



# Sustaining the Essence of Life



2024  
Annual Report





The Custodian of the Two Holy Mosques

**King Salman Bin  
Abdulaziz Al Saud**



His Royal Highness, Crown Prince and Prime Minister

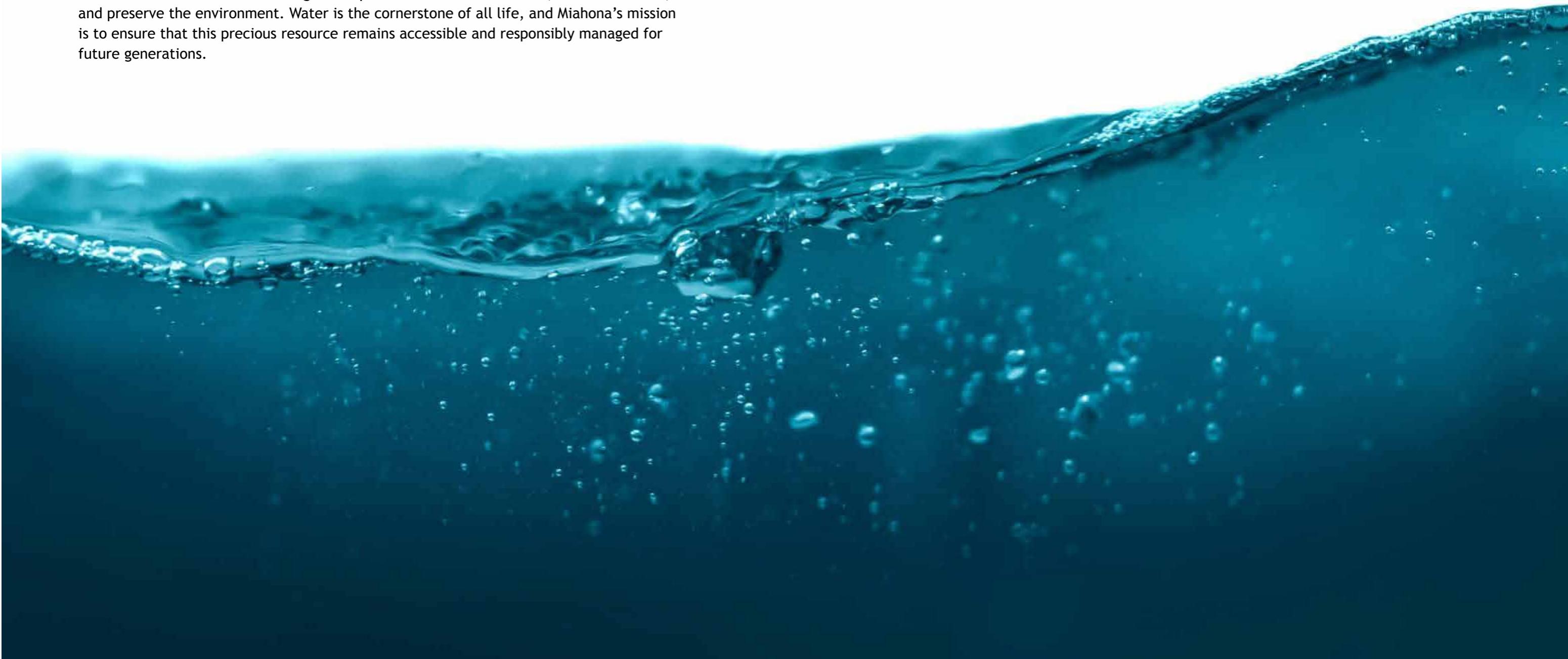
**Mohammad Bin Salman Bin  
Abdulaziz Al Saud**

# Sustaining the Essence of Life

Throughout 2024, Miahona has focused on addressing the growing demand for water and wastewater solutions by implementing groundbreaking projects and leveraging cutting-edge technologies. From innovative water treatment solutions, water recycling systems to advanced Wastewater Treatment Plants ("WWTPs"), the Miahona is achieving excellence in operational and environmental stewardship. These efforts strengthen Miahona's leadership in the water sector and underline its commitment to reducing environmental impact and promoting resource efficiency.

"Sustaining the Essence of Life" reflects our unwavering commitment to providing sustainable water solutions serving municipal and industrial customers, drive innovation, and preserve the environment. Water is the cornerstone of all life, and Miahona's mission is to ensure that this precious resource remains accessible and responsibly managed for future generations.

Aligned with Saudi Arabia's Vision 2030, Miahona is at the forefront of fostering a greener, more sustainable future. By integrating sustainability into every aspect of its operations, supporting the Kingdom's goals of economic diversification, environmental conservation, and enhanced quality of life. The theme, "Sustaining the Essence of Life", is a reflection of Miahona's belief that safeguarding water resources is fundamental to building resilient communities and thriving ecosystems. Together, we are shaping a sustainable tomorrow.



# Executive Summary

## Who We Are

Miahona is a pioneer in Saudi Arabia's water and wastewater sector and among the first ("PPP") developers in the Kingdom. Since 2008, we have transformed municipal and industrial water services through sustainable growth, innovation and operational excellence. We are a Saudi-listed company with a growing portfolio of concessions and Operations and Maintenance ("O&M") projects, serving over 8 million people across 8 major cities.

## What We Do\*

Miahona provides end-to end solutions in water cycle management, including water production, distribution, wastewater collection, treatment, Treated Sewage Effluent ("TSE") reuse, billing, collection, and customer service. With over 15 years of expertise, we deliver reliable, sustainable services to municipal and industrial clients across Saudi Arabia. We deliver end-to-end water cycle management solutions through:

- **Public-Private Partnership Concessions** - Developing and operating municipal and industrial water assets with government partners.
- **Wastewater Treatment and Reuse Projects** - operates large-scale Wastewater Treatment Plants ("WWTPs") that enhance water reuse efficiency and contribute to environmental sustainability.
- **Potable Water Solutions** - Develops localized, energy-efficient potable water solutions through the treatment of brackish water ensuring high-quality water supply, regulatory compliance, and minimal resource loss in arid environments.
- **Industrial and Specialized Water Solutions** - Customized and optimized water and wastewater solutions to meet industrial clients' specific needs.
- **Water Loss Reduction and Distribution Management** - Reducing water leakage well below national averages via advanced detection and network optimization.

## Operating across the full value chain:

	Sourcing and Treatment	Storage and Transportation	Water Distribution	Wastewater Treatment and Reuse
Services	Ground and surface purification plants and directs wells that meet Govt. standards	Storage and transmission infrastructure compromising water reservoirs and extensive water networks	Distribution networks to both municipal and industrial customers	Pipe networks and treatment plants to reuse Independent Sewage Treatment Plant ("ISTP"), Small Sewage Treatment Plant ("SSTP"), Industrial Wastewater Treatment Plant ("IWWTP"), etc
Company Presence		✓	✓	✓

## Where We Operate

We operate across the Kingdom of Saudi Arabia under Concession and ("O&M") contracts with leading government and industrial clients including National Water Company ("NWC"), Saudi Water Partnership Company ("SWPC"), Saudi Authority for Industrial Cities and Technology Zones ("MODON"), Marafiq, Saudi Aramco, and General Authority for Civil Aviation ("GACA"), Riyadh Airport Company ("RAC"). Our footprint covers Riyadh, Makkah, Eastern Province, Jazan, and Madinah, reinforced by operations in major industrial areas and airports. We are exploring selective international opportunities.

\* In this report, "sewage treatment" refers to the treatment of municipal wastewater, while "wastewater treatment" refers to the treatment of industrial wastewater, unless stated otherwise. This distinction has been applied contextually throughout the report.

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# Company Overview

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## About This Report

### Miahona's Integrated Annual Report 2024

Our Annual Report for 2024 presents both financial and non-financial information, combining our audited financial statements, sustainability reporting, and the Board report, together with our strategy, business model, and risk management framework. It provides shareholders and stakeholders with a comprehensive account of our activities, achievements, and objectives. All financial figures are presented in millions of Saudi Riyals unless otherwise stated, and minor rounding differences may occur.

### Report Boundaries

The 2024 Annual Report covers the operational and financial performance of Miahona Company ('the Company'), its subsidiaries, and affiliates (collectively, the 'Group') for the period from 1 January to 31 December 2024. It consolidates the Group's direct subsidiaries listed in the notes to the consolidated financial statements as of 31 December 2024 and includes governance, Environmental, Social, and Governance ("ESG"), and strategic development opportunities.

### Independent Auditors

KPMG Professional Services Company ("KPMG") conducted the audit of our consolidated financial statements, which were prepared in accordance with the International Financial Reporting Standards ("IFRS") as endorsed in the Kingdom of Saudi Arabia. In their opinion, the Integrated Annual Report presents fairly, in all material respects, the information contained in the audited financial statements.

### Sustainability Reporting

Aligned with Vision 2030 and the National Water Strategy, Miahona integrates sustainability in every project, targeting 70% wastewater reuse by 2030. Our ("ESG") performance is monitored continuously, with key KPIs on water reuse, efficiency, safety (Lost Time Injury ("LTI") = 0 in 2024), and with a holistic approach to governance setting up the right procedures and structures to provide strategic direction, measure success, mitigate risks and ensure compliance.

### Board Report

This document contains the statutory Board of Directors' Report of Miahona Company for the year ended 31 December 2024. It has been prepared in compliance with the disclosure requirements set out in the Corporate Governance Regulations ("CGR") issued by the Capital Market Authority ("CMA") of the Kingdom of Saudi Arabia. The Board approved the report on 27 March 2025, and it was subsequently disclosed to the public.



## Chairman's Statement

**From national enabler to listed entity, our journey reflects the strength, focus, and ambition behind Miahona's growth**

Dear Stakeholders,

It is with great pride that I present Miahona's Annual Report for 2024, a year that marks a defining chapter in our journey. Our successful listing on the Saudi Exchange ("Tadawul") stands as a testament to Miahona's strength, discipline, and strategic focus. It marks not just a milestone, but a new era of enhanced transparency, market engagement, and long-term value creation.

As a company born out of the Kingdom's vision for greater private sector participation, Miahona is uniquely positioned to contribute meaningfully as Saudi Arabia accelerates the privatization of essential services and advances ambitious sustainability goals. As a national developer and operator of integrated water and wastewater solutions, we contribute meaningfully to the Kingdom's Vision by delivering essential services, enabling economic diversification, and fostering sustainable growth. Our ("PPP") model, supported by long-term concessions, allows us to

operate with stability and efficiency while addressing some of the most pressing infrastructure needs across the country.

In 2024, Miahona advanced several key priorities that reflect both operational maturity and strategic ambition. We successfully reached financial and commercial close for major developments of the Ras Tanura and Al Haer projects respectively, while continuing to make solid progress across our concession portfolio. A notable highlight was our entry into the international arena through a development agreement in Uzbekistan. This step signals our readiness to extend Miahona's proven capabilities to new markets and reinforces our position as a trusted partner in addressing water challenges beyond the Kingdom.

As we look ahead, we remain focused on scaling our capabilities, expanding our footprint, and driving innovation. We see every challenge as an opportunity to lead with purpose and contribute to a more resilient, resource-secure future for our communities and our country.

The Board remains committed to steering Miahona's growth with strong governance, strategic oversight, and a clear focus on long-term priorities. Our commitment is not only to delivering consistent performance, but also to ensuring that Miahona's development continues to create shared value for all stakeholders.

On behalf of the Board of Directors, I extend my deepest gratitude to our shareholders, government partners, employees, and stakeholders for their continued trust and support. Together, we will build on this momentum and continue shaping a resilient water sector for generations to come.

**Khalid A. Abunayyan**

**Chairman of the Board of Directors**

**Building shared value by addressing today's needs and tomorrow's challenges in water infrastructure**



## About Miahona

Miahona is a Saudi-listed company that began operations in 2008 and was one of the first developers of water and wastewater infrastructure under the Public-Private Partnership ("PPP") model in the Kingdom of Saudi Arabia.

Since its inception, Miahona has emerged as a pioneering force in water and wastewater management, transforming Saudi Arabia's water infrastructure and laying the foundation for a sustainable water future. Over the years, the company has played a pivotal role in advancing the Kingdom's water ecosystem, driven by a steadfast commitment to innovation, operational excellence, and environmental stewardship.

Today, Miahona operates across the full water value chain, from water extraction to water collection and management, wastewater treatment and reuse, and distribution, delivering sustainable solutions to both municipal and industrial clients. With a growing presence across the Kingdom of Saudi Arabia and aspirations to expand globally, Miahona is dedicated to shaping a sustainable water future for generations to come.

Miahona has a strong commitment to sustainability, operating with significantly lower water losses than the national average, while also enhancing water recycling and ensuring the effective treatment of effluents and pollutants to protect the environment and support long-term water security.

## Mission

Delivering integrated, reliable, and sustainable water solutions with an unwavering commitment for our environment and communities.

## Vision

Pioneering the future of sustainable water for our future generations.

## Values

# ASPIRE

### ACCOUNTABILITY

Delivering reliable solutions with our clients and partners' best interests in mind.

### SUSTAINABILITY

Committing to long-term business growth while conserving environmental resources.

### RELATIONSHIPS

Building long-term, mutually beneficial connections with partners and clients.

### INNOVATION

Utilizing the latest trends and tools to enhance operations and quality.

### PROGRESS

Expanding our operations and business lines to drive continuous growth.

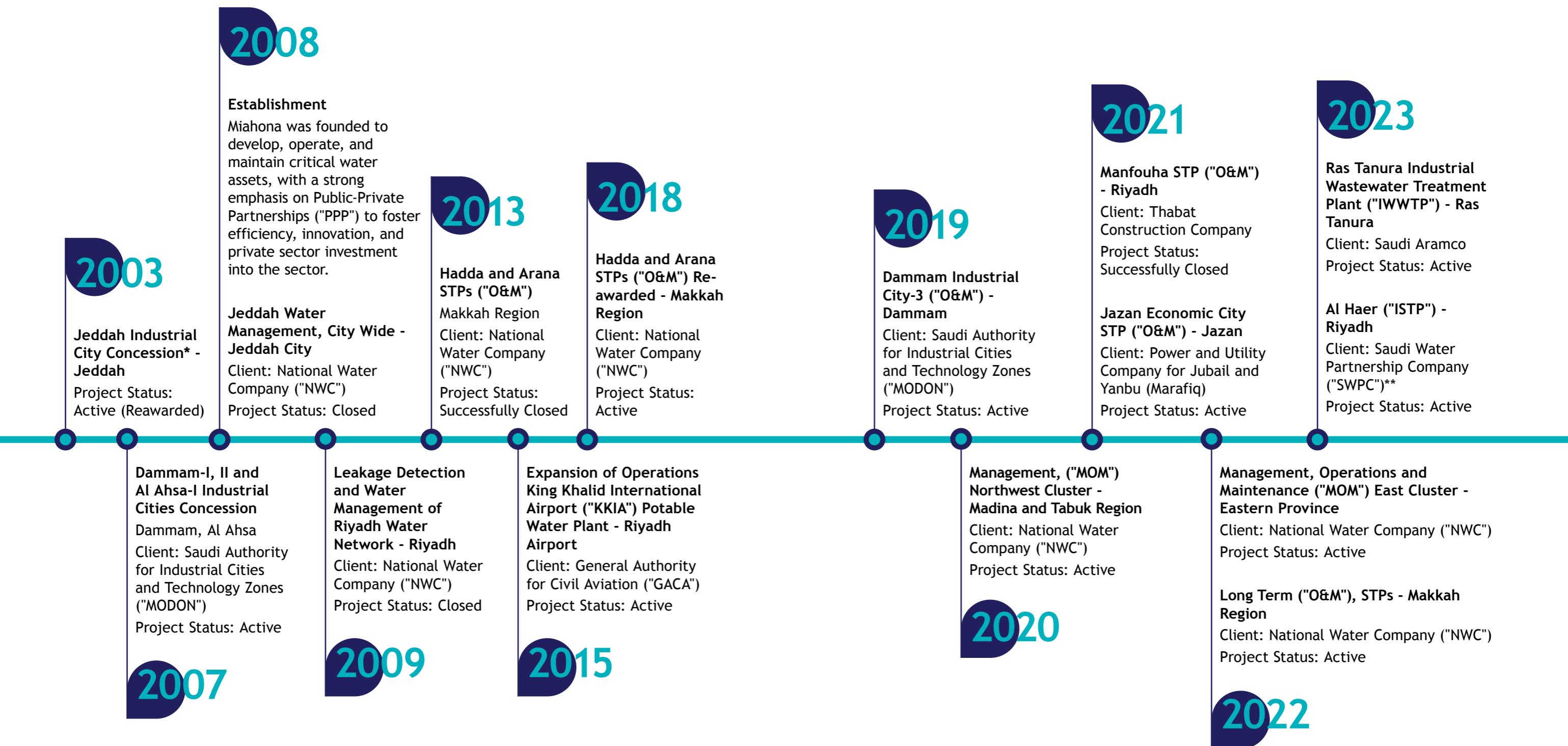
### EXCELLENCE

Ensuring top-tier service quality and dependable results for our clients.

## Our History

### A Journey of Leadership in Water Solutions

Miahona has achieved several significant milestones since its inception in 2008, reflecting its commitment to advancing water and wastewater infrastructure in Saudi Arabia and beyond. These critical achievements underscore Miahona's dedication to innovation, strategic growth, and its pivotal role in enhancing water infrastructure within Saudi Arabia.



