

## Expansion & Prosperity

Ambitious Vision

Revenue Growth

Sustainable Development

Vibrant Community

## Power Supply Security & Reliability

Renewable Energy

Supply Chain Flexibility

## Leading Customer Experience

Flexibility & Transformation



# Annual Report 2023

## Strategic Partnerships

Social Responsibility

Organization & Governance

## Operational Excellence

Research & Development

Institutional Excellence

Transparency & Integrity

Support & Empowerment

Improve Efficiency

## Local Content

Integrated Nationalization

National Transformation



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# CFO's Review

## The company has a strong financial position and a sustainable capital structure that enables it to finance its growth plans

The pursuit of financial sustainability represents one of the financial sustainability is an enabling strategic pillar for a successful delivery of the corporate strategy. 2023 marked another year of investing in the future, our strategic investments in capital projects grew to 41.6 BSAR, representing 52% growth compared to last year. These projects will contribute to enhancing the company's future growth. These investments focus on meeting the growing demand for electricity service, improving its quality and reliability, building smart grids, and provide electricity transmission and distribution grids in order to further boost electricity generation efficiency levels distribution sectors to increase the efficiency of electricity generation and achieve the targeted optimal energy mix for electricity production, aligning with the goals of the Kingdom's Vision 2030. Additionally, our ongoing objective is to leverage the company's expertise and asset base to provide additional growth opportunities from new unregulated businesses. These include fiber optics, sustainable energy services, project development and management, providing infrastructure for electric vehicles, and others.

Our financial and financing strategy relies on a set of core principles that support our strong credit rating, tied to the sovereign rating of the Kingdom. This approach ensures access to a diverse range of financing sources, instruments, along with domestic and international financial markets, while also maintaining sufficient liquidity to meet investment, operational, and short-term financing needs. Considering this, the company always seeks to build and develop long-term relationships with financing partners across various categories, alongside optimizing cash flows from operational activities to meet operational and investment expenditure requirements and strengthen the company's financial position.

By the end of 2023, total assets amounted to 500.8 billion SAR, compared to 479.5 billion SAR, representing a growth rate of 4.4%. Equity amounted to 256.3 billion SAR, while net debt stood at approximately 109.3 billion SAR. Consequently, the company enjoys a strong financial position and a sustainable

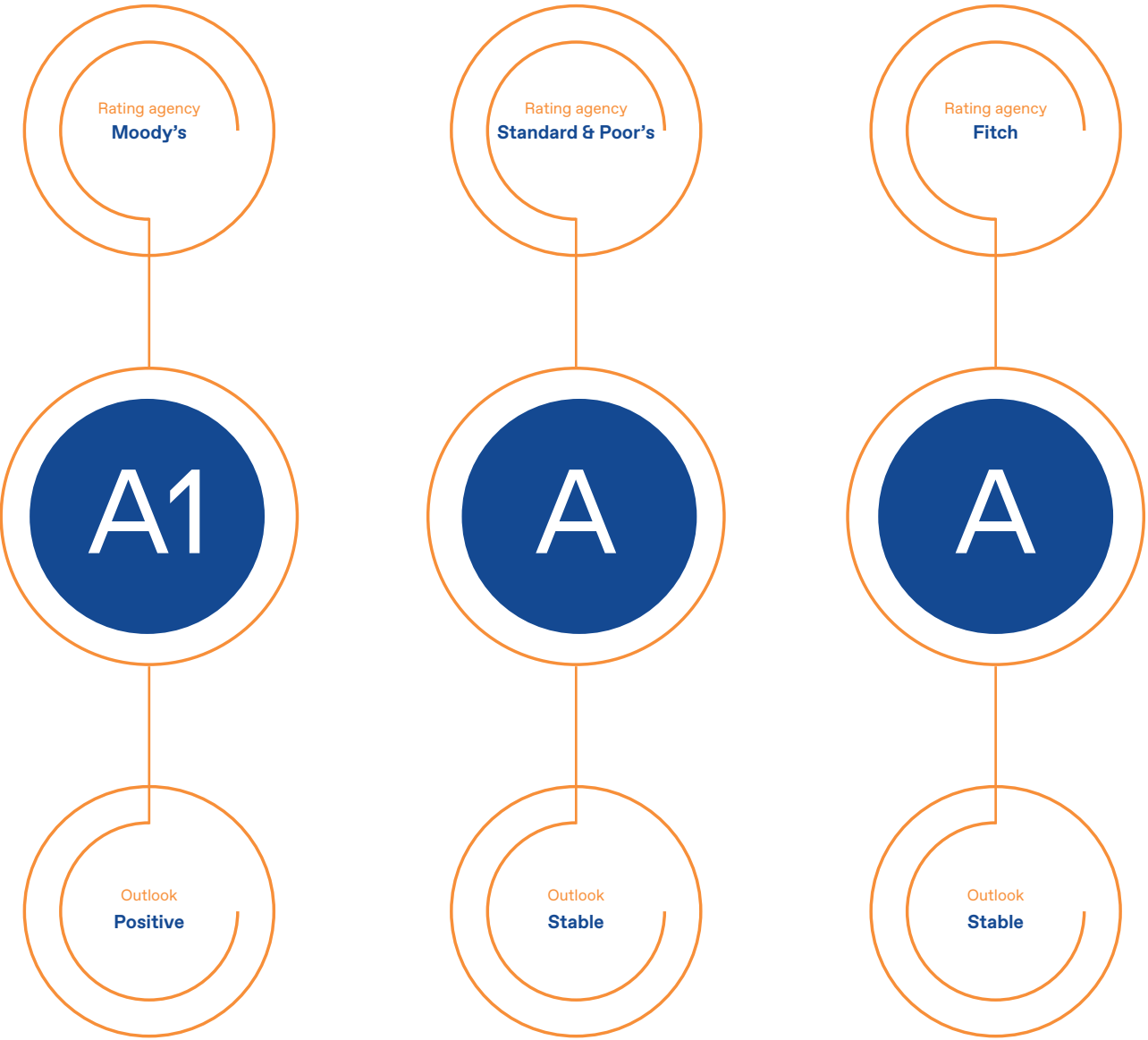
capital structure enabling it to finance its growth plans. During 2023, the company successfully concluded several high-profile financing transactions in financial markets, totaling 34.1 billion SAR (equivalent to 9.1 billion US dollars), through various financing, including conventional and green Sukuk related to environmental, social, and governance practices, as well as joint domestic and international financing, export credit agencies, supporting continued investment in the company's future growth. The company maintained a strong investment-grade credit rating, equivalent to the Kingdom's sovereign credit rating by both Moody's and Standard & Poor's rating agencies, with an A1 rating and positive outlook from Moody's, an A rating with a stable outlook from Standard & Poor's, and an A rating with a stable outlook from Fitch. these ratings are considered one of the highest credit ratings for companies in the Kingdom.

