing exclusive products in line with market trends. It also seeks to improve customer experience by providing practical and high-quality solutions in the field of beauty and personal care.



Marketing and Personal Offers

Nice One relies on analyzing customer data to understand their needs and preferences, helping to deliver personalized offers and improve the shopping experience. It also uses thoughtful marketing strategies to reach customers in a more efficient manner, which contributes to enhancing interaction and increasing customer retention rates.



3. Achieving Stakeholders' Aspirations



Customers

Nice One is committed to providing an integrated shopping experience that meets customers' expectations, by providing high-quality products, continuous technical support, and advanced digital services that enhance ease of user experience and convenience of shopping.



Suppliers & Brands

Nice One believes in the importance of strategic partnerships with global and local suppliers and brands, allowing it to offer a wide range of premium products to its customers. It also supports brands through advanced marketing platforms that help them expand their reach and access to a broader customers base, contributing to the growth of the market and creating new opportunities for growth.



Employees

Nice One places human capital development at the heart of its strategy, as it seeks to create a work environment that embraces innovation and excellence, by providing continuous development programs, and promoting a culture of high performance, which reflects positively on productivity and employee satisfaction.



Community and Environment

Nice One contributes to supporting the local economy by creating new job opportunities and collaborating with national brands, in addition to adopting sustainable practices in line with Vision 2030 and enhancing its commitment to social responsibility.



Shareholders and Investors

Nice One adopts a sustainable growth strategy that aims to maximize return on investment by improving operational efficiency, expanding product range, and investing in innovative digital solutions, which enhances its competitiveness and consolidates its position as one of the leading e-commerce platforms in the beauty and personal care sector.



Vision



To be the customer's first choice in the leading destination in beauty and personal care.

Mission



To provide an inspiring and exceptional shopping experience with diverse trendy products of high quality and competitive value.

title



Development



Trust



Collaboration



Continuity



Innovation

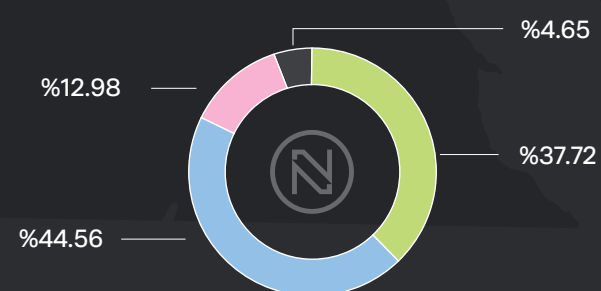




Geographical presence

Historical data (thousand) 千	2021	2022	2023	2024
Kingdom of Saudi Arabia	428,939	594,435	749,513	956,864
International	20,266	19,196	32,842	46,649
Total	449,205	613,631	782,355	1,003,513

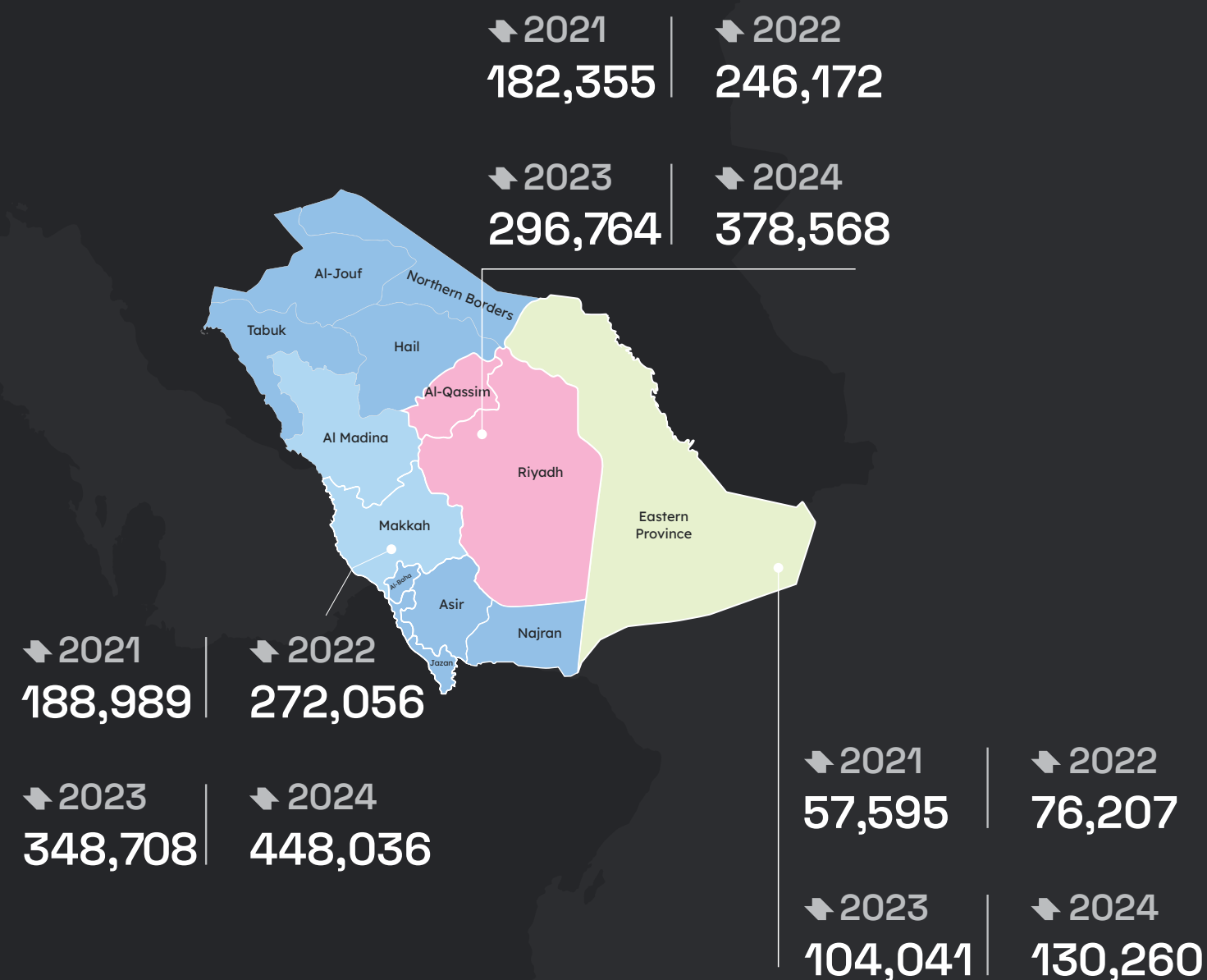
2024 revenues



The Western Region includes revenues from the Northern and Southern Regions.

Revenue by region

(000 千)



Eastern Region Central Region Western, Northern and Southern Region

Our growth journey

2017

- Establishing the company and launching Nice one application and website.
- Rental of the company's first warehouse with an area of 200m2.

2018

- Rental of the company's second warehouse with an area of 1,000m2.
- Start the development of the company's own brands, with the acquisition of the first exclusive brand.
- The number of customers exceeded 100 thousand customers.

2019

- The number of customers who downloaded the company's application exceeded 2 million customers.
- Expansion of warehouses to an area of 2,000m2.

2020

- Making a quantum leap in the company's systems infrastructure, which in turn led to increased customer absorption, enhanced protection, and improved performance.
- The number of customers exceeded 500 thousand customers.
- Delivering 871,000 orders with an annual increase of more than 86%.

2021

- Expanding the company's product portfolio to include more than 500 brands.
- Increasing the number of company brands to six brands.
- Acquisition by Namara Investment Company, through its subsidiary, of 22.86% of Nice One shares.
- Launching "same day delivery" service in Riyadh.

2022

- Launching the company's own refrigerated transport fleet, which includes over 30 vehicles within Riyadh.
- The number of customers exceeded 1.8 million customers.
- Establishing Bahr Almontajat Trading Company in Egypt to support and provide auxiliary services for the company.
- Expanding "same day delivery" service to include the eastern and Qassim regions.

2023

- Expanding the number of brands distributed exclusively by the company and registered in its name to reach 12 brands.
- Launching the company's new strategy to achieve and keep pace with the company's growth goals.
- Purchase of a warehouse with an area of 14,500 square meters.
- The number of downloads of the company's application exceeded 8 million times.
- Establishment of Nice One Perfumes and Cosmetics Trading Company in the United Arab Emirates to support and provide support services to the company.



2024

Releasing vitamins and supplements.



Opening a new warehouse in Riyadh in the fourth quarter of 2024.



Investing in warehouse automation.



Expand "same-day delivery" service coverage to new areas.



Continue to leverage Nice One's strong marketing and research capabilities to keep up with market trends and foster partnerships with leading brands.



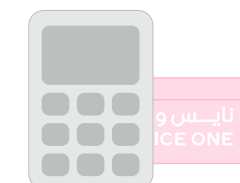
Always strive to attract the best talent and provide professional development opportunities for Nice One team to grow in the long term.



Continue to improve the customer loyalty program so that all customers register automatically and can customize products and engage customers, which helps to retain them and increase the average value of order and repeat purchases.



Continue to improve the Nice One customer experience by expanding our reach and opening a new store via traditional sales channels.



The company obtained the certificate of the best working environment.



Strategy and Key Performance Indicators

Pillars	 Marketing	 Exclusive Brands	 Supply Chain Development	 Providing modern products	 Artificial Intelligence and Innovation	 Establishing and Expanding Sales Channels	 Human Capabilities
Strategic Objectives	Become a customer-centric beauty destination with strong customer loyalty and brand recognition.	Developing our own brands and enhancing partnerships with global brands.	Enhance supply chain capabilities by relying on process automation and expansion within the Kingdom.	Continuing to offer the latest products to become the first choice in beauty and personal care in Saudi Arabia.	Continuing to innovate technologically and develop our capabilities in utilizing artificial intelligence techniques.	Opening stores in shopping centers and other traditional retail channels.	Creating a leading organization in its field, supported by the best talents and operations.
Key Performance Indicators	<ul style="list-style-type: none"> Percentage of marketing expenses Frequency customer churn rate 	<ul style="list-style-type: none"> Share of revenue from the company's exclusive brands. Expansion of product categories, including the introduction of new categories such as vitamins and others. 	<ul style="list-style-type: none"> Same Day Delivery Percentage Opening of Jeddah Warehouse 	<ul style="list-style-type: none"> Number of international brand products Product Availability Rate Inventory Turnover Rate 		<ul style="list-style-type: none"> Number of Stores and Kiosks 	<ul style="list-style-type: none"> Performance Measurement and Management Saudization Percentage Percentage of women's employment
Nice One Accomplishments for 2023	Orders placed through the app accounted for 94% of the total orders. The website received more than 17 million visits. Over 140,000 orders were processed, and the customer loss rate decreased from 26% in 2023 to 29% in 2024.	Continuing to expand our product portfolio	Adding new areas to expand the same-day delivery service. The company owns a fleet that supports distribution operations, including 36 refrigerated vehicles dedicated to delivery. The company built a fully automated new warehouse in Riyadh, with an area of 14,500 square meters	Participate in joint marketing campaigns with global brands.	Achieving ratings of 4.6 out of 5.0 on both the Apple Store and Google Play Store.		The total number of employees reached 405.
Nice One Achievements for 2024Ad	<ul style="list-style-type: none"> Marketing spending decreased from 18% to 14% while maintaining revenue growth. Increase in Frequency from 1.8 to 2.0 Decrease in Customer churn rate from 26% to 23% 	<ul style="list-style-type: none"> Exclusive brands accounted for around 16% Adding of 6 new brands 	<ul style="list-style-type: none"> Opening a new warehouse in Riyadh in the fourth quarter of 2024. Invest in warehouse automation. Same Day Delivery Rate 23% Increase the number of refrigerated vehicles to reach 52 refrigerated vehicles 	<ul style="list-style-type: none"> Increase the number of products from global brands from 8K to 14K Increase in Product Availability to 90% Launching the Vitamins and Supplements Category Stock turnover increased from 3.0 times 2023 to 3.5 times 2024. 	<ul style="list-style-type: none"> The company is investing in technological initiatives to increase operational efficiency and improve customer experience. Launching a loyalty program, that provides loyal customers with extra benefits when they increase their purchases, increasing their retention and acquiring their loyalty, as well as increase their average basket and purchases frequency. 	Continuing to enhance Nice One's customer experience by expanding our presence and opening new stores through traditional sales channels.	<ul style="list-style-type: none"> Constantly striving to attract top talent and provide professional development opportunities for the Nice One team to drive long-term growth. The number of employees reached 456. The percentage of Saudi employees in the company was 24% in 2024, while the Saudization rate in the headquarters reached 59%. There was a notable increase in women's participation in the workforce within the company, rising from 26% in 2023 to 34% in 2024 at the company level, and the percentage of females in the headquarters reached 54%."
Aspirations for 2025	Continue to improve marketing spend while increasing customer loyalty by building more customized campaigns and understanding customer behavior.	<ul style="list-style-type: none"> Continuing to develop vitamins and dietary supplements. Developing perfumes 	Establishing a new warehouse in Jeddah to serve the western region and improve the speed of delivery.	Continue to develop partnerships with international brands.	<ul style="list-style-type: none"> Develop digital communication channels to deliver a more interactive shopping experience. Optimize customer service systems using AI to ensure fast and accurate responses. Expanding live communication programs via advanced interactive platforms. 	Expanding direct sales channels through innovative interfaces. Enhance operational data integration to improve personalized recommendations to customers.	<ul style="list-style-type: none"> Process Automation: Improving the efficiency of process performance through 95% automation. Enhancing the work environment: Designing programs to improve the work environment and promote the culture and values of the company. Improving the quality of recruitment: attracting qualified candidates and reducing staff turnover Development and Training: Activating training plans based on the needs of employees.

A business growth strategy includes: Competitive Advantages:

Nice One is a leading Saudi company in the e-commerce sector for beauty and personal care products, offering an integrated platform that meets customer needs across the Kingdom, thanks to a wide range of products and exceptional services.

Over the years, the company has grown and strengthened its position as a trusted and preferred brand, continuing to evolve and expand by providing innovative solutions and a range of products at competitive prices. This contributes to enhancing the online shopping experience and effectively meeting customer expectations.

Nice One continues to expand in the path of growth and innovation to achieve added and sustainable value for all stakeholders.



Strong focus on the Kingdom's beauty and personal care retail sector, which exceeds global spending averages

- Private consumption rate grew from 2020 to 2024 in the Kingdom's non-oil GDP at a compound annual growth rate (CAGR) of 7% and is expected to grow to 42% of GDP by 2028. The Kingdom's digital economy is expected to contribute from 35% to 40% to the growth of private consumption in the Kingdom.
- The percentage of online shoppers in Saudi Arabia increased from 38% in 2020 to 58% in 2024, and it is expected that the percentage of online shoppers will reach 70% by 2028.
- The increase in women's participation in the labor market has contributed to enhancing their purchasing power in the Kingdom.

- The penetration rate of beauty and personal care products online in Saudi Arabia reached 19.00% in 2024, compared to global standards.

The online beauty and personal care sector is expected to grow at a compound annual growth rate (CAGR) of 28% during the period from 2024 to 2028, and will represent 23% of the beauty and personal care sector by 2028.

Leading the online beauty and personal care market in the Kingdom:

- Leading the online beauty and personal care market in the Kingdom:
- Exclusive brands recorded significant growth in market share thanks to the company's premium portfolio.
- Our company has a broad customer base and a widely recognized brand in the Kingdom.

- Nice One is the largest beauty and personal care e-retailer in the Kingdom.
- The company's app has been downloaded millions of times on Apple and Google Stores and received an excellent rating of 4.6 out of 5.0 stars.

A sophisticated digital platform covering all parts of the Kingdom:

- Nice One app is easy to use and responsive, as well as can track orders
- Our sales achieved remarkable growth in the eastern, western and central regions of the Kingdom of Saudi Arabia during 2023. In addition, the app has achieved 99% uptime.
- Nice One has a great ability to provide products at competitive prices thanks to its extensive network of more than 1,500 global brands.
- The company relies on an effective distribution model, where the supply chain

infrastructure owned by the company is supported, in addition to its strong relationship with many leading companies in the field of logistics, such as SMSA, Aramex and others.

In a position of strength to invest in existing opportunities and open new horizons for growth.

- A comprehensive growth strategy with a clear and detailed roadmap for implementation.
- Under the leadership of the founders and an experienced management team, supervised mainly by an independent board of directors.
- The company's strategy aims to increase the range of products offered by Nice One to its customers at competitive prices, strengthen partnerships with global brands, as well as technological innovation, and expand into different markets.

Strong financial results:

The company's profits increased to 71.7 million riyals by the end of 2024, compared to 32.6 million riyals achieved during the same period in 2023.

In 2024, revenues increased by 28.27% to SAR 1,003.51 million. This is due to a 31% increase in the number of orders. This growth in the number of orders came as a result of acquiring new customers, purchases by existing customers, and the expansion of the product range as it contributed to attracting different segments of customers and improving the customer retention rate.

The operating profit margin increased to 8% in financial year 2024 compared to 5% in financial year 2023. This improvement is attributed to the improved efficiency of marketing spending, as marketing expenses have been directed towards higher-yielding channels. In addition, improved administrative costs positively contributed to a higher operating profit margin.



%28.3

Increase in revenue



%7.9

operating profit margin



71.7

million ر.

Company profits in 2024

Brand

Identity Formation

Key Strategic Results:



%1.4

Market share of the cosmetics and personal care market in the Kingdom of Saudi Arabia

+5,000,000

Registered customers

%90

Customer Satisfaction Ratio

+10,000,000

App downloads

Since its establishment in 2017, the company has grown alongside the rapid digital transformation in Saudi Arabia to become one of the leading specialized companies in e-retail, selling beauty and personal care products online. It has captured a 9.4% share of the e-commerce market for beauty, and personal care products in the Kingdom of Saudi Arabia.

Nice One's high-quality services, diverse product offerings, and logistic delivery capabilities have contributed to enhancing its brand reputation. This position reflects the company's commitment to contributing to Saudi Arabia's ambitions, and the broader economic and social landscape, in line with Vision 2030.

Powerful digital platform

The company's e-commerce system consists of a mobile app designed and developed by the company and launched on both the Apple Store and Google Play Store, in addition to a website that serves as the "Company's online platform".

The company's electronic platform is a key competitive advantage, supported by an attractive interface and seamless customer experience, offering a comprehensive shopping experience backed by advanced technological infrastructure and efficient logistics operations.

Since 2017, the app has been downloaded over 10 million times and has received high ratings from users, achieving a rating of 4.6 out 5.0 on both the Apple App Store and Google Play Store.

Also, the platform relies on a massive database of over 5 million registered customers.

The company benefits from this database through a unique and extensive set of data that helps in understanding customer behavior and predicting market trends, enabling the selection of a diverse range of products, pricing decisions, determining the best time to launch products, and guiding marketing campaigns.

Marketing capabilities are the core engine of the company's operations, and the company has developed competitive marketing capabilities that are considered one of its key competitive advantages.



The company benefits from having a capable in-house marketing team, which allows smooth communication and complete control over marketing campaigns and messages related to the products and brands it sells.

The marketing team is primarily composed of a group of national talents who understand the local culture and target consumers, providing an accurate picture of consumer trends and preferences.

The marketing team is also specialized in digital campaigns, achieving high returns on investment by using the most effective social media and digital platform technologies.

In this regard, the company was among the pioneers in adopting influencer marketing with their partners on social media.

Nice One follows a tailored marketing strategy that focuses on designing marketing campaigns according to targeted customer segments, enhancing their effectiveness.

The company also delves into analyzing customer data and their purchasing behavior using advanced data analysis tools to accurately identify their needs and desires.

Additionally, the company continuously monitors campaign performance, evaluates return on investment, and prepares regular reports for senior management to ensure performance effectiveness and improvement. The company also tracks competitor strategies to refine its marketing approach in line with market trends.