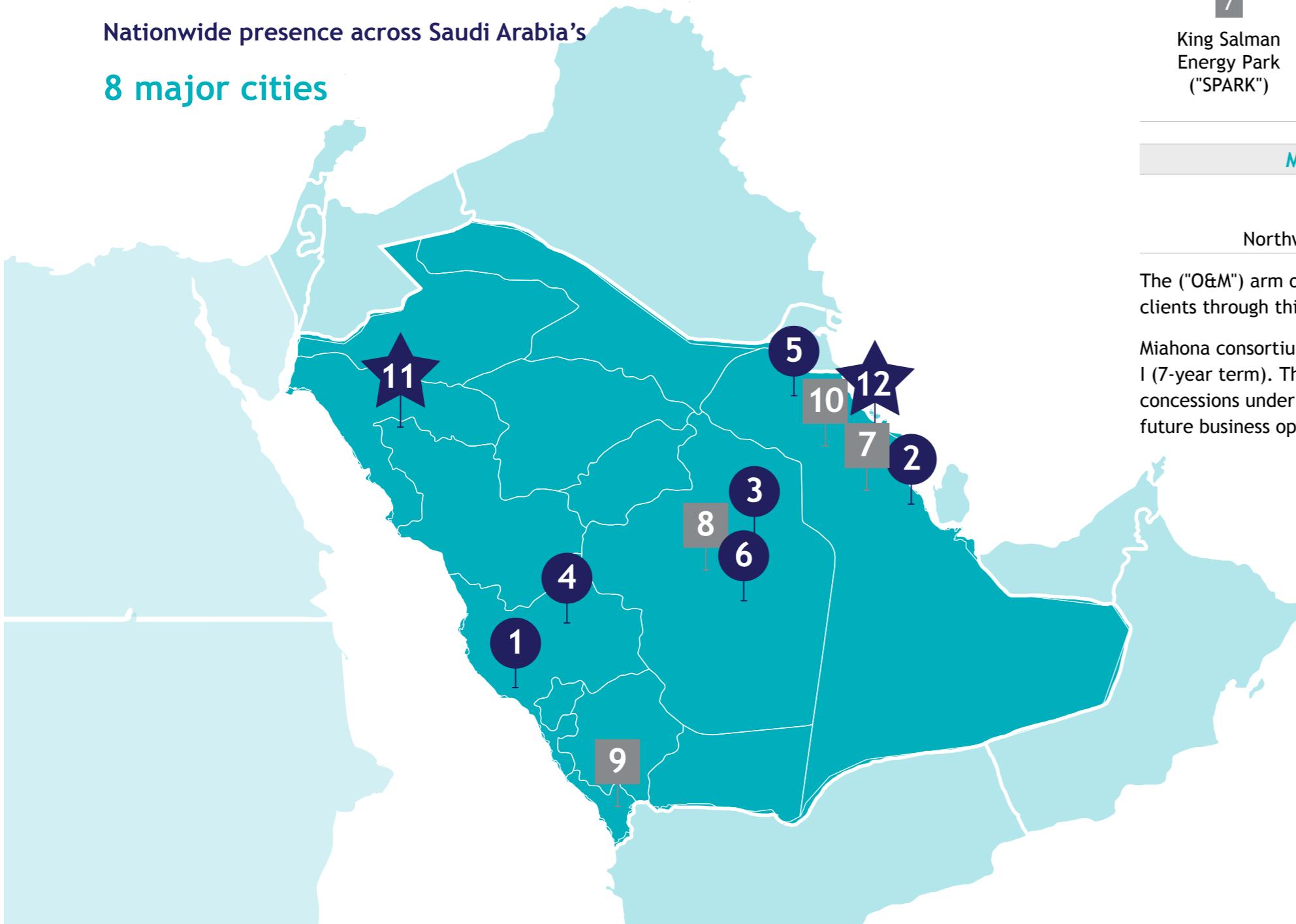
\* The project was under the original shareholders, later acquired by Miahona

\*\* Saudi Water Partnership Company ("SWPC") announced Miahona consortium as preferred bidder

## Key Concessions and Projects

Miahona's business model is mainly underpinned by concessions offering long-term contracts and a strong backlog of secured nationwide projects, offering strong visibility over future growth and sustainable value creation. We have invested over SAR 1 billion in water and wastewater assets in the Kingdom so far, serving more than 8 million individuals across the Kingdom with a growing portfolio of projects. Through these key concessions and projects, Miahona continues to strengthen its position as a leader in Saudi Arabia's water sector, driving operational excellence, environmental stewardship, and long-term value creation.

**Nationwide presence across Saudi Arabia's 8 major cities**



Concessions			
1	2	3	
Jeddah Industrial City ("JIC")	Dammam I, II and Al Ahsa Industrial Cities	King Khalid International Airport ("KKIA")	
4	5	6	
LTOM Makkah	Ras Tanura Refinery	Al Haer	
Operations and Maintenance ("O&M")			
7	8	9	10
King Salman Energy Park ("SPARK")	Manfouha IV Sewage Treatment Plant ("O&M") (4)	Jazan Economic City (Marafiq)	Dammam III Industrial City incl. Waad Alshaml and Al Ahsa Oasis
Management, Operations and Maintenance ("MOM")			
11	12		
Northwestern Cluster	Eastern Cluster		

The ("O&M") arm of Miahona provides services to both group companies and external clients through third-party contracts.

Miahona consortium has been awarded two of the six ("MOM") clusters, currently in Phase I (7-year term). These clusters are being prepared for potential conversion into long-term concessions under Phase II, covering the full water value chain and offering significant future business opportunities.

Committed Investment  
**+1 billion**  
In water and wastewater assets in the Kingdom

Serving  
**+8 million**  
Individuals across the Kingdom

## Growing Portfolio of Projects

### Public-Private Partnership ("PPP") Concessions (Long-Term Contracts)

#### Al Haer

#### Ras Tanura Refinery

A long term concession arrangement for the construction of sewage treatment facilities. The Al Haer Project will treat wastewater delivered from various parts of the Manfouha and Al Heet catchment and is expected to serve mostly existing and future residential areas.

- **Capacity (m<sup>3</sup>/day):**  
Wastewater: 200,000
- **Commercial Operations Start Date:** Oct-26
- **Tenor (Years):** 25

Develop an industrial wastewater treatment facility to receive wastewater from the Ras Tanura Refinery and to treat and provide this treated water to Ras Tanura Refinery, along with developing a regional facility for the treatment of high-pressure and high-temperature spent caustic materials by oxidizing wet air to receive and treat caustic materials consumed by Ras Tanura Refinery and other facilities of Saudi Aramco.

- **Capacity (m<sup>3</sup>/day):**  
Wastewater: 20,000
- **Commercial Operations Start Date:** Jul-26
- **Tenor (Years):** 25 + 5\*

#### LTOM Makkah

This project falls under the National Water Company ("NWC") Rehabilitation Program for the long-term operations, repair and maintenance of the ("WWTPs") and facilities in Hadda and Arana.

- **Capacity (m<sup>3</sup>/day):**  
Wastewater (Hadda 250,000 - Arana 250,000)
- **Commercial Operations Start Date:** May-23
- **Tenor (Years):** 10

#### King Khalid International Airport ("KKIA")

Develop, finance, design, engineer, procure, construct, commission and operate and maintain the New Water Treatment System ("WTS") at King Khalid International Airport, supplying potable water through a ground-well source which is processed through a Brackish Water Reverse Osmosis ("BWRO").

- **Capacity (m<sup>3</sup>/day):**  
Potable: 25,000
- **Commercial Operations Start Date:** Jun-19
- **Tenor (Years):** 28

#### Dammam I, II and Al Ahsa Industrial Cities

Rehabilitation, operation, management and maintenance of water and wastewater facilities in Dammam 1st and 2nd Industrial Cities, and Al Ahsa 1st Industrial City.

- **Capacity (m<sup>3</sup>/day):**  
Recycled: 9,000  
Wastewater: 25,000
- **Commercial Operations Start Date:** Mar-05 \*
- **Tenor (Years):** 20

#### Jeddah Industrial City ("JIC")

Long term concession project addressing reuse water and wastewater treatment services at Jeddah 1st Industrial City needs.

- **Capacity (m<sup>3</sup>/day):**  
Recycled: 15000  
Potable: 47,800  
Wastewater: 41,500
- **Commercial Operations Start Date:** Jan-08
- **Tenor (Years):** 30

\* Rewarded for 25 years.

\* Extendable for additional 5 years term



## Growing Portfolio of Projects

### Operations and Maintenance ("O&M") Contracts

#### King Salman Energy Park ("SPARK")

Operations and maintenance and Facility management services for potable water, irrigation water, wastewater networks at King Salman Energy Park ("SPARK").

- **Capacity (m<sup>3</sup>/day):** -
- **Commercial Operations Start Date:** Jun-23
- **Tenor (Years):** 3 + 2

#### Jazan Economic City (Marafiq)

Operations and maintenance services for water and sewage systems in Jazan City for Primary and Downstream Industries, and industrial city in Jazan region.

- **Capacity (m<sup>3</sup>/day):** Wastewater: 40,000
- **Commercial Operations Start Date:** Nov-21
- **Tenor (Years):** 3 + 2

#### Manfouha IV Sewage Treatment Plant ("O&M")

Operations and Maintenance services for the Manfouha Phase 4 STP.

- **Capacity (m<sup>3</sup>/day):** Wastewater: 200,000
- **Commercial Operations Start Date:** Sep-21
- **Tenor (Years):** 3

#### Dammam III Industrial City incl. Waad Alshaml and Al Ahsa Oasis

Operation, maintenance and marketing of potable water services in Dammam 3rd Industrial City, and the scope is further extended to include Waad Alshaml and Al Ahsa Oasis industrial zones.

- **Capacity (m<sup>3</sup>/day):** Potable: 6,000
- **Commercial Operations Start Date:** Feb-19
- **Tenor (Years):** 2 + annual renewal

### Management, Operations and Maintenance ("MOM") Contracts

#### Eastern Cluster

Management, Operations, and Maintenance ("MOM") services for the second cluster (Eastern); Dammam, Hafr Al-Batin and AlHasa.

- **Capacity (m<sup>3</sup>/day):** -
- **Commercial Operations Start Date:** Apr-22
- **Tenor (Years):** 7

#### Northwestern Cluster

Management, Operations, and Maintenance ("MOM") services for the first cluster (North-west); Madinah and Tabuk.

- **Capacity (m<sup>3</sup>/day):** -
- **Commercial Operations Start Date:** Apr-21
- **Tenor (Years):** 7

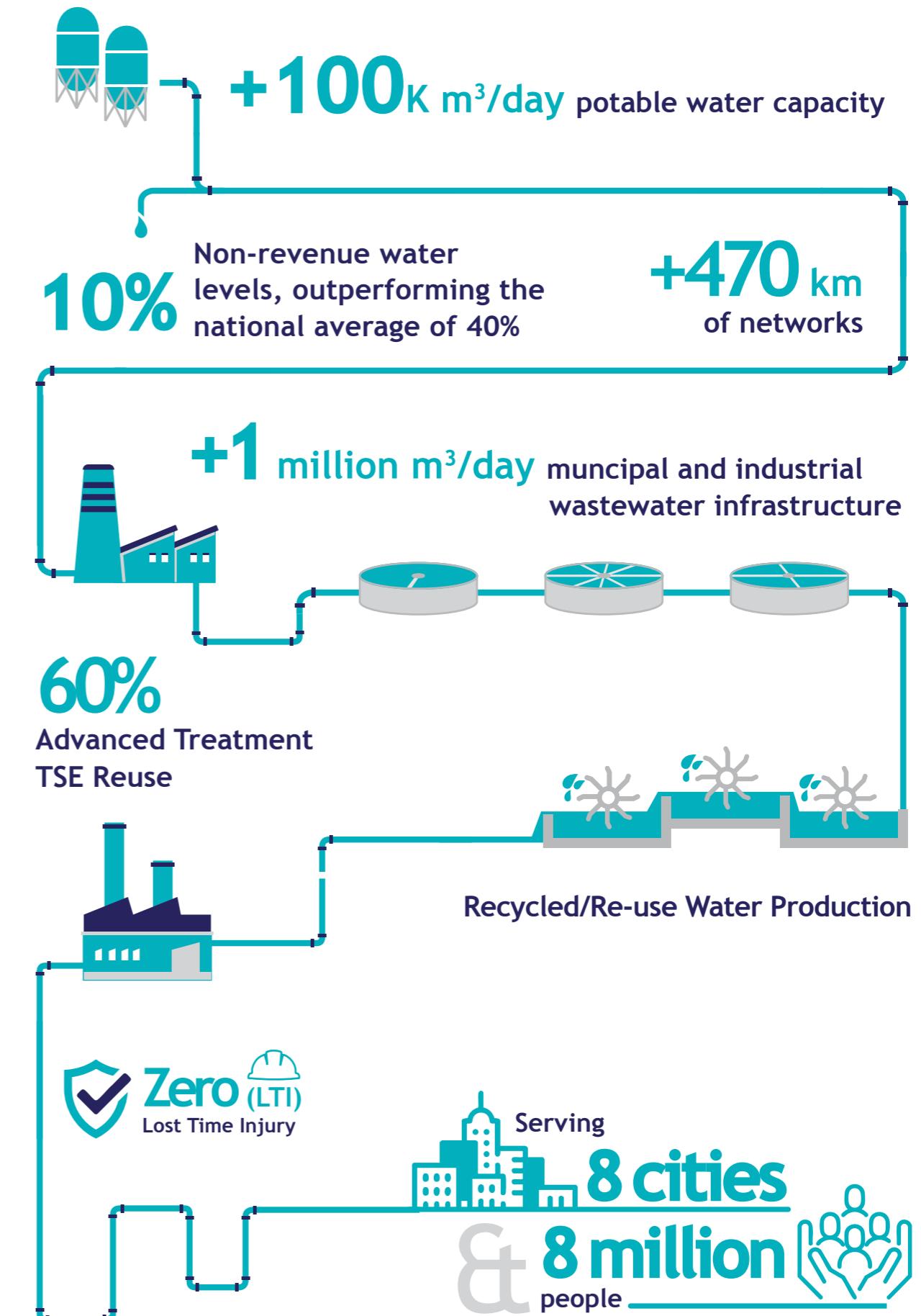


## Operational and Financial Highlights

### Operational Highlights



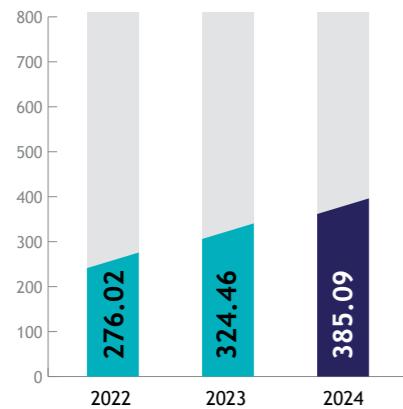
### Our Clients



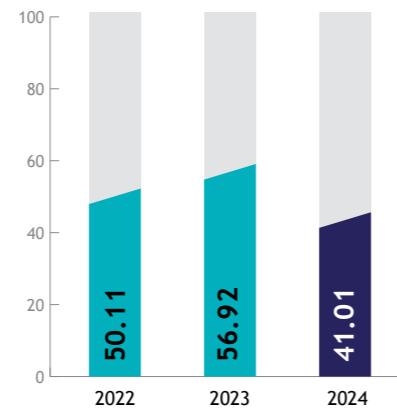
## Financial Highlights

### Consolidated Statement of Profit or Loss

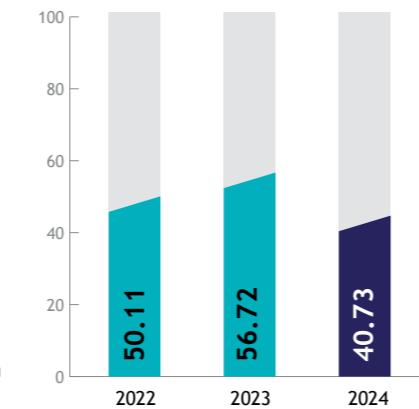
**Revenue**  
(in SAR million)



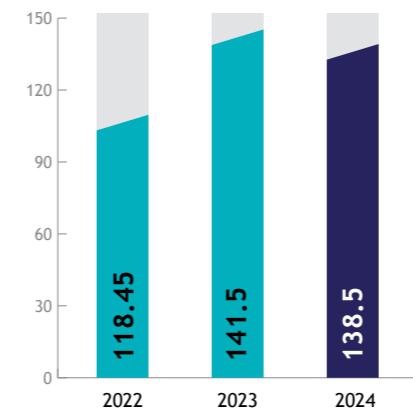
**Profit for the year**  
(in SAR million)



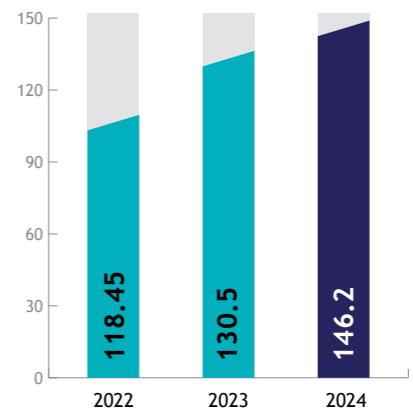
**Profit for the year  
attributable to equity  
holders of the Company**  
(in SAR million)



**EBITDA**  
(in SAR million)

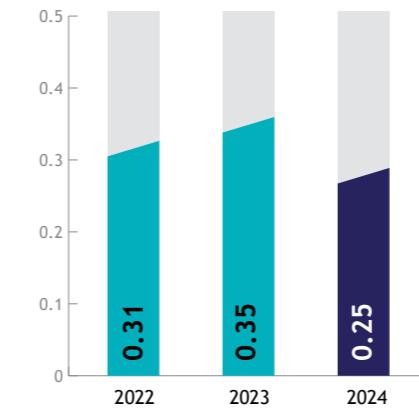


**Adjusted - EBITDA<sup>(1)</sup>**  
(in SAR million)

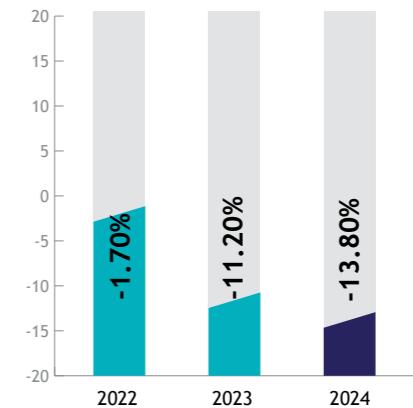


(1) For details on Adjusted EBITDA, please refer to the Financial Review section on page 96.