We are witnessing sustainable growth in demand for electricity, reflecting demographic and economic growth in the Kingdom under Vision 2030. Electricity consumption grew by 5% in 2023 compared to the previous year, with the company extending electricity services to more than 346 thousands new customers. Additionally, the transmission system customers' loads were higher and the backup capacity charges were increased. while the company continued to grow its subscriber base for Dawiyat company FTTH services and expand its product offerings. These factors combined, in addition to new revenue from development projects to construct substations and transmission lines for the company's customers. contributed to a 4.5% increase in operating revenues in 2023 compared to the previous year, reaching 75.33 billion SAR compared to 72.079 billion SAR in 2022. Net profit in 2023 amounted to 10.249 billion SAR compared to 15.135 billion SAR in the previous year, reflecting a decrease of 32.3%, primarily attributed to increased operating and maintenance expenses due to business and asset growth, increased loads, and increased maintenance programs, as well as higher financing costs and recording of non-recurring expenses. These factors were partially offset by higher operating revenues and a decrease in the provision for accounts receivable due to improved collection processes.

# Credit Rating

## SEC has successfully retained a robust investment-grade credit rating by global rating agencies, positioning the company's credit rating among the highest in the corporate landscape within the Kingdom

The company's credit rating



# Summary of Financial Performance

The Group's consolidated financial statements were prepared in accordance with the International Financial Reporting Standards (IFRS) that are endorsed in the Kingdom of Saudi Arabia, as well as other standards and versions approved by the Saudi Organization for Certified and Professional Accountants. There was no deviation from these standards.

## Operating Results

Clarification of any material differences in the operating results from the previous year's results or any expectations announced by the Company:

Figures in thousand SAR

Statement	2023	2022	Changes +/-	Percentage change
Sales/Revenue	75,329,673	72,079,424	3,250,249	4.5%
Operating expenses	(61,360,396)	(53,929,130)	(7,431,266.00)	13.8%
(Expenses) / Other Income, Net	46,496	1,214,120	(1,167,624)	(96.1%)
Provision for receivable from consumption of electricity and other receivables, net	149,868	(1,378,475)	1,528,343	(110.9%)
Operating profit for the year	14,165,641	17,985,939	(3,820,298)	(21.2%)
Financing costs, net	(3,651,034)	(2,680,665)	(970,369)	36.2%
Share of (gain / loss) on equity accounted investees	83,673	307,749	(224,076)	(72.8%)
Zakat and tax expense	(348,981)	(416,621)	67,640	(16.2%)
Net profit for the year from continuing operations	10,249,299	15,196,402	(4,947,103)	(32.6%)
Discontinued operations				
Loss of year from discontinued operations		(61,178)	61,178	(100%)
Net profit for the year	10,249,299	15,135,224	(4,885,925)	(32.3%)