Nice One's strategies for enhancing engagement and building deeper relationships with customers

Nice One also focuses on integrated marketing channels, striving to deliver a unified and seamless shopping experience by connecting all points of interaction with the customer, both online and in-store.

The company also benefits from direct marketing technologies to target customers with personalized emails and text messages and enhances the shopping experience using artificial intelligence tools to personalize marketing messages for each customer.

The company expands its network by building strong relationships with influencers, other companies, and NGOs, fostering collaboration and joint marketing. It also participates in exhibitions and conferences and organizes special events to enhance customer interaction.

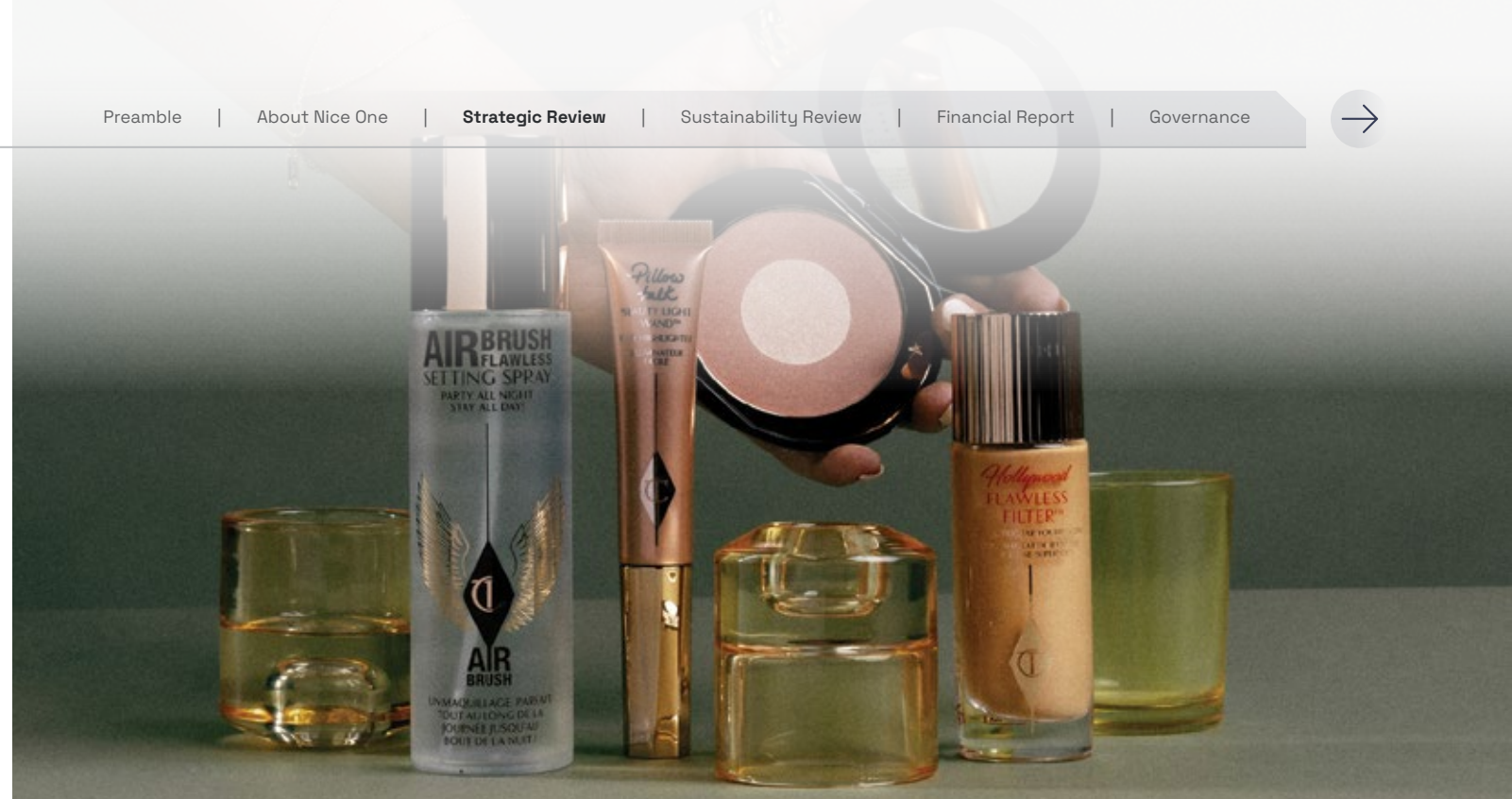
Nice One attaches importance to loyalty programs, as it has developed more attractive and interactive loyalty programs through which it offers customized offers and discounts to customers based on their purchasing behaviors.

It also seeks to build an interactive online community that allows customers to interact with each other and with the brand.



Our Brands

International Brands:



Exclusive brands:

CALLA
MAKEUP®



topface
— MAKE-UP STYLE —

MESAUDA

MISS KAY.
EAU DE PARFUM

body
blendz

AROU B
عروب

avvana®

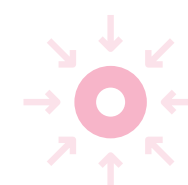
OLA HAIR

CRYSTAL

qulen

PRISCA
SKIN CARE

OnTrend



43

New Trademark

Business

Overview:

Nice One is considered the largest e-commerce platform specialized in cosmetics and personal care in the Kingdom of Saudi Arabia according to revenue and number of customers during the year 2024.

The company has emerged among the companies specialized in the field of online cosmetics and personal care retail, as a leader in the field, acquiring 9.4% of the share of this market and the company completed more than 3,500,000 million orders during the same year.



Integrated platform and leading brands

Nice One has a wide range of products including cosmetics, perfumes, contact lenses, skin and hair care products, as well as exclusive branded products. These products are distributed across 1,500 leading international and local brands, reinforcing the company's position as a comprehensive destination to meet customer needs in the field of beauty and personal care

More than 10 million downloads of the Nice One app

Nice One app is the company's main sales channel, with more than 10 million downloads since its launch in 2017, earning high ratings from customers. The

active customer base has also seen remarkable growth, with more than 370,000 Daily active users in 2024.

Integrated logistics system and advanced delivery fleet

The company currently relies on a centralized distribution model through which all products are distributed directly from the company's main warehouse in Riyadh, through its transport fleet in addition to shipping companies.

The company also cooperates with many logistics companies to serve its customers in all regions of the Kingdom, as it seeks to deliver products on the same day in Riyadh, the Eastern Province and Qassim.

+28,000 SKUs

The company offers a wide range of products across its digital platforms, featuring more than 28,000 SKUs from

well-known international brands, in addition to an extensive range of products from exclusive brands.

The company presents these products within four main product categories, each of which includes multiple subcategories, as follows:

Cosmetics Includes all kinds of makeup, cosmetics and nail care products, as well as medical and colored contact lenses.

Perfume products Includes western and eastern perfumes, local and international perfumes, in addition to home and open areas scented fragrances.

Personal care Includes personal care cosmetics and devices for skin, hair, and body in addition to personal hygiene products.

Supplements

Includes vitamins, as well as

general health and fitness supplements

Other products.

The company has also developed a variety of products and brands that are adapted to the latest trends in the market and customer preferences

The company supplies its products from a diverse supplier base and also imports directly from a number of international brands under arrangements that grant the company exclusive distribution rights for some products within the Kingdom or in some GCC countries that are agreed upon.

At the end of 2024, the number of global brands on the company's online platform exceeded 1,500.

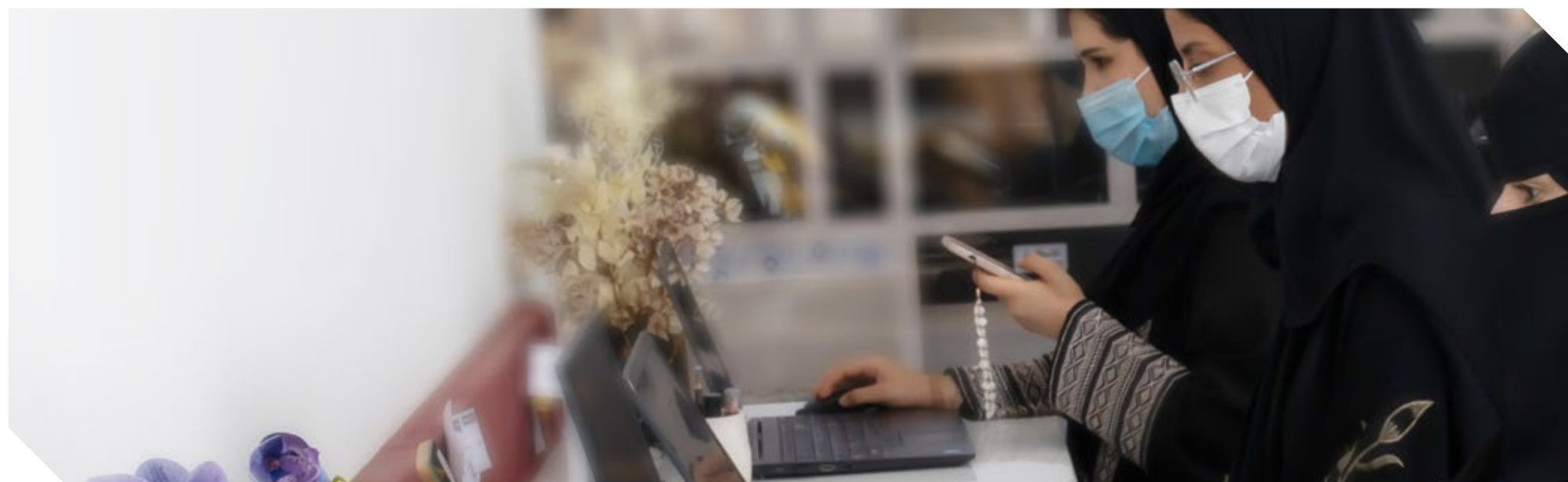
The company has also developed a range of

exclusive branded products on behalf of the company to provide customers with quality products at competitive prices, which are supplied by reputable international manufacturers. Total sales of exclusive brand products increased from SAR 149.36 million in 2023 to SAR 169.488 million in 2024.



13%

Increase in total sales of exclusive brand products.



Cosmetics

The company offers a wide range of cosmetic products, including the categories of makeup, nail cosmetics, and contact lenses, which include the latest innovations within the cosmetic brands.

Since the appearance of our users is important to us, we have made sure to offer products that enhance their beauty, including face makeup, eye makeup, lip makeup, eyebrow makeup, contouring, and highlighter, in addition to a range of makeup brushes and professional tools from global brands such as Maybelline, NYX, Kiko, Charlotte Tilbury, NARS, and exclusive in-house brands such as Cala Makeup, Top Face, and Misoda.

As for the nail care category, it includes a variety of nail polishes and accessories, with different formulations and colors from global brands such as Essence, Cala

Makeup, Norsina, Revolution, Mavala, Glitz, and exclusive in-house brands like Kala Makeup and Top Face.

The company also offers one of the largest collections of contact lenses in the Kingdom, featuring a variety of high-quality lenses from different brands. This includes colored contact lenses, medical contact lenses, and contact lens solutions from brands like Lens Me, New Lenses, Anastasia Lenses, Adira Lenses, and others, as well as exclusive in-house brands like Beautis.

Perfumes

The fragrance product category includes two subcategories: perfumes and home fragrances.

The perfume product range includes big designer

perfumes, specialized fragrances, body lotions, shower gels, and body and hair sprays from global brands such as Chanel, Givenchy, Versace, Carolina Herrera, Dior, Burberry, Gucci, Lacoste, Yves Saint Laurent, and others, in addition to perfumes from the company, such as exclusive and registered in-house brands like Aroob.

In the home fragrance category, it includes a variety of products such as essential oils, oud products, incense burners, scented candles, and electric air fresheners. These products come from global brands like Trad, Arion, Now, and Afana, as well as in-house exclusive brands distributed by the company, such as Luxury, Nice One, and Aroob.

Personal care products

The personal care product category offered by the company includes devices and personal care products such as body care, skincare, sun protection products, face, hand, and foot care, in addition to body exfoliating products, body cleansing products, body oils, body moisturizers, skin whitening products, and deodorants.

This range includes products from global brands like The Ordinary, Mielle Organics, and Cosrx, as well as products from exclusive in-house brands such as Body Blends, Qiolin, and Breska.

The device category includes a variety of products, such as women's hair removal and shaving devices, body massagers, portable steam saunas, derma roller face rollers, ceramic hairbrushes, hair dryers, curling irons, and hair straighteners from global brands like Babyliss,

Beurer, and Braun, as well as exclusive in-house brands like Ola Hair and Skinlarity.

In 2024, the company launched vitamins and dietary supplements and opened a new warehouse in Riyadh, invested in warehouse automation, and expanded same-day delivery coverage to include new areas. The company also implemented a customer loyalty program, where all customers are automatically registered, allowing for personalized products and customer engagement to help retain customers, increase average order value, and encourage repeating purchases.

The company continues to improve the Nice One customer experience by expanding our presence and opening new stores through traditional sales channels.

A look into the future

Nice One continues its leadership in the beauty industry through its ongoing investment in the latest technologies. Therefore, the company is focused on developing digital communication channels to provide a more interactive shopping experience and improving customer service systems using artificial intelligence to ensure fast and accurate responses. Additionally, Nice One plans to expand direct

communication programs through advanced interactive platforms and enhance the integration of operational data to improve personalized recommendations for customers. The company is also aiming to expand direct sales channels through innovative interfaces and establish a new warehouse in Jeddah to serve the Western region and improve delivery speed

Investment Summary



Saudi Joint Stock Company

- Saudi Joint Stock Company
- Company Head Office: Riyadh City
- The largest e-retail platform specialized in the field of beauty and personal care in terms of revenue and number of customers in the Kingdom
- The company offers more than 28,000 SKUs
- Number of Employees: 456 Employees

On 25 September 2024, the Capital Market Authority (Tadawul) approved the company's request to register its capital and offer 34.65 million shares through the sale of 29.15 million shares (sale shares), of the existing shares by the current shareholders of the company in proportion to their current shares and the issuance of 5.5 million shares (new shares), through an increase in capital.

The sale shares represent 25.24% and the new shares represent 4.76% of the company's capital upon the completion of the offering, which in total equals 30% of the issued capital (after the issuance of the new shares and the increase of the company's capital).



The capital of the company before the offering
110,000,000 ﷲ



The capital of the company after the offering
115,500,000 ﷲ



Total number of shares of the company before the offering
110,000,000
fully paid ordinary shares.



Total number of shares of the company after the offering
115,500,000
fully paid ordinary shares.



Total Number of Shares Offered
34,650,000
ordinary shares.



Nominal value of the share
1 ﷲ per share.



The percentage of the offering shares of the company's capital
30% of the company's capital after the capital increase*



Offering price
35 ﷲ per share.



Total value of the offering
1,212,750,000 ﷲ



Dividend distribution
The Offering Shares shall be entitled to their share of any profits declared by the Company

* (which represents 31.5% of the company's capital before the capital increase)



Nice One Direct Ownership Structure

Investor	Before Offering		After Offering	
	Shares number	Shares number	Ownership Percentage	Ownership Percentage
Omar Ali Al Alyan	44,179,022	40.16%	32,471,581	28.11%
Abdulrahman Ali Al Alyan	37,452,775	34.05%	27,527,790	23.83%
Wagha Al Hamra Investment Company	6,712,958	6.10%	4,934,024	4.27%
Darb Al Numu Investment Company	7,399,117	6.73%	5,438,351	4.71%
Tareeq Al Numu Investment Company	7,399,117	6.73%	5,438,351	4.71%
Bandar Abdulrahman Al-Dhale'	842,333	0.77%	619,115	0.54%
Hisham Sulaiman Al-Habib	3,154,929	2.87%	2,318,873	2.01%
Abdulaziz Sulaiman Al-Habib	2,859,749	2.60%	2,101,915	1.82%
Public			34,650,000	30%
Total	110,000,000	100%	115,00,000	100%

Nice One affiliates provide administrative support services to the company and do not currently conduct any business and have no impact on the company's revenues in 2024.

En3kas Marketing Company:

Company Name	Company Headquarters	Objectives of the Company	Capital	Nice One Ownership Percentage
Creative Reflection Marketing Co.	Riyadh, and has the right to open a branch inside and outside the Kingdom.	Professional, scientific and technical activities The company exercises its purposes in accordance with the applicable regulations and after obtaining the necessary licenses from the competent authorities, if any	100,000 ﷲ one hundred thousand ﷲ divided into 1000 shares, equal value of each share 100 ﷲ	%100



Bahr Almontajat Trading Company:

Company Name	Company Headquarters	Objects of the Company	Capital	Nice One Ownership Percentage
Bahr Almontajat Trading Company	Arab Republic of Egypt	General Trading, Distribution and General Supplies	EGP 100,000 one hundred thousand Egyptian pound divided into 1000 shares, equal value of each share 100 pound.	100%

Nice One Perfume & Cosmetics Trading LLC

Company Name	Company Headquarters	Objects of the Company	Capital	Nice One Ownership Percentage
Nice One Perfume & Cosmetics Trading LLC	United Arab Emirates	Perfume and cosmetics trade	AED 300,000 is divided into 300 shares with a nominal value of AED 1,000 per share.	100%

Future Aspirations

Outlook for Nice One 2025

Next year, we intend to continue to grow by expanding further into the Saudi market, alongside with expanding into the Gulf markets, and strengthening our digital presence by investing in AI technologies to deliver a more personalized experience, based on customer behavior analytics.

Our priorities include launching innovative products that meet the needs of wide segments of customers and enhances our position in the beauty and personal care sector. We will continue to develop the logistics infrastructure by enhancing the integration between the two warehouses, Riyadh warehouse and the new warehouse in Jeddah, which the company intends to open during the coming period to enhance the company's presence in the western region.

We have also begun to equip a research and innovation team to explore operational gaps, seize development opportunities, and follow up on the latest artificial intelligence technologies in the e-commerce sector.

We will continue to support growth strategies through the use of capital raising proceeds for future expansion, as well as the development of advanced analysis tools to accurately predict quantities, which contributes to improving the availability of products, raising the efficiency of their circulation, and enabling the team to make decisions based on accurate data.

Market

Overview:

Saudi Arabia is undergoing accelerated economic and social transformations driven by Vision 2030, which aims to diversify sources of income and strengthen the role of non-oil sectors. In this context, the cosmetics and personal care sector is emerging as one of the fastest growing sectors, supported by increased awareness of self-care, the rapid expansion of e-commerce, and the rising participation of women in the labor market.

Overview of the Saudi economy:

Economic growth: The Kingdom's nominal GDP reached SAR 4,195 billion in 2024 and is expected to increase to SAR 5,060 billion by 2028, at a compound annual growth rate of 5%. This growth is attributed to the government's continued efforts to diversify sources of income and enhance the contribution of non-oil sectors to the national economy.

Retail Sector:

Retail sector growth: The size of the retail market in the Kingdom reached about 513 billion Saudi riyals in 2024, and it's expected to reach 661 billion Saudi riyals by 2028, with a compound annual growth rate estimated at 6%. This growth is due to the expansion of the middle-income segment, the improvement of digital infrastructure, as well as the increased reliance on electronic shopping channels





E-commerce:

e-commerce sector accounts for 19% of the total market, while the traditional market accounts for 81%. The increased reliance on digital shopping has also accelerated the growth of the e-commerce market, with online shoppers reaching 58% of the total population in the Kingdom. Thus, the online cosmetics and personal care market is expected to grow at a rate of 12% per year until 2028, compared to the traditional market, which is expected to grow at a rate of 7% per year.

Cosmetics and Personal Care Sector:

Forecasts indicate that the cosmetics and personal care sector in the Kingdom will surpass the growth rate of the general retail sector, with a compound annual growth rate of 8% during the period from 2024 to 2028. The sector's value is expected to grow from approximately SAR 55 billion in 2024 to SAR 75 billion by 2028.