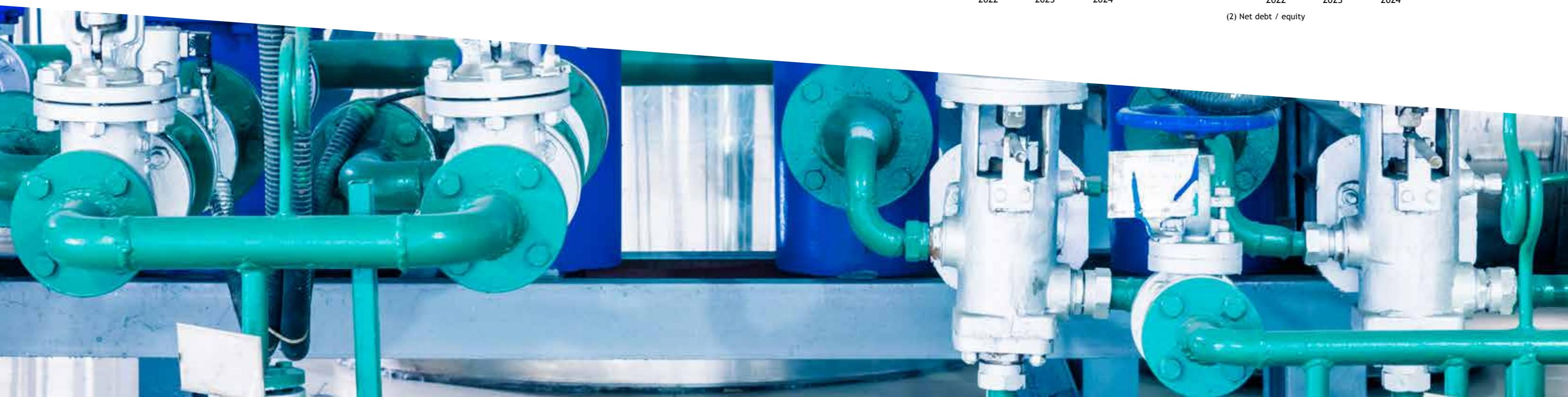
**EPS**  
(in SAR million)



**Parent Level leverage<sup>(2)</sup>**  
(in SAR million)



(2) Net debt / equity



## Year in Review

"In 2024, Miahona achieved numerous milestones, most notably its oversubscribed Initial Public Offering and subsequent admission to trading of its shares on the Saudi Exchange ("Tadawul")."

### March

**Financial Close for Ras Tanura Industrial Wastewater Treatment Plant ("IWWTP"):** Miahona, in consortium with Thabat Construction Company, achieved financial close for the Ras Tanura Industrial Wastewater Treatment Plant ("IWWTP"), and the project is rapidly advancing.

**Commercial close for Al Haer Independent Sewage Treatment Plant:** A pivotal milestone achieved as Miahona reached commercial close, securing all key project agreements.

01

02

### April

**Announcement of Intention to Float on the Saudi Exchange ("Tadawul"):** A significant step toward Miahona's Initial Public Offering ("IPO").

### May

**Signed a Development Agreement with the Ministry of Investment in Uzbekistan:** The agreement reinforces its commitment to water infrastructure projects beyond Saudi Arabia. <sup>(1)</sup>

03

### June

**Tadawul Bell Ringing Ceremony:** With an oversubscribed IPO, Miahona becomes a public joint stock company and the admission to trading of its shares on the main market of the Saudi Exchange under symbol 2084.

04

### July

**Formation of Strategic Consortium with Marafiq and N.V. Besix:** Marafiq joined Miahona and N.V. Besix to form the consortium developing the Al Haer Independent Sewage Treatment Plant, which reached financial close in February 2025. <sup>(2)</sup>

05

### August

**Advancing cybersecurity:** Miahona becomes the first company in KSA to achieve ISO27001:2022 certification from TÜV AUSTRIA GCC under the Saudi Accreditation Center ("SAC") accreditation.

06

### September

**Participation as platinum partner in Saudi Water Forum:** Miahona participated as a Platinum Partner, reinforcing its role as a national water champion and sector leader.

07

### October

**Participation at COP16 in Riyadh:** During COP16, Miahona provided an address on 'Optimizing the use of ("TSE") for land resilience in arid region: Saudi integrated plan and execution'.

08

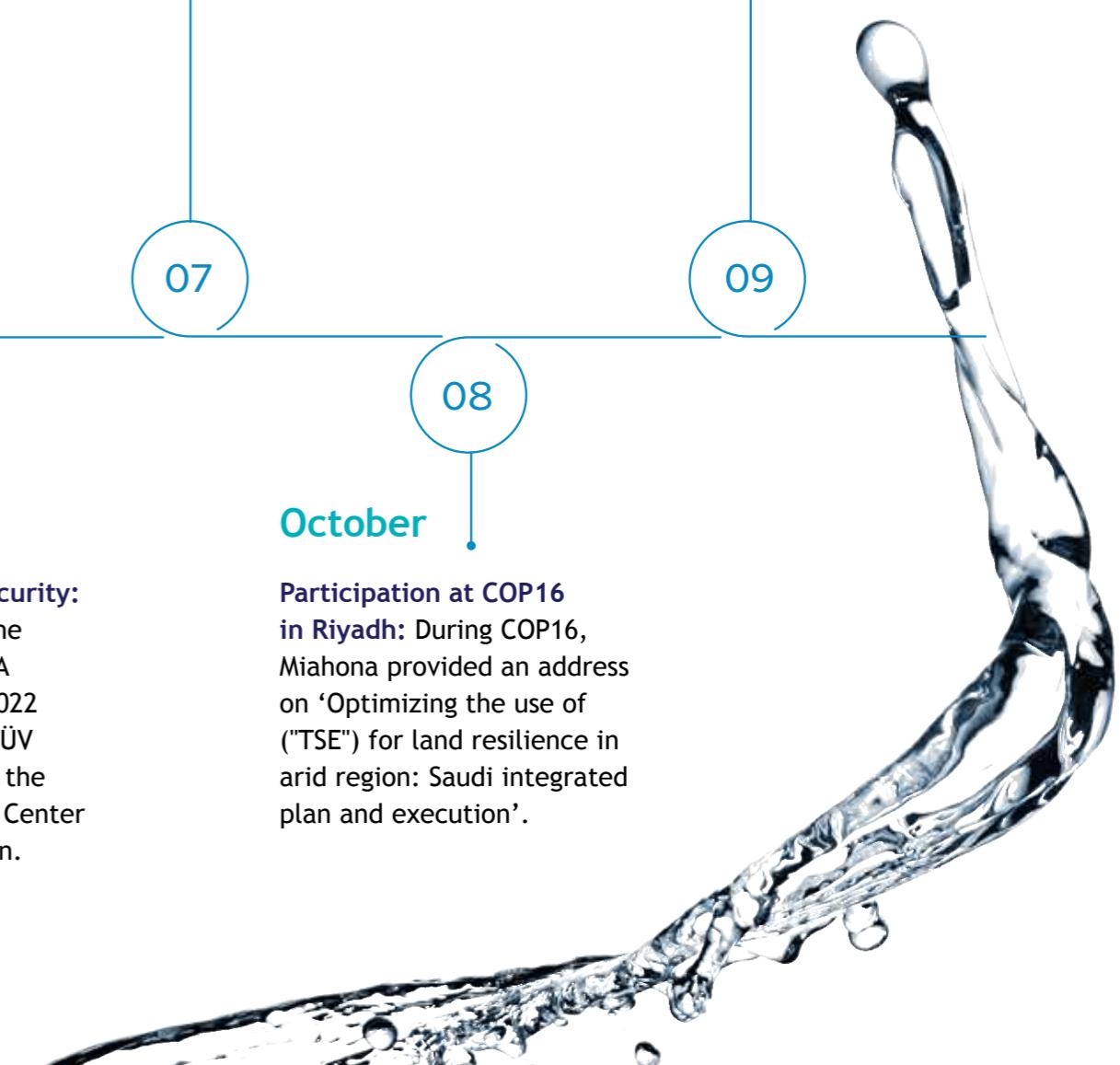
### December

**JIC Retendering - Miahona Confident in Securing Contract Renewal:** With the Jeddah Industrial City ("JIC") concession up for retendering, Miahona has confirmed its bid, confident in renewal based on decades of strong operational performance.

09

(1) Learn more: <https://www.saudiexchange.sa/wps/portal/saudiexchange/newsandreports/issuer-news/issuer-announcements/issuer-announcements-details/?anId=82714&anCat=1&cs=2084&locale=en>

(2) Learn more: <https://www.saudiexchange.sa/wps/portal/saudiexchange/newsandreports/issuer-news/issuer-announcements/issuer-announcements-details/?anId=81381&anCat=1&cs=2084&locale=en>



## Outstanding Services During Ramadan and Hajj

### Supporting increased demand during Ramadan and Hajj

In recent years, flows at the Arana and Hadda treatment plants have steadily increased, with peak flows occurring during Ramadan and Hajj. In 2023 and 2024, these peak flows surged significantly, placing both plants under increased operational pressure.

During Hajj 2023, both sites experienced a 25% increase in peak flows, with Hadda seeing a further 9.4% rise in 2024, while Arana recorded a modest 1.7% increase. Peak Hajj flows at Arana reached 386,473m<sup>3</sup>/day in 2023, rising slightly to 387,388m<sup>3</sup>/day in 2024. In contrast, Hadda's peak flows climbed from 279,728m<sup>3</sup>/day in 2023 to 295,744m<sup>3</sup>/day in 2024, marking a 5.73% increase.

Despite exceeding their design capacity of 250,000m<sup>3</sup>/day, both plants maintained effluent compliance, though Hadda faced more operational stress.

During the last ten days of Ramadan, Arana's average flow reached 441,062 m<sup>3</sup>/day, peaking at 589,161m<sup>3</sup>/day. While flows above 380,000m<sup>3</sup>/day had to be bypassed, treated effluent remained in compliance with regulatory limits. At Hadda, Ramadan flows increased slightly but not to the same extent as experienced at Arana.

These trends highlight the growing demand on Miahona's infrastructure and the resilience of its wastewater treatment operations in managing peak seasonal loads.

#### Ramadan total flows at Arana

**11,387,168 m<sup>3</sup>**

in 2024

#### Ramadan total flows at Hadda

**7,635,926 m<sup>3</sup>**

in 2024

#### Hajj total flows at Arana

**15,005,306 m<sup>3</sup>**

in 2024

#### Hajj total flows at Hadda

**10,268,552 m<sup>3</sup>**

in 2024



## A Defining Milestone in Miahona's Growth Journey

On the 6th of June 2024, Miahona achieved a transformative milestone by successfully concluding its Initial Public Offering ("IPO") and subsequent admission to trading of its shares on the main market (Tadawul All Shares Index) of the Saudi Exchange. This significant step marks a new chapter in the company's journey, enhancing its financial flexibility, unlocking growth opportunities, and expanding its market presence both domestically and internationally.

This step strengthens Miahona's capital structure and also reflects its dedication to aligning to the Kingdom's Vision 2030, which emphasizes economic diversification and private sector participation. This milestone serves to elevate Miahona's visibility in the market while fostering greater transparency and shareholder engagement.

### Saudi Arabia's Water Sector Landscape

Saudi Arabia is one of the most water-scarce countries globally, with high per capita water consumption and limited renewable water resources. The government has prioritized water sustainability, wastewater reuse, and private sector participation to meet growing demand. Key initiatives include:

- National Water Strategy 2030, targeting 70% wastewater reuse and reducing non-revenue water ("NRW") losses.
- Privatization of water infrastructure, transitioning key assets to ("PPP") models.

### Miahona's Role in the Industry

Miahona has been a key contributor of Saudi Arabia's water transformation since 2008 by developing, operating, and maintaining critical water and wastewater infrastructure. As a key contributor of the Kingdom's ("PPP") model, the company drives efficiency, innovation, and private sector investment into water management. The Company operates through:

- Long-Term Concessions: Managing municipal and industrial water assets under multi-decade contracts, including contracts dedicated to upgrading aging infrastructure to improve efficiency and sustainability.
- Management, Operation and Maintenance Contracts: Supporting two critical water clusters in Saudi Arabia's privatization program.

### IPO Structure and Market Performance

Shares Offered:	Total Share Capital:	Oversubscribed:
<b>48,277,663</b> (30% of total)	<b>160,925,543</b>	<b>179 times</b>

### Post-IPO Growth Strategy

Miahona is strategically positioning itself for long-term growth and value creation, with a clear post-IPO strategy focused on leveraging its strengthened financial position to expand its operational footprint, optimize its capital structure, and drive sustainable growth across key business segments. Key facets of this strategy include:

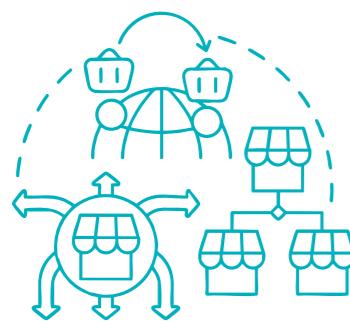
- 1- New Concessions and ("PPP"): Miahona will actively pursue new ("PPP") opportunities, securing long-term contracts in water and wastewater management.
- 2- Industrial Water Solutions: The company aims to deepen its engagement in the industrial water segment, offering specialized treatment and reuse solutions tailored to industrial clients.
- 3- Geographic Expansion: Miahona plans to explore opportunities beyond its existing markets, expanding its presence across Saudi Arabia and selectively evaluating regional prospects.
- 4- Strengthening Investor Relations and Market Positioning to build investor confidence.
- 5- Enhancing governance: Miahona is enhancing its corporate governance frameworks, in full alignment with regulatory requirements, strengthening board oversight and risk management to ensure transparency, accountability, and long-term value creation for shareholders
- 6- Brackish and Recycled Water Initiatives: Scaling up investments in brackish water desalination and wastewater recycling to meet growing demand.

## Aligned to Vision 2030

Miahona's IPO is directly aligned with Saudi Arabia's Vision 2030, which prioritizes infrastructure development, sustainability, and private sector engagement. Miahona's cutting-edge solutions, including high-treated sewage water reuse and non-revenue water performance, provide a key competitive advantage. Aligned with Saudi Vision 2030, Miahona is committed to achieving its ambitious sustainable water management goals.

Miahona's IPO represents a pivotal moment in Saudi Arabia's evolving water sector. The company is well-positioned to drive sustainable water solutions, supporting the Kingdom's water security, economic diversification, and infrastructure privatization.

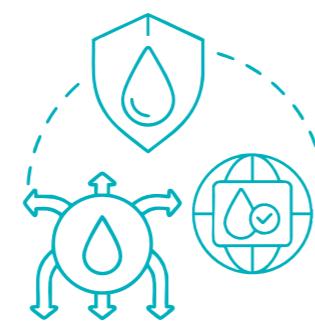
Through strategic investments, innovation, and governance, Miahona is set to play a leading role in transforming water infrastructure, advancing Vision 2030, and ensuring a more sustainable future for Saudi Arabia and beyond.



### Expanding Private Sector Participation

Vision 2030 encourages the privatization of essential services, shifting from state-funded projects to ("PPP"). The IPO supports this goal by:

- Attracting private capital to finance critical infrastructure.
- Reducing the financial burden on the government, enabling efficient water management.
- Encouraging further private sector participation in the utilities sector.



### Strengthening Water Security and Sustainability

Water sustainability is a core pillar of Vision 2030, with an emphasis on:

- Increasing wastewater reuse to 70% by 2030.
- Enhancing water recycling efficiency, reducing dependence on groundwater.
- Developing energy-efficient desalination and treatment technologies.

Miahona's post-IPO strategy directly contributes to these goals by investing in advanced water treatment technologies, leak reduction initiatives, and sustainable infrastructure.



### Supporting Economic Diversification

As a public company, Miahona strengthens Saudi Arabia's capital markets, offering diverse investment opportunities. The IPO supports:

- Job creation in engineering, water technology, and infrastructure development.
- Knowledge transfer through partnerships with global water technology providers.
- Innovation in water sustainability and resource efficiency.



### Accelerating Local and International Growth

Miahona is primed to:

- Expand its market share in Saudi Arabia.
- Explore new ("PPP") opportunities globally, domestically and in other strategic locations
- Strengthen partnerships with government and private stakeholders to accelerate project execution.

## Value Proposition

Miahona has long-term revenue visibility due to its concessions segment which represented 65.7% of the Company's revenue as of FY 2024. The ("O&M") segment involves short- to medium-term contracts for the operation and management of own and third-party projects, contributing 3.1% of the Company's revenue as of FY 2024.

Below are the key reasons why Miahona presents a compelling investment opportunity:

Investing in Miahona presents a compelling opportunity to participate in Saudi Arabia's rapidly expanding water and wastewater sector. It is a leading company in water and wastewater sector, operating across a growing and defensive market.

Miahona leads in water and wastewater management with six long-term concessions and five ("O&M") projects, operating in a regulated industry aligned with Vision 2030 and the National Water Strategy.

Operating in eight major cities, Miahona covers the full water cycle and has reduced non-revenue water leakage to below 10%, outperforming the national average of 40%.

Miahona maintains a SAR 11 billion project backlog, leveraging non-recourse project financing to optimize costs and enhance shareholder returns.

A seasoned management team and robust corporate governance framework ensure operational excellence, financial discipline, and strategic oversight.

Fast-growing and defensive sector

Well-positioned for continued growth supported by a solid project pipeline

Proven operational excellence, backed by a diverse project portfolio

De-risked business model underpinned by long-term contracts

Secured, highly attractive returns with a solid project backlog

Financial stability providing flexibility to support future growth

Strong corporate governance and highly experienced management team

With Saudi Arabia's water demand projected to rise to 5.9 billion m<sup>3</sup> by 2027, Miahona's higher success rate in tenders and strategic ("PPP") involvement position it for expansion.

Long-term concessions contracts (20-30 years) ensure long-term visibility, with built-in risk mitigations like inflation adjustments and a strong client base of government entities minimizing credit risks.

An 18.1% revenue CAGR (2022-2024) and EBITDA margin growth from 36.9% to 38.0% highlight Miahona's strong financial performance and ability to sustain profitability.