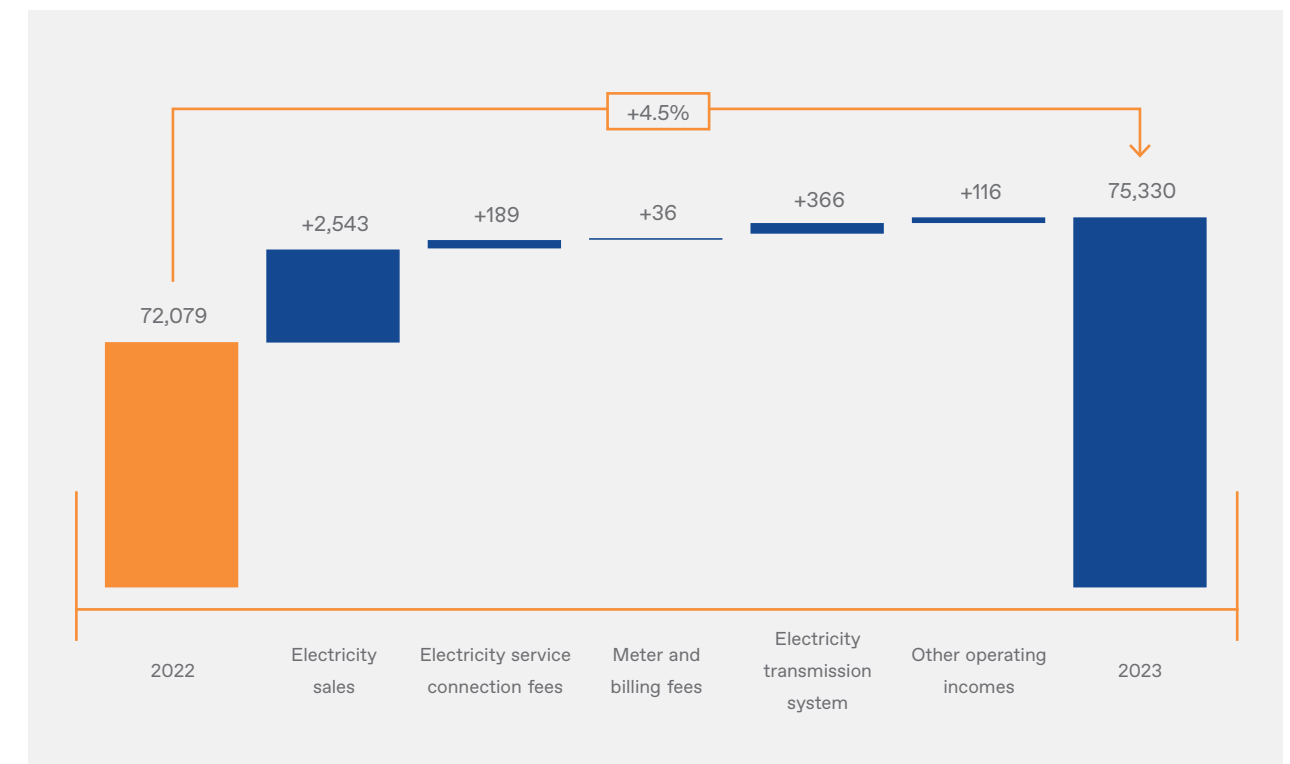
## Description of the Main Activities of the Company

Activity	Percentage of fixed assets	Percentage of operating expenses
Electric power generation	24%	17%
Electric power transmission	42%	21%
Distribution and customers' services	31%	61%
Support organizational activities	3%	1%
Total	100%	100%

## Operating revenues

The operating revenues in 2023 amounted to 75,330 million SAR, compared to 72,079 million SAR in 2022, reflecting a growth rate of 4.5%. The growth is attributed to the following factors:

- The increase of sales of electricity revenues to 64,877 million SAR, compared to 62,334 million SAR in the previous year, representing a growth rate of 4.1%. This increase is attributed to growth in consumption from the commercial, agricultural, and residential segments.
- The increase in electricity service connection revenues to 2,638 million SAR in 2023, compared to 2,448 million SAR in the previous year, representing a growth of 7.7%. The increase is attributed to the connection of electricity service new customers in 2023, and the increase in amortization of deferred revenues during 2023.
- The increase in the transmission system revenues in 2023 to 1,746 million SAR, compared to 1,380 million SAR in 2022, indicating a growth of 26.5%. this is a result of higher wheeled loads for customers as well as increased backup power capacity charges.
- Other operational income increased to 4,579 million SAR in 2023, compared to 4,463 million SAR in the previous year, reflecting a growth of 2.6%. The increase is attributed to higher revenue from Dawiyat Company driven by growing customers' base for FTTH connection. These in addition to new revenue from development projects to construct substations and transmission lines for SEC's customers.



Cost of sales

The cost of sales in 2023 amounted to 59,808 million SAR, compared to 52,320 million SAR in the previous year, reflecting an increase of 14.3%. The increase is attributed to the following factors:

- The cost of purchased energy and fuel in 2023 increased to 21,753 million SAR, compared to 19,313 million SAR in the previous year, with a 12.6% increase. This increase is a result of its impact on factors stemming from the growth in demand for electricity and the signed power purchase agreements with Saudi Power Procurement Company in early July 2022.
- Depreciation of operation and maintenance assets and depreciation of right-of-use assets amounted to 19,048 million SAR, compared to 18,892 million SAR in the previous year, reflecting a 1% increase. This increase is due to assets additions.
- Operation and maintenance expenses in 2023 increased to 19,008 million SAR, compared to 14,114 million SAR in the previous year, representing a 34.7% increase. The increase is attributed to business and asset growth, increased maintenance programs, higher loads, as well as the costs associated with contracts for the development of projects to build substations and transmission lines for the company’s customers.

Net Expenses/Other Income

The net income/other expenses in 2023 amounted to 46 million SAR, compared to 1,214 million SAR in the previous year, indicating a decrease of 96.2%. The change is attributed to recording a non-recurring expense compared to the previous year. Additionally, the previous year was positively impacted by the reversal of losses related to impairment of in property, machinery, and equipment.

Operating Profit

The operating profit in 2023 amounted to 14,166 million SAR, compared to 17,986 million SAR in the previous year, reflecting a decrease of 21%. The primary reason for the decrease is attributed to the rise in operating and maintenance costs, as well as a decline other income, net mainly due to booking a non-recurring item in 2023.