The sector has multiple categories, most notably personal care, which is the largest category in terms of value, and fragrances, which are one of the fastest growing. The perfume market is expected to reach SAR 29 billion by 2028, accounting for 39% of the total sector, driven by the high rates of perfume use and spending, in addition to the increasing demand for luxury perfumes.

Competition:

Traditional dominance: Traditional store channels dominate the cosmetics and personal care market by 82%.

Consumer Trends:

Shift towards affordable products: The market is witnessing a shift towards affordable products, especially among middle-income consumers who are looking for high quality products at affordable prices.

Increasing personal care awareness:

Growing skin and hair care awareness is driving the growth of the personal care sector, which is expected to reach SAR 20 billion by 2024.

Technological Developments:

Artificial Intelligence: Companies use AI technologies to analyze customer data and improve the shopping experience, enhancing the attractiveness of digital channels.

E-commerce Platforms:

Ecommerce platforms are experiencing significant growth, offering a convenient shopping experience and competitive offers that attract consumers.

Directions

Increasing investment in e-commerce: Due to the expected growth in the e-commerce sector, it is recommended to invest in the development of online shopping platforms and improve user experience.

Promoting private brands: Companies can strengthen their market position by developing their own brands, providing added value to consumers.

Focusing on affordably priced products: As consumers shift towards more budget-friendly options, it is recommended to offer competitive deals and high-quality products at reasonable prices.

Challenges:

Intense competition: The market is experiencing fierce competition between traditional and e-commerce companies, which requires effective marketing strategies to stand out.

Regulatory changes: Changes in government regulations and laws may impact Integrated efforts to sustain success

Nice One consists of an integrated group of departments that work in harmony in achieving its vision and strategic objectives.

In light of the increasing challenges and rapid changes in the business environment, these departments play a pivotal role in enhancing the efficiency of operations and supporting growth.

Strategy Department:

The Strategy Department monitors performance and strategic objectives by exploring business development opportunities, reviewing and managing them, and analyzing the investment portfolio and governance, in order to enhance the achievement of the company's vision and mission. The department relies on the company's data and studies market trends to identify opportunities that enhance the company's competitiveness.

Strategy Department

Strategy Department:

The Strategy Department monitors performance and strategic objectives by exploring business development opportunities, reviewing and managing them, and analyzing the investment portfolio and governance, in order to enhance the achievement of the company's vision and mission. The department relies on the company's data and studies market trends to identify opportunities that enhance the company's competitiveness.

Human Resources Department and Administration

The core functions of HR Department and Administration include Human Resource Planning, Recruitment and Selection, Training and Development, Performance Management, Compensation and Benefits, and Employee Relations.

HR strategies are aligned with the overall objectives of the company to ensure that the vision and future objectives are achieved.

Finance Department

The main responsibilities of the Finance Department include business plan development, leading the annual budget preparation process, cash management, liquidity planning and banking operations, coordinating financial accounting and reporting, and managing the evaluation of financial resources and funding structures.

The department plays an important role in strategic transactions, strengthening internal control, maintaining communication with relevant business partners, and highlighting business trends, risks and opportunities to support the sustainable growth of the company.



IT Department

IT department plays a pivotal role in driving the company's success by building and maintaining robust solutions that ensure smooth operations and high efficiency across all departments.

IT department also implements strict measures to protect the IT infrastructure, and focuses on providing appropriate solutions to support the needs of different departments through data collection and analysis to achieve the best decisions.

Marketing Department

Marketing department analyzes customer needs and behaviors, identifies appropriate market categories for products and services, and sets specific and measurable marketing goals.

The marketing team manages multi-channel marketing campaigns, such as advertising, public relations, digital marketing, and social media.

The team is also interested in building a strong relationship with customers by solving their problems and responding to their inquiries, analyzing data to measure the impact of marketing activities and providing regular reports to senior management.

Legal Affairs Department

Legal department provides legal advice to the company and other departments to ensure that the company's business and decisions are in accordance with the applicable laws and regulations.

This includes preparing and reviewing decisions and contracts to ensure the integrity of the legal business.

Commercial Affairs Department

Commercial Affairs Department is responsible for the financial planning of the company starting from estimating the demand and converting it into sale and purchase plans, as well as profit planning and inventory management. This includes the production of the company's treaty and commercial framework, the development of brand strategies, the development of relationships with suppliers and the ongoing search for profitable opportunities for the company.

Operations Department

Operations Department manages the material aspects of the company's business, ensuring that customer needs are met in the best possible way.

The process starts from the pickup area until orders reach customers with the highest quality and at the best time.

The company actively supports after-sales service to enhance customer confidence, and strives to always develop and improve customer service to ensure the highest quality and reliability.

Supply Chain Department

Supply Department works to ensure smooth supply, storage, distribution, and quality control to support the strategic objectives of the company, ensure the availability of packaging materials, ensure the quality of products, plan the process of shipping products and deliver them to customers with high quality, focusing on the use of necessary technologies to raise operational efficiency and improve the performance of logistics operations.

Sustainability

Nice One's Commitment to Sustainability and Social Responsibility



At Nice One, the concept of success is not limited to achieving economic growth but extends to having a positive impact on society and enhancing the company's role in supporting it. Therefore, the company is committed to integrating social responsibility practices into various aspects of its operations, believing that true success is achieved when financial performance aligns with community contribution and care for different groups.

Nice One's initiatives reflect its commitment to various segments of society by supporting community programs and projects. The company recognizes that the impact of giving goes beyond the moment and creates lasting change. In its efforts to enhance social responsibility and build fruitful partnerships, the company has collaborated with several charitable organizations and played a supportive role in many events aimed at improving the quality of life for individuals. This support is not limited to financial contributions but is also reflected in the company's dedication to meeting the needs of beneficiaries through offering gifts that carry a touch of care and attention.

In this context, Nice One collaborated with the **Saudi Alzheimer's Disease Association** on the occasion of World Alzheimer's Day, where special gifts were presented to all members of the association. These gifts included

carefully selected products that meet their needs, expressing deep appreciation for their role and providing a touch of care and attention on their special day. Similarly, the company formed a two-year strategic partnership with **the Zahra Association for Breast Cancer**, during which annual gifts are presented every October in line with breast cancer awareness campaigns, symbolizing the company's support for women who are facing this challenge with resilience and determination.

Because care extends to everyone, the impact of social responsibility also reached children. Nice One participated in **World Down Syndrome Day**, which occurs on 21 March in collaboration with **the Down Syndrome Charity Association (DSCA)**. Special gifts were given to the children of the association in an initiative aimed at bringing joy to their hearts and emphasizing the importance of integrating them into society and enhancing their sense of care and appreciation.

Through these efforts, Nice One affirms that its role is not limited to being a commercial platform but extends to being a humanitarian message that reflects the values of giving and responsibility. The company strives to make a tangible impact on the lives of individuals, believing that true success is the one that lights the way for others and leaves an indelible mark on the fabric of society.



Financial Performance

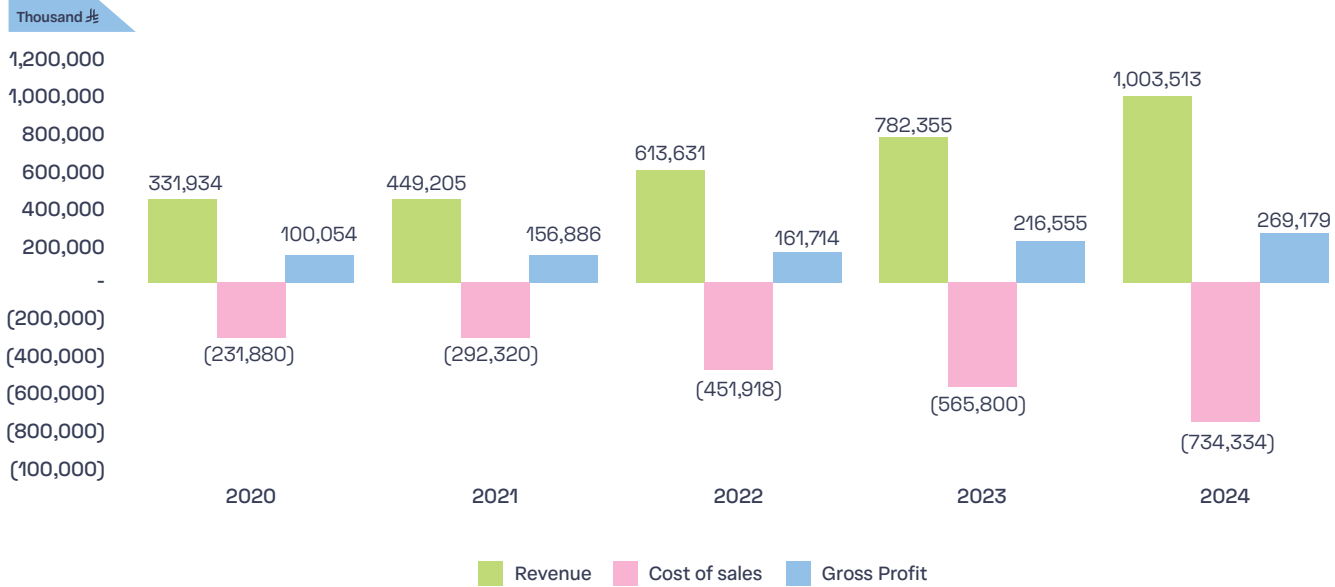
Results of Operations

Nice One continues to grow its business significantly, with revenues increasing from SAR 782.4 million in 2023 to SAR 1.003 billion in 2024, recording growth of 28%, and a compound annual growth rate over the past five years of 32%.

This was the result of a 31% increase in the number of orders, driven by two main factors: on one hand, expanding the product range helped attract new customer segments, leading to the acquisition of new customers; on the other hand, the improvement in customer retention rates contributed to increased and repeated purchases.

Comprehensive Income Statement Data for the Last Five Years

(000' ￼)	2020	2021	2022	2023	2024
Revenue	331,934	449,205	613,631	782,355	1,003,513
Cost of Revenue	(231,880)	(292,320)	(451,918)	(565,800)	(734,334)
Gross profit	100,054	156,886	161,714	216,555	269,179
Selling and marketing expenses	(62,449)	(110,802)	(111,209)	(144,093)	(141,377)
General and administrative expenses	(19,580)	(28,980)	(29,120)	(36,710)	(48,850)
Operating profit	18,025	17,104	21,384	35,752	78,952
Cost of financing	(386)	(773)	(2,332)	(3,126)	(4,738)
Other income	845	489	82	2,999	853
Share in loss of subsidiary	-	(1,447)	-	-	-
Profit before Zakat	18,484	15,372	19,135	35,624	75,066
Zakat charged for the year	(762)	(1,860)	(2,403)	(3,000)	(3,321)
Net profit for the year	17,722	13,512	16,732	32,624	71,745
Loss on re-measurement of employees' end of service benefits	(755)	(295)	(481)	(435)	(800)
Total comprehensive income for the year	16,967	13,217	16,251	32,190	70,945



Total profit increased from SAR 216.6 million in 2023 to SAR 269.2 million in 2024, an increase of 24%.

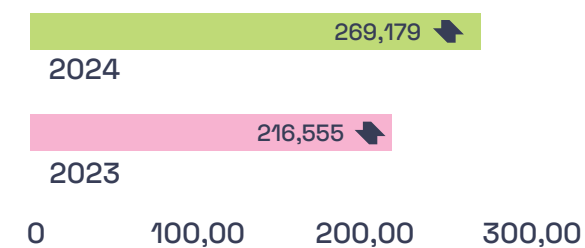


Comparison of profit and loss elements for the last two years

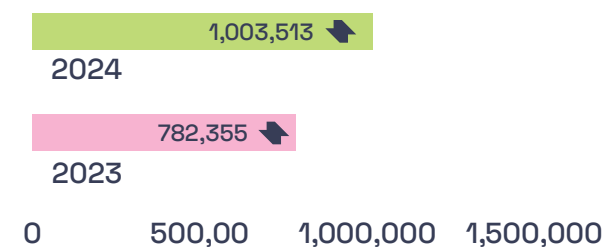
(000' ₪)	2023	2024	Change	Percentage change
Revenue	782,355	1,003,513	221,158	28.27%
Cost of Revenue	(565,800)	(734,334)	(168,534)	29.79%
Gross profit	216,555	269,179	52,624	24.30%
Selling and marketing expenses	(144,093)	(141,377)	2,716	-1.88%
General and administrative expenses	(36,710)	(48,850)	(12,140)	33.07%
Operating profit	35,752	78,952	43,200	120.83%
Cost of financing	(3,126)	(4,738)	(1,612)	51.57%
Other income	2,999	853	(2,146)	-71.56%
Share in loss of subsidiary	-	-	N/A	N/A
Profit before Zakat	35,624	75,066	39,442	110.72%
Zakat charged for the year	(3,000)	(3,321)	(321)	10.70%
Net profit for the year	32,624	71,745	39,121	119.91%
Loss on re-measurement of employees' end of service benefits	(435)	(800)	(365)	83.91%
Total comprehensive income for the year	32,190	70,945	38,755	120.39%

Operating profit more than doubled, from SAR 35.8 million in 2023 to SAR 78.9 million in 2024 (a 121% increase is indicative of improved operational efficiency and effective cost control).

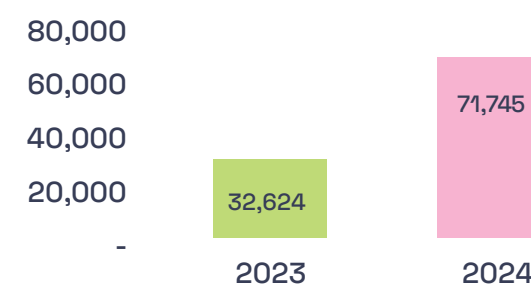
Gross Profit (000' ₪)



Revenues (000' ₪)



Net Profit (000' ₪)



Profit before Zakat (000' ₪)





KPIs:

(000' ₪)	2020	2021	2022	2023	2024	Last Year Change
Cost of Revenue	69.86%	65.07%	73.65%	72.32%	73.18%	0.86%
Gross Profit Margin	30.14%	34.93%	26.35%	27.68%	26.82%	-0.86%
Selling and Marketing Expenses	18.81%	24.67%	18.12%	18.42%	14.09%	-4.33%
General and administrative expenses	5.90%	6.45%	4.75%	4.69%	4.87%	0.18%
Operating Profit Margin	5.43%	3.81%	3.48%	4.57%	7.87%	3.30%
Net profit margin for the year/period	5.34%	3.01%	2.73%	4.17%	7.15%	2.98%

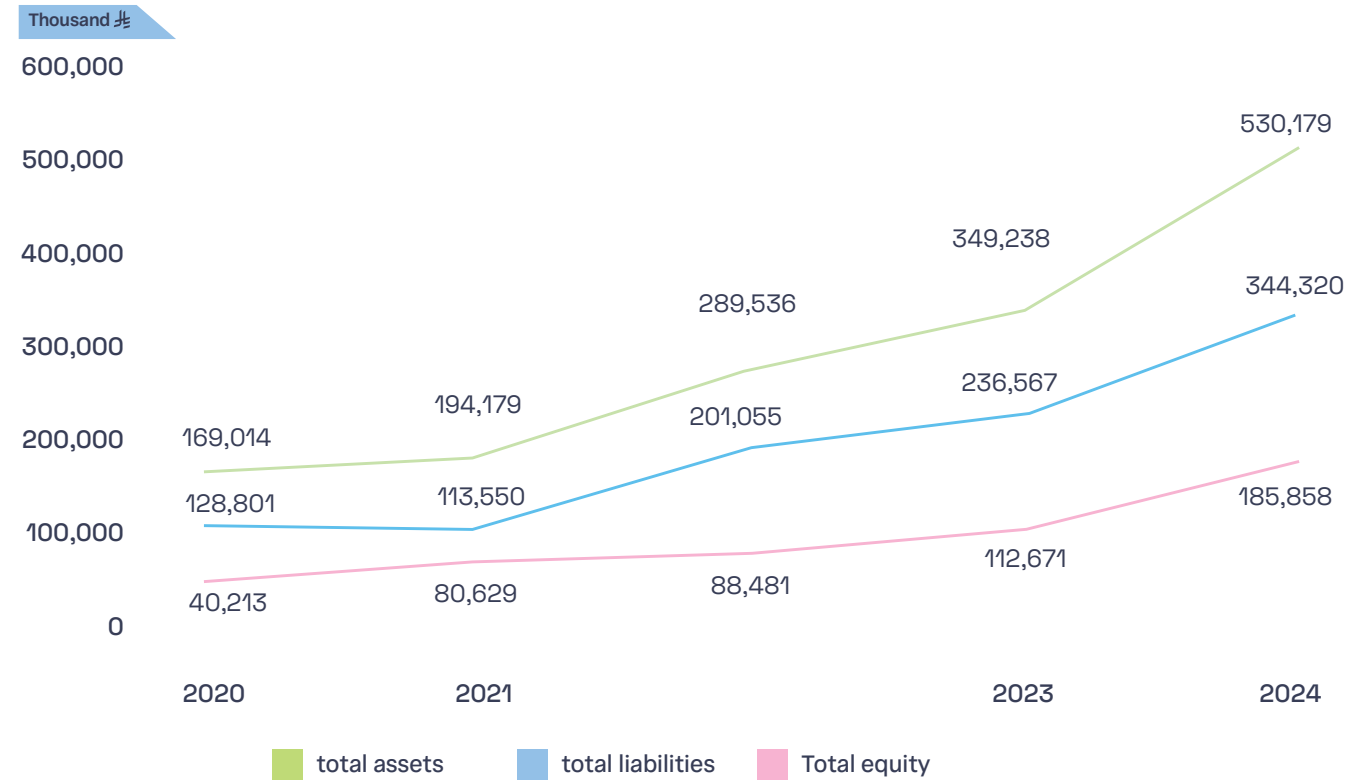
Net profit increased from SAR 32.6 million in 2023 to SAR 71.7 million in 2024 (an increase of 120%), with net profit margin improving from 4% in 2023 to 7% in 2024.

The cost of sales increased from SAR 565.8 million in 2023 to SAR 734.3 million in 2024 (an increase of 30%), due to higher inventory costs and expanded operations and logistics.