## Shareholder Information

### Miahona Share Information

<b>Listing date:</b>	2024
<b>Exchange:</b>	Saudi Exchange ("Tadawul")
<b>Symbol:</b>	2084
<b>ISIN:</b>	SA562G5H0I13
<b>Number of issued shares:</b>	160,925,543
<b>Market capitalization as at:</b>	31 December 2024

### Share Price Performance



### Change in Share Price in 2024G

**Opening Price**  
**12.64 SAR**

**Highest Price**  
**45.55 SAR**

**Closing Price**  
**27.75 SAR**

**Lowest Price**  
**12.64 SAR**

### Overall Shareholding

#### Major vs free float



#### Local vs foreign

**Saudi**  
**157,070,795**  
**share**

**Non-Saudi**  
**3,854,748**  
**share**

### Type of Investors

Investors	Ownership's percentage	No. of shareholders	No. of shares
Companies	75%	125	120,388,711
Government	0%	2	47,495
Individuals	23%	63,067	37,513,141
Institutions, investment funds and others	2%	42	2,976,196
<b>Total</b>	<b>100%</b>	<b>63,236</b>	<b>160,925,543</b>

# Strategic Review

[CEO's Statement](#)

[Market Analysis](#)

[Miahona's Strategy](#)

[Business Review](#)

[Innovation](#)

[Advancing Our Concession  
Portfolio](#)

[Looking Ahead](#)

[Stakeholder Engagement  
and Commitment](#)



## CEO's Statement

**Our ability to optimize operational efficiencies, integrate advanced treatment technologies, and deliver sustainable solutions positions us strongly for future projects aligned with Vision 2030.**



### Dear Stakeholders,

The year 2024 has been transformative for Miahona, a period defined by resilience, growth, and an unwavering commitment to excellence. A defining year in our history, with Miahona's successful IPO and the listing of 30% of its share capital on the Saudi Exchange ("Tadawul"). This achievement highlights the company's financial and operational maturity and marks the start of a new phase of transparency, growth, and market leadership.

The successful IPO is testament to the trust placed in us by investors based on strong fundamentals and underscores the critical role we play in supporting the Kingdom's water security and sustainability goals. As we move forward, our focus remains on operational excellence, expansion, and delivering long-term value to all stakeholders.

### Delivering on Our Strategy

Miahona's strategy is firmly anchored on two core pillars: Sustainable Growth and Innovation and Operational Excellence. These pillars guide our decision-making processes and ensure alignment with Vision 2030, a vision that has inspired our commitment to fostering ("PPP") and advancing sustainable development. By leveraging our expertise in water and wastewater, combined with advanced technologies, we continue to optimize resources, enhance operational efficiency, and expand our market presence, setting a benchmark for the sector.

Operating at the intersection of sustainability, infrastructure development, and resource efficiency, Miahona plays a central role in the long-term delivery of water and wastewater solutions. Through ("PPP") and integrated service models, we operate under concession-based contracts, ensuring resource recovery, service reliability, and measurable environmental impact.

Our growing portfolio reinforces our leadership in the circular water economy. A key highlight of 2024, we made tangible progress on our core development projects. We completed Phase I of the Hadda and Arana project in Makkah and achieved financial close for the Ras Tanura project. We continued our efforts toward securing financial close for the Al-Haer sewage treatment project, which was finalized in early 2025. We also advanced our regional footprint, initiating engagement in Uzbekistan to support the country's infrastructure development agenda.

Our ability to optimize operational efficiencies, integrate advanced treatment technologies, and deliver sustainable solutions positions us strongly for future projects aligned with Vision 2030.

**The Year 2024, a defining milestone in Miahona's growth journey, reinforcing our commitment to sustainable value creation**

## Strong Performance and Growth Trajectory

Miahona achieved strong revenue growth in 2024, fuelled by new projects, operational efficiencies, and strategic investments. During the year we focused on governance enhancements and stakeholder engagement post listing which strengthens our foundation for long-term growth, resilience, and value creation while contributing to the Kingdom's water sustainability goals. In 2024, we operated 11 projects and achieved significant milestones on Al-Haer and Ras Tanura, which are under construction. The financial close of the strategic Ras Tanura project further highlights our ability to secure long-term, impactful contracts. Our business model is structured to create value across key stages of the water cycle, from treatment and reuse to distribution and long-term asset management. This integrated approach allows us to optimize costs, enhance efficiency, and advance the circular water economy. Our long-term concession agreements and ("O&M") contracts provide stability and predictable cash flows, enabling us to focus on innovation and strategic investments.

Looking ahead, Miahona aims to reinforce its leadership in Saudi Arabia's water sector while strategically expanding into international markets where it can deliver meaningful environmental and economic impact. Building on this momentum, Miahona is focused on enhancing operational efficiencies, integrating advanced technologies to drive sustainability, and pursuing strategic growth opportunities across new markets.

## Innovation and Sustainability: Key Pillars for the Future

The future of the water sector is being shaped by innovation, digital transformation, and a stronger emphasis on sustainability. The Saudi Green Initiative and the broader Vision 2030 framework highlight the importance of water conservation, wastewater reuse, and reducing energy consumption in water treatment processes. At Miahona, we are investing in state-of-the-art technologies, including AI-driven water monitoring and smart metering to enhance our service delivery and environmental impact.

Our focus on wastewater treatment systems and innovations in water reuse has enhanced water availability for residents and industries across multiple regions. We are committed to continued leadership in sustainability and environmental stewardship, supporting our contribution to the Kingdom's environmental goals.

We aim to strengthen our leadership in the water sector by expanding into new markets, such as Uzbekistan, while adopting global best practices and driving innovation to safeguard the long-term sustainability of water resources. Our efforts are firmly aligned with the Kingdom's national objectives, increasing the reuse of treated wastewater to 70% by 2030. Through these initiatives, we continue to support Saudi Arabia's vision for a more resilient, efficient, and sustainable water future.

## A Commitment to Excellence

Our achievements in 2024 would not have been possible without the dedication of our team, the trust of our shareholders, and the support of our partners. I am deeply grateful to the Board of Directors for their guidance, to our employees for their commitment, and to all stakeholders for their confidence in Miahona.

We are entering our next phase with clarity and conviction. Miahona is well-positioned to shape the future of water management by combining scale, innovation, and purpose in everything we do.

**Awaadh Al Otaibi**  
Chief Executive Officer

**11**

Projects

**8 million**

Residents and Industries Across Multiple Regions

**1.1 million m<sup>3</sup>**

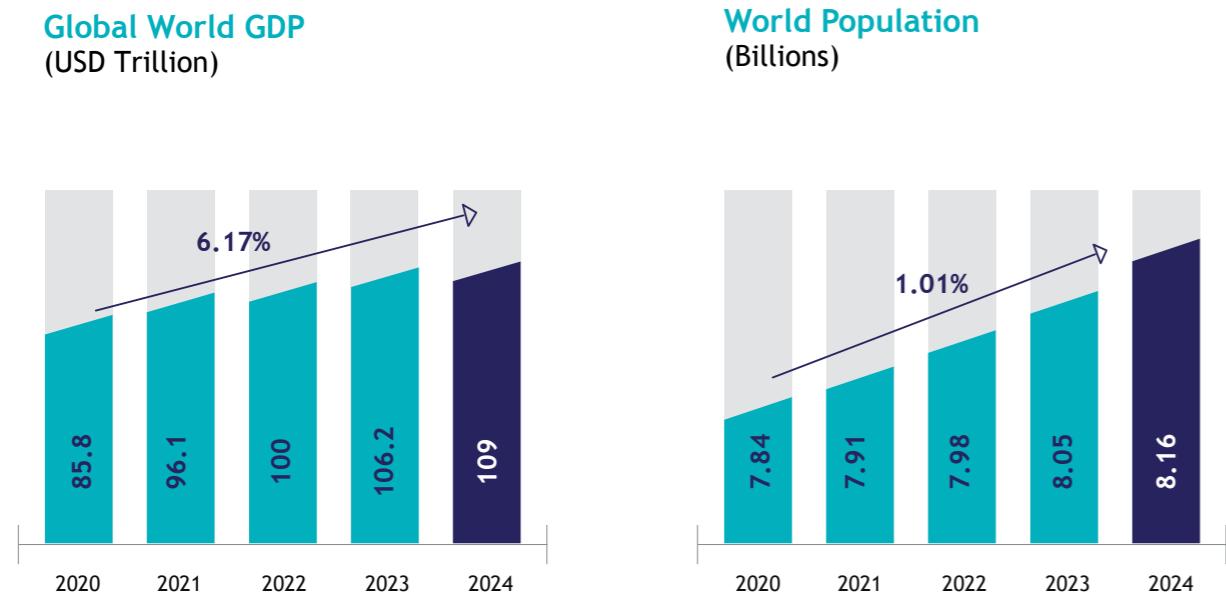
Water and Wastewater Exceeding Daily Capacity

**70%**

Increasing the Reuse of Treated Wastewater

## Market Analysis

### Global Water Sector Outlook



Source: World Bank - World Development Indicators ("WDI"), United Nations DESA - World Economic Situation and Prospects 2024)

The global water sector is undergoing a profound transformation driven by population growth, urbanization, industrialization, and climate change. Between 2019 and 2023, global freshwater demand increased from approximately 4,100 to 4,350 billion cubic meters per year. In contrast, supply rose only marginally, from 4,000 to 4,080 billion cubic meters, exacerbating the imbalance between water availability and use. (World Bank, 2023)

This supply-demand gap widened to approximately 270 billion cubic meters in 2023 and is projected to reach as much as 40% by 2030 without major reforms and infrastructure investment. (UN Water ("SDG") 6 Report, 2023)

### Global Freshwater Demand vs. Supply (2019-2023)

Year	Demand (bn m³)	Supply (bn m³)	Gap (bn m³)
2019	4,100	4,000	100
2020	4,150	4,030	120
2021	4,200	4,050	150
2022	4,275	4,070	205
2023	4,350	4,080	270

Treated wastewater reuse has gained growing recognition as a critical component of sustainable water management. Globally, an estimated 380 billion cubic meters of wastewater is produced annually, but less than 60% is safely treated, and only a small share is reused. (UNEP, 2023)

Water reuse in agriculture, landscaping, and industrial processes has become increasingly common in water-scarce regions such as the Middle East, parts of Asia, and Southern Europe. Countries like Singapore and the UAE have adopted national reuse targets and constructed advanced treatment facilities to reclaim wastewater for both potable and non-potable use. Despite these advancements, global reuse potential remains largely untapped, with technological, financial, and regulatory barriers impeding large-scale adoption.

Expanding reuse and improving wastewater treatment are essential to closing the global water gap, mitigating pollution, and enhancing water security. Policy frameworks that mandate treatment standards, incentivize reuse, and integrate decentralized treatment systems are critical for accelerating progress in this area.

### Global Wastewater Treatment and Reuse Trends (2018-2023)\*

Year	% of Domestic Wastewater Safely Treated	% of Treated Wastewater Reused
2018	53%	10%
2019	55%	10.5%
2020	56%	11%
2021	57%	11%
2022	58%	11%
2023	57%	11%

\* All figures are approximate and intended for indicative purposes only.

While there has been gradual progress in expanding treatment coverage, global reuse has remained flat around 11%, indicating that more effort is needed to scale water reuse as a resilient solution to long-term water scarcity.

## Sectoral Consumption Trends

Between 2015 and 2023, municipal water consumption continued to grow at a CAGR of approximately 2%, fueled by rapid urbanization, rising living standards, and increased access to basic water services in both developed and developing countries. Industrial water use, by contrast, declined at an estimated rate of around -1.1% annually, driven by improved efficiency, tighter regulatory frameworks, and adoption of water-saving technologies.

As of 2023, the combined industrial and municipal water withdrawals reached approximately 1,200 billion cubic meters per year, up from 1,134 billion in 2020, with municipal usage accounting for most of the growth. Water-use efficiency has also improved globally, increasing from USD 17.4/m<sup>3</sup> in 2015 to USD 20.8/m<sup>3</sup> in 2021, reflecting better economic output per unit of water consumed. (World Bank WDI, FAO AQUASTAT, GWI)

In parallel, the role of wastewater treatment and reuse within sectoral consumption is becoming increasingly critical. Municipalities and industrial sectors are key drivers of both

wastewater generation and reuse potential. Treated wastewater is being reused more widely in industrial cooling, urban landscaping, and non-potable municipal applications, particularly in water-stressed regions. Although reuse volumes remain modest globally (~11%), they are growing faster within municipal and industrial segments compared to agriculture.

As pressure mounts on conventional freshwater sources, municipal and industrial users are expected to accelerate the shift toward closed-loop systems and non-freshwater alternatives, including reclaimed water from ("WWTPs"). This transition will require stronger regulatory mandates, public-private investment partnerships, and the modernization of existing treatment networks. From 2015 to 2022, global GDP increased at a CAGR of 4.2%, while population rose from 7.4 billion to nearly 8 billion. These macro trends are expected to continue, increasing stress on existing water infrastructure, particularly in rapidly urbanizing regions.

## Climate Impact on Water Supply

Climate change poses one of the most severe threats to global water security. Erratic rainfall, rising temperatures, sea level rise, and prolonged droughts have disrupted freshwater cycles and lowered groundwater recharge rates. In 2023, global droughts and reduced river flows affected major basins including the Amazon, Mekong, and Ganges. (WMO, 2023)

Each additional degree of global warming is expected to expose an additional 7% of the world population to a 20% or greater reduction in renewable water resources. (UN-Water)

Climate-related water stress places additional pressure on wastewater systems, especially in countries with aging or

insufficient infrastructure. Many low- and middle-income countries still discharge a significant share of wastewater untreated, contributing to water pollution and limiting reuse potential. According to UNEP and UN-Water, approximately 42% of domestic wastewater remains untreated globally, impacting both surface and groundwater quality. (UNEP, 2023)

In this context, climate adaptation must include investments in resilient wastewater treatment and water reuse systems. Technologies such as decentralized treatment and safe reuse practices in agriculture and industry can help manage water scarcity more sustainably while reducing the environmental impact of untreated discharges.

### 2023 Sectoral Water Use Breakdown



Agriculture: ~70%



Industry: ~19%



Municipal: ~11%



## Technology and Innovation

Advanced technologies are being developed and used to foster the sustainable management of water across all stages of the water cycle:

**1**

### Water Collection and Storage

- Smart Rainwater Harvesting Systems:** These systems use sensors to collect and store rainwater efficiently, especially in urban environments.
- Advanced Reservoir Management:** Technologies that optimize the storage and release of water from reservoirs, considering factors like weather forecasts and water demand.

**2**

### Water Treatment and Purification

- Advanced Filtration Systems:** Innovative filtration methods, such as graphene-based or ceramic filters, improve water purification efficiency.
- Nanotechnology for Water Purification:** Nanomaterials are used to remove contaminants from water, providing a higher level of purification.
- Desalination Innovations:** More energy-efficient and cost-effective desalination technologies, such as reverse osmosis improvements.

**3**

### Water Distribution and Management

- Smart Water Grids:** Real-time monitoring and control of water distribution networks to reduce leaks and optimize supply.
- Data Analytics and Predictive Modeling:** Using big data and machine learning to predict water demand, quality, and infrastructure maintenance needs.
- Leak Detection Technologies:** Sensors and acoustic devices that quickly identify and locate water leaks in distribution systems.

**4**

### Wastewater Management

- Water Recycling and Reuse:** Technologies for treating and reusing wastewater in various applications, including industrial processes and irrigation.
- Anaerobic Digestion and Biogas Recovery:** Converting organic waste in wastewater into biogas for energy production.
- Decentralized Wastewater Treatment:** Compact, on-site treatment systems for rural and remote areas.

These technologies are advancing water sustainability goals globally and are increasingly integrated into national water strategies and ("PPP") project design.

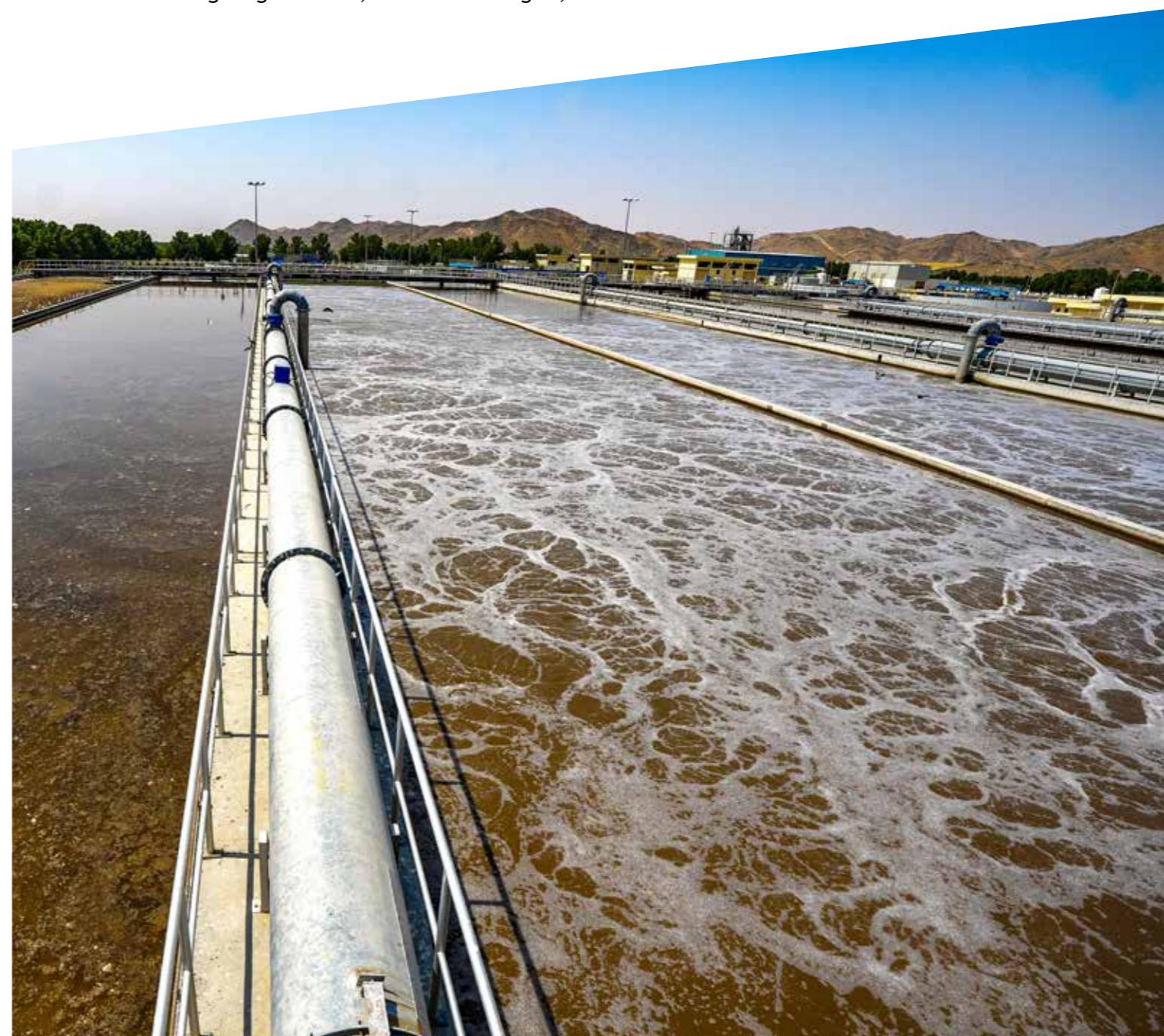
## Global ("PPP") Trends in the Water Sector

Public-Private Partnerships ("PPP") are gaining momentum globally as governments seek to meet rising infrastructure needs while managing fiscal constraints. Countries are adopting ("PPP") models to attract private investment, improve service delivery, and accelerate coverage expansion across the water and wastewater value chain.