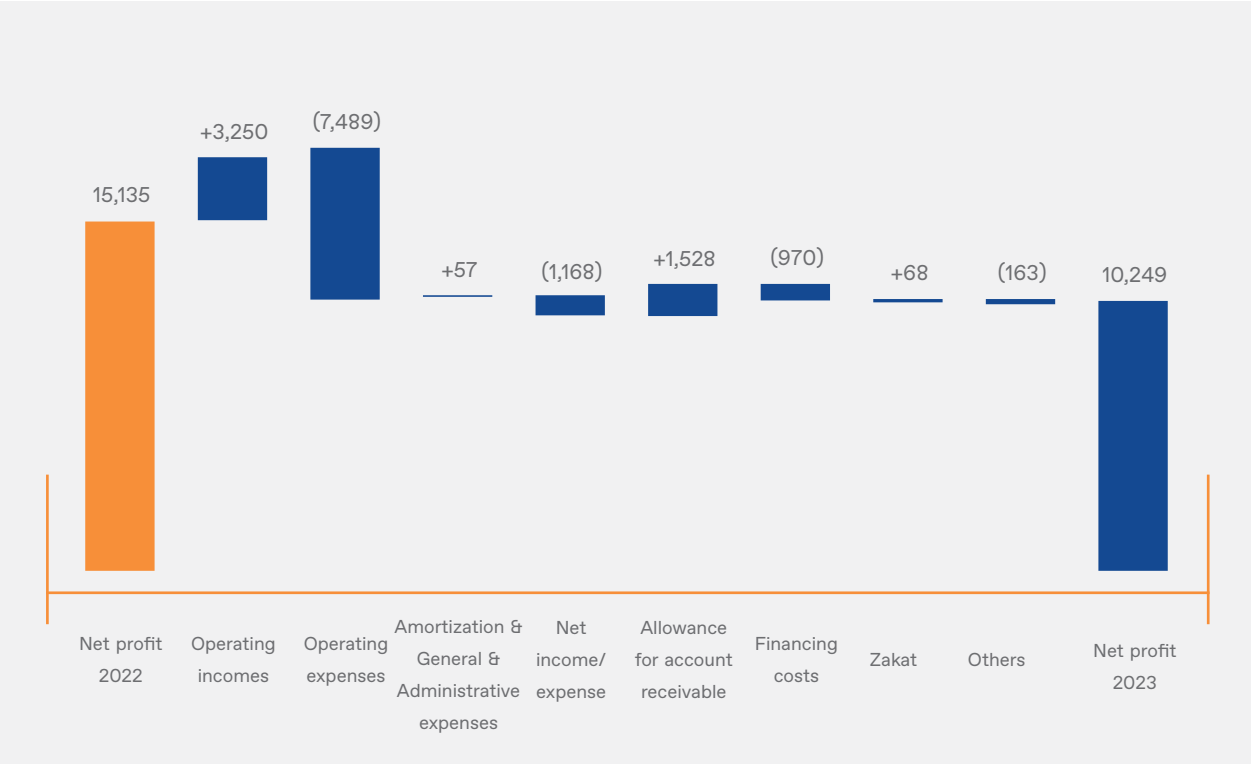
Financing costs, net

The net financing costs charged to the income statement reached 3,651 million SAR, compared to 2,681 million SAR, indicating an increase of 36.2%. The main reason for the increase mainly due to the high-interest rates environment prevailing globally, in addition to the increase in financing costs attributable to additional funding obtained during the current year to finance the company’s capital projects.

Net Profit

Overall, the net profit in 2023 amounted to 10,249 million SAR, compared to 15,135 million SAR in the previous year, reflecting a decrease of 32.3%. The decline in net profit for 2023, compared to the previous year, is mainly due to the following:

- Increase in operating and maintenance expenses due to business and asset growth, increased maintenance programs, higher loads, and the costs associated with contracts for the development of projects to build stations and transmission lines for the company’s customers.
- Increase in financing costs, attributed to the global increase in prevailing interest rates, along with obtaining additional financing during the current year to fund the company’s capital projects.
- Recording a non-recurring items leading to a decrease in other revenues/expenses.
- It is worth noting that these factors were partially offset by an increase in operational revenues and a decrease in the provision for the accounts receivable.



Net allowance for Accounts receivable

The net allowance for accounts receivable recorded a positive amount of 150 million SAR, compared to a net expense of 1,378 million SAR in the previous year. The positive change is attributed to an improvement in the collection of accounts receivable, leading to the reversal of previous provisions.

Adjusted Net Profit

The adjusted net profit (net profit attributable to ordinary shares after deducting dividends from Mudaraba instruments amounting to 7.7 billion SAR) for the year 2023 was 2.6 billion SAR, compared to 7.5 billion SAR for the previous year, reflecting a decrease of 65%. Accordingly, the basic and diluted earnings per share for 2023 amounted to 0.62 SAR, compared to 1.79 SAR for the previous year.