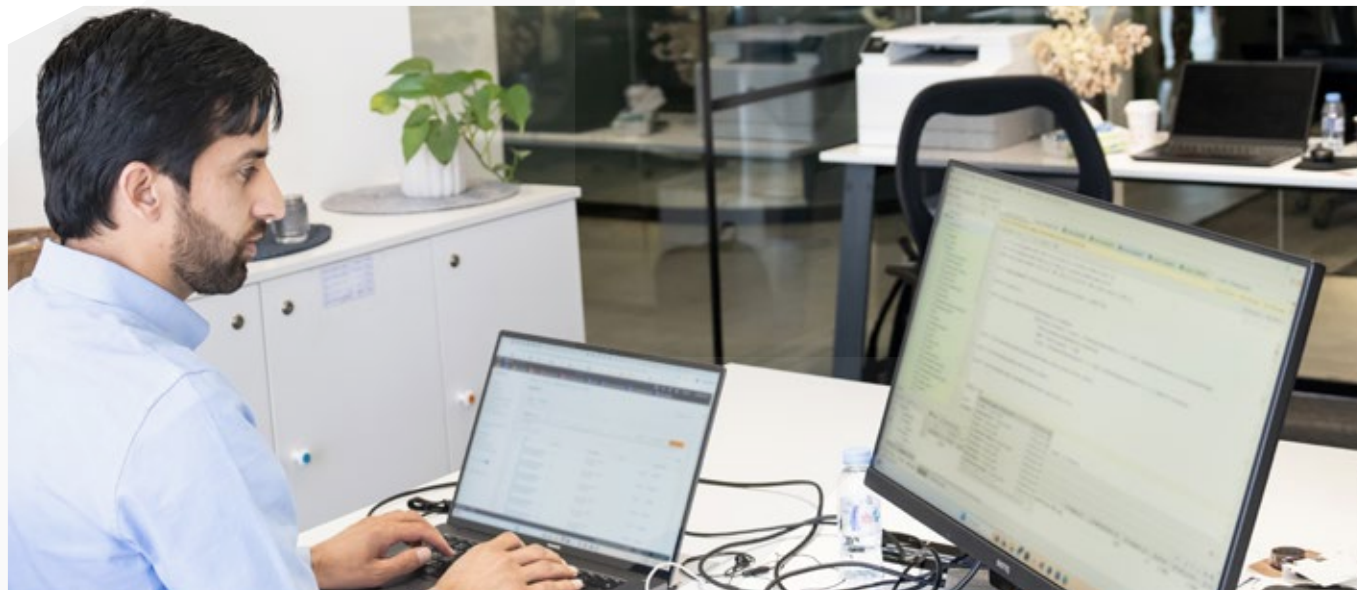
Balance Sheet Statement Data for the last five years

(000' ₪)	2020	2021	2022	2023	2024
Assets					
Non-current assets					
Property and equipment	2,746	9,980	53,647	62,972	90,770
Intangible assets	464	524	1,025	1,422	1,196
Right-of-use assets	4,050	5,915	9,608	11,583	12,660
Total non-current assets	7,260	16,418	64,280	75,977	104,625
Current Assets					
Inventory	61,815	93,003	147,725	150,785	254,540
Trade receivables	11,094	18,054	14,031	18,872	34,315
Prepayments, advances and other receivables	14,090	23,850	16,820	33,898	71,892
Amounts due from related parties	24,143	15,287	-	-	14,830

(000' ₪)	2020	2021	2022	2023	2024
Cash and cash equivalents	50,611	27,566	46,680	69,706	49,976
Total Current Assets	161,753	177,760	225,256	273,260	425,554
Total Assets	169,014	194,179	289,536	349,238	530,179
Equity and Liabilities					
Equity					
Capital	1,000	1,063	1,063	1,063	110,000
Statutory reserve	300	319	319	319	319
Retained Earnings	38,913	52,111	59,963	84,153	75,540
Additional Contribution to Capital	-	27,136	27,136	27,136	-
Total Equity	40,213	80,629	88,481	112,671	185,858
Non-current liabilities					
Long-term loans	-	4,428	16,970	13,158	7,895
Lease Obligations	3,480	4,750	7,133	8,009	8,447
Employees' end of service benefits	1,377	2,368	3,411	4,729	6,893
Total non-current liabilities	4,857	11,545	27,514	25,896	23,234
Current liabilities					
Current portion of long-term loans	-	2,820	4,999	5,263	5,263
Current portion of lease obligations	1,004	1,623	2,540	3,282	3,694
Accounts payable, amounts due for payment, and other payables	120,362	90,337	135,397	168,200	245,136
Short-term loans	1,539	3,678	24,149	23,258	61,143
Provision for losses of subsidiaries	-	1,447	-	-	-
Provision for Zakat	1,040	2,098	1,962	2,667	4,037
Amounts due to related parties	-	-	-	-	1,813
Dividends Payable	-	-	4,494	8,000	-
Total current liabilities	123,944	102,004	173,541	210,671	321,086
Total Liabilities	128,801	113,550	201,055	236,567	344,320
Total equity and liabilities	169,014	194,179	289,536	349,238	530,179



Total assets increased from SAR 349.2 million in 2023 to SAR 530.2 million in 2024, indicating business expansion and investment in new assets. Meanwhile, financial liabilities rose, with liabilities increasing from SAR 236.6 million in 2023 to SAR 344.3 million in 2024. Additionally, total equity increased significantly from SAR 112.7 million in 2023 to SAR 185.8 million in 2024.





Comparison of the statement of financial position with the previous year

(000' ¥)	2023	2024	Change
Assets			
Non-current assets			
Property and equipment	62,972	90,770	44.14%
Intangible assets	1,422	1,196	-15.89%
Right-of-use assets	11,583	12,660	9.30%
Total non-current assets	75,977	104,625	37.71%
Current Assets			
Inventory	150,785	254,540	68.81%
Trade receivables	18,872	34,315	81.83%
Prepayments, advances and other receivables	33,898	71,892	112.08%
Amounts due from related parties	-	14,830	
Cash and cash equivalents	69,706	49,976	-28.30%
Total Current Assets	273,260	425,554	55.73%
Total Assets	349,238	530,179	51.81%
Equity and Liabilities			
Equity			
Capital	1,063	110,000	10248.07%
Statutory reserve	319	319	0.00%
Retained Earnings	84,153	75,540	-10.23%
Additional Contribution to Capital	27,136	-	
Total Equity	112,671	185,858	64.96%
Non-current liabilities			

(000' ¥)	2023	2024	Change
Long-term loans	13,158	7,895	-40.00%
Lease Obligations	8,009	8,447	5.47%
Employees' end of service benefits	4,729	6,893	45.76%
Total non-current liabilities	25,896	23,234	-10.28%
Current liabilities			
Current portion of long-term loans	5,263	5,263	0.00%
Current portion of lease obligations	3,282	3,694	12.55%
Payables, amounts due for payment, and other payables	168,200	245,136	45.74%
Short-term loans	23,258	61,143	162.89%
Provision for losses of subsidiaries	-	-	
Provision for Zakat	2,667	4,037	51.37%
Amounts due to related parties	-	1,813	
Dividends Payable	8,000	-	
Total current liabilities	210,671	321,086	52.41%
Total Liabilities	236,567	344,320	45.55%
Total equity and liabilities	349,238	530,179	51.81%



Key Financial Statement Excerpts of 2024 in (000' SAR)

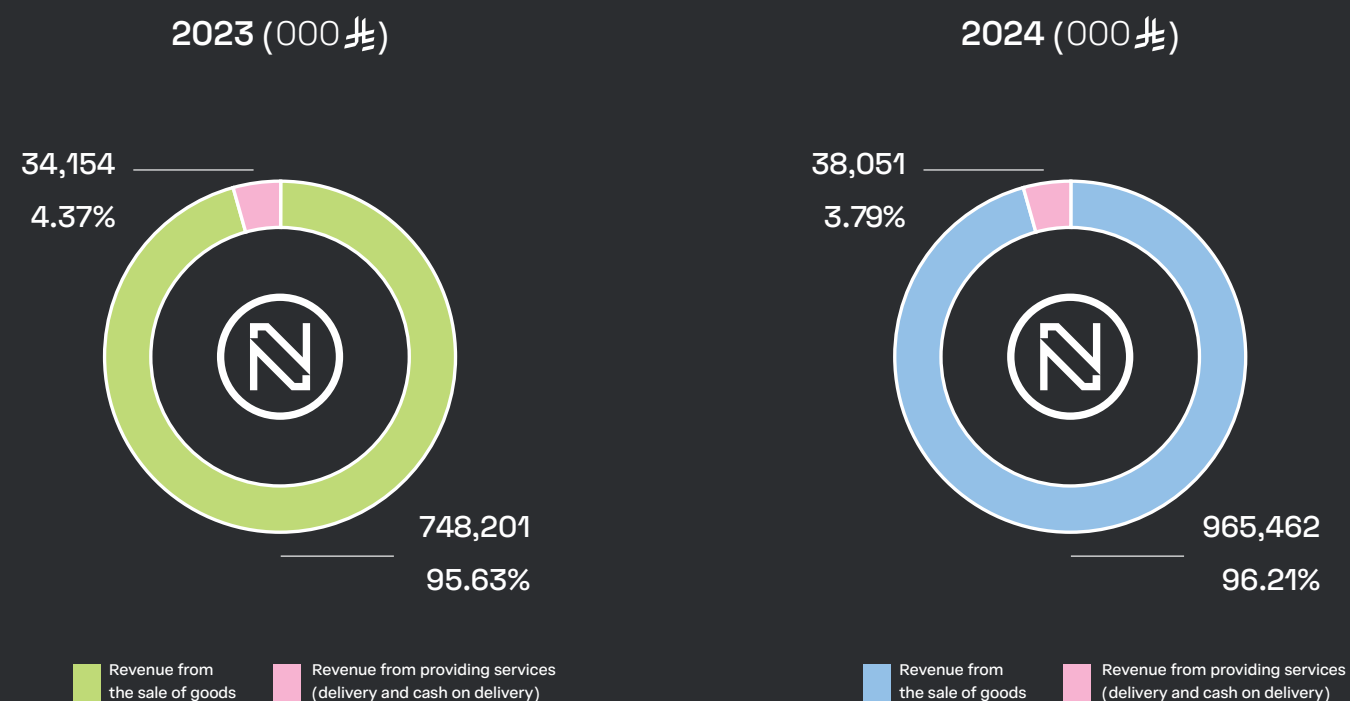
Statement of Financial Position	
Total Assets	530,179
Total Liabilities	344,320
Total equity after excluding non-controlling interests	185,858
Total liabilities and shareholders' equity	530,179
Income Statement	
Total Revenue, Sales, and Operations	1,003,513
Net profit and loss before Zakat and Tax	75,066
Net Profit and Loss after Zakat and Tax	71,745
Total Comprehensive Income	70,945
Net cash from operating activities	(10,821)
Net cash from investing activities	(30,486)
Net cash from financing activities	21,579
Earnings per share	SAR 0.65

Return on equity improved from 32% in 2023 to 48% in 2024, indicating improved shareholder profitability.

Year	2021AD	2022AD	2023AD	2024AD	Change
Return on Assets Ratio	7.4%	6.8%	10.1%	16%	%5.9
Return on Equity Ratio	22.1%	19.8%	32.4%	48.1%	%15.7
Debt to Equity Ratio	13.6%	52.1%	37.0%	40%	%3



Distribution of Revenues by Activity



Distribution of Revenues by Geographic Region

Thousand ٬	2020	2021	2022	2023	2024
Central Region	141,780	182,355	246,172	296,764	378,568
Western Region	131,476	188,989	272,056	348,708	448,036
Eastern Region	41,452	57,595	76,207	104,041	130,260
Kingdom of Saudi Arabis	314,708	428,939	594,435	749,513	956,864
International	17,226	20,266	19,196	32,842	46,649
Total	331,934	449,205	613,631	782,355	1,003,513

Loan movement 2024

Long Term Loans

Funding entity	Opening balance	Amount paid during the year	Closing balance	Maturity
AL RAJHI BANK	SAR 18,421,055 ٬	5,263,156 ٬	13,157,899 ٬	Quarterly

Short-term loans

Funding entity	Opening balance	Amount paid during the year	Loan additions	Paid during the year	Closing balance
AL RAJHI BANK	14,354,467 ٬	14,354,467 ٬	50,066,534 ٬	21,919,959 ٬	28,146,575 ٬
Saudi Awwal Bank -SAB	8,903,951 ٬	8,903,951 ٬	52,738,699 ٬	19,742,579 ٬	32,996,121 ٬
TOTAL	23,258,418 ٬	23,258,418 ٬	101,805,234 ٬	41,662,537 ٬	61,142,696 ٬

Potential Risks:

Nice One adopts a comprehensive approach to managing operational and financial risks, ensuring business continuity and protecting the technological infrastructure. Potential risks are identified and their impact assessed through approved policies and procedures, with necessary measures taken to mitigate and manage them effectively. The company is also committed to implementing stringent cybersecurity standards, which enhances customer and partner trust in its systems and digital solutions. The company faces various risks, including:



Risks Related to Dependence on Historical Revenues and Customer Base

Nice One relies on e-commerce sales of cosmetics and personal care products, which are influenced by customer spending patterns, economic conditions, and regulatory changes. The company also faces challenges related to a decline in new customers and reduced spending overtime.

To mitigate these risks, the company focuses on enhancing customer loyalty, expanding its consumer base, improving service quality, and utilizing data analytics to develop more precise marketing strategies that support sustainable growth.



Risks Related to the Company's Marketing Activities

Nice One uses various marketing strategies, including digital campaigns, TV advertisements, and influencer collaborations, to boost its brand visibility. However, the company may face risks related to changes in platform algorithms, customer engagement fluctuations, and changes in advertising policies, which could impact the efficiency of its marketing campaigns.

To address these challenges, Nice One focuses on diversifying marketing channels, strengthening loyalty programs, analyzing data to improve campaign targeting, and developing innovative content to increase engagement while updating its strategies to ensure sustainable growth.



Risks Related to Mobile Applications and E-commerce Platform

Nice One relies on its e-commerce platform and mobile applications, making it vulnerable to risks related to technical performance, cybersecurity, user behavior changes, and fluctuations in platform policies that could affect marketing strategies. To manage these challenges, the company emphasizes enhancing data security, regularly updating its technological infrastructure, and improving the responsiveness of its digital platform to ensure smooth customer experience and business sustainability amid market and technological changes.



Risks Related to Cybersecurity and Data Privacy

Nice One depends on information technology systems for its operations, making it vulnerable to cybersecurity breaches, software errors, and system failures that could impact business continuity and data integrity. To mitigate these risks, the company invests in strengthening data security, updating its infrastructure, and implementing backup systems and rapid response strategies to ensure information protection and operational continuity.





Risks Related to Increased Competition in the Sector:

The cosmetics and personal care sector faces increasing competition from both local and international retailers, along with the growth of e-commerce and direct-selling brands, which could lead to pricing pressure and shifts in customer behavior that affect market share.

To address these challenges, Nice One focuses on customer service excellence, launching innovative products, utilizing digital analytics to better understand market needs, expanding sales channels, and developing strategic partnerships to maintain its market share and enhance competitiveness.



Risks Related to Dependence on Key Suppliers

Nice One depends on key suppliers for the provision of cosmetics and personal care products, which exposes it to risks such as supply delays, changes in contract terms, and price fluctuations that could impact product availability and profit margins. To address these risks, the company works on diversifying its supply sources, improving inventory management, and negotiating flexible terms with suppliers to ensure a steady supply and operational stability.



Risks Related to Safety Incidents in Warehouses and Professional Errors

Nice One is committed to occupational health and safety standards, but operational errors or accidents in warehouses could affect the continuity and efficiency of operations. Non-compliance with standards could expose the company to legal or financial risks. To manage these risks, the company focuses on enhancing safety measures, training employees, and updating operational procedures to ensure a safe environment and stable operations.



Risks Related to Warehouse Operations

Nice One relies on the continuous operation of its warehouses, which exposes it to risks such as system failures, natural disasters, and regulatory violations that could affect storage and distribution operations. To address these challenges, the company develops its warehouse infrastructure, adopts advanced operating systems, and strengthens emergency plans to ensure operational efficiency and supply continuity.



Risks Related to Political and Economic Conditions

Nice One's financial performance is influenced by the economic and political conditions in Saudi Arabia, as fluctuations in exchange rates, income levels, and financial policies affect demand. Regional disruptions and global economic factors could also impact trade and supply chains.

To mitigate these challenges, the company focuses on enhancing operational flexibility, diversifying supply sources, and adapting its strategies to economic changes to ensure stability and sustainable growth.





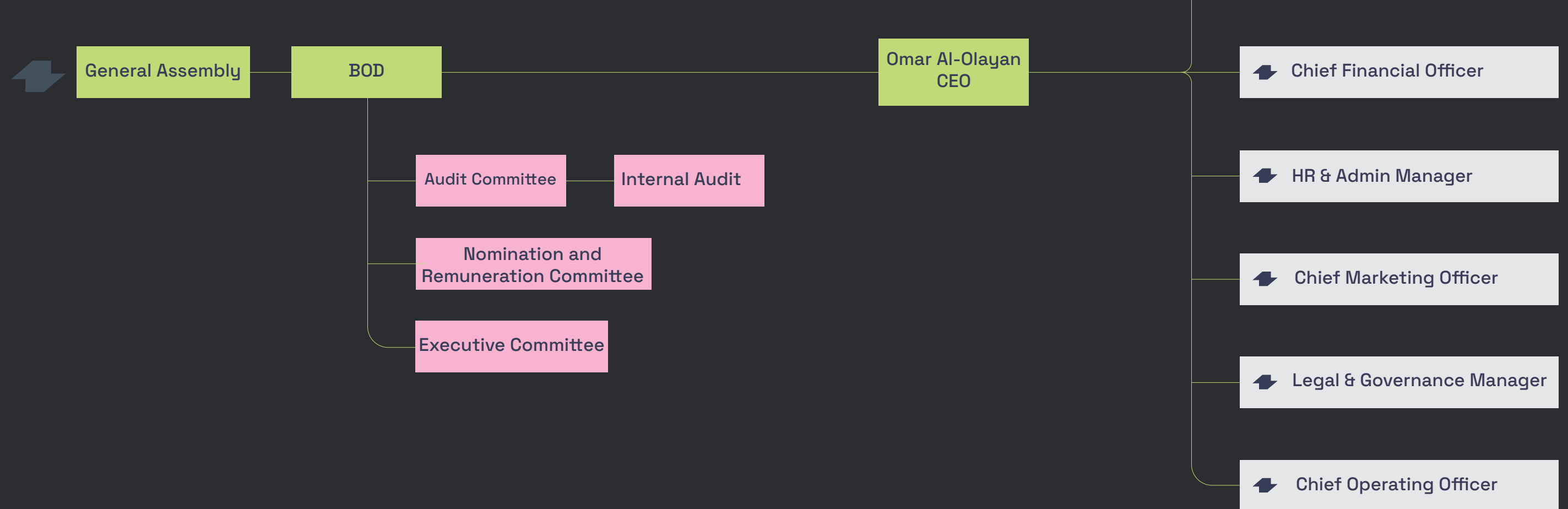
Governance

By the end of the 2024 financial year, Nice One had not yet been listed on the Saudi Stock Exchange (Tadawul) and was therefore not subject to the Corporate Governance Regulations issued by the Capital Market Authority (CMA). Nevertheless, the Company demonstrated its readiness for an initial public offering (IPO) and listing on the Main Market (TASI) of the Saudi Stock Exchange by fully complying with all mandatory provisions of the CMA's Corporate Governance Regulations by the end of the 2024 financial year, in addition to adopting certain guiding provisions.

Organizational and Administrative Structure

The organizational structure of the Company consists of the board of directors, the board of directors or the board, and the Company's committees, which are the Remuneration and Nomination Committee, the Audit Committee, and the Executive Committee. The board shall have the ultimate responsibility for the overall direction, supervision, and control of the Company and the executive management team.

The following diagram shows the organizational structure of the Company as in this report.



Governance Mechanisms

Nice One is keen to implement effective governance to the highest standards, recognizing its importance in achieving sustainable growth, enhancing transparency, and protecting the rights of shareholders and stakeholders. In this context, The Board of Directors approved the Company's governance regulations, which are based on the corporate governance regulations issued by the Capital Market Authority and the Company's articles of association, to ensure full compliance with the relevant regulations and to maximize shareholders' rights in the long term.

Shareholders and Investor Relations

Shareholders are a fundamental pillar in the governance system. The Board's charter allows its members to attend the General Assembly meetings and interact directly with shareholders,

allowing them to express their suggestions and feedback on the Company's performance and directions. The Company has also established a dedicated Investor Relations Department to ensure effective communication, maintain clear channels for shareholders, foster transparency, and build a sustainable relationship with them.

Corporate Commitment to Governance

Driven by its commitment to comply with disclosure and transparency requirements, the Company has issued a Governance Manual that outlines committee charters, the Articles of Association, and corporate practices. This Manual undergoes periodic review by the Board of Directors to ensure it remains updated in accordance with the evolving regulations and legislation.

Board of Directors

The Board of Directors is responsible for overseeing the affairs of the Company, ensuring the application of the highest standards of governance, promoting the interest of shareholders, while balancing the interests of stakeholders, including customers, employees, suppliers, and the community.