Regions like Latin America, Southeast Asia, and MENA are actively pursuing ("PPP") through legal reform, national strategies,

and policy incentives. The concession models are especially prevalent, enabling private sector involvement in water production, distribution, and treatment.

In MENA, governments are advancing the largest water sector privatization programs to date, supported by structured procurement and regulatory reform. These developments reflect a broader global trend toward lifecycle-based infrastructure partnerships in the water sector.

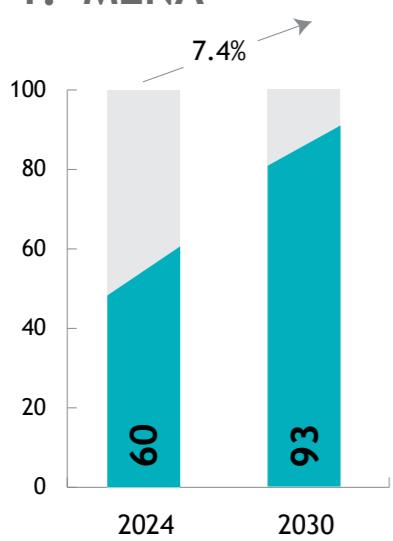


As a major trend, PPPs in the water sector are expected to continue growing globally, with MENA and Central and East Asia showing the highest growth potential

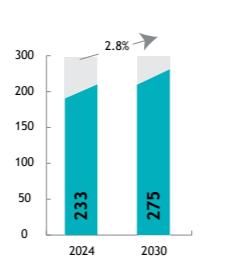
Global PPP water market\* by region [2024-2030; USD bn]



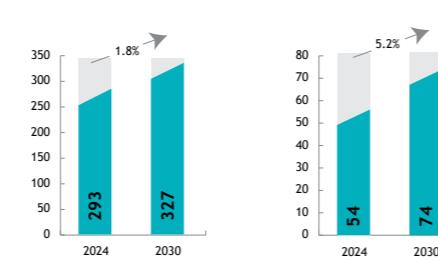
## 1. MENA



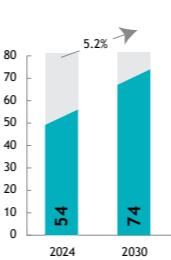
## 2. Europe



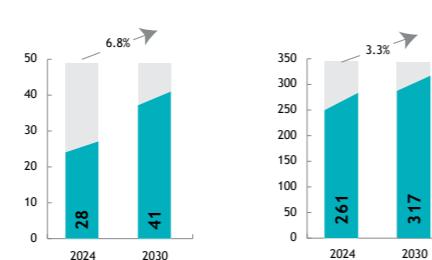
## 3. Central and East Asia



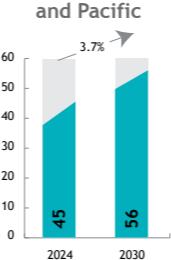
## 4. Latin America



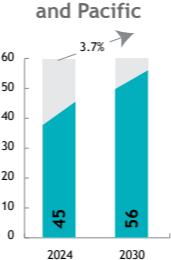
## 5. Sub-Saharan Africa



## 6. North America



## 7. Southeast Asia and Pacific



(x%) CAGR [2024-2030, %]

\*Amount of spending on CAPEX and OPEX by investor-owned utilities, privatized utilities and companies operating concession contracts, as well as capital expenditure on privately financed asset procurement Concessions contracts

Source: GWI

## Saudi Arabia Market Outlook

Saudi Arabia faces a unique water challenge: it is one of the world's most water-scarce countries and is almost entirely dependent on non-renewable groundwater and desalinated water for domestic, agricultural, and industrial use. With a growing population, ambitious economic development plans, and a harsh arid climate, demand for water is expected to increase significantly.

According to the Ministry of Environment, Water and Agriculture ("MEWA"), the Kingdom's population is projected to grow from 38.98 million in 2024 to 45.29 million by 2030, placing additional strain on water resources. Simultaneously, per capita water consumption is expected to fall from 352.5 liters/day in 2024 to 307.5 liters/day by 2030, driven by national conservation programs, including the National Water Strategy 2030 and the Saudi Green Initiative. (MEWA, Saudi Water Partnership Company ("SWPC"))

## Key Drivers of Water Demand in KSA (2024-2030):

- **Population Growth:** +1.3% CAGR
- **Urbanization:** Infrastructure projects and economic diversification
- **Tourism:** Increased demand from Hajj, Umrah, and Vision 2030 tourism targets
- **Industrial Development:** New economic cities and manufacturing hubs

Total daily water demand is expected to increase from 15.47 million m<sup>3</sup>/day in 2024 to 17.08 million m<sup>3</sup>/day by 2030, with municipal demand alone seeing a notable rise. Wastewater network coverage is also targeted to increase from 64% in 2024 to 95% by 2030, with ("TSE") reuse rising to 70%.



## Urban Daily Water Demand and LCD (2024-2030)

### Urban Water Demand Growth Forecast (KSA, 2024-2030)

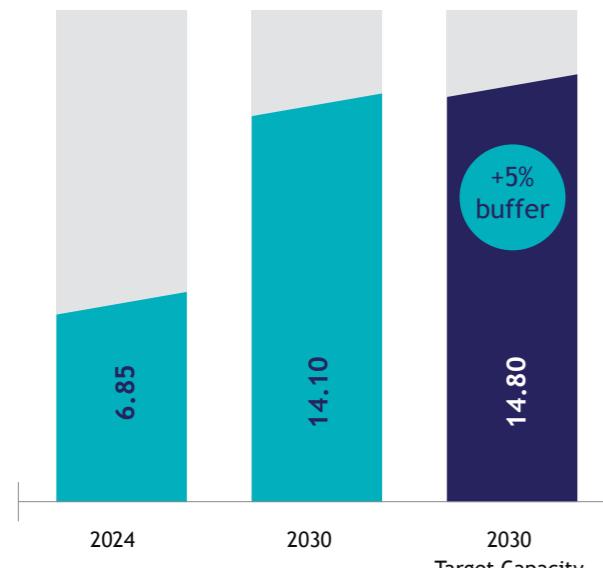
The table illustrates the rise in total urban water demand from 2024 to 2030.

Year	Population (mn)	Daily Demand (mn m <sup>3</sup> )	LCD (liters/day)
2024	38.98	15.47	352.5
2025	~40.00	15.80 (est.)	~345.0 (est.)
2030	45.29	17.08	307.5

Source: Saudi Water Partnership Company ("SWPC") Planing Statement

### Wastewater Collected for Treatment and Required Capacity (M m<sup>3</sup> /d)

The chart demonstrates the projected decrease in per capita water consumption (liters per day).



Source: Saudi Water Partnership Company ("SWPC") Planing Statement

According to the current information provided by National Water Company ("NWC"), around 64% of the wastewater generated at the regional level is currently collected, with 95% coverage anticipated by MEWA in 2030. The total wastewater generated is projected to grow from 6.85M m<sup>3</sup> /d in 2024 to 14.10M m<sup>3</sup> /d in 2030, resulting in a required treatment capacity of 14.80M m<sup>3</sup> /d after accounting for a 5% buffer. This capacity buffer is added to ensure proper treatment of unexpected increases in sewage inflow and to avoid any negative environmental impact related to untreated sewage

## Capacity Gap Overview (mn m<sup>3</sup>/day) and Required Projects:

Segment	Current Capacity (mn m <sup>3</sup> /day)	Planned Capacity 2030 (mn m <sup>3</sup> /day)	Gap (mn m <sup>3</sup> /day)	No. of Potential Projects
Production (Desalination and Groundwater)	15.0	16.6	1.6	356
Transmission	12.1	16.6	4.5	60
Storage	23.3	137.7	114.4	14
Distribution	9.9	16.6	6.7	610
Collection (Wastewater Networks)	5.8	9.1	3.3	228
Treatment (STPs and Facilities)	6.4	10.7	4.3	46
Reuse (Agricultural and Industrial)	1.6	9.6	8.0	109

To meet these targets, Saudi Arabia continues to scale up water production, wastewater treatment, and reuse infrastructure through ("PPP"). The Saudi Water Partnership Company ("SWPC") plays a central role in developing Independent Water Projects ("IWP")s and Independent Sewage Treatment Projects ("ISTP")s under the concession model.

As of 2024, 10 ISTPs are either operational, under construction, or tendered, with a combined capacity of 1.79 million m<sup>3</sup>/day, expected to grow to 2.84 million m<sup>3</sup>/day by 2030. Six more ISTPs are planned to further close the infrastructure gap. Saudi Water Partnership Company ("SWPC")

Saudi Arabia's water sector represents one of the most active and strategically aligned ("PPP") environments in the MENA region, with policy backing, clear targets, and a robust pipeline of projects that offer long-term opportunities for global developers, investors, and technology providers.

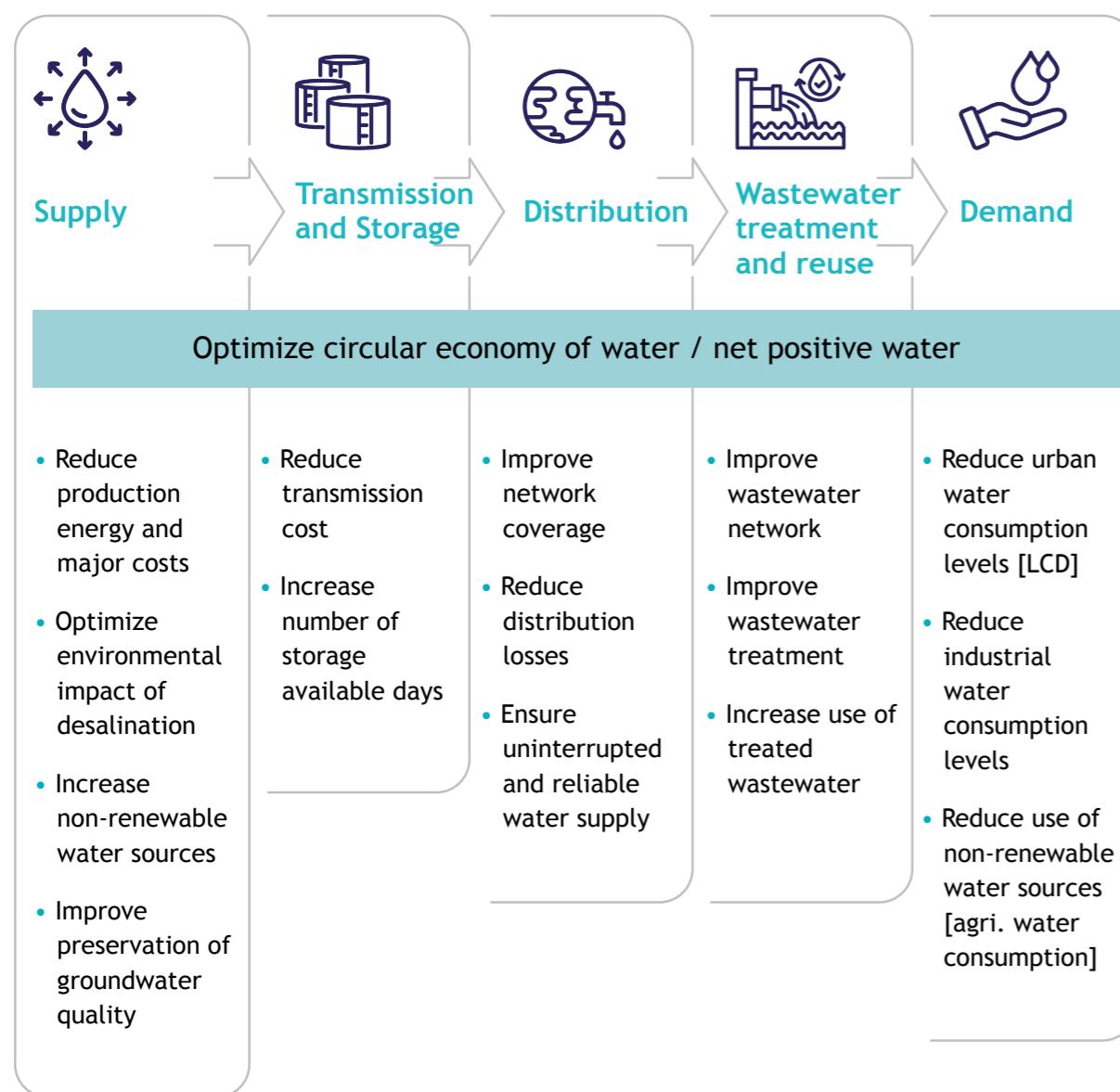
To date, multiple rounds of Independent Water Projects ("IWP")s and Independent Sewage Treatment Projects ("ISTP")s have been successfully awarded to private sector partners. In parallel, the National Water Company ("NWC") is advancing ("PPP") in water distribution, sewage networks, and city-wide operations through long-term management and lease contracts. These efforts support the national drive to improve service quality, reduce operational inefficiencies, and enhance private sector involvement at the utility level.

Future ("PPP") are expected to expand into reuse, groundwater treatment, and surface water segments, with structured procurement frameworks in place to support competitive bidding and financial close.

## Overview of challenges and opportunities for the water sector

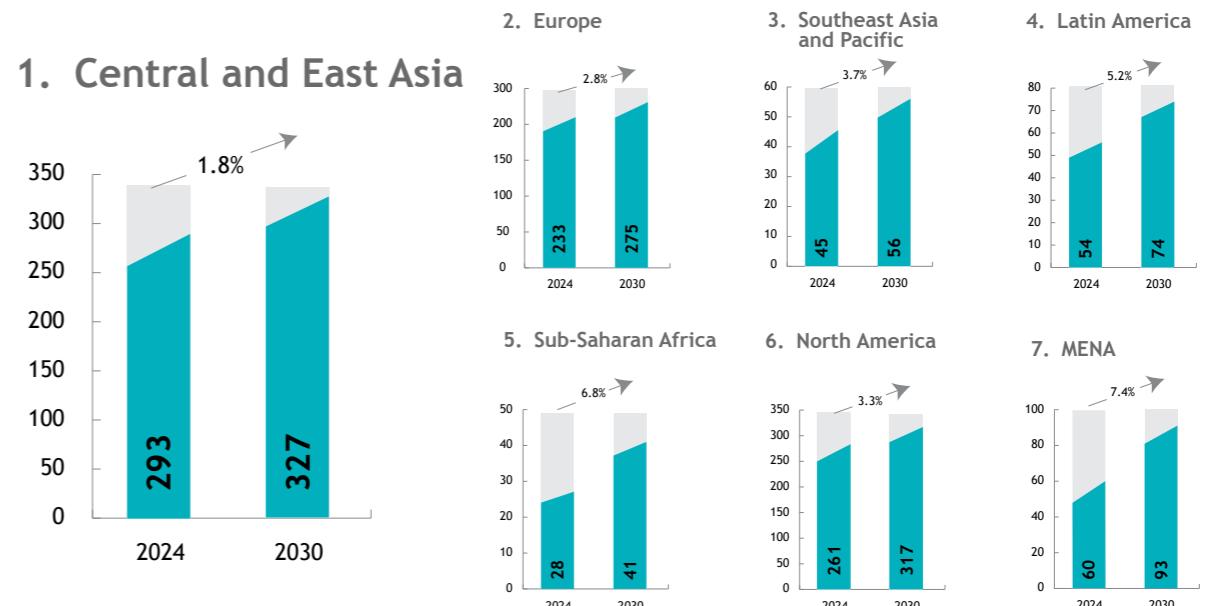
Saudi Arabia's water sector is navigating a dynamic environment marked by both persistent challenges and emerging opportunities across the full water value chain. Key challenges include high energy costs in water production, water losses during distribution, and the need to preserve limited groundwater resources. At the same time, there is strong potential to expand network coverage, enhance wastewater treatment capacity, and increase the reuse of treated effluent. These conditions create space for impactful solutions such as smart infrastructure, circular economy practices, and greater private sector participation. As the Kingdom advances its Vision 2030 goals, the sector offers a platform for innovation, investment, and long-term development.