# Summary of Financial Performance

## Income Statement

Figures in thousand SAR

Statement	2023	2022	2021	2020	2019
Operating revenues	75,329,673	72,079,424	69,338,036	68,708,918	65,040,000
Cost of sales	(59,808,297)	(52,319,607)	(48,796,076)	(60,611,812)	(58,915,883)
Gross Profit	15,521,376	19,759,817	20,541,960	8,097,106	6,124,117
General and administrative expenses	(1,552,099)	(1,609,523)	884,907	(1,244,638)	(1,244,525)
Total operating expenses	(61,360,396)	(53,929,130)	( 49,680,983)	(61,856,450)	(60,160,408)
Other income/ (expenses), net	46,496	1,214,120	(812,875)	1,582,155	1,655,738
Fuel settlement expense	-	-	(207,93)	(808,090)	-
Provision for receivable from consumption of electricity and other receivables, net	149,868	(1,378,475)	(1,074,931)	(253,638)	-
Operating profit for the year	14,165,641	17,985,939	1,074,931	7,626,533	6,535,330
Financing expenses, net	(3,651,034)	(2,680,665)	(2,558,926)	(4,890,810)	(4,886,933)
Share of gain - (loss) on equity accounted investees	83,673	307,749	(10,202)	4,337	(40,229)
Zakat and income tax expense	(348,981)	(416,621)	(455,925)	285,488	(220,611)
Net profit for the year from continuing operations	10,249,299	15,196,402	14,536,264	3,103,588	1,387,557
Discontinued operations	-	-	-	-	-
Net loss from discontinued operations	-	(61,178)	(145,393)	(78,040)	-
Net profit of the year	10,249,299	15,135,224	14,390,871	3,025,548	1,387,557

## Geographical Analysis of the Company's Revenues

The company operates in all regions of the Kingdom, and the following table shows a geographical analysis of electricity sales by region (sectors) in which the company operates:

Figures in thousand SAR

Year	Description	Business Region				Total
		Central	Eastern	Western	Southern	
2023	Electricity sales	21,523,109	16,588,126	19,917,172	6,848,524	64,876,931
2022		20,430,053	16,910,522	18,196,768	6,796,624	62,333,967

## Statement of Financial Position

Figures in thousand SAR

Statement	2023	2022	2021	2020	2019
Current assets	33,598,915	35,288,001	33,359,420	45,788,024	53,848,319
Other long-term assets	6,238,380	6,110,272	2,791,892	2,882,219	3,012,697
Fixed asset, net	460,951,523	438,083,263	438,731,462	436,779,330	422,968,974
Total Assets	500,788,818	479,481,536	474,882,774	485,449,573	479,829,990
Current liabilities	57,477,596	62,940,146	64,511,537	71,129,812	165,029,519
Long-term loans and sukuk	85,004,743	80,817,728	84,613,253	100,305,959	91,763,786
Other liabilities	101,988,767	78,672,938	74,134,316	66,239,250	149,466,813
Total Liabilities	244,471,106	222,430,812	223,259,106	237,675,021	406,260,118
Paid-up capital	41,665,938	41,665,938	41,665,938	41,665,938	41,665,938
Reserves and retained earnings	46,731,211	47,464,223	42,037,167	38,188,051	31,903,934
Mudaraba Instrument	167,920,563	167,920,563	167,920,563	167,920,563	-
Total owners equity	256,317,712	257,050,724	251,623,668	247,774,552	73,569,872
Total liabilities and owners equity	500,788,818	479,481,536	474,882,774	485,449,573	479,829,990

## Cash Flow Statement

Figures in thousand SAR

Statement	Percentage change	2023	2022
Net cash generated from operating activities	-22.8%	32,618,850	42,272,480
Net cash used in investing activities	7.3%	(32,196,156)	(30,012,690)
Net cash used in financing activities	-80.7%	(2,963,966)	(15,340,222)
Net change in cash and cash equivalents	-17.5%	(2,541,272)	(3,080,432)
Cash and cash equivalents at the beginning of the year	-49.3%	3,162,824	6,243,256
Cash and cash equivalents at the end of the year	-89.9%	621,552	3,162,824

# Loans & Sukuks

## Islamic sukuks redeemed during the year 2023

In 2023, the Saudi Electricity Company announced the full redemption of the International sukuks due on April 8, 2023, with a total amount of 1 billion US dollars.

On April 6, 2023, the company declared the complete redemption of the second tranche of the International Islamic sukuks issued on April 8, 2013, amounting to 1 billion US dollars. These sukuks were listed on the London Stock Exchange. Details of the redeemed Sukuk as follows:

- Redemption Amount: 1 billion US dollars.
- Total Number of Redeemed sukuks: 5000 suk.
- Trading Suspension Date: April 8, 2023.
- Face Value of Each sukuk upon Redemption: 200,000 US dollars.
- Total Issued Value after Redemption: 0.
- The funds were deposited into the sukukholders' accounts on April 11, 2023.
- Deutsche Bank (London branch) is the paying agent, and they can be contacted via email at debt.services@db.com.