Subject to the Company's Articles of Association, the Board consists of seven (7) members appointed by the Ordinary General Assembly of Shareholders. The Board's duties and responsibilities are defined by the Companies Law, the Corporate Governance Regulations, the Company's Articles of Association, and its Internal Governance Manual. Each Board member, including the Chairman, serves a term of up to four years.

The following table shows the names of the members of the Board:

Board of Directors Members

Name	Position	Nationality	Title
Amr Abdulaziz Abdullah Al-Jallal	Chairman	Saudi	Non-executive
Abdulrahman Ali Abdulrahman Al-Olayan	Vice Chairman	Saudi	Executive
Omar Ali Abdulrahman Al-Olayan	Board Member	Saudi	Executive
Prince Mansour Saad Muhammad Al Saud	Board Member	Saudi	Independent
Abdulaziz Mohammed Hamad AlRugaib	Board Member	Saudi	Independent
Ibrahim Abdulrahman Ibrahim Al Suhaibani	Board Member	Saudi	Independent
Mohammad Ahmed Loughazail	Board Member	Moroccan	Independent





CVs of the BoD Members

Amr Abdulaziz Abdullah Al-Jallal: Chairman



Current position:

Chairman - Non-executive

Membership Type: Non-executive

Date of Appointment: 9-5-2024G

Education:

- He holds an MBA from Rice University in Houston - USA.
- He holds a bachelor's degree in Information Systems Management from King Fahd University of Petroleum and Minerals.

Current professional experience and skills:

- Managing Director and CEO - Namara Investment Company and all its subsidiaries - Dr. Sulaiman Al Habib Investment Company.
- Member of the Board of Directors - Morgan Stanley Saudi Arabia.
- Member of the Board of Directors - International Health Care Company (Whites and Treasures Pharmacies).
- Member of the Board of Directors - Hamad Mohammed Al Raqeeb & Sons Trading Company.
- Member of the Board of Directors, member of the Audit Committee and member of the Investment Committee - Electricity and Water Utilities Company in Jubail and Yanbu (Marafiq).
- Member of the Board of Directors, member of the Nomination and Remuneration Committee and member of the Executive Committee - Saudi Investment Recycling Company (SIRC).

- Member of the Board of Directors - Saudi Egyptian Company for Industrial Investments. Member of the Board of Directors - October Pharma Company. Member of the Board of Directors - Hamat Holding Company.

- Member of the Board of Directors - Merak Financial Company.
- Member of the Board of Directors, member of the Nomination and Remuneration Committee and member of the Executive Committee - National Agricultural Development Company (NADEC).

Previous professional experience and skills:

- Head of Private Equity and Investment Banking - Jadwa Investment Company.
- Vice President of Investment Banking - Saudi Fransi Capital.
- Director of the Registration and Listing Unit for the Industry and Services Sector - Capital Market Authority and several other positions.
- Bank Credit Officer, Commercial Banking Department - First Saudi Bank "Formerly Samba Financial Group".
- Member of the Investment Committee - Saudi Agricultural Investment and Livestock Production Company (SALIC).
- Member of the Board of Directors - Fund of Funds Company - Jeddah.

Current Positions at Nice One:

- Chairman
- Chairman of the Executive Committee
- Member of the Nomination and Remuneration Committee

Board Memberships Outside Nice One

Current Memberships	Inside/ outside the Kingdom	Legal form	Previous Memberships	Inside/ outside the Kingdom	Legal form
Member of the Board of Directors of Morgan Stanley Saudi Arabia	Inside KSA	Closed Joint Stock Company	Member of the Board of Directors of Abdulmohsen Alhokair Group for Tourism and Development	Inside KSA	Listed Joint-stock Company
Member of the Board of Directors of the International Healthcare Company (Whites and Treasures Pharmacies),	Inside KSA	Closed Joint Stock Company	Member of the Board of Directors of Jada Fund of Funds	Inside KSA	Closed Joint Stock Company
Member of the Board of Directors of Hamad Mohammed Al Raqeeb & Sons Trading Company	Inside KSA	Closed Joint Stock Company			
Member of the Board of Directors of Marafiq Electricity and Water Company in Jubail and Yanbu (Marafiq)	Inside KSA	Listed Joint-stock Company			
Member of the Board of Directors of the Saudi Investment Recycling Company (SIRC)	Inside KSA	Closed Joint Stock Company			
Member of the Board of Directors of the Saudi Egyptian Company for Industrial Investments	Outside KSA	Closed joint stock company in the Arab Republic of Egypt			
Member of the Board of Directors of Oktoberfarma	Outside KSA	Listed Joint Stock Company in the Arab Republic of Egypt			
Member of the Board of Directors of Hamat Holding Company	Inside KSA	Closed Joint Stock Company			
Member of the Board of Directors of Merak Financial Company	Inside KSA	Closed Joint Stock Company			
Member of the Board of Directors of the National Agricultural Development Company (NADEC)	Inside KSA	Listed Joint-stock Company			

Abdulahman Ali Abdulrahman Al-Olayan: Vice Chairman



Current position:

Vice Chairman - Executive

Membership Type: Executive

Appointment Date 9-5-2024G

Education:

- He holds a Master's Degree in International Management from the University of Bridgeport, USA.
- He holds a bachelor's degree in English from Qassim University in the Kingdom of Saudi Arabia.

Current professional experience and skills:

Member of the Board of Directors - Araya Real Estate Development Company.

Previous professional experience and skills

Senior Marketing Specialist, Marketing Manager - Inwar Limited Liability Company, operating in the retail business.

Current Positions at Nice One:

- Chief Marketing Officer.
- Vice Chairman of the Board of Directors.
- Member of the Executive Committee.

Board Memberships Outside Nice One

Current Memberships	Inside/ outside the Kingdom	Legal form	Previous Memberships	Inside/ outside the Kingdom	Legal form
Member of the Board of Directors of Araya Real Estate Development Company	Inside KSA	Limited Liability Company	Member of the Board of Directors of Kozi	Inside KSA	Limited Liability Company
			Member of the Board of Directors of Direct Visa	Inside KSA	Limited Liability Company

Omar Ali Abdulrahman Al-Olayan: Board Member



Current position:

Board Member - Executive

Membership Type: Executive

Appointment Date 9-5-2024G

Education:

He holds a bachelor's degree in law from Future University in Saudi Arabia.

Current professional experience and skills:

Vice Chairman - Nomou United Holding Company.

Previous professional experience and skills

N/A

Current Positions at Nice One:

- Chief Executive Officer.
- Board Member.
- Member of the Executive Committee.

Board Memberships Outside Nice One

Current Memberships	Inside/ outside the Kingdom	Legal form	Previous Memberships	Inside/ outside the Kingdom	Legal form
Vice Chairman of the Board of Directors of Nomou United Holding Company	Inside KSA	Closed Joint Stock Company	N/A		

Prince Mansour Saad Muhammad Al Saud: Board Member



Current position:

Board Member – Independent

Membership Type: Independent

Appointment Date 9-5-2024G

Education:

- He holds an MBA from Brunel University in the UK.
- He holds a bachelor's degree in industrial engineering from King Saud University in Saudi Arabia.

Current professional experience and skills:

- General Manager - Al Rafaha Real Estate Company.
- Assistant Secretary General - King Faisal Charitable Foundation.

- General Manager - Metal, Silver, Gold and Derivatives Industries Company Ltd.
- Vice Chairman of the Board of Directors - Sultan Food Company.
- Member of the Board of Directors - LBM.
- Vice Chairman of the Board of Directors and Chairman of the Audit Committee - National Tourism Company.
- Member of the Board of Directors and Chairman of the Audit Committee - Al Khozama Investment Company.
- Chairman of the Board of Directors - Arab House for Printing and Publishing.

Previous professional experience and skills

- Director of Strategic Planning Department - Industrial Development Fund.
- Director of Credit Department - Saudi Industrial Development Fund.
- Member of the Loan Committee - Saudi Industrial Development Fund.

Current Positions at Nice One:

- Board Member
- Chairman of the Audit Committee

Board Memberships Outside Nice One

Current Memberships	Inside/ outside the Kingdom	Legal form	Previous Memberships	Inside/ outside the Kingdom	Legal form
Vice Chairman, Sultan Food Company	Inside KSA	Listed Joint Stock Company	N/A		
Member of the Board of Directors of LBM	Outside KSA	Limited Liability Company			
Vice Chairman of the Board of Directors of the National Tourism Company	Inside KSA	Closed Joint Stock Company			
Member of the Board of Directors of Al-Khozama Investment Company	Inside KSA	Closed Joint Stock Company			
Chairman of the Board of Directors of the Arab Printing and Publishing Company	Inside KSA	Limited Liability Company			

Abdulaziz Mohammed Hamad AlRugaib: Board Member



Current position:

Board Member – Independent

Membership Type: Independent

Appointment Date 9-5-2024G

Education:

- He holds a master's degree in chemical engineering from Cornell University in the United States of America.
- He holds a bachelor's degree in petroleum engineering from the University of Kansas, USA.

Current professional experience and skills:

- Managing Director and CEO - Intiaz Arabia
- Chairman of the Board of Directors - Future Fun Trading Company.

- Member of the Board of Directors - Al Reema Real Estate Development Company
- Member of the Board of Directors and member of the Investment Committee - Impact Finance Company.
- Member of the Board of Directors and Member of the Executive Committee - Hamad Mohammed Al Raqeeb & Sons Trading Company.
- Member of the Board of Directors - Sports Excellence Company.

Previous professional experience and skills

- Consultant - Bain & Company.

- Member of the Board of Directors and member of the Executive Committee - Herfy Food Services Company
- Member of the Board of Directors and member of the Executive Committee - National Agricultural Development Company (NADEC)
- Director - Iowa Corporation

Current Positions at Nice One:

- Board Member.
- Member of the Remuneration and Nomination Committee.

Board Memberships Outside Nice One

Current Memberships	Inside/ outside the Kingdom	Legal form	Previous Memberships	Inside/ outside the Kingdom	Legal form
Chairman of the BOD of Future Fun Trading Company	Inside KSA	Closed Joint Stock Company	Member of the BOD of Herfy Food Services Co.	Inside KSA	Listed Joint-stock Company
Member of the BOD of Al Reema Real Estate Development Company	Inside KSA	Closed Joint Stock Company	Member of the BOD of the National Agricultural Development Co. (NADEC)	Inside KSA	Listed Joint-stock Company
Managing Director and CEO of Intiaz Arabia	Inside KSA	Closed Joint Stock Company	Board Member, Eyewa	Inside KSA	Limited Liability Company
Member of the BOD of Hamad Mohammed Al Raqeeb & Sons Trading Company	Inside KSA	Closed Joint Stock Company			
Member of the Board of Directors of Sports Excellence Company	Inside KSA	Closed Joint Stock Company			
Member of the Board of Directors - Impact Finance Company.	Inside KSA	Closed Joint Stock Company			



Ibrahim Abdulrahman Ibrahim Al Suhaibani: Board Member



Current position:

Board Member – Independent

Membership Type: Independent

Appointment Date 9-5-2024G

Education:

- He holds an Executive MBA from London Business University in the UK.
- He holds a bachelor's degree in economics from Imam Muhammad bin Saud Islamic University in Saudi Arabia.

Current professional experience and skills:

- Chief Communications and Marketing Officer - Misk Art Institute.
- Member of the Board of Directors - Romance Meal Company.
- Member of the Board of Directors - Drive Seven Car Service Company.

Previous professional experience and skills

- Executive Management Consultant - Al-Amar Food Company.
- Executive Management Consultant - Independent Food Company.
- Executive Management Consultant - Pan Home.
- Chief Operating Officer - Al Ammar Food Company.
- General Manager of Marketing and Communication - Ammar Food Company.
- Chief Executive Officer - Grand Responsibility Advertising Company.
- Vice President Marketing & Communication - Al Muhaidib Holding Group.
- Member of the Board of Directors - Resal Information Technology Company.
- Vice Chairman - FranWay Consulting Services

Current Positions at Nice One:

- Board Member
- Member of the Audit Committee

Board Memberships Outside Nice One

Current Memberships	Inside/ outside the Kingdom	Legal form	Previous Memberships	Inside/ outside the Kingdom	Legal form
Member of the Board of Directors, Al-Romansiah Company	Inside KSA	Closed Joint Stock Company	Vice Chairman, Fran Way Consulting Services	Inside KSA	Limited Liability Company
Member of the Board of Directors, Drive7 Automotive Service Company	Inside KSA	Closed Joint Stock Company	Member of the Board of Directors - Resal Information Technology Company.	Inside KSA	Limited Liability Company

Mohammad Ahmed Loughazail: Board Member



Current position:

Board Member – Independent

Membership Type: Independent

Appointment Date 9-5-2024G

Education:

- He holds a master's degree in information systems from the University of Montreal in Canada.
- He holds a degree in engineering from the National Institute of Statistics and Applied Economics in Morocco.

Current professional experience and skills:

- Founder and CEO - Edge Business School
- Member of the Board of Directors - Edge Business School

Previous professional experience and skills

- CEO - Richbond & Simmons Bedding & Home & Hotel Furniture Co.
- Vice President of Business Development and General Manager of a branch - Nahdi Medical Company in the UAE
- Vice President of Human Resources and Development of Pharmacy Network - Nahdi Medical Company.
- Vice President of Human Resources and Information Systems - Savola Foods.
- Information Systems Manager - Procter & Gamble.

- Customer Services Manager - Royal Air Maroc
- Member of the Board of Directors - in the French high school.
- Member of the Remuneration and Nomination Committee - Nahdi Medical

Current Positions at Nice One:

- Board Member
- Chairman of the Nomination and Remuneration Committee
- Member of the Executive Committee

Board Memberships Outside Nice One

Current Memberships	Inside/ outside the Kingdom	Legal form	Previous Memberships	Inside/ outside the Kingdom	Legal form
Member of the Board, Edge Business School	Outside KSA	Limited Liability Corporation	Member of the Board of Directors, French High School	Inside KSA	Nonprofit organization

Board of Director Meetings

Since the transformation of the Company into a closed joint stock company on May 21, 2024, the Board of Directors has held four (4) meetings in 2024, during which the Board dedicated sufficient time to fulfill its responsibilities towards the Company, including preparation for Board and committee meetings, and ensuring attendance.

The following table shows the record of attendance at such meetings by each director:

Members	First Meeting	Second Meeting	Third Meeting	Fourth Meeting	Attendance (%)
	Tuesday, May 28	Monday, June 3	Thursday, September 12	Sunday, November 3	
Amr Abdulaziz Abdullah Al-Jallal	✓	✓	✓	✓	100%
Omar Ali Al-Olayan	✓	✓	✓	✓	100%
Abdulrahman Ali Al-Olayan	✓	✓	✓	✓	100%
Mohammad Ahmed Loughazail	✓	✓	✓	✓	100%
Abdulaziz Mohammed AlRugaib	✓	✓	✓	✓	100%
Prince Mansour Saad Al Saud	✓	✓	✓	✓	100%
Ibrahim Abdulrahman Al Suhaibani	✓	✓	✓	✓	100%

*Four resolutions were passed.

The procedures taken by the Board of Directors to inform its members, especially non-executives, of the shareholders' proposals and observations regarding the Company and its performance:

The Chairman of the Board of Directors is keen at all meetings of the Board, especially with non-executive members, to inform them of the proposals and observations of the shareholders on the performance and directions of the Company. He also authorizes the Board of Directors of the Executive Management of the Company to take the necessary measures to ensure that the views and suggestions of the shareholders are received through the available communication channels through the Investor Relations Department, which include:

- Website: <https://ir.niceonesa.com/>
- Tel: +966 92 003 3385
- Email: lr@niceonesa.com

Committees and their main tasks

The Board of Directors of Nice One has a number of specialized committees that aim to support the work of the Board and promote effective governance, ensuring the achievement of strategic objectives, compliance with regulatory requirements, and the application of best institutional practices. These committees are given clear powers and specific responsibilities in accordance with organizational charters that define their roles accurately, enabling them to perform their tasks effectively, and enhancing transparency and accountability in the Company's operations.

Audit Committee:

The primary task of the Audit Committee is to monitor the Company's business and to verify the integrity of its reports, financial statements and internal control systems.

The Committee shall also be responsible for confirming compliance with the Company's governance rules and practices issued by the Capital Market Authority and the Company's Governance Manual.

The Audit Committee supports the Board of Directors in fulfilling its supervision responsibilities related to the following:

- Protect the Company's assets.
- Prepare reliable financial information.
- Supervise and monitor risks across the organization to manage the



Company's operations.

- The adequacy and effectiveness of internal control systems, financial accounting, reporting policies and practices, and the effectiveness of internal and external audit functions.
- Adhere to applicable legal and regulatory requirements and the Company's approved policies and procedures.
- The adequacy and validity of policies and procedures regarding the safety and security of the Company's assets and resources and the integrity of the Company's financial statements.
- Oversee the Company's internal and external audit function and its independence.
- Establish and oversee a framework to identify the Company's key operational risks and ensure that appropriate systems are in place to manage these risks.
- Contribute to the review and assessment of strategic risks and receive periodic reports on these risks and any other risks that may arise.
- Ensure the existence of a positive culture of managing opportunities, threats, and uncertainties across the Company.



Audit Committee Formation

1. The Audit Committee was established by a decision of the Company's Board of Directors.
2. The Audit Committee members may be shareholders or non-shareholders, provided that at least one of them is independent and that one of them is specialized in financial and accounting affairs. The Audit Committee shall not include any executives of the Board of Directors.
3. The number of Audit Committee members shall not be less than three and not more than five.
4. The Chairman of the Board of Directors may not be a member of the Audit Committee.

5. Anyone who works, or has worked within the past two years, in the financial or executive management of the Company, or with the Company's auditors, may not be a member of the Audit Committee.
6. A member of the Audit Committee may not simultaneously serve on the Audit Committees of more than five joint-stock companies listed on the Saudi Stock Exchange.
7. If the position of an Audit Committee member becomes vacant, the BOD may -temporarily- appoint a member to fill the vacant position, provided that the member has the required experience and competence. The appointment shall be presented to the Ordinary General Assembly at its first meeting, and the new member shall complete the term

of his predecessor. The Company shall also disclose to CMA and the public immediately and without delay any change in the formation of the Audit Committee.

Nomination of members of the Audit Committee and the duration of their membership:

1. The term of office of the Audit Committee shall not exceed the term of office of the Board of Directors.
2. The membership of the Audit Committee shall end at the end of the Board's session or with the resignation of the member from the Committee. The Board of Directors may nominate the members of the Audit Committee for another term.

Removal or Resignation of a Member:

1. The Board of Directors may at any time remove all or part of the members of the Audit Committee.
2. The Board may terminate the membership of a member of the Audit Committee who is absent from attending three consecutive meetings or five non-consecutive meetings without a legitimate excuse.
3. A member of the Committee may resign from membership of the Committee by providing notice to the Company thirty (30) days before the effective date of the resignation.