Below figure shows the current outlook for the water sector and their classification according to the value chain



As a major trend, PPPs in the water sector are expected to continue growing globally, with MENA and Central and East Asia showing the highest growth potential

Global PPP water market\* by region [2024-2030; USD bn]



(x%) CAGR [2024-2030, %]

\*Amount of spending on CAPEX and OPEX by investor-owned utilities, privatized utilities and companies operating concession contracts, as well as capital expenditure on privately financed asset procurement Concessions contracts  
Source: GWI

## Central Asia Market Outlook

Central Asia comprising comprising Kazakhstan, Kyrgyzstan, Tajikistan, Turkmenistan, and Uzbekistan—is emerging as a region of strategic importance in the global water infrastructure landscape. With abundant surface water from the Amu Darya and Syr Darya river systems and increasing national investment in sustainable water management, the region offers attractive opportunities for ("PPP"), advanced treatment technologies, and reuse infrastructure development [Source: MDPI, 2022].

### Growth Drivers and Sector Momentum

Rising urbanization, expanding industrial bases, and growing awareness of water security are creating strong momentum for modern water and wastewater solutions across the region.

Municipalities are increasingly prioritizing expansion of wastewater treatment coverage in cities such as Tashkent, Almaty, and Bishkek to improve environmental standards and enhance public health.

Primary and secondary biological treatment technologies (e.g., activated sludge, oxidation ditches, and lagoons) are widely deployed, with an increasing push toward capacity upgrades and efficiency improvement.

Many water utilities are now undergoing technology assessments and capacity expansions to align with national water quality targets and ("SDG") 6 (Clean Water and Sanitation) objectives [Source: World Bank, 2022].

## Emerging Opportunities

Despite these structural issues, Central Asia presents a strategic opportunity for long-term water and wastewater sector investment:

- The market outlook for Central Asia is particularly favorable for experienced private operators, infrastructure investors, and technology integrators. Key opportunity segments include:
  - Upgrade and retrofit of municipal Wastewater Treatment Plants ("WWTPs") to meet stricter discharge and reuse standards.
  - Industrial wastewater compliance, especially in the mining, textiles, and agri-processing sectors.
  - Decentralized wastewater treatment for secondary cities and industrial estates.
  - Treated Sewage Effluent ("TSE") reuse for agriculture and landscaping—an emerging priority in Uzbekistan and southern Kazakhstan.

## Strategic Fit for Miahona

Miahona's recent activities in Uzbekistan underscore its readiness to expand regionally. In 2025, the company signed a Phase 2 Addendum with Uzbekistan's Ministry of Investment and Uzsuvtaminot to begin due diligence and feasibility studies for Wastewater Treatment Plant ("WWTP") projects in Fergana and Jizzakh. (Saudi Exchange, 2025)

Participation in the Tashkent Investment Forum further confirms Miahona's positioning as a credible regional partner for ("PPP") based wastewater and reuse projects. The company's experience in delivering complex ISTPs in Saudi Arabia backed by a concession delivery model positions it well to contribute to regional infrastructure modernization.

Central Asia's alignment with global climate adaptation goals, along with its growing openness to private sector participation, makes it a compelling long-term market for scalable water sector solutions.



## Key Takeaways



### Global water demand continues to rise

Reaching 4,350 billion m<sup>3</sup>/year in 2023, while supply remains nearly flat at 4,080 billion m<sup>3</sup>/year. This has widened the global supply-demand gap to 270 billion m<sup>3</sup>, with a projected shortfall of 40% by 2030.



### Climate change is a major threat to water security

Causing more frequent droughts, variable precipitation, and water quality degradation, especially in vulnerable regions.



### A global investment gap persists

Current spending (~\$165 billion/year) falls short of the \$300 billion/year needed to achieve ("SDG") 6. ("PPP") are expanding, especially in MENA, Southeast Asia, and Central Asia.



### Central Asia presents a high-need, high-opportunity market

Legacy infrastructure, weak regulation, and regional water-sharing tensions create strong demand for modernized, donor-supported ("PPP") models and technology-led solutions.



### Agriculture dominates global water withdrawals (70%)

Municipal use is the fastest-growing, driven by urbanization and lifestyle shifts. Industrial use has remained flat or declined due to efficiency improvements.



### Technological innovation is transforming the sector

Including smart water grids, nanofiltration, desalination efficiency, and wastewater reuse. However, adoption remains uneven across markets.



### Saudi Arabia is leading in water sector reform with targets under Vision 2030

The government is increasing ("PPP") participation in desalination, sewage treatment, and water reuse to meet growing demand and improve efficiency.



### Miahona is strategically positioned to expand

With a strong base in KSA, Miahona is well positioned to expand into Central Asia through its existing engagements, ("PPP") capabilities, and track record in concession model infrastructure delivery.

## Source

### World Bank

World Bank: Water in Circular Economy and Resilience

World Bank: Water Use Efficiency ("WDI")

World Bank: Wastewater to Resource Report

### United Nations / UN-Water / UNEP

UN ("SDG") 6 Synthesis Report (2023)

UNEP: Status of Wastewater Production, Treatment, and Use

### FAO

FAO AQUASTAT: Global Water Data

### Global Water Intelligence ("GWI")

GWI: Global Water Market Reports and Public-Private Partnership ("PPP") Analysis

### World Meteorological Organization ("WMO")

WMO: State of Global Water Resources

### Saudi Government Entities

MEWA: Ministry of Environment, Water and Agriculture

SWPC: Saudi Water Partnership Company

NWC: National Water Company

### Regional Sources (Central Asia)

MDPI: Transboundary Water Management in Central Asia

World Bank: Regional Water Infrastructure Reports

## Miahona's Strategy

Miahona's strategic framework centers on two foundational pillars that inform our priorities and execution approach. As a key player in Saudi Arabia's water and wastewater sector, Miahona is well positioned to leverage sector reforms, advance sustainable growth, and contribute to the Kingdom's Vision 2030 objectives.

### Strategy Framework

#### 1 Where to Play

- Deepen presence in KSA water and wastewater value chain
- Target priority segments: sewage treatment, reuse, industrial effluent
- Selective international growth (e.g., Uzbekistan)
- Align with national partnerships and infrastructure demand

#### 2 How to Win

- Developer-led model from origination to operations
- Capture value across greenfield and rehab projects
- Enhance capital efficiency through structured project financing
- Enable scale via public-private collaboration

#### 3 Enablers for Execution

- Strong foundation in operational excellence and digital tools
- Investments in execution capabilities and human capital
- Adaptive platform aligned with Vision 2030 reform
- Focus on reliable delivery, sustainability, and scalability



### Strategic Pillars



### Miahona's Focus Areas

- Expand project portfolio through concessions and ("O&M")/("MOM") contracts across priority sectors
- Strengthen presence in wastewater reuse, industrial solutions, and renewable integration
- Advance regional expansion strategy with selective entry into high-impact markets
- Leverage digital tools and AI to enhance monitoring, operational control, and scalability
- Drive innovation across the water cycle to improve efficiency and environmental outcomes
- Enhance service reliability and lifecycle performance across long-term concessions
- Improve asset management and cost efficiency through data-driven decision making
- Reduce non-revenue water and improve energy and resource efficiency
- Maintain financial stability through optimized capital structuring and cash flow management
- Build institutional capabilities to deliver performance at scale across ("PPP") contracts

### Alignment with Vision 2030

Enhances water infrastructure efficiency, advances digital transformation, and supports key national goals—reducing leakage below 25% under the National Water Strategy and increasing treated wastewater reuse to 70% as part of Vision 2030.

Ensures financial sustainability in the water sector, aligns with economic diversification goals, and enables long-term investment in infrastructure development.

## Business Review

### Overview

Miahona is an integrated water and wastewater utility platform operating across the full project lifecycle. Our core business is structured around the development, delivery, and long-term operation of concession-based infrastructure under ("PPP") frameworks.

We specialize in sewage treatment, industrial effluent treatment, water and water reuse segments that are central to Saudi Arabia's water security strategy and Vision 2030 priorities. Miahona delivers value through concessions, ("O&M") contracts, providing stable, recurring revenues while enabling sustainable infrastructure delivery.

Our platform is designed to support scale and long-term reliability. We work closely with national stakeholders to ensure compliance, service continuity, and environmental impact. With a growing portfolio of projects and selective international expansion underway, Miahona is positioned as a long-term partner in advancing the circular water economy.

### The business is structured around two core areas:

#### 1. Long-Term Concessions - Agreements spanning 20-30 years, ensuring predictable revenue streams and financial stability.

Long-term concessions form the foundation of Miahona's business model, accounting for the majority of its revenue. These agreements, typically spanning 20 to 30 years, provide stable, predictable cash flows and ensure financial resilience. Miahona develops water and ("WWTPs"), including the design, construction and operation of the plant. Miahona revitalizes aging infrastructure to extend asset life and enhance efficiency.

A key advantage of long-term concessions is their de-risked nature, as revenue is secured through government-backed contracts with inflation-adjusted pricing mechanisms and cost pass-through clauses. This minimizes exposure to market fluctuations and operational uncertainties. Additionally, these contracts enable Miahona to continuously reinvest in infrastructure improvements, deploy advanced water management technologies, and optimize plant performance, driving long-term value creation.

#### 2. Operations and Maintenance ("O&M") contracts generally have short to medium tenors of two to seven years providing stable cash flow.

The Company offers operation and management services through its ("O&M") arm ("JECO"), for both its own projects as well as third-party projects. These projects are under ("O&M"), or including Management services arrangement.

Alignment Area	Vision 2030 Goal	Miahona's Contribution
Water Sustainability and Management	Ensure sustainable water resources and reduce dependence on groundwater by increasing treated wastewater and desalination.	Develops and operates wastewater and reuse infrastructure under long-term concession models. Supports sustainability by increasing treated effluent reuse and reducing non-revenue water.
Private Sector Participation	Increase private sector participation in infrastructure and utilities through privatization and ("PPPs").	Participates in structured ("PPP") programs through concession and ("O&M") models. Attracts private capital and technical expertise to the water and wastewater sector.
Economic Diversification	Diversify the economy by reducing reliance on oil revenues and developing non-oil industries.	Enables reliable water services to support industrial zones and urban growth. Contributes to job creation and enhances investor confidence in utility infrastructure.
Localization of Technology and Expertise	Localize industries and enhance the transfer of technology and knowledge to the local workforce.	Trains Saudi talent in water and wastewater management. Facilitates knowledge transfer through partnerships with global and local experts.
Environmental Stewardship	Achieve environmental sustainability by reducing pollution and increasing the efficiency of resource utilization.	Promotes wastewater reuse and energy-efficient operations. Reduces untreated discharge and environmental footprint through circular water practices.
Investment in Infrastructure	Develop world-class infrastructure to enhance quality of life and attract investments.	Delivers large-scale water and wastewater assets under regulated frameworks. Supports Vision 2030 infrastructure ambitions through reliable and scalable utility projects.
Promoting Social Well-being	Improve the quality of life for citizens and residents through enhanced services and liveable environments.	Ensures reliable access to clean water and wastewater services. Expands infrastructure to serve rural and underserved communities.

## Innovation

In 2024, Miahona advanced its commitment to integrating digital technologies and Artificial Intelligence ("AI") to enhance water and wastewater management solutions. These initiatives align with Saudi Arabia's Vision 2030, emphasizing innovation and sustainability.

### Digital Transformation Initiatives

Miahona has been at the forefront of adopting digital solutions to optimize operations and improve service delivery. The company has implemented advanced monitoring systems across its facilities, enabling real-time data collection and analysis. This digital infrastructure facilitates proactive maintenance, reduces downtime, and enhances overall operational efficiency.

### Smart Water Management Systems

Miahona introduced smart metering that has a range of benefits from automation of consumption measurement to real-time monitoring, which can uncover leaks and supports NRW targets. Miahona continues to explore new technologies with the aim of providing end-to-end visibility of the water supply chain, from source to consumer, enhancing leak detection, pressure management, and customer service.

### AI-Driven Process Optimization

Leveraging AI, Miahona has developed predictive models to forecast water demand and wastewater generation patterns. These models assist in optimizing resource allocation and treatment processes, ensuring that the company meets varying demand levels while minimizing energy consumption. Additionally, AI algorithms are utilized to monitor water quality parameters continuously, allowing for immediate corrective actions when deviations are detected.

### Capacity Building and Training

Recognizing the importance of human capital in digital transformation, Miahona has invested in training programs to upskill its workforce in digital competencies and AI applications. These programs ensure that employees are equipped to operate and maintain advanced technological systems, fostering a culture of continuous improvement and innovation.

Miahona plans to expand its digital and AI initiatives to encompass predictive maintenance scheduling, advanced data analytics for decision support, and the integration of renewable energy sources into its operations. By embracing these technologies, Miahona reaffirms its dedication to providing sustainable and efficient water solutions, contributing to the Kingdom's environmental and economic objectives.



## Advancing Our Concession Portfolio

### Ras Tanura Industrial Wastewater Treatment Plant ("IWWTP")

#### Ras Tanura in Focus

The Ras Tanura Refinery Industrial Wastewater Treatment Plant ("IWWTP") is a significant project aimed at enhancing industrial wastewater management at Saudi Aramco's Ras Tanura Refinery Complex. Miahona, in consortium with Thabat Construction Company, successfully achieved financial close for the project in March 2024. Commercial operations are anticipated to commence by June 2026, with a contract term of 25 years for water production, and operation and maintenance, reflecting Miahona's commitment to timely and efficient project execution.

#### Capacity and impact

The Ras Tanura Industrial Wastewater Treatment Plant ("IWWTP") project involves the design, construction and operation of an advanced industrial wastewater facility with a processing capacity of 20,000 cubic meters per day. The scope includes the installation of essential transmission pipelines to manage both wastewater and treated effluent efficiently, and a new Wet Air Oxidation ("WAO") plant to enhance wastewater purification processes. The plant is set to play a crucial role in reducing the environmental footprint of the refinery while enhancing water reuse efficiency.

#### Construction Progress

Significant progress has been achieved across both the engineering and construction phases, with the appointment of the Engineering, Procurement, and Construction (EPC) contractor and the execution of the design review contract.

Additionally, the agreements were also finalized with key advisors, including environmental, insurance, and legal consultants, ensuring comprehensive oversight and compliance throughout the project's lifecycle.

#### Outlook

Commercial operation of the plant is expected to commence in June 2026, with a contract term spanning 25 years. The Ras Tanura Industrial Wastewater Treatment Plant ("IWWTP") project is a key example of Miahona's commitment to advanced and sustainable wastewater solutions and alignment with Saudi Arabia's Vision 2030 objectives.



## Al Haer Independent Sewage Treatment Plant ("ISTP")

- Capacity and Impact:** The Al Haer ("ISTP") is designed to add 200,000 cubic meters per day of wastewater treatment capacity, aiming to support residential developments in the Riyadh region. The project includes a ("TSE") reuse system with a 32 km transmission pipeline, a pumping station, and reservoir tanks, enhancing wastewater management infrastructure in line with Saudi Arabia's Vision 2030 sustainability objectives.
- Innovative Features:** Through the implementation of A ("TSE") reuse system, the project aims to achieve high treatment efficiency and low energy consumption, contributing to eco-friendly wastewater treatment solutions.
- Sustainability Milestones:** The project's design emphasizes environmental sustainability, with plans to produce treated effluent suitable for water reuse and utilizing sludge for industrial, commercial, and agricultural purposes, aligning with circular economy principles.
- Project Delivery:** Miahona successfully achieved financial close for the project in February 2025. The project is scheduled to commence commercial operations by the fourth quarter of 2026. The consortium led by Miahona, Marafiq and BESIX has been selected as the preferred bidder, reflecting a commitment to operational excellence and efficient implementation of large-scale infrastructure projects.

## Hadda and Arana Sewage Treatment Plant ("STP") (LTOM Makkah Project)

- Capacity and Impact:** The Hadda and Arana plants, located in Makkah, Saudi Arabia, have a combined treatment capacity of 500,000 cubic meters per day. These facilities play a crucial role in managing wastewater in the region, supporting both residential and commercial sectors, and contributing to environmental sustainability.
- Innovative Features:** In May 2023, the project transitioned from a standard operation and maintenance contract to a 10-year concession agreement. This shift allows for significant rehabilitation efforts to enhance operational efficiency and service quality.
- Sustainability Milestones:** The rehabilitation efforts are expected to improve the quality of treated wastewater, enabling its reuse in various applications and reducing the environmental footprint. This aligns with Saudi Arabia's Vision 2030 sustainability objectives by promoting resource conservation and environmental stewardship.
- Project Delivery:** The National Water Company ("NWC") awarded the 10-year LTOM contract to a consortium comprising Miahona and Thabat Construction Company in May 2023. The consortium is responsible for the rehabilitation, operation, and maintenance of the Hadda and Arana plants, with a total investment of 392 million Saudi Riyals.

## Jeddah Industrial City ("JIC") Wastewater Treatment Plant ("WWTP")

- Capacity and Impact:** The JIC project, managed by Miahona's subsidiary ICDOC, operates a ("WWTP") with a capacity of 25,000 cubic meters per day, designed to accommodate up to 30,000 cubic meters per day to meet future demand. It supplies approximately 9,000 cubic meters per day of recycled water to industrial units in Jeddah Industrial City, supporting industrial activities and promoting water reuse.
- Innovative Features:** As the first wastewater infrastructure project under the ("PPP") model in Jeddah Industrial City, the JIC project pioneered private sector involvement in wastewater management in the region. The plant's design includes provisions for future capacity expansion to meet increasing industrial demand.
- Sustainability Milestones:** By supplying recycled water to industrial clients, the project reduces reliance on freshwater resources and supports sustainable industrial practices. This initiative aligns with Saudi Arabia's Vision 2030 goals by promoting efficient water resource management and environmental conservation.
- Project Delivery:** The project operates under a 20-year concession agreement with the Saudi Authority for Industrial Cities and Technology Zones ("MODON"), which commenced in March 2005 and is set to conclude in March 2025. Miahona has issued formal notification of its intent to participate in the retendering process.



# Looking Ahead

## Strategic Focus Areas

Miahona's growth strategy continues to align with national priorities, focusing on innovation, sustainability, and regional leadership in integrated water solutions. As we look to the future, our efforts will center around scaling delivery, optimizing performance, and expanding into select international markets with shared infrastructure challenges.