## Statement of Commercial Loans as at 31/12/2023

Figures in thousand SAR

Statement	Total value of principal of loans	Loan balance at the beginning of the period as at 1/1/2023	Loan withdrawals during the year	Actual repayment of loans during the year	Loan balance End of period 31/12/2023
Domestic banks 2	5,000,000	1,152,000		384,800	767,200
Domestic banks 3	10,000,000	2,723,810		2,723,810	-
Domestic banks 6	3,500,000	2,546,250		52,500	2,493,750
Domestic banks 7	2,400,000	2,220,000		2,220,000	-
Domestic banks 8	15,200,000	14,592,000		304,000	14,288,000
Domestic banks 9	2,850,000	2,840,000		10,000	2,830,000
Domestic banks 10	9,000,000	8,910,000		180,000	8,730,000
Domestic banks 11	1,500,000	1,500,000		15,000	1,485,000
Local Syndicated Loan 12 (A)	10,000,000	-	10,000,000		10,000,000
Domestic bank 13 (B)	1,600,000	-	902,824		902,824
Domestic bank 14 (C)	3,000,000	-	3,000,000		3,000,000
International bank 2	3,709,125	351,327		309,351	41,976
International syndicated loan 3	5,251,120	1,749,554		437,614	1,311,940
International syndicated loan 4	7,240,715	3,480,571		603,521	2,877,050
International syndicated loan 6	3,375,585	1,968,144		281,405	1,686,739
International syndicated loan 7	1,575,336	918,810		131,330	787,480
International syndicated loan 9	4,000,000	749,275	600,878	93,774	1,256,379
International syndicated loan 10	11,265,874	11,265,874		-	11,265,874

## Statement of Sukuk Issues as of 31/12/2023

Figures in thousand SAR

Statement	Issue size	Issue Date	Actual Sukuk repayments during the year	Total value of issue after modification	Maturity Date
Local Sukuk (Fourth Issuance) in SAR	4,500,000	2014	-	4,500,000	In 2054 with the right of early redemption in the year 2024,2034,2044
International Sukuk (1,000 million US dollars)	3,750,750	2013	3,750,750	-	2023
International Sukuk (1,000 million US dollars)	3,750,750	2013	-	3,750,750	2043
International Sukuk (1,500 million US dollars)	5,625,600	2014	-	5,625,600	2024
International Sukuk (1,000 million US dollars)	3,750,400	2014	-	3,750,400	2044
International Sukuk (800 million US dollars)	3,000,800	2018	-	3,000,800	2024
International Sukuk (1,200 million US dollars)	4,501,200	2018	-	4,501,200	2028
International Sukuk (650 million US dollars)	2,437,500	2020	-	2,437,500	2025
International Sukuk (650 million US dollars)	2,437,500	2020	-	2,437,500	2030
International Sukuk (1200 million US dollars) Tranche One	4,500,000	2023	-	4,500,000	2033
International Sukuk (800 million US dollars) Tranche Two	3,000,000	2023	-	3,000,000	2053

## Bank facilities and short-term revolving loans

Figures in thousand (SAR/USD)

Statement	Principal loan amount	Loan Currency	December 2023 31
Domestic revolving bank loan 1	3,000,000	SAR	3,000,000
International syndicated revolving loan 4	9,665,625	USD	5,915,653



## Other Financial Information

- There were no convertible debt instruments and any contractual securities, or any rights of subscription memorandums or similar rights issued or granted by the company during the fiscal year ended 31/12/2023.
- There were no transfer or subscription rights under convertible debt instruments and any contractual securities, rights of subscription memorandums or similar rights issued or granted by the company during 2023.

### Description of any transaction between the Company and a Related Party

The ultimate controlling party of the Group is the Government of the Kingdom of Saudi Arabia, where through its ownership of the Public Investment Fund, Saudi Aramco and the Saline Water Conversion Corporation, as the aforementioned entities are under the ultimate control of the Government of the Kingdom of Saudi Arabia, in addition to independent energy production companies and investee companies, the following is a statement of the most important transactions with related parties:

#### Sale of Electricity

For the year ended 31 December (Figures in thousand SAR)

	2023	2022
Electric Sales of electricity Sales:		
The ultimate controlling party of the group	11,382,408	11,715,523
Entities under the control of the ultimate controlling party of the group:		
Saudi Power Procurement Company	15,981,381	8,479,102
Saudi Aramco	511,440	403,434
Saline Water Conversion Corporation	540,785	585,549
Total	28,416,014	21,183,608

#### Purchases of Energy and Fuel

For the year ended 31 December (Figures in thousand SAR)

	2023	2022
Entities under the control of the ultimate controlling party of the group:		
Saudi Aramco*	-	5,120,347
Saline Water Conversion Corporation	-	99,063
Al-Fadhili Cogeneration Company	-	95,942
The Saudi Power Procurement Company	37,178,438	10,644,715
Joint venture and associates:		
Dhuruma Electricity Company	-	347,822
Rabigh Electricity Company	-	426,765
Hajr for Electricity Production Company	-	399,103
Al-Mourjan for Electricity Production Company	-	200,328
Total	37,178,438	17,334,085

The Group purchased fuel from Saudi Aramco and power from Saline Water Conversion Corporation and power producer companies at rates stipulated within the respective governmental resolutions till July 1, 2022. The Company executed the procedures for transferring all of the power and fuel purchase agreements to the Saudi Power Procurement Company through bulk purchase agreement starting from July 1, 2022.