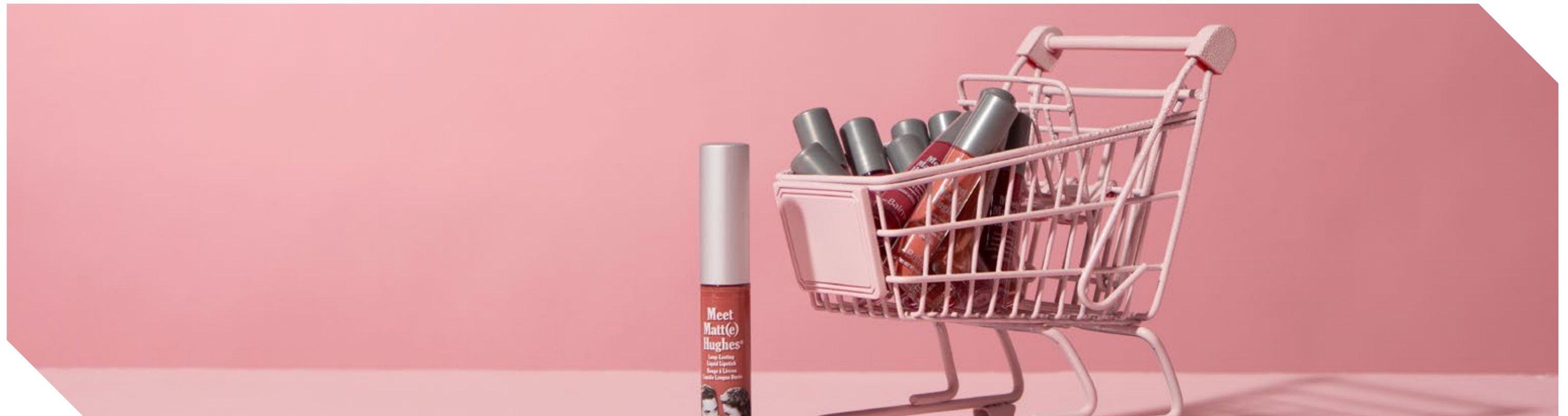
Audit Committee Secretary:

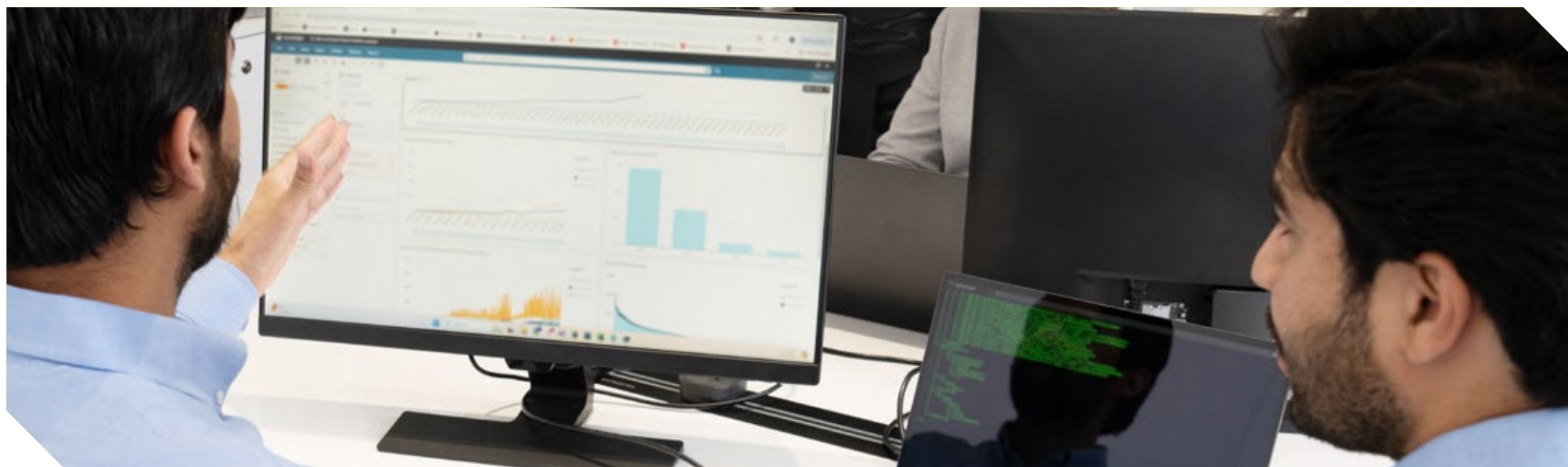
1. The Audit Committee shall appoint a secretary to keep the minutes of its meetings and decisions. The secretary may be one of the committee members or another. The Secretary shall have no voting rights.
2. The Secretary is responsible for maintaining complete records of the meetings of the Committee for the purpose of issuing reports on the performance and activities of the Committee to the Board of Directors and the annual report of the General Assembly.

In particular, the Secretary shall be responsible for:

- A. Sharing the Committee's decisions with relevant parties.

- B. Coordinating with relevant departments regarding the Committee decisions that require legal compliance or regulatory actions.
- C. Establishing a mechanism to track and follow up on the Committee decisions.
- D. Carrying out any other duties or responsibilities assigned by the Committee chairperson or any of its members.





Audit Committee Members' Responsibilities:

1. Members shall make every effort to attend all the Committee meetings and participate effectively in discussions.
2. Members shall notify the Chairman in advance and in writing in the event of absence.
3. Members shall maintain the confidentiality of the Company's information known to them while performing their duties and shall not disclose confidential information to shareholders outside the General Assembly or any other party. Failure to do so shall result in the member being removed from the Committee and shall be liable for any resulting financial damages.
4. Audit Committee members may not perform any executive work for the Company, including consultations.
5. Members must be honest, truthful, objective, and independent in performing their duties.
6. Members may not engage in any activity violating the Company's code of conduct, ethics, or principles.
7. Members may not accept any work that may conflict with the Company's interests or prevent them from performing their duties objectively.
8. Members shall not have any direct or indirect interests related to business or contracts signed by the Company.
9. Members are required to disclose all personal transactions with the Company and the nature thereof, as well as any personal relationships with the Board of Directors and Executive Management.

Meetings and Voting

- A. The Audit Committee shall meet periodically, and such meetings shall not be less than four meetings during the Company's financial year. The Audit Committee shall meet at the Company's headquarters, or any other appropriate place as determined by the Committee. The Committee may meet via modern technology means.
- B. The Audit Committee shall meet periodically with the Company's Auditor and the Internal Auditor.
- C. The Internal Auditor and the Company's Auditor may request a meeting with the Audit Committee whenever necessary. The Committee chairperson shall prepare the agenda for each meeting.
- D. The Committee chairperson shall preside over all Committee meetings he attends. The decisions and recommendations of the Audit Committee shall

be documented in a separate register maintained for this purpose and duly signed by the Committee chairperson and Secretary. Attendance at Audit Committee meetings shall be in person, and proxies may not be accepted.

- E. The Audit Committee shall meet at times determined by the Committee chairperson or upon the request of two Committee members.
- F. A meeting of the Audit Committee shall only be valid if attended by a majority of the members thereof.
- G. Committee members may not appoint another person to attend meetings on their behalf. However, members may attend meetings via modern technology means, and such attendance shall be deemed acceptable.
- H. The Audit Committee shall make its decisions by majority votes.

I. No one other than members of the Audit Committee or the Secretary may attend the Committee meeting. However, members of the Board of Directors or Executive Management may be invited to attend any Audit Committee meeting if the Committee requests their opinion or advice. The Audit Committee Secretary shall coordinate invitations to these members under the direction of the Committee chairperson.

J. The Audit Committee may make its decisions by circulation in emergencies, urgent cases, or circumstances where the Committee cannot meet.

e. The Audit Committee shall maintain a record of its meetings and report thereon to the Board of Directors.

Agenda and Minutes

- a. All information, papers, and other details constituting the agenda for a committee meeting shall be collected and submitted to all members five business days before the meeting.
- b. The heads of the relevant departments who submit such materials to the Committee shall be directly responsible and liable for their accuracy and relevance.
- c. The Committee shall confirm the minutes of the previous meeting at each meeting, reviewing any outstanding items.
- d. The Committee chairperson shall approve the minutes of the meeting and the same shall be kept by the Committee Secretary on behalf of the Committee.





Audit Committee Members:

The Audit Committee shall consist of four (4) members appointed by a resolution of the Board of Directors dated 28 May 2024G.

The Committee consists of:

Name	Position
Prince Mansour Saad Muhammad Al Saud	Chairman of the Committee
Ibrahim Abdulrahman Ibrahim Al Suhaibani	Member
Abdulaziz Mohammed Abdulaziz AIMajal	Member
Mohammed Abdulaziz Abdullah AlJarboua	Member

Committee Scope of Work:

Financial Reports:

- Studying the initial and annual financial statements of the Company before presenting them to the Board of Directors and expressing its opinion and recommendation thereon to ensure their integrity, fairness and transparency.
- To express a technical opinion, upon the request of the Board of Directors, on whether the report of the Board of Directors and the financial statements of the Company are fair, balanced and understandable, including:
- Information that allows shareholders and investors to assess a company’s financial condition, performance, business model and strategy.
- Examine any important or unfamiliar matters included in the financial reports.
- Thoroughly research any issues raised by the Company’s CFO, incumbent, Corporate Compliance Officer or External Auditor.
- Verification of accounting estimates in material matters contained in financial reports.
- Studying the accounting policies followed in the Company and expressing an opinion and recommendation to the Board of Directors in this regard.



Internal Audit:

- Studying and reviewing the internal control, financial and risk management systems in the Company.
- Studying internal audit reports and following up the implementation of corrective actions for the observations contained therein.
- Supervising the performance and activities of the internal auditor and the internal audit department in the Company to verify the availability of the necessary resources and their effectiveness in performing the work and tasks assigned thereto.
- Recommending to the Board of Directors the appointment of the Director of the Internal Audit Unit or Department or the Internal Auditor and proposing his remuneration.
- Supervising the internal audit work, reviewing its work regulations, scope, efficiency, independence, objectivity, performance and work plan, studying the results of the internal audit efforts with the internal auditor every quarter, or whenever the need arises, and reviewing the periodic and annual reports of the internal audit
- Studying the summary of all internal audit reports, including management responses and exceptions mentioned and follow up the implementation of corrective actions for the observations contained in the internal audit report.

The Audit Committee shall have the final authority to consider and approve the annual audit plan and all major changes thereto.





Risk Management:

- Oversee and promote the Company's risk management framework.
- Identify and monitor key risks faced by the Company, assess the management of those risks and align risk management activities with the overall objectives and policies of the Company.
- Ensure risks are considered within acceptable limits, taking into account business objectives, company size, workload, ratios and their short- and long-term perspective.
- Ensure that written policies and procedures are established and maintained to identify, measure, monitor and control all major risks associated with

the Company's operations and objectives.

- Adopt risk management policies and procedures that define the appropriate stages for the adoption of decisions, and other controls, budgets and restrictions to manage risks and determine the requirements for reporting risks administratively.
- Receive the results of the annual study from the internal auditor related to the enforcement of the Company's risk management policies and procedures, and make recommendations for changes if issues arise related to management deficiencies or problems with the methodologies used to measure risk.
- Carry out administrative control functions in all prudential

reviews, and follow up any required administrative actions taken by the relevant sectors.

- Critically evaluate the Company's business strategies and plans from a risk management perspective.
- Examine policies related to risk assessment and management, which include the key financial risks to which the Company is exposed and the steps taken by the Company's management to monitor and control them.
- Periodically review key risk assessment activities.
- Consider all legal claims against the Company.
- Review the Company's Business Continuity Plan

Auditing:

- Recommend to the Board of Directors the nomination and dismissal of external auditors, determine their remuneration, and evaluate their performance, after verifying their independence and reviewing the scope of their work and the terms of their contracts.
- Verify the independence, objectivity, and fairness of the auditor, as well as the effectiveness of their audit work, taking into account relevant rules and standards.
- Review the Company's external auditor's plan and work,

ensuring that no technical, administrative, or consulting work is provided that falls outside the scope of the audit, and providing its views thereon.

- Answer inquiries raised by the Company's external auditor.
- Study the external auditor's report and comments on the financial statements, and follow up on the actions taken thereon.

Ensuring Compliance:

- Review the results of regulatory reports and verify that the Company has taken the necessary action.
- Verify the Company's compliance with relevant laws, regulations, policies, and instructions.
- Review contracts and transactions proposed for the Company with related parties and submit its views thereon to the Board of Directors.
- Raise any matters it deems necessary to take action to the Board of Directors and make recommendations on the necessary actions.

Professional Behavior:

Committee members shall practice professional conduct and ethical values:

- The Board of Directors and Executive Management focus on ethical risks, provide guidance to employees to support them in establishing and adhering to ethical principles, provide mechanisms

for reporting unethical behaviour, and help raise awareness of a culture of honour and responsibility.

- The Company expects every BOD member, every member of Executive Management, and every employee to act with honour and integrity, exercise independent professionalism, and avoid any misconduct in the performance of all their duties and responsibilities on behalf of the Company.

Fair Dealing:

Members of the Board of Directors, Executive Management, and employees shall maintain the confidentiality of information entrusted to them by the Company or its clients, except when disclosure is authorized or required by law.

- Protect and use the Company's assets appropriately.
- Maintain records and prepare reports.
- Comply with laws, rules, and regulations.
- Report illegal or unethical behaviour.



Audit Committee Meetings:

Members	Membership Status	First Meeting	Second Meeting	Third Meeting	Fourth Meeting	Attendance (%)
		Monday, June 10	Thursday, August 1	Tuesday, August 27	Sunday, November 3	
Prince Mansour Saad Muhammad Al Saud	Committee Chairman - Independent	✓	✓	✓	✓	100%
Ibrahim Abdulrahman Ibrahim Al Suhaibani	Member - Independent	✓	✓	✓	✓	100%
Abdulaziz Mohammed Abdulaziz AlMajal	Independent member – from outside the board	✓	✓	✓	✓	100%
Mohammed Abdulaziz Abdullah AlJarboua	Independent member – from outside the board	✓	✓	✓	✓	100%

Remuneration and Nomination Committee:



The Remuneration & Nomination Committee assists the Board of Directors in fulfilling its supervision responsibilities with respect to the following:

- Identify qualified individuals to become members of the Board of Directors and recommend nominations of Board members to the Board of Directors for the General Assembly of Shareholders.
- Recommend candidates for each Board committee to the Board of Directors.
- Oversee the evaluation of the Board of Directors and Executive Management.
- Supervise all matters related to the remuneration of the Board of Directors and Executive Management.
- Review the Board of Directors' succession plans.
- Evaluate the Board of Directors' performance.
- Remuneration and incentive policies for members of the Executive Management.
- Recruitment, retention, and termination policies for members of the Executive Management.

- Incentive schemes.
- Retirement arrangements.
- Directors' remuneration framework.

For carrying out its duties, the Remuneration and Nomination Committee has direct access to the Company's resources as it may reasonably require and seeks to maintain effective business relationships with management.



Functions and Terms of Reference of the Committee

The following is a description of the normal activities carried out by the Committee in the course of performing its functions.

With regard to nominations, the Committee is concerned with the following:

- Propose clear policies and criteria for membership in the Board of Directors and Executive Management.
- Recommend to the Board of Directors the nomination and re-nomination of its members in accordance with the approved policies and criteria, taking into account not to nominate any person previously convicted of criminal breach of trust.



- Prepare a description of the capabilities and qualifications required for membership in the Board of Directors and executive management positions.
- Determine the time that the member shall devote to BOD work.
- Annually review the necessary skills or experience for membership in the Board of Directors and executive management positions.
- Review the structure of the Board of Directors and Executive Management and make recommendations regarding possible changes.
- Annually verify the independence of independent Board members and whether there is any conflict of interest in the event that the member serves on the board of directors of another company.
- Develop job descriptions for executive directors, non-executive directors, independent Board members, and senior executives.
- Establish special procedures in the event of a vacancy in the position of a Board member or senior executive.
- Identify the strengths and weaknesses of the Board of Directors and propose solutions to address them in accordance with the Company's interests.

With regard to remuneration, the Committee is concerned with the following:

- Prepare a clear policy for the remuneration of members of the Board of Directors, its committees, and the executive management, and submit the same to the Board of Directors for approval by the General Assembly. This policy shall adhere to performance-related criteria.
- Disclose this policy and verify its implementation.
- Clarify the relationship between

the remuneration granted and the applicable remuneration policy, and identify any material deviation from this policy.

- Periodically review the remuneration policy and assess its effectiveness in achieving its objectives.
- Recommend to the Board of Directors the remuneration of members of the Board of Directors, its committees, and the Company's Senior Executives in accordance with the approved policy.
- Recommend the evaluation, enhancement, and proposal of annual increases and salary change bonuses for the CEO, and recommend the same to the Board of Directors.
- In accordance with Article 76 of the Companies Law and Article 22 of the Articles of Association, the Company's Articles of Association shall determine the method of remunerating members of the Board of Directors. This remuneration may consist of a specific amount, specific benefits, or a specific percentage of net profits or retained earnings, as determined by the Board of Directors, based on the recommendation of the Remuneration & Nominations Committee and approved by the General Assembly, based on the recommendation of the Board of Directors, and within the limits stipulated in the Companies Law or any other complementary regulations, decisions, or instructions thereof, in addition to an attendance allowance and a transportation allowance, as determined by the Board of Directors, taking into account the applicable regulations, decisions, and instructions in KSA issued by the competent authorities.
- Evaluate and recommend the level of remuneration for executive management, including the CEO. The Committee shall submit the remuneration report to the Board of Directors annually for approval.





Remuneration & Nomination Committee Procedures

- A. The Remuneration and Nomination Committee shall meet at least twice a year, provided that it shall meet at least every six months on a regular basis.
- B. No one other than a member of the Committee shall be entitled to attend the Committee meeting, but any other person may attend upon invitation by the Committee.
- C. The Chairman shall prepare the agenda for each meeting and distribute the same to each member whenever possible before the meeting.
- D. The Committee shall meet upon invitation by its Chairman or any two members. This invitation shall be accompanied by the meeting agenda and shall be delivered by hand or sent to the members electronically or by any other means at least ten (10) days before the meeting date unless waived by mutual consent of all members. In the event that the Chairman is absent, the Committee shall elect a Chairman to chair this specific meeting.
- E. The Chairman shall preside over all Committee meetings.
- F. A majority of the Committee members shall constitute a quorum. Each Committee member shall have one vote. A majority of the members present at any meeting at which a quorum is present may act on behalf of the Committee. In the event of a tie vote, the Chairman shall have a casting vote.
- G. The Committee shall keep a record of its meetings and submit a report thereon to the Board of Directors.
- H. Committee meetings shall be documented as follows:
1. The minutes shall state the time and place of the meeting, the names of present and absent members, a summary of the discussions held at the meeting, and their decisions and recommendations shall be recorded.
 2. A draft of the minutes shall be prepared by the Committee Secretary within seven business days after each meeting and sent to all Committee members for review. Any comments on the minutes from any Committee member shall be submitted within one week of receiving the draft.
 3. The Committee Secretary shall amend the draft minutes based on the members' comments and forward the draft, along with these comments, to the Chairman.
 4. The Committee Secretary shall prepare the final minutes, based on the Chairman's recommendation, and send them to the Committee members, duly signed by the Chairman and the Secretary.
 5. The signed copy of the minutes shall be kept, along with the documents and correspondence related thereto, in a special file.
- I. In performing its oversight role, the Committee shall have the power to investigate any matter brought to its attention, with full access to all books, records, facilities, and employees of the Company, and the ability to retain external counsel, auditors, or consultants, or incur other expenses for this purpose. Any expenses incurred shall be paid by the Company. The Committee may request any executive officer or employee of the Company or any of its subsidiaries, the Company's external legal counsel, and the Company's external auditors to meet with the Committee or any member of the Committee.
- J. The Committee shall evaluate its performance annually and report its findings to the Board of Directors. The Committee's evaluation shall include an assessment of each member's performance and commitment to the Committee's activities.

Remuneration of the Remuneration & Nomination Committee Members:

- a. The annual remuneration of the Committee members and the Secretary shall be determined in the form and amount determined by the Board on an annual basis, in accordance with the laws, resolutions, and instructions governing the Company.
- b. Committee members who reside in a city other than the city in which the Company's registered office is located shall be reimbursed for all expenses incurred to attend the meeting. These incidental expenses shall include reasonable expenses such as travel, meals, accommodation, and other expenses incurred specifically to attend the meeting.
- c. The Board of Directors' report submitted to the General Assembly shall include the remuneration and other payments to the Committee members.

Nomination Procedures

- a. When nominating members of the Board of Directors, the Remuneration & Nomination Committee shall take into account the terms and conditions stipulated in the Corporate Governance Regulations and the requirements of the authorities.
- b. If possible, the number of Board members nominated shall exceed the number of vacant seats, so that the General Assembly has the opportunity to choose from among these candidates.