### Capitalizing on KSA Water Sector Growth

Saudi Arabia's water sector remains a core market for Miahona, underpinned by strong demand growth, structural reform, and large-scale investment. With a projected total USD 90-120 bn of investment and privatization needs by 2030, the Kingdom offers significant and sustained opportunities for developers and operators. Miahona is well-positioned to capitalize on this momentum through its integrated delivery platform and growing track record.

### Targeted International Growth

As water sector challenges intensify globally, Miahona is selectively pursuing international markets that reflect similar infrastructure needs and regulatory environments. The company's engagement in Uzbekistan is a first step toward expanding its proven ("PPP") model beyond the Kingdom. We aim to continue identifying opportunities in high-impact markets where our technical capabilities and delivery model can create lasting value for governments and communities.

### Leveraging Through ("MOM") Contract Opportunities

The Kingdom has launched a phased approach to privatizing water services through six regional clusters. Miahona, through its consortium, successfully secured two of the six ("MOM") contracts awarded under Phase 1, gaining operational presence across key regions and establishing relationships with sector stakeholders. These initial contracts serve as a strategic platform to demonstrate performance and service quality under national frameworks.

Looking ahead, Phase 2 of the privatization program will involve full concessions covering the entire water value chain, with a total conversion pipeline across all six clusters estimated at SAR 25 to 30 billion. Miahona's experience and performance in Phase 1 positions the company competitively to participate in these large-scale, long-term concession contracts. By leveraging its ("MOM") track record, Miahona is well placed to win high-value projects that will define the future of water infrastructure delivery in Saudi Arabia.

## Technology and Innovation

Miahona is integrating advanced technologies to enhance operational efficiency, service reliability, and environmental performance. This includes digital monitoring systems, automated asset management tools, and energy-efficient treatment solutions that optimize performance across the water cycle.

Sustainability remains central to our innovation agenda. By minimizing energy use, expanding water reuse, and supporting circular practices, we aim to reduce our environmental footprint while contributing to national sustainability goals. These efforts reinforce Miahona's role as a responsible and future-focused infrastructure provider.

## Financial Strength and Prudent Capital Allocation

Miahona follows a disciplined capital allocation strategy that supports sustainable growth and reinforces financial strength. We focus on long-term value creation through efficient deployment of capital and selective project execution. Non-recourse and project-based financing remain central to our model, enabling capital efficiency while limiting financial exposure.

As our concessions portfolio expands, we are committed to strengthening financial performance and maintaining flexibility through the following priorities:

- Structuring capital efficiently using non-recourse financing to reduce risk and enhance project-level returns
- Building a strong project backlog to secure a pipeline of committed assets and future opportunities
- Sustaining profitability through operational efficiency, cost discipline, and scale optimization

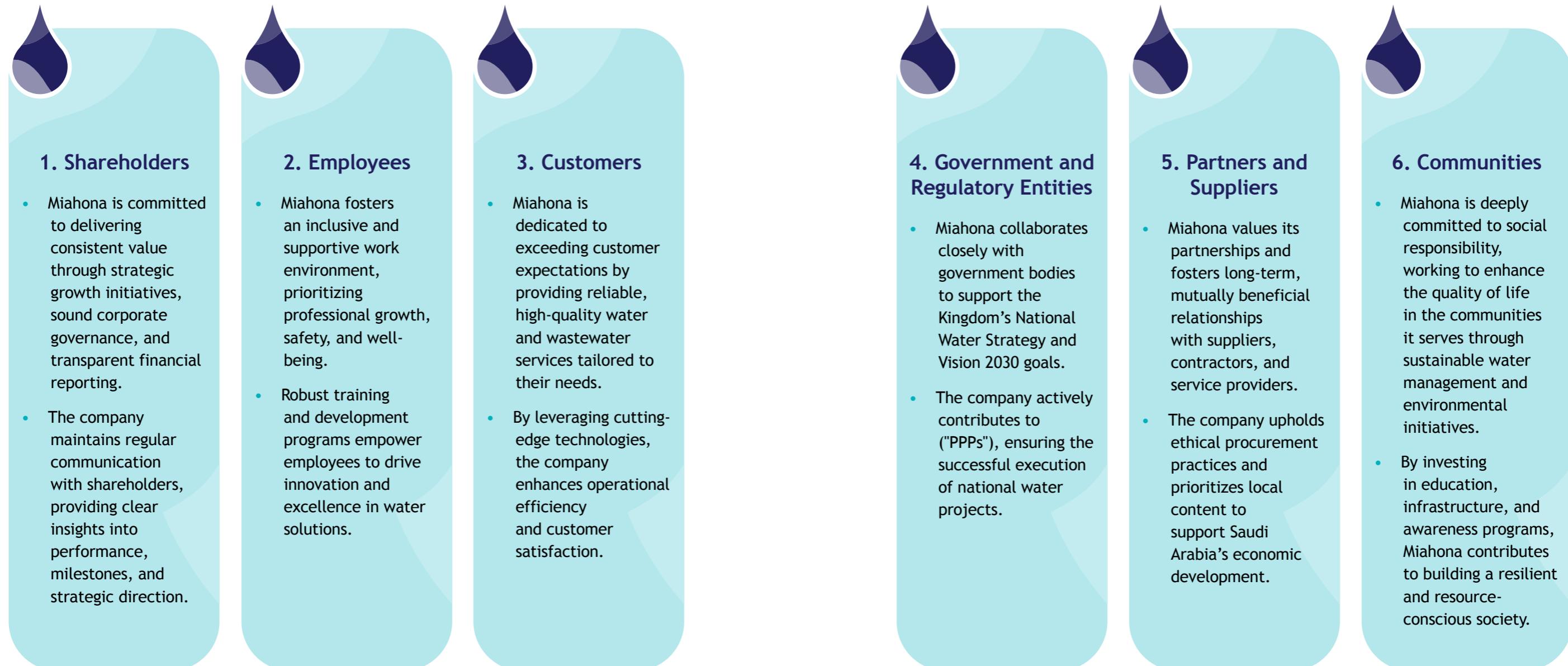
## Organizational Capability and Talent Development

To support future growth and increased operational complexity, Miahona is committed to strengthening institutional capacity. We are investing in talent development, leadership depth, and operational readiness to ensure that our workforce evolves in step with our strategy. Attracting and retaining experienced professionals across technical, financial, and regulatory disciplines remains a priority as we scale up and prepare for long-term concessions both within and beyond the Kingdom.

## Stakeholder Engagement and Commitment

Miahona recognizes that its success and sustainable growth are deeply linked to the trust and support of its stakeholders. The company adopts a proactive and transparent approach to stakeholder engagement, ensuring that the interests and expectations of all parties are met with integrity and accountability. Miahona's key stakeholders include shareholders, employees, customers, government entities, partners, and the communities it serves.

### Miahona's Commitment to Its Stakeholders



- 1. Shareholders**
  - Miahona is committed to delivering consistent value through strategic growth initiatives, sound corporate governance, and transparent financial reporting.
  - The company maintains regular communication with shareholders, providing clear insights into performance, milestones, and strategic direction.
- 2. Employees**
  - Miahona fosters an inclusive and supportive work environment, prioritizing professional growth, safety, and well-being.
  - Robust training and development programs empower employees to drive innovation and excellence in water solutions.
- 3. Customers**
  - Miahona is dedicated to exceeding customer expectations by providing reliable, high-quality water and wastewater services tailored to their needs.
  - By leveraging cutting-edge technologies, the company enhances operational efficiency and customer satisfaction.
- 4. Government and Regulatory Entities**
  - Miahona collaborates closely with government bodies to support the Kingdom's National Water Strategy and Vision 2030 goals.
  - The company actively contributes to ("PPPs"), ensuring the successful execution of national water projects.
- 5. Partners and Suppliers**
  - Miahona values its partnerships and fosters long-term, mutually beneficial relationships with suppliers, contractors, and service providers.
  - The company upholds ethical procurement practices and prioritizes local content to support Saudi Arabia's economic development.
- 6. Communities**
  - Miahona is deeply committed to social responsibility, working to enhance the quality of life in the communities it serves through sustainable water management and environmental initiatives.
  - By investing in education, infrastructure, and awareness programs, Miahona contributes to building a resilient and resource-conscious society.

### Key Stakeholder Engagement Initiatives in 2024

- Workshops and Seminars**
  - Hosted multiple sessions to update shareholders on strategic initiatives, financial performance, and growth opportunities.
- Technology Integration**
  - Launched an investor portal providing real-time access to reports, financial data, and key performance indicators.
- Governance Reforms**
  - Strengthened governance practices to enhance transparency and decision-making, aligning with global best practices.

# Performance Review

[CFO Statement](#)

[Financial Review](#)



## CFO Statement

**Our 2024 performance reflects strong execution across our core projects and prudent financial management, positioning Miahona for long-term resilience**

The financial results for 2024 reflect our focused approach to growth, cost efficiency, and long-term value creation. We maintained our growth trajectory while reinforcing financial resilience. Revenue continued to grow, supported by improved cost management that contributed to healthier Adjusted EBITDA. Our continued emphasis on sustainability and team engagement has laid a solid foundation for future performance, in line with our long-term strategic goals.

### A Landmark Year for Miahona

The year 2024 was a defining moment for Miahona, highlighted by our successful listing on the Stock Exchange ("Tadawul"). The strong investor response to our IPO is a testament to the trust we have built and the value we have consistently delivered. As one of the leading developers of water and sewage infrastructure in the Kingdom, this milestone reinforces our long-term commitment to sustainable growth and innovation.



In addition to our successful IPO, 2024 was marked by several other significant milestones. We reached the financial close for the Ras Tanura Project, further strengthening our concession portfolio and reinforcing our role in industrial wastewater treatment. Expanding our global footprint, we signed a Development Agreement with the Ministry of Investment, Industry, and Trade of the Republic of Uzbekistan and Uzsuvitaminot Company, marking our first steps to regional expansion.

Further progress continued beyond the reporting period, with financial close reached for the Al Haer Project in early 2025. Its positive financial impact is expected to be reflected in the Company's financial position starting from the first quarter of year. These achievements underscore our commitment to sustainable expansion and financial resilience.

Miahona recorded a year-on-year growth in Revenue of 18.68%, reaching SAR 385.09 million, driven by our focus on operational excellence and market expansion.

Despite a challenging macroeconomic environment, we strengthened our financial position, with total assets surpassing SAR 1.15 billion, an increase of 16.2% year over year. Notably, total equity rose to SAR 445.9 million, reflecting our strong fundamentals and commitment to sustainable value creation.

**Rehan Masood**  
Chief Financial Officer



**179**

The successful IPO was oversubscribed by 179 times, including 9 times by Saudi retail investors.

## Financial Review

### Key Pillars Underpinning Miahona's Operational Excellence

SAR mn	2024	2023	% YoY	Net Equity	ROE
REVENUE	385.1	324.5	+18.7%	445.9	10%
EBITDA (Adjusted) Margin	146.2 38.0%	130.5 40.2%	+12.0% - 2.2 pp.	Capex Commitment	D/E
NET INCOME (Adjusted) Margin	48.7 12.6%	45.9 14.1%	+6.1% - 1.5 pp.	Current Ratio	FCF Conversion
EBITDA Margin	138.5 36.0%	141.5 43.6%	-2.1% - 7.6 pp.	Parent Net Leverage	Parent Net Leverage to POCF
NET INCOME Margin	41.0 10.6%	56.9 17.5%	-27.9% - 6.9 pp.	0.34x	1.98x

### Strong revenue growth with a resilient operational model despite IPO-related costs

Miahona concluded the year 2024 with a strong revenue growth in 2024, fuelled by new projects, operational efficiencies, and strategic investments. Revenue rose by 18.7% year-on-year to SAR 385.1 million, driven by ongoing development initiatives and enhanced operational efficiencies. Despite an increase in governance and IPO-related costs, adjusted net profit grew by 6.1% to SAR 48.7 million, reflecting the Company's underlying profitability and focus on long-term shareholder value creation. The following Management Discussion and Analysis provides more details on the financial performance and its drivers.

### Management Discussion and Analysis

Miahona delivered strong top-line growth in 2024, with revenues increasing by 18.7% year-on-year to SAR 385.1 million. This was primarily driven by the commencement of new projects and the continued strength of its concession-backed operating model. Notably, the construction segment nearly doubled in contribution, reflecting Miahona's ability to execute a growing pipeline of strategic infrastructure projects. While reported EBITDA declined marginally by 2.1% to SAR 138.5 million due to one-off costs, adjusted EBITDA increased by 12.0% to SAR 146.2 million, highlighting the underlying operational strength and cost efficiency of the business.

The net income was impacted by exceptional and non-recurring items, notably those associated with its successful IPO and governance enhancements as a newly publicly listed company. These included SAR 10.7 million in strategic employee incentive programs and SAR 3.0 million in listing-related expenses, which were reimbursed by the previous shareholder and has no cash flow impact. After adjusting for these items, net profit increased by 6.1% to SAR 48.7 million, underscoring Miahona's ability to deliver sustainable earnings growth while investing in long-term resilience and stakeholder value creation.



## Adjusted Net Income and EBITDA

SAR million	Net Income		EBITDA	
	2024	2023	2024	2023
Reported Numbers	41.0	56.9	138.5	141.5
Exceptional upsides amid synergies and one-off items	(6.0)	(11.0)	(6.0)	(11.0)
Employees incentives for IPO contribution (mainly one-off)	10.7	-	10.7	-
Listing Expenses (absorbed by previous shareholders)	3.0	-	3.0	-
Adjusted Numbers	48.7	45.9	146.2	130.5

Operationally, Miahona continued to build on its position as one of the leading providers of water and wastewater services in the Kingdom. Phase II works are progressing at the Hadda and Arana concession in Makkah, and the Ras Tanura concessions project with Saudi Aramco, is advancing with focused efforts underway, aligning execution with the project's schedule. Following efforts in 2024, Miahona achieved financial close for the Al Haer Independent Sewage Treatment Plant ("ISTP") with Saudi Water Partnership Company ("SWPC") in Q1 2025.

Beyond the Kingdom, Miahona signed a development agreement with the Ministry of Investment, Industry, and Trade of the Republic of Uzbekistan. The agreement paves the way for the potential development opportunities of four sewage treatment plants and five ("O&M") projects in the Fergana and Jizzakh regions, representing a strategic step in Miahona's international

expansion.

Miahona's financial position remains healthy, with a cash balance (including deposits) of SAR 224.2 million and total equity of SAR 445.9 million, as of 31 December 2024. Our prudent financial management was evident in the strong operating cash flow performance, up 22.0% year-on-year, reflects improvements in collection efficiency and disciplined capital deployment.

Looking ahead, Miahona remains focused on expanding its footprint across regulated and high-demand markets, while reinforcing its reputation as a trusted partner to municipalities, industrial clients, and regulatory bodies. With a clear pipeline, a proven operating model, and an unwavering commitment to the Kingdom's Vision 2030 goals of water sustainability and private sector participation, Miahona is well-positioned to deliver long-term value for its stakeholders and shareholders.



## Statement of Financial Position

(As of December 31, 2024)

Miahona's total assets grew by 16.3% in 2024 to reach SAR 1,150.3 million, reflecting the continued investment in long-term infrastructure projects and expansion of its concession portfolio. Non-current assets increased by 19.2%, primarily due to the capitalization of service concession receivables (International Financial Reporting Standards ("IFRS") Accounting Treatment), and ongoing work in progress across key projects including Ras Tanura Refinery. Current assets also grew by 10.4%, mainly driven by improved liquidity (better working capital management).

Figures in SAR Millions

	2020G	2021G	2022G	2023G	2024G	Change (%)
Non-Current Assets	679.43	662.94	651.43	663.43	790.55	+19.2%
Current Assets	261.20	285.69	311.58	325.91	359.73	+10.4%
Total Assets	940.63	948.63	963.01	989.33	1,150.28	+16.3%
Non-Current Liabilities	465.57	492.04	465.56	446.15	439.75	-1.4%
Current Liabilities	200.15	151.72	154.94	149.95	264.62	+76.5%
Total Liabilities	666.07	643.78	620.51	596.10	704.36	+18.2%
Shareholders' Equity	274.57	304.86	342.50	393.24	445.92	+6.3%
Total Equity and Liabilities	940.63	948.63	963.01	989.34	1,150.28	+16.3%

## Assets and Liabilities for the previous five years

2020 - 2024



## Statement of Profit or Loss

(Year Ended December 31, 2024)

Miahona recorded revenue of SAR 385.1 million in 2024, up 18.7% year-on-year, reflecting the ramp-up of project execution activities across the portfolio. This growth was led by construction-related revenue, which more than doubled as major projects moved into the execution phase. However, the cost of revenue increased at a higher rate, rising 25.1% year-on-year, resulting in a gross profit of SAR 92.8 million, representing an increase of 1.9% from 2023.

Operating profit decreased by 22.2% to SAR 54.7 million, largely impacted by higher G&A expenses related to post-IPO enhancements and employee incentives. Net profit for the year fell by 27.9% to SAR 41.0 million.

However, after adjusting for one-off listing costs and strategic employee grants, the Adjusted Net profit increased by 6.1%, demonstrating the resilience and profitability of Miahona's core operations.

Figures in SAR Thousands

	2020G	2021G	2022G	2023G	2024G
Revenue	228,234	255,898	276,023	324,463	385,089
Gross Profit	57,097	74,356	86,859	90,948	92,764
Operating Profit	30,332	33,335	56,606	70,256	54,703
EBIDTA	88,438	94,443	118,452	141,488	138,578

## Summary of Financial Results for the previous five years

2020 - 2024



## Cashflow Analysis

Miahona has strengthened its cash flow generation over the past five years, underpinned by diversified revenue streams and efficient financial management. Net cash from operating activities increased consistently, rising from SAR 33.8 million in 2020 to SAR 138.2 million in 2024, reflecting improved collection efficiency and the ramp-up of concession-linked revenue. Miahona benefits from cash-flow visibility due to its concession-based business model, which ensures predictable, recurring revenue streams backed by long-term government and municipal contracts.