#### Other

For the year ended 31 December (Figures in thousand SAR)

	2023	2022
Group's ultimate controlling party		
Payment from contractual reserve for Mudaraba instrument	7,661,376	7,661,376

#### Year end balances arising from transactions with related parties

For the year ended 31 December (Figures in thousand SAR)

	2023	2022
Amounts receivable from electricity sales:		
Group's ultimate controlling party - Governmental electricity receivables	6,444,187	5,760,367
Entities under control of the Group's ultimate controlling party		
Saudi Power Procurement Company	2,688,458	4,419,049
Saudi Aramco - Receivables from electricity consumers	221,319	205,742
Saline Water Conversion Corporation	547,159	243,182
Total	9,901,123	10,628,340
Loans and advances:		
Joint ventures and associates:		
Al-Fadhli Co-production - loans	232,613	251,745
Global Data Center Company - loans	76,986	55,250
Al Mourjan for Electricity Production Company - loans	-	39,706
Sedra Holding Company	68,630	-
Qudra Holding Company	68,630	-
Total	446,859	346,701

#### Prepayments and other receivables

For the year ended 31 December (Figures in thousand SAR)

	2023	2022
Entities under control of the Group's ultimate controlling party		
Amounts due from the Ministry of Finance	-	1,753,025

This balance represented the net amount due from the government resulted from the settlement in 2022 of some balances due from government agencies against balances due to some government agencies based on the relevant ministerial minutes and decisions.

	2023	2022
Contract assets		
Entities under the control of the ultimate controlling party of the group:		
Saudi Aramco	248,679	-

	2023	2022
Trade payables and accruals		
Entities under the control of the ultimate controlling party of the group:		
Saline Water Conversion Corporation	118	313,425
Governmental payable expenses	830,421	6,273,726
The Saudi Power Procurement Company	30,371	-
Saudi Aramco	137,652	-
Total	998,562	6,587,151

	2023	2022
Deferred government grant:		
Ultimate controlling party of the group:		
Ministry of Communications and Information Technology	1,256,645	1,398,714



# Other Financial Information

Details of Shares and Debt Instruments Issued by Each Subsidiary and Investee

<div>01</div> <div>GCC Interconnection Authority</div> <div>Number of shares/shares</div> <div>1,534,170</div> <div>shares</div> <div>Debt Instruments</div> <div>There isn't any</div>	<div>02</div> <div>Electricity Sukuk Company</div> <div>Number of shares/shares</div> <div>10,000</div> <div>servingst</div> <div>Debt Instruments</div> <div>Sukuk 3 with an amount of 5.73 billion SAR Sukuk 4 with an amount of 4.5 billion SAR</div>	<div>03</div> <div>Dawiyat Telecommunications Company</div> <div>Number of shares/shares</div> <div>1,000,000</div> <div>servingst</div> <div>Debt Instruments</div> <div>There isn't any</div>
<div>04</div> <div>National Grid SA</div> <div>Number of shares/shares</div> <div>200,000,000</div> <div>servingst</div> <div>Debt Instruments</div> <div>There isn't any</div>	<div>05</div> <div>Dhuruma Electricity Company</div> <div>Number of shares/shares</div> <div>400,000</div> <div>shares</div> <div>Debt Instruments</div> <div>There isn't any</div>	<div>06</div> <div>Hajr Electricity Production Company</div> <div>Number of shares/shares</div> <div>215,623,000</div> <div>shares</div> <div>Debt Instruments</div> <div>There isn't any</div>
<div>07</div> <div>Rabigh Electricity Company</div> <div>Number of shares/shares</div> <div>92,375,000</div> <div>shares</div> <div>Debt Instruments</div> <div>There isn't any</div>	<div>08</div> <div>Al-Mourjan for Electricity Production Company</div> <div>Number of shares/shares</div> <div>1,000,000</div> <div>shares</div> <div>Debt Instruments</div> <div>There isn't any</div>	<div>09</div> <div>Saudi Electricity Company for Projects Development</div> <div>Number of shares/shares</div> <div>100,000</div> <div>servingst</div> <div>Debt Instruments</div> <div>There isn't any</div>
<div>10</div> <div>Gulf Laboratory Company for Electrical Equipment Testing</div> <div>Number of shares/shares</div> <div>79,775,000</div> <div>shares</div> <div>Debt Instruments</div> <div>There isn't any</div>	<div>11</div> <div>Al-Fadhili Cogeneration Company</div> <div>Number of shares/shares</div> <div>150,000</div> <div>servingst</div> <div>Debt Instruments</div> <div>There isn't any</div>	<div>12</div> <div>Saudi Green Company for Carbon Services (SGCS)</div> <div>Number of shares/shares</div> <div>1,000,000</div> <div>servingst</div> <div>Debt Instruments</div> <div>There isn't any</div>
<div>13</div> <div>Solutions Valley Company</div> <div>Number of shares/shares</div> <div>500,000</div> <div>servingst</div> <div>Debt Instruments</div> <div>There isn't any</div>	<div>14</div> <div>Dawiyat Integrated Telecommunications &amp; Information Technology Company</div> <div>Number of shares/shares</div> <div>100,000</div> <div>servingst</div> <div>Debt Instruments</div> <div>There isn't any</div>	<div>15</div> <div>Global Data Hub Company</div> <div>Number of shares/shares</div> <div>1,000,000</div> <div>servingst</div> <div>Debt Instruments</div> <div>There isn't any</div>