Members of the Nomination & Remuneration Committee

The Nomination and Remuneration Committee shall consist of three (3) members appointed pursuant to a Resolution of the Board of Directors dated 28 May 2024.

The Committee consists of:

Name	Position
Mohammad Ahmed Loughazail	Chairman of the Committee
Amr Abdulaziz Abdullah Al-Jalal	Member
Abdulaziz Mohammed Hamad AlRugaib	Member

Nomination & Remuneration Committee Meetings

Members	Membership Status	First Meeting	Second Meeting	Third Meeting	Attendance (%)
		Thursday, June 6	Monday, August 12	Monday, November 4	
Mohammad Ahmed Loughazail	Committee Chairman - Independent	☑	☑	☑	100%
Amr Abdulaziz Abdullah Al-Jalal	Member - Non - Executive	☑	☑	☑	100%
Abdulaziz Mohammed Hamad AlRugaib	Member - Independent	☑	☑	☑	100%

Executive Committee

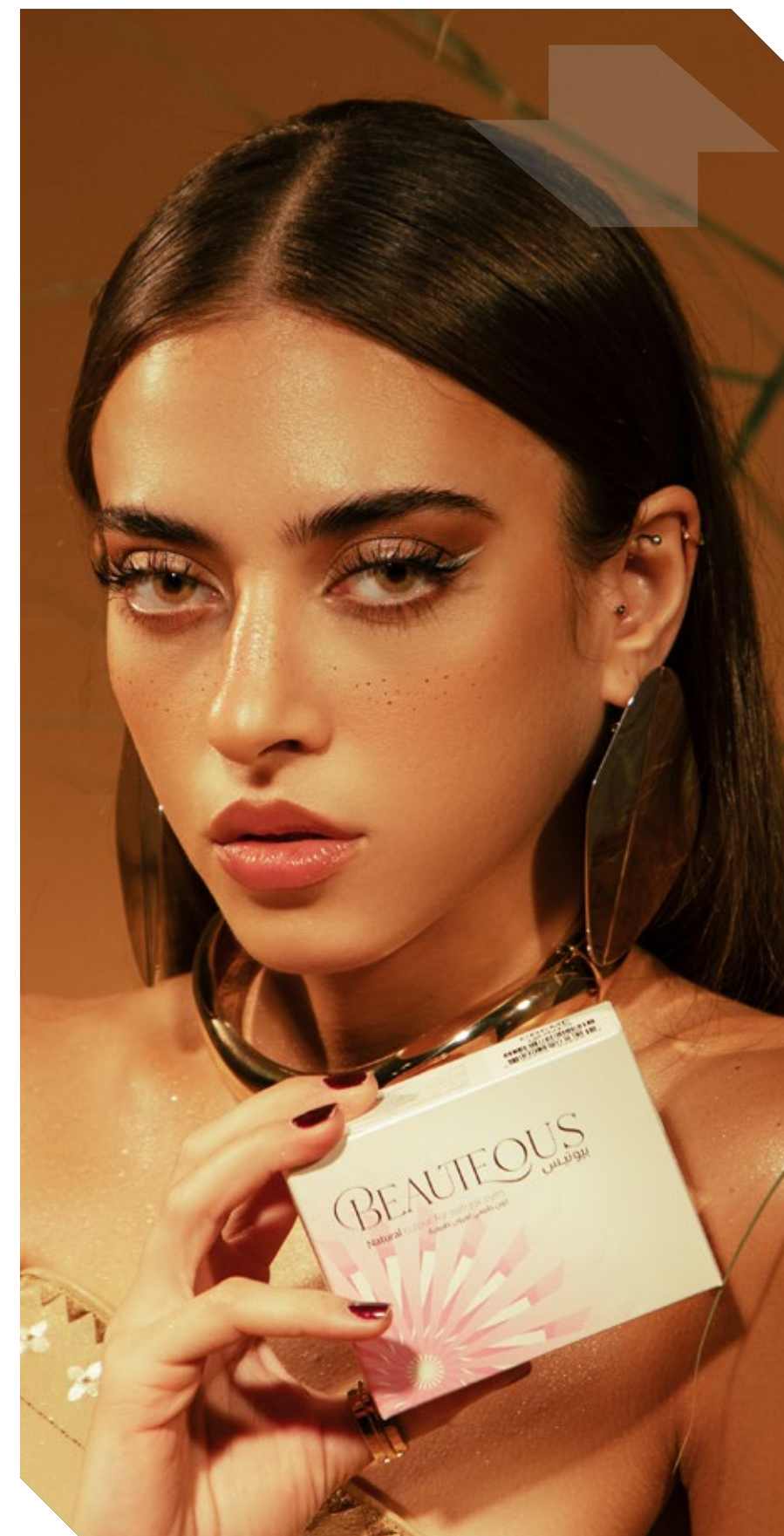
The main purpose of the Executive Committee of the Board of Directors is to assist the Board by carrying out the activities and tasks delegated thereto in order to facilitate and facilitate the business of the Company.



Committee Responsibilities

- a. Assist the Board by carrying out the activities and mandates assigned to it to facilitate and streamline the Company's businesses.
- b. Hold periodic meetings with executive management to monitor progress and any related challenges.
- c. Review and make recommendations to the Board of Directors regarding the Company's objectives, strategy, plans, and (strategic and operational) goals.
- d. Review the Executive Management's key performance indicators and related objectives, make recommendations to the Board regarding the same, and monitor management's performance accordingly.
- e. Review the CEO's recommendations regarding the Company's strategy, operations, and strategic plan.
- f. Oversee the implementation of strategic plans to achieve the Company's overall objects.
- g. Review and recommend to the Board of Directors the Company's organizational structure.
- h. Review the policies and procedures established by the Executive Management and recommend them to the Board.
- i. Oversee the day-to-day implementation of the Board's policies.
- j. Improve and enhance the Company's technologies and technical support.
- k. relationships with key suppliers.
- l. Review operational plans, capital expenditure plans, and other studies or plans that have a material impact on the Company's operations and recommend to the Board of Directors for approval.
- m. Review any amendments proposed by management to any existing or new investment principles or guidelines of a general nature and recommend them to the Board of Directors.

- n. Review investments, acquisitions, and binding offers submitted in connection with any project, and review any changes or additional revisions to such investments or offers submitted or to be submitted by the Company, based on the authority matrix approved by the Board of Directors.
- o. Review the annual budget and make recommendations thereon to the Board.
- p. Submit reports to the Board after each Executive Committee meeting, including all decisions taken, recommendations issued, and any other relevant matters.
- q. The Executive Committee shall meet before each Board meeting to discuss the Board's agenda.
- r. The Committee has the Board's powers to carry out and approve the activities assigned to it by the Board, except for the following:
 1. Approving the annual budget.
 2. Approving the periodic and annual financial reports.
 3. Approving the Company's business strategies.
- s. The Committee shall carry out any other activities that the Board may assign to it from time to time.





Committee Operations

- a. The Committee shall meet as often as necessary (monthly, twice a month, quarterly, or as often as necessary) to fulfil its duties and responsibilities.
- b. Each Committee member shall have one vote.
- c. The Committee Chairman shall prepare the agenda for each meeting and send it to each member as soon as possible before the meeting.
- d. The Chairman, if present, shall preside over all Committee meetings.
- e. Decisions at all meetings shall be made by a majority vote of all members present. In the event of a tie vote, the Chairman or his/her designee shall have the casting vote.
- f. A majority of the Committee members shall constitute a quorum. Each Committee member shall have one vote. A majority of the members present at any meeting at which a quorum is present may act on behalf of the Committee. In the event of a tie vote, the Chairman shall have a casting vote.
- g. Committee members may not appoint any other person to attend meetings on their behalf. However, members may attend using modern means of communication, and their attendance through such means shall be deemed acceptable and valid.
- h. The Executive Committee shall maintain a record of its meetings and submit reports thereon to the Board of Directors. The Committee may hold its meetings by telephone or videoconference and may take action upon unanimous written approval.
- i. The Committee shall evaluate its performance annually and prepare a report on its findings, which shall be submitted to the Board. The Committee's evaluation shall include an assessment of the performance and commitment of each member to the Committee's activities

Conflict of Interest

- a. Any committee member who may have an interest of any kind in a matter discussed at a meeting shall disclose such interest to the Committee, refrain from attending the relevant meeting, and abstain from voting on the relevant resolution in which the member has an interest.
- b. Each Committee member shall vote on matters referred to the Committee, except for matters in which the member has a direct or indirect interest.
- c. Any occurrence of the above, if it occurs, shall be documented in the minutes of the meeting.



Committee Secretary

The Committee shall appoint a Secretary, taking into account the following:

- a. The Committee Secretary shall preferably not be a member of the Committee.
- b. The Secretary shall not have any voting rights on recommendations, directives, or decisions unless the Secretary is a member of the Committee.
- c. The Committee Secretary's responsibilities shall include, but are not limited to:
 - Scheduling meetings.
 - Drafting the meeting agenda and minutes.
 - Sending the meeting agenda and all supporting documents to members before the meeting.
 - Recording committee decisions in a special register.
 - Monitoring and following up on committee decisions.
 - Maintaining meeting documents electronically or otherwise, provided that the Committee members have access to them, as appropriate.
 - Performing any other duties or responsibilities assigned by the Committee Chairman.

Committee Remuneration

- A. The remuneration of Committee members shall be determined in the form and amount determined by the Board on an annual basis in accordance with the laws, resolutions, and instructions to which the Company is subject.
- B. Committee members who reside in a city other than the city in which the Company's registered office is located shall be reimbursed for all expenses incurred to attend the meeting. These expenses shall include reasonable expenses such as travel, meals, accommodation, and other expenses incurred specifically to attend the meeting.
- C. The Board of Directors' report submitted to the General Assembly shall include the remuneration and other payments to Committee members.

Members of the Executive Committee:

The Executive Committee shall consist of four (4) members appointed by a resolution of the Board of Directors dated 28 May 2024.

The committee consists of:

Amr Abdulaziz Abdullah Al-Jallal	Chairman of the Committee
Omar Ali Abdulrahman Al-Olayan	Member
Abdulrahman Ali Abdulrahman Al-Olayan	Member
Mohammad Ahmed Loughazail	Member



Meetings of the Executive Committee

Members	Membership Status	First Meeting	Second Meeting	Third Meeting	Fourth Meeting	Attendance (%)
		Tuesday, August 13	Monday, October 28	Monday, November 18	Monday, December 16	
Amr Abdulaziz Abdullah Al-Jallal	Committee Chairman – Non-Executive	✓	✓	✓	✓	100%
Omar Ali Abdulrahman Al-Olayan	Member - Executive	✓	✓	✓	✓	100%
Abdulrahman Ali Abdulrahman Al-Olayan	Member - Executive	✓	✓	✓	✓	100%
Mohammad Ahmed Loughazail	Member - Independent	✓	✓	✓	✓	100%

Executive Management:

By the end of 2024G, the executive management consists of qualified Saudi and non-Saudi members with international and local experience in the e-retail sector.

The primary responsibility of the CEO is to manage the affairs of the Company and supervise its performance in line with the objectives and directives of the board of directors and shareholders.

Name	Position	Nationality	Age
Omar Ali Abdulrahman Al-Olayan	CEO	Saudi	33 years
Muhammad Imran Ali Ahmed	Chief Financial Officer	Pakistani	44 years
Abdulrahman Ali Abdulrahman Al-Olayan	Chief Marketing Officer	Saudi	35 years
Elyes Mohammed Khalifa Jeribi	Chief Strategy Officer	French	42 years
Bandar Abdulrahman Abdulaziz AlDhalea	Chief Technical Officer	Saudi	32 years
Sultan Salem Ali Al-Qadi	Legal & Governance Manager	Saudi	30 years
Khaled Mahmoud Mohammed Allsawy	Chief Operating Officer	Egyptian	53 years
Mohammed Ibrahim Mohammed Marie	Chief Commercial Officer	Egyptian	44 years
Salim Jamoud Ahmed Qahtan	Business Development Manager	Yemeni	36 years
Saleh Abdulaziz Saleh AlOthman	HR & Admin Manager	Saudi	28 years

The Legal & Governance Manager, Mr. Sultan Salem Ali Al-Qadi, submitted his resignation in 2025G, as his last working day with the Company was on 30/01/2025G.

CVs of the Executive Management Members:

Omar Ali Abdulrahman Al-Olayan’s CV is included in the CVs of the BoD Members.

Abdulrahman Ali Abdulrahman Al-Olayan’s CV is included in the CVs of the BoD Members.





Name	Current Position	Education	Current Executive Positions	Previous Executive Positions	Other Current Memberships	Other Previous Memberships
Muhammad Imran Ali Ahmed	Chief Financial Officer	<p>Holds a certificate of Certified Management Accountant in Accounting from the Institute of Management Accountants in the United States of America in 2011.</p> <p>Holds a certificate of Chartered and Administrative Accountant in Chartered Accountant from the Institute of Management Chartered Accountants in Pakistan in 2008</p> <p>He holds a bachelor's degree in Computing and Commerce from Punjab University in Pakistan in 1998.</p>	N/A	<ul style="list-style-type: none"> Chief Financial Officer - Cenomi Retail (formerly Fawaz Alhokair Retail). For CFO - NISC Group which is a limited liability company. Head of Finance - Kamal Othman Jamjoom Co. Account Executive - Haier Home Appliances Co. 	N/A	N/A
Elyes Mohammed Khalifa Jeribi	Chief Strategy Officer	<p>He holds a master's degree in science from the Ecole Nationale Supérieure des Mines in France in 2007.</p> <p>He holds a Master of Science degree from the École Polytechnique de France in 2006.</p>	N/A	<ul style="list-style-type: none"> Senior Vice President - Jumia Bay Financial Business Services. CEO - Jumia Tunisia. CEO - Jumia Algeria. Advisor to the Tunisian Minister. Consultant - National Water Company. CEO - LINKAO. Advisor to the Tunisian Minister of Transport and Equipment - Tunisian Ministry of Transport and Equipment. Consultant - McKinsey & Company. 	<p>Member of the Board of Directors of the Tunisian Education for Employment Foundation, which is affiliated with the Global Education for Employment Foundation.</p> <p>Member of the Board of Directors - Tunisia Foundation for Development.</p>	<p>Director - Smart Capital Company.</p> <p>Chairman of the Jury Committee - Startup Law Committee.</p>
Bandar Abdulrahman Abdulaziz AlDhalea	Chief Technical Officer	<p>He holds a bachelor's degree in Business Administration from Imam Muhammad bin Saud Islamic University in the Kingdom of Saudi Arabia in 2017.</p> <p>Holds a digital transformation course certificate from the Ministry of Communications and Information Technology in the Kingdom of Saudi Arabia in 2021.</p>	N/A	Head of Marketing - Change Institute for Consulting.	N/A	N/A
Khaled Mahmoud Mohammed Allsawy	Chief Operating Officer	<ul style="list-style-type: none"> He holds a Master's degree in Business Administration from Alexandria University in Egypt in 2016. He holds a bachelor's degree in commerce from Cairo University in Egypt in 2008. Holds a Certified Supply Chain Analyst Certificate approved by the International Alliance for Supply Chain Education from the International Alliance for Supply Chain Education in the Kingdom of Saudi Arabia in 2014. Holds an optimal performance certificate for warehouse management from the Council of Saudi Chambers in the Kingdom of Saudi Arabia in 2012. Holds a Kaizen Management Training Certificate from the Saudi Chamber of Commerce in cooperation with the Japan Cooperation Center for the Middle East in the Kingdom of Saudi Arabia in 2007. Holds an ISO internal auditor certificate from the National Company for Testing and Technical Inspection Limited in the Kingdom of Saudi Arabia in 2003. From the National Technical Testing and Inspection Company Limited in the Kingdom. Holds a quality management system certificate for ISO Saudi Arabia in 2002. Holds an ISO internal auditor certificate from the National Company for Testing and Technical Inspection Limited in the Kingdom of Saudi Arabia in 2000. Holds a certificate of the Saudi Food Security Administration in 2000. 		<ul style="list-style-type: none"> Procurement Consultant - Miss Macro. Supply Chain Manager - Gunburger. Supply Chain Manager - Cable Holding Co. Ltd. Halwani Bros. Company, a joint stock company, operates in the field of food and beverages: Director of Transport, from 2009 to 2011 Director of Factors Operations, from 2007 to 2009 Planning Supervisor, from 1996 to 2007. Customs Clearance Supervisor, from 1992 to 1996 in Manal Al-Atwi Company, a limited liability company, working in the field of customs clearance. 	N/A	N/A



Name	Current Position	Education	Current Executive Positions	Previous Executive Positions	Other Current Memberships	Other Previous Memberships
Mohammed Ibrahim Mohammed Marie	Chief Commercial Officer	<ul style="list-style-type: none">• Holds a Bachelor's degree in Pharmacy from Alexandria University in the Arab Republic of Egypt in 2002.• Certified Professional Strategic Consultant (from the United States of America in 2018)• Certified in Items Management from the United States of America (CPSA)• Holds an accredited professional certificate in retail management from the National Retail Federation Washington United States in 2010.	Chief Commercial Officer of the Company	<ul style="list-style-type: none">• Nahdi Medical Company, a listed joint stock company, operates in the field of retail, pharmacy management and medical services:• Senior Director of the Commercial Department, from 2022 to 2024.• Director of the Strategic Planning and Business Excellence Department in the Commercial Department, from 2019 to 2022.• Head of the Strategic Planning and Business Excellence Department in the Commercial Department, from 2015 to 2019.• Head of the Commercial Department for the Management of Personal Care Items, from 2013 to 2015.• Director of Personal Care Items, from 2010 to 2013.	N/A	N/A
Salim Jamoud Ahmed Qahtan	Business Development Manager	<ul style="list-style-type: none">• He holds a bachelor's degree in statistics and information systems from Taiz University in Yemen in 2011.• Holds a diploma in accounting from the National University of Yemen in 2010.	N/A	<ul style="list-style-type: none">• Bahr Products Trading Company, a limited liability company, operates in the retail trade of cosmetics, perfumes, incense and skin care:• Head of Accounts, from 2020 to 2022• Purchasing Accountant, from 2018 to 2020• A general accountant, from 2013 to 2018 at Kunooz Luxury Trading Est., a commercial institution, working in the field of wholesale trade of luxuries, cosmetics, perfumes, incense and skin care.	N/A	N/A
Saleh Abdulaziz Saleh AlOthman	HR & Admin Manager	<ul style="list-style-type: none">• Holds a Higher Diploma in Human Resources Management from Majmaah University in the Kingdom of Saudi Arabia in 2022.• Holds a bachelor's degree in translation (English language) from Qassim University in the Kingdom of Saudi Arabia in 2020.	N/A	Human Resources Manager - at Al-Raed Saudi Club.	N/A	N/A



Remuneration of Directors, Committees and Senior Executives

The Company's Remuneration Policy applies to the Board members, members of Board Sub-committees, and the Company's Executive Management.

This Policy was drafted pursuant to the Companies Law, the Capital Market Law, and their implementing regulations. It aims to fairly and equitably remunerate Board members, members of Board Sub-committees (excluding the Audit Committee), and Executive Management in line with the Company's objectives. The Nomination and Remuneration Committee is responsible for periodically reviewing this Policy and assessing its effectiveness.

Through its remuneration philosophy, the Company aims to attract competent and talented individuals to serve on the Board and to perform the roles assigned to committees and Executive Management, based on their personal backgrounds and aspirations. The Company also aims to reward them according to individual differences and expectations, while ensuring internal equity and external competitiveness. In addition, the Company

prioritizes retaining individuals who adhere to its values and desired behaviors. The Company also seeks to align its internal remuneration framework so that individuals working on the Board, committees, and executive positions receive competitive market wages, and also establishes exclusive benefits programs to attract and retain top talent.

The Nomination and Remuneration Committee is tasked with proposing remuneration packages for the Board of Directors, committee members, and Senior Executives to the Board for approval.