<div>16</div> <div>Shuaibah Water &amp; Electricity Company (SWEC)</div> <div>Number of shares/shares</div> <div>156,050,000</div> <div>shares</div> <div>Debt Instruments</div> <div>There isn't any</div>	<div>17</div> <div>Saudi Energy Production Company</div> <div>Number of shares/shares</div> <div>200,000</div> <div>servingst</div> <div>Debt Instruments</div> <div>There isn't any</div>	<div>18</div> <div>Shuaibah Expansion Project Company (SEPCO)</div> <div>Number of shares/shares</div> <div>17,581,800</div> <div>servingst</div> <div>Debt Instruments</div> <div>There isn't any</div>
<div>19</div> <div>Shuqaiq Water and Electricity Company (SQWEC)</div> <div>Number of shares/shares</div> <div>112,000,000</div> <div>shares</div> <div>Debt Instruments</div> <div>There isn't any</div>	<div>20</div> <div>Jubail Water and Power Company (JWAP)</div> <div>Number of shares/shares</div> <div>88,250,000</div> <div>shares</div> <div>Debt Instruments</div> <div>There isn't any</div>	<div>21</div> <div>Saudi Electricity Global Sukuk Company</div> <div>Number of shares/shares</div> <div>1</div> <div>servingst</div> <div>Debt Instruments</div> <div>USD 1.75 billion</div>
<div>22</div> <div>Saudi Electricity Global Sukuk Company 2</div> <div>Number of shares/shares</div> <div>1</div> <div>servingst</div> <div>Debt Instruments</div> <div>USD 2B</div>	<div>23</div> <div>Saudi Electricity Global Sukuk Company 3</div> <div>Number of shares/shares</div> <div>1</div> <div>servingst</div> <div>Debt Instruments</div> <div>USD 2.5B</div>	<div>24</div> <div>Saudi Electricity Global Sukuk Company 4</div> <div>Number of shares/shares</div> <div>1</div> <div>servingst</div> <div>Debt Instruments</div> <div>USD 2B</div>
<div>25</div> <div>Saudi Electricity Global Sukuk Company 5</div> <div>Number of shares/shares</div> <div>1</div> <div>servingst</div> <div>Debt Instruments</div> <div>USD 1.3B</div>	<div>26</div> <div>Saudi Electricity Sukuk Programme Company</div> <div>Number of shares/shares</div> <div>100</div> <div>servingst</div> <div>Debt Instruments</div> <div>There isn't any</div>	<div>27</div> <div>Sidra Holding Company</div> <div>Number of shares/shares</div> <div>1000</div> <div>servingst</div> <div>Debt Instruments</div> <div>There isn't any</div>
<div>28</div> <div>Qudra Holding Company</div> <div>Number of shares/shares</div> <div>1000</div> <div>servingst</div> <div>Debt Instruments</div> <div>There isn't any</div>	<div>29</div> <div>Dawiyat Digital Information Technology Company</div> <div>Number of shares/shares</div> <div>100,000</div> <div>servingst</div> <div>Debt Instruments</div> <div>There isn't any</div>	<div>30</div> <div>Dawiyat data centers company</div> <div>Number of shares/shares</div> <div>100,000</div> <div>servingst</div> <div>Debt Instruments</div> <div>There isn't any</div>
	<div>31</div> <div>Electric Vehicles Infrastructure Company</div> <div>Number of shares/shares</div> <div>101,600,000</div> <div>servingst</div> <div>Debt Instruments</div> <div>There isn't any</div>	

## Other Financial Information

A statement of the value of statutory payments made and due for the payment of any zakat, taxes, fees or any other dues that have not been paid until the end of the annual financial period, with a brief description thereof and a statement of the reasons therefor

The table below shows the amounts due to the regulatory or supervisory bodies in the country:

Figures in thousand SAR		
	2023	2022
Customs fees	253	2,566
Zakat & Tax	625,424	123,422
General Organization for Social Insurance	1,087,587	1,032,188
Other	96,566	77,459
Total	1,809,830	1,235,635

### Investments or Reserves created for the Benefit of the Company's Employees

#### Savings Program

The company has created an optional savings program to motivate employees and boost their sense of loyalty and affiliation to the company. This contributes to raising employee performance levels and attracting qualified Saudi cadres and motivating them to continue serving the company, as well as helping Saudi employees collect savings and benefits from these savings upon retirement or service termination.

The company allocates a portion of employee salary to optionally invest it for the benefit of the employee who joins the program. The company chooses suitable areas to invest the program's funds in accordance with the terms of Islamic investment and in low-risk portfolios, and in the interests of the participating employees.

The company contributes 100% of an employee's monthly contribution and credits it to their account. The employee's entitlement is calculated according to the company's principles starting from 10% upon the completion of the first year of subscription and up to 100% upon completion of the tenth year of participation. The employee's entitlements are calculated from this participation in case the subscription ends in accordance with the statutory regulations. The following is an explanation of the change in the contribution of the employees participating in the program, as well as the company's contribution during the year:

Figures in thousand SAR		
Statement	Employee contribution	Due to employees from the company's contribution
Balance as at the beginning of the year	782,007	1,012,140
Net added / excluded during the year 2023	84,420	86,789
Year-end balance	866,427	1,098,929

#### Housing Loans Program

For the 15<sup>th</sup> consecutive year, the Company has continued to provide the Housing Loan program to Saudi employees through the local banks in accordance with the program's regulations to finance the ownership, construction or completion of housing construction in a format compatible with the provisions of the Islamic Law (Murabaha), with the company's contribution to a 70% to 100% of the profit margin of the financing amount, where the company's contribution stops at the employee's end of service or for any other reason or in the event of early repayment. The total amount disbursed during the year 2023 amounted to 153,807,187 Saudi riyals.





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