The Company shall adhere to several criteria in its Remuneration Policy, including its alignment with the Company's strategy and objectives, linking the variable portion of remuneration to long-term performance, and determining remuneration based on job level, tasks, responsibilities, academic qualifications, practical experience, skills, and performance level. The Company also considers the size, nature, and degree of its risks, and takes into account the practices

of other companies in determining remuneration, while avoiding unjustified increases in remuneration and compensation. The Policy also aims to attract, retain, and motivate professional competencies without exaggeration, and coordinates with the Nomination and Remuneration Committee for new appointments. The Policy also stipulates that remuneration may be suspended or reclaimed if it is determined that it was awarded based on inaccurate information provided by a member of the Board of Directors or Executive Management, to prevent exploitation of the job position to obtain undeserved remuneration. Furthermore, the Policy regulates the granting of company shares to members of the Board of Directors and Executive Management, whether new issuance or shares acquired by the Company.

For board members, remuneration shall be determined in accordance with Article 22 of the Company's Articles of Association. It may take the form of a fixed amount, in-kind benefits, or a percentage

of net profits, provided that it aligns with the provisions of the Companies Law, the Corporate Governance Regulations, and the rules set by the Capital Market Authority. The remuneration of independent board members shall not be based on a percentage of the Company's profits, nor shall it be directly or indirectly linked to the Company's profitability.

For committee members, each committee's charter must specify the remuneration allocated to its members. Regarding Executive Management, remuneration shall include a fixed monthly salary, along with allowances such as housing, car, phone, and children's education,

in addition to insurance benefits including medical insurance, health insurance, life insurance, and accident insurance. Remuneration shall also include short-term incentive plans linked to individual and company performance, long-term incentive plans such as stock options, as well as other benefits such as annual leave, annual air travel tickets, and end-of-service benefits.

Remuneration shall be paid in Saudi riyals through a permanent direct deposit into the bank account specified by the individual. By nature, remuneration is strictly confidential and governed by an agreement between the individual and the company.

Maintaining wage confidentiality is the responsibility of all relevant parties, whether Management or the individual. Breach of confidentiality regarding any aspect of remuneration is a serious matter, and the individual who disregards this responsibility shall be subject to disciplinary action in accordance with Company policies and the disciplinary policy enacted by the local regulatory authority.





Member Name	Variable Rewards							Fixed Rewards						End of Service Benefit	Grand Total	In lieu of expenses
	Specific amount	Attendance allowance	Total Committee Sessions Attendance Allowance	In-kind benefits	Rewards for technical, administrative and consultancy works	Remuneration of the Chairman of the Board, the Managing Director or the Secretary if he is a member	Total	Percentage of profits	Periodic bonuses	Short-Term Incentive Plans	Long-Term Incentive Plans	Awarded Shares	Total			
Independent members																
Prince Mansour Saad Mohammed Al Saud	129,315	8,000	8,000	-	-	-	145,315	-	-	-	-	-	-	-	145,315	-
Abdulaziz Mohammed Hamad AlRugaib	129,315	8,000	6,000	-	-	-	143,315	-	-	-	-	-	-	-	143,315	-
Ibrahim Abdulrahman	129,315	8,000	8,000	-	-	-	145,315	-	-	-	-	-	-	-	145,315	-
Ibrahim Al Suhaibani	129,315	8,000	14,000	-	-	-	151,315	-	-	-	-	-	-	-	151,315	-
Non-executive members:																
Amr Abdulaziz Abdullah Al-Jalal	129,315	8,000	14,000	-	-	-	151,315	-	-	-	-	-	-	-	151,315	-
Executive members:																
Abdul Rahman Ali Abdul Rahman Olayan	129,315	8,000	8,000	-	-	-	145,315	-	-	-	-	-	-	-	145,315	-
Omar Ali Abdul Rahman Al-Olyan	129,315	8,000	8,000	-	-	-	145,315	-	-	-	-	-	-	-	145,315	-
Total	905,205	56,000	66,000	-	-	-	1,027,205	-	-	-	-	-	-	-	1,027,205	-

The Board and subcommittees remuneration for the year 2024 have not been disbursed and will be presented to the General Assembly for approval before payment.



Affiliate Committee Rewards

Remuneration of Nomination and Remuneration Committee Members (SAR)

Name	Fixed Rewards	Total Sessions Attendance Allowance	Total Expense Allowance	Grand Total
Mohammad Ahmed Loughazail	77,589	6,000	0	83,589
Amr Abdulaziz Al-Jalal	51,726	6,000	0	57,726
Abdulaziz Mohammed Al-Raqeeb	51,726	6,000	0	57,726
Grand Total	181,041	18,000	0	199,041

The committee's 2024 remuneration is pending approval from the General Assembly before disbursement.

Remuneration of Audit Committee Members (SAR)

Name	Fixed Rewards	Total Sessions Attendance Allowance	Grand Total
Prince Mansour bin Saad Al Saud	96,986	8,000	104,986
Ibrahim Abdulrahman Al-Suhaibani	64,658	8,000	72,658
Abdulaziz Al-Mujil	64,658	8,000	72,658
Mohammed Al-Jarbou	64,658	8,000	72,658
Total	290,960	32,000	322,959

The committee's 2024 remuneration is pending approval from the General Assembly before disbursement.

Remuneration of Executive Committee Members (SAR)

Name	Fixed Rewards	Total Sessions Attendance Allowance	Grand Total
Amr Abdulaziz Al-Jalal	64,658	8,000	72,658
Omar Ali Olayan	64,658	8,000	72,658
Abdulrahman Ali Olayan	64,658	8,000	72,658
Mohamed Ahmed Laghzayel	64,658	8,000	72,658
Total	258,632	32,000	290,630

The committee's 2024 remuneration is pending approval from the General Assembly before disbursement.

Affiliate Committee Rewards

Statement of the total remuneration obtained according to the membership of the Board of Directors and its committees (SAR)

Description	Executive members	Non-executive members	Independent members	Committee members	Total
Attendance fee	16,000	8,000	32,000	-	56,000
Board Rewards	258,630	129,315	517,260	-	905,205
Remuneration of the Committee	129,316	116,384	355,617	129,316	730,633
Committee Meeting Attendance Allowance	16,000	14,000	36,000	16,000	82,000
Total	419,946	267,699	940,877	145,316	1,773,838

A total of five senior executives including the CEO and CFO

Fixed Rewards	Salaries	8,700,000
	Suits	-
	In-kind benefits	-
	Total	8,700,000
Variable Rewards	Periodic bonuses	
	Earnings	
	Short-term incentive plans	232,962
	Long-Term Incentive Plans	
	vested shares	
	Total	232,962
Total and total bonuses	End of Service Benefit	
	Total remuneration of executives for the Board	274,630
	Grand Total	9,207,592

The Company has committed to disclose the details of the remuneration of senior executives in a total manner in accordance with the statutory requirements contained in paragraph (b) of paragraph (4) of Article (90) of the Companies Governance Regulations, with the aim of protecting the interests of the Company, its shareholders and employees and to avoid causing any damage to the Company as a result of the competitiveness of human capital due to detailed disclosure.



Change in Ownership Directors and Senior Executives of the Company's Shares

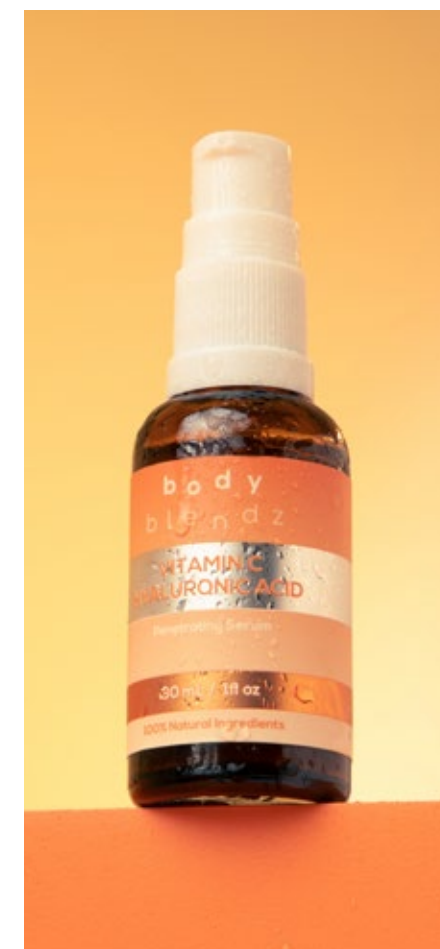
Name	Beginning of the year		End of the year		Net change	Percentage change	After the IPO	
	Number of Shares	Ownership Percentage	Number of Shares	Ownership Percentage				Ownership Percentage
Directors								
Amr Abdulaziz Abdullah Al-Jalal	-	-	-	-	-	-		
Omar Ali Abdul Rahman Al-Olyan	44,179,022	%40.16	44,179,022	%40.16	0	%0	32,471,581	%28.11
Abdul Rahman Ali Abdul Rahman Olayan	37,452,775	%34.05	37,452,775	%34.05	0	%0	27,527,790	%23.83
Prince Mansour Saad Mohammed Al Saud	-	-	-	-	-	-	-	-
Abdulaziz Mohammed Hamad Al Raqeeb	-	-	-	-	-	-	-	-
Ibrahim Al-Suhaibani	-	-	-	-	-		-	
Mohammad Ahmed Loughazail	-	-	-	-	-	-	-	-
Bandar Abdulrahman Al-Dhale	842,333	%0.77	842,333	%0.77	0	%0	619,115	%0.54

The interest of the executive management and their spouses and minor children in the Company's shares and any changes in ownership during 2024G

Name of the person to whom the interest belongs	Beginning of the year		End of the year		Net change	Percentage change
	Number of Shares	Debt Instruments	Number of Shares	Debt Instruments		
N/A	-	-	-	-	-	-

Competitive Business

It was approved by the Extraordinary General Assembly held on May 29, 2024G to license the Chairman of the Board of Directors, Mr. Amr Abdulaziz Al-Jalal, in accordance with Article 27(2) of the Companies Law, to participate in the Board of Directors of a company competing for the business of Nice One, which is the International Health Care Company (Whites&Kunooz Pharmacies).



The Implemented and Non-Implemented Provisions of the Companies Law, and the Reasons Thereof

All provisions and articles of the Corporate Governance Regulations were implemented, except for the articles listed below:

Article No.	Article Text	Application status and reasons for non-application	Bindingness of the Provision
37	The Company shall pay sufficient attention to the training and qualification of members of the Board of Directors, members of committees and executive management, and develop the necessary programs	Apply Partially	Indicative
67 - 69	A committee called the (Risk Management Committee) shall be formed by a decision of the Board of Directors of the Company. The Chairman and the majority of its members shall be non-executive members of the Board of Directors. Its members are required to have an adequate level of knowledge of risk management and financial affairs.	The Audit Committee and the Internal Audit Department assess the potential risks and prepare a report thereon until a risk management committee is formed	Indicative
82	The Company develops programs to develop and stimulate the participation and performance of the Company's employees	Apply Partially	Indicative
92	Formation of Corporate Governance Committee	N/A	Indicative



General Assembly of Shareholders Meetings

Subject to Article 29 of the Articles, any Shareholder, irrespective of the number of its Shares, shall be entitled to attend meetings of the General Assembly or to authorize another person (not being a member of the Board) to attend them on its behalf. The meeting shall be chaired by the chairman, or his deputy in his absence, and if the office is vacant, the Board shall elect a chairman for the meeting, or the shareholders shall authorize a person to chair it.

The Board of Directors shall appoint a secretary and an observer of votes, and shall prepare a list of attendees, the number of their shares, the decisions taken and a summary of the discussions. Discussions are limited to agenda items, and shareholders have the right to ask questions of board members and auditors, with the obligation to answer without harming the interest of the Company. All members of the Board shall attend the Annual Meeting, ensuring the effective and unimpeded participation of the Shareholders.

A meeting shall be valid only in the presence of shareholders representing at least one-quarter of the shares and, in the absence of a quorum, a second meeting shall be called in accordance with Article 30.

Meetings of the General Assembly held:

Meeting No.	Date	Meeting chaired by	No. of Shareholders attended	Percentage of Shares Present at The Meeting
1- Extraordinary General Assembly	21/11/1445H corresponding to 29/05/2024G	Amr Abdulaziz Al-Jalal	7	%100
2- Extraordinary General Assembly	30/02/1446H corresponding to 03/09/2024G	Amr Abdulaziz Al-Jalal	8	%100
3- Ordinary General Assembly	16/3/1446H Corresponding to 19/9/2024G.	Amr Abdulaziz Al-Jalal	8	%100

These meetings were held on the dates specified before the Company's listing on the Saudi stock market

The results of the annual review of the effectiveness of the Company's internal control procedures and the opinion of the Audit Committee on the adequacy of the Company's internal control system:

The Audit Committee is keen to create an effective and integrated internal control system that includes policies and procedures that are prepared under the supervision of the Board of Directors to achieve the strategic objectives of the Company.

Accordingly, an integrated system of internal control is developed, which is studied and reviewed annually by the Committee, which ensures the availability of appropriate control at the Company level.

The Company also makes integrated efforts to improve the control environment through the continuous development and review of policies and procedures to reduce any abuses and correct any deficiencies in the internal control system.

The Audit Committee focused on high-risk issues by adopting a risk-based audit plan, following up on matters related to the adequacy and effectiveness of control procedures, and supervising the work of external and internal audit during the year 2024, to reasonably ensure the effectiveness of internal control controls and procedures.

Based on the results of the evaluation of the effectiveness of the internal control procedures and the continuous evaluation of the controls applied by the Company, the Committee considers that the internal control environment and system currently in place in the Company is adequately and effectively functioning, and is monitored on a regular basis to make binding improvements on an ongoing basis.

The Company continues to strive to develop and improve its internal control system, bearing in mind that no internal control system, no matter how properly designed and effectively implemented, can provide absolute assurance about the ability to prevent all potential risks or threats.

In conclusion, the Audit Committee is committed to supporting the Board of Directors in achieving the main objectives related to the internal control system, and stresses the importance of continuing efforts to improve the effectiveness of the system to serve the interests of the Company and shareholders.

Recommendation of the Audit Committee to appoint an internal auditor in the Company

At its first meeting held on 10 June 2024G, the Audit Committee decided to recommend to the Board of Directors the appointment of Mr. Nouredine Jamil Al-Khawaja to assume the tasks of the internal audit department in the Company.





Dividends Policy:

Article 107 of the Companies Law establishes for the shareholder all rights related to the shares, which include in particular the right to receive a share of the net profits to be distributed

The Board of Directors shall recommend the distribution of any dividends before they are approved by the shareholders at a general meeting.

The Company is not obligated to distribute any profits, and any decision to distribute profits depends on a number of factors, including the Company's previous expected profits and cash flows, financing and capital requirements, market data and economic factors in general, and the restrictions to which the distribution of profits is subject under financing and debt agreements, Zakat, as well as other legal and regulatory considerations.

Dividends distributed by the Company from 2021 to 2024

SAR	2021	2022	2023	2024
Dividends declared during the year	N/A	8,398,992	8,000,000	N/A
Dividends paid during the year	N/A	3,905,424	4,493,568	8,000,000
Net profit for the year	13,512,241	16,731,623	32,624,482	71,745,186
The ratio of declared dividends to the Company's net profits (%)	N/A	%50.2	%24.5	N/A

The means relied upon by the Board of Directors in evaluating its performance and the performance of its committees and members, and the third party, if any, that carried out the evaluation and its relationship with the Company

As recommended by the Nominating Committee, Nice One has designed a Board Performance Evaluation Form to be completed independently by each Board member on an annual basis.

The model focuses on evaluating the overall performance of the board as a whole, assigning scores to each area of evaluation, with the possibility of making recommendations if necessary.

The Chairman can then review the combined results, highlighting areas that require improvement, especially in cases where significant discrepancies are noted in the answers.

Dividends distributed by the Company from 2021 to 2024

Particulars	2024		
	Paid	Due until the end of the annual financial period and not paid	Reasons
Zakat	1,950,844.05	4,037,446.00	Acknowledgement in case of preparation and will be submitted before the deadline30-04-2025
General Organization for Social Insurance	2,620,903.00	294,691.67	Paid in 2025 on 02-01-2025
VAT	22,364,936.72	4,231,071.00	Paid in 2025 on 22-01-2025
Withholding Tax	3,198,766.00		
Saudi Food and Drug Authority	81,200.00		
Costs of visas and passports	28,300.00		

Violations committed by the Company during 2024G

Supervisory Entity	Violation Type	Violation Amount (SAR)
General Organization for Social Insurance	Labor violation	31,748.82

Shareholder Rights and Communication Mechanisms

Nice One's Governance Manual provides for shareholders' rights, including obtaining dividends, their shares in the Company's assets upon liquidation, attending general or special meetings, voting on resolutions, and disposing of their shares in accordance with applicable regulations. They are also entitled to review the Company's books and documents, monitor the performance of the board of directors, file liability lawsuits against its members, and appeal against the decisions of the general assemblies. The Company shall provide full and clear information to the Shareholders on a regular basis and shall not discriminate between them in the provision of information. The Board of Directors is committed to enabling shareholders to fully exercise their rights, while ensuring effective communication around the strategic objectives of the Company. However, the shareholders may not interfere in the business of the Board or the Executive Management unless they are members thereof or through the General Assembly in accordance with the specified powers.

Declarations of the Board of Directors for 2024:

The members of the Board of Directors acknowledge the following:

1. The Board of Directors asserts that none of its members, Senior Executives, the Board Secretary, or any of their relatives or affiliates have any interest in any existing or pending contracts or arrangements with the Company, whether written or oral, existing or under consideration.
2. The Board of Directors confirms that there is no conflict of interest relating to its members regarding contracts or transactions concluded with the Company.
3. The Board of Directors confirms that there is no conflict between its decisions and the recommendations of the Audit Committee.
4. Except for the disclosures made for the loans, the Company has not issued any debt instruments or obtained any term loans or other financial obligations.
5. The Board of Directors confirms that there is no intention to make any material change in the nature of the Company's business and that there has been no interruption in the Company's business that significantly affected its financial position during the last twelve months.
6. Internal control systems and controls have been established on a sound basis, including a written policy to regulate conflicts of interest and address potential conflicts, while ensuring the integrity of financial, operational, and risk management systems in accordance with the requirements of Article (21) of the Corporate Governance Regulations. The Board of Directors also conducts an annual review of internal control procedures.
7. The Company confirms that the internal control system has been established on a sound basis and implemented effectively, and there is no doubt about the Company's ability to continue its activity.
8. The Company confirms that the books of accounts have been properly prepared, and the Board of Directors has no reservations regarding the annual financial statements. There are no deviations from the accounting standards issued by the Saudi Organization for Chartered and Professional Accountants (SOCPA), and the auditors have no reservations regarding the annual financial statements.
9. The Company declares that there are no investments or reserves established for its benefit and there are no treasury shares held.
10. The Company confirms that there is no guarantee, mortgage, or financial charges on any of its assets.
11. The Company confirms that no member of the Board of Directors may have a direct or indirect interest in the business and contracts concluded on behalf of the Company unless obtaining authorization from the General Assembly.
12. The Board members affirm their commitment to notify the Board of Directors of their direct or indirect personal interests in the business and contracts concluded for the account of the Company and to record this in the minutes of the Board meeting.
13. The Company confirms that it has not developed any procedures or restrictions that might impede the shareholder's exercise of their rights guaranteed by the laws and regulations and that there is no waiver by the shareholders of any rights to dividends.
14. The Company confirms that there are no transactions between the Company and any related parties.
15. The Company confirms that there are no convertible debt instruments, contractual securities, subscription rights memos, or similar rights issued or granted by the Company during the financial year.
16. The Company confirms that there is no material deviation between granted remunerations and the applicable remuneration policy.





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