Cash flow from investing activities fluctuated with the capital intensity of project cycles. Notably, SAR 186.1 million was deployed in 2024 to support major infrastructure development, compared to only SAR 21.7 million in the prior year. This rise is attributed to construction milestones on key projects.

Financing activities varied in line with funding strategy. While Miahona recorded outflows in 2021 and 2022, 2024 saw a net inflow of SAR 55.9 million, primarily drawdowns from project finance facilities. These inflows have supported the Miahona's ability to fund growth while maintaining liquidity discipline.

### Figures in SAR Thousands

	2020G	2021G	2022G	2023G	2024G
Operating activities	65,118	29,741	39,851	113,207	138,205
Investing activities	31,682	(14,516)	(11,385)	(21,770)	(186,150)
Financing activities	(33,721)	(32,265)	(36,523)	(23,092)	55,981

## Cashflow for the previous five years

2020 - 2024

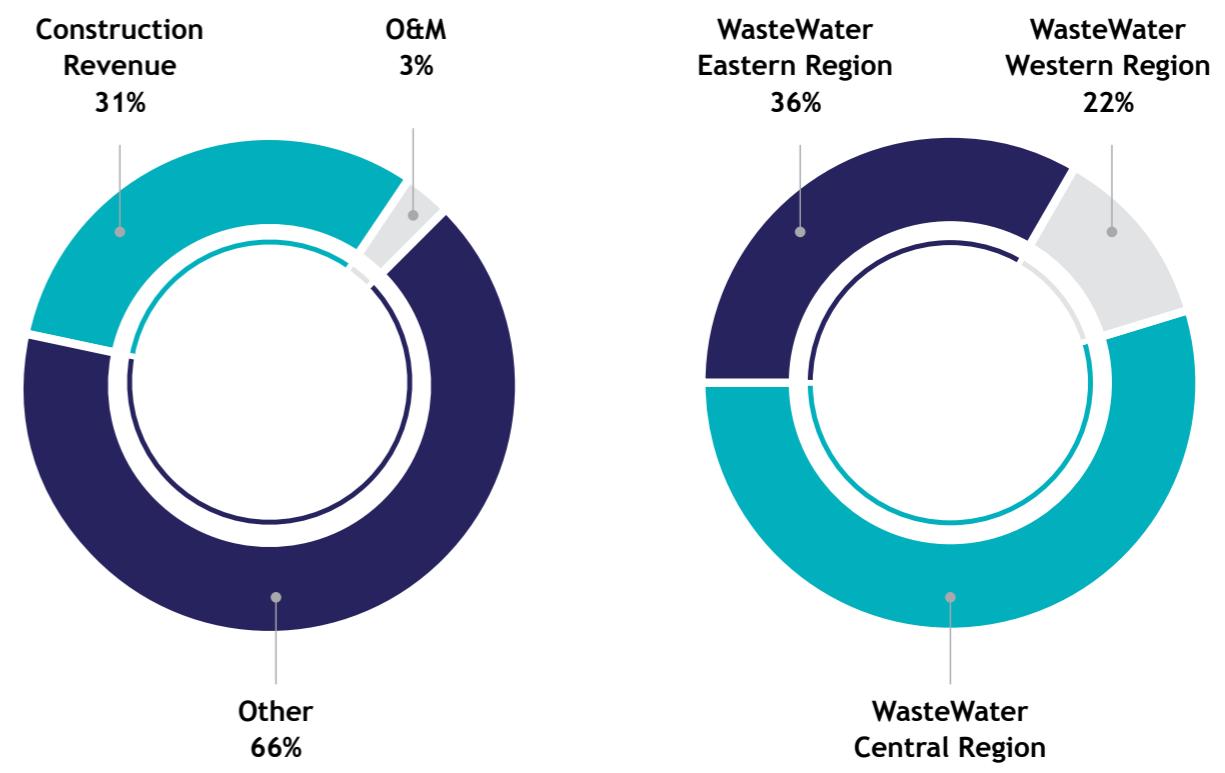


## Revenue Growth by Segment

Revenue from core water and wastewater services grew by 6.1% year-on-year, supported by stable contribution from long-term concession agreements. The construction segment nearly doubled, rising by 99.9% to SAR 120.3 million, reflecting execution progress on major projects including Hadda and Arana, and Ras Tanura. Conversely, ("O&M") revenue declined by 50.8% due to the completion of one ("O&M") contract that transitioned into a concession model, and the completion of another short-term ("O&M") contract.



### Revenue Breakdown



The shift in revenue mix toward construction and concessions reflects Miahona's repositioning as a full-lifecycle infrastructure developer, while the decline in ("O&M") revenue is consistent with the company's move away from short-term contracts in favor of longer-tenured, higher-value projects.

SAR million	2024	2023	Variance
Water and Wastewater Services	253.0	238.4	6.1%
Operations and Maintenance ("O&M")	11.8	23.9	-50.8%
Construction	120.3	60.2	99.9%
Others	-	2.0	-100.0%
<b>Total Revenue</b>	<b>385.1</b>	<b>324.5</b>	<b>18.7%</b>

## Consolidated Income Statement

Miahona reported total revenue of SAR 385.1 million in 2024, an 18.7% increase year-on-year, driven by higher contributions from construction activity, development income, and ongoing concession projects. Despite topline growth, gross profit rose modestly by 2.0% to SAR 92.8 million, with the margin narrowing due to cost mix shifts. Operating profit declined by 22.2% to SAR 54.7 million, impacted by a SAR 9.0 million one-time IPO listing cost, higher G&A expenses, and increased depreciation from project handovers.

Net finance costs widened as borrowing increased to support project execution, although this was partially offset by higher finance income and term deposit returns. As a result, net profit declined by 27.9% to SAR 41.0 million. Nonetheless, the Company preserved a solid underlying earnings profile, with adjusted net income showing resilience amid one-off and structural costs. With that said, underlying financial health remained strong, with higher finance income and term deposit returns partially mitigating the decline and reinforcing the Company's ability to generate stable earnings in a transitional year.

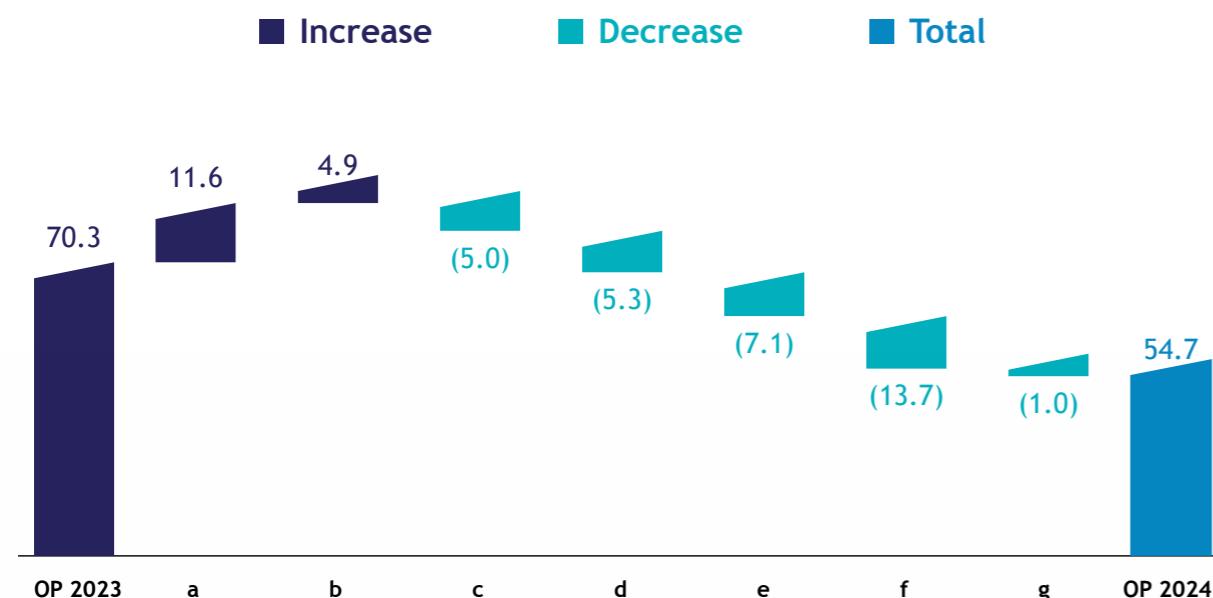
	SAR (millions)	2024	2023	Variance
<b>Revenues</b>	<b>385.1</b>	<b>324.5</b>	<b>18.7%</b>	
Cost of revenues	(292.3)	(233.5)		-
<b>Gross Profit</b>	<b>92.8</b>	<b>91.0</b>	<b>2.0%</b>	
Other income / (expenses)	0.5	0.4		-
General and administrative expenses	(36.9)	(20.2)		-
Allowance for expected credit losses ("ECL")	(1.7)	(0.9)		-
<b>Operating profit</b>	<b>54.7</b>	<b>70.3</b>	<b>-22.2%</b>	
Finance costs	(40.9)	(33.5)		-
Financing income	20.6	15.8		-
Income on term deposits	7.4	4.2		-
Share of profit from equity accounted investees	5.6	6.5		-
<b>Profit before Zakat</b>	<b>47.4</b>	<b>63.3</b>	<b>-25.1%</b>	
Zakat expense	(6.4)	(6.4)		-
<b>Net Profit (loss)</b>	<b>41.0</b>	<b>56.9</b>	<b>-27.9%</b>	



## Operating Income Variance Analysis (2024 vs 2023)

Miahona's operating income declined from SAR 70.3 million in 2023 to SAR 54.7 million in 2024, reflecting a combination of structural cost increases and non-recurring items, despite revenue growth across key segments. On the positive side, increased development income and management services contributed SAR 11.6 million (a) to operating profit. Higher contributions from construction and existing concession projects added a further SAR 4.9 million (b), supported by project execution progress. These gains, however, were offset by several cost drivers. General and administrative expenses rose by SAR 5.0 million (c)

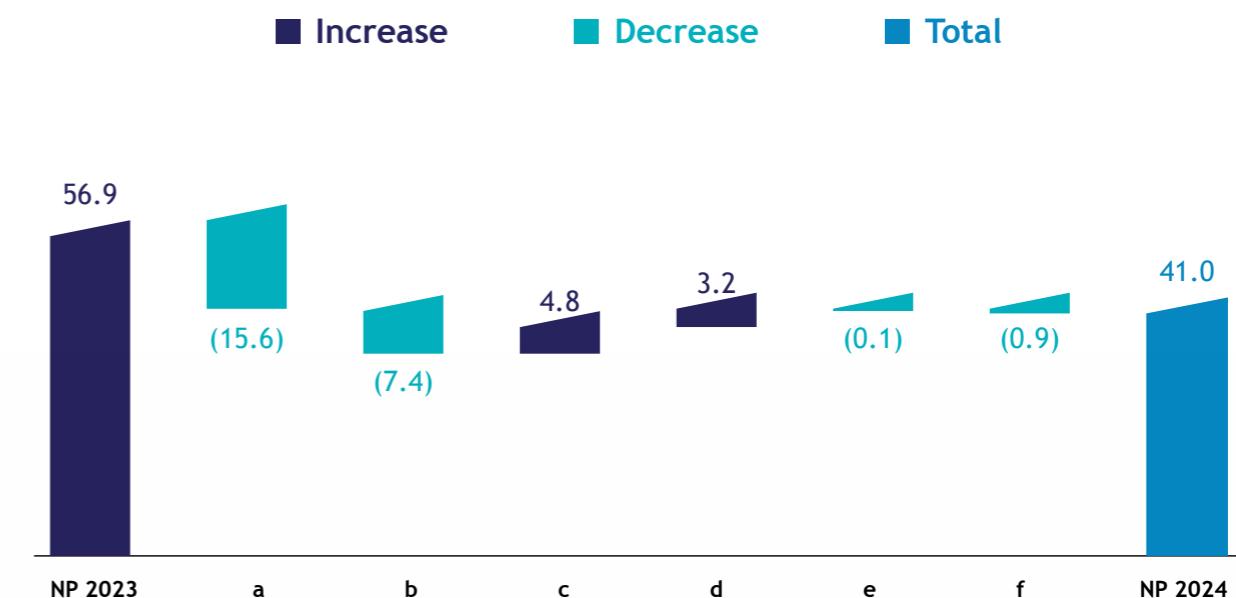
year-on-year, driven by governance enhancements, incentive allocations for key management personnel, and increased compliance costs following the IPO. Depreciation expenses also increased by SAR 5.3 million (d) due to the commissioning of new assets and capacity expansion. In 2023, Miahona had realized SAR 7.1 million (e) in cost synergies, which did not recur in 2024. Additionally, one-time IPO listing costs of SAR 13.7 million (f) were recognized during the year. Taken together, these factors resulted in a net reduction of SAR 15.6 million in operating profit, despite strong revenue performance across the business.



## Net Income Variance Analysis (2024 vs 2023)

Miahona's net profit declined from SAR 56.9 million in 2023 to SAR 41.0 million in 2024. This movement was primarily driven by the SAR 15.6 million decline in operating profit. These variances are detailed in the operating income analysis, highlighting the primary drivers behind the year-on-year change. Despite these headwinds, several factors helped cushion the decline in net income. Finance income rose by SAR 4.8 million (c), supported by higher receivables and project-related financial assets.

Furthermore, Miahona's proactive cash management approach contributed SAR 3.2 million (d) in term deposit income, partially offsetting the rise in borrowing costs. The net impact of associate and investee contributions was marginally negative. Overall, while net income contracted by 27.9%, the underlying earnings performance remained resilient in the context of an investment-heavy year, transitional listing costs, and higher interest rate conditions.



## Consolidated Cash Flow Performance

Miahona maintained strong cash flow performance in 2024, underpinned by robust operational execution and sound financial management. Net cash generated from operating activities reached SAR 138.2 million, up 22.0% from SAR 113.2 million in the prior year, driven by higher collections and improved receivables management. This reflects the strength of Miahona's concession-led business model and the predictability of cash flows associated with regulated infrastructure assets. On the investing side, cash outflows rose significantly to SAR 186.1 million,

compared to just SAR 21.7 million in 2023, as the Company advanced major capital projects. These investments are aligned with the Company's long-term growth strategy and were primarily funded through non-recourse project finance, which is reflected in financing cash inflows of SAR 55.9 million for the year. As a result, Miahona ended the year with SAR 144.2 million in cash and cash equivalents, a slight increase from SAR 136.2 million at the end of 2023, maintaining a healthy liquidity position to support future investments and operations.

SAR (millions)	2024	2023
Net cash from operating activities	138.2	113.2
Net cash from investing activities	(186.1)	(21.7)
Net cash from financing activities	55.9	(23.1)
Cash and cash equivalents at the beginning of the period	136.2	67.8
<b>Cash and cash equivalents at the end of period</b>	<b>144.2</b>	<b>136.2</b>

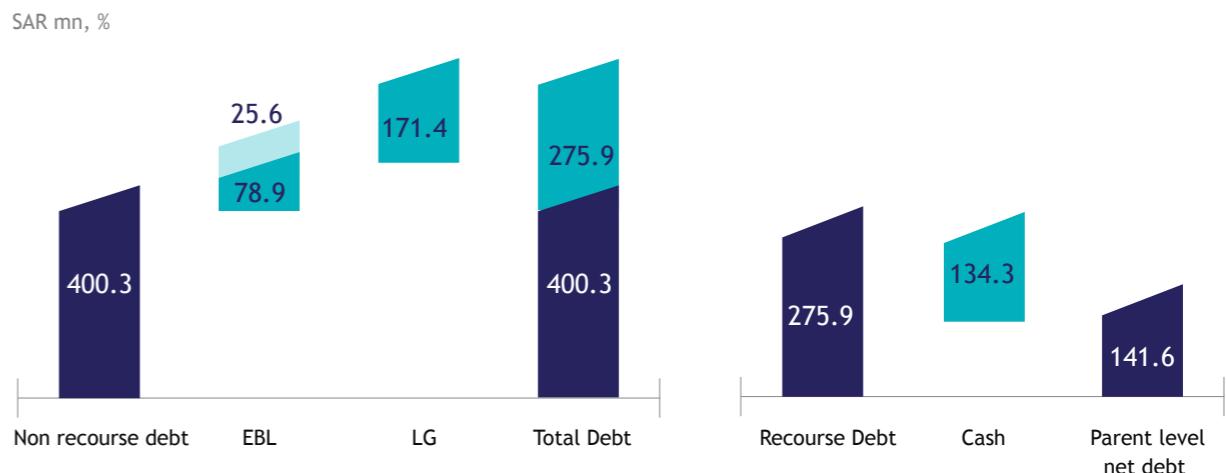
## Parent Operating Cash Flow ("POCF")

Parent Operating Cash Flow ("POCF") represents the net operating cash generated at the corporate level, including distributions received from affiliates such as subsidiaries and associates.

For the year ended 31 December 2024, ("POCF") reached SAR 75.3 million, reflecting a significant increase of SAR 54.3 million compared to SAR 21 million in 2023. This notable uplift was primarily driven by higher distributions from subsidiaries and associates.

## Parent Level Debt and Parent Operating Cash Flow

### Long-term financing and funding facilities



### Parent Operating Cash Flow

SAR (millions)	2024
Distribution from Subsidiaries	95.0
Net operating cashflows at parent level	(19.7)
<b>Total Parent operating cash flow</b>	<b>75.3</b>

Proven ability to sustainably fund operations and capitalize on growth opportunities by focusing on timing of cash flows to reward shareholders

### Parent-Level Leverage

Parent-level leverage comprises borrowings that are recourse to the Parent Company and guarantees associated with Performance / Equity Bridge Loans ("EBLs"). Parent Net Leverage is calculated by deducting the year-end cash balance from the total corporate-level obligations.

As of 31 December 2024, Parent Net Debt stood at SAR 141.6 million, increased by SAR 49.5 million or 53.7%

### Leverage Ratios

from SAR 92.1 million at the end of 2023. The increase was largely driven by a rise in off-balance sheet liabilities and additional borrowings to support new project financing, partially offset by higher year-end cash reserves. Project recourse borrowings increased to SAR 104.5 million, up SAR 91 million year-over-year, while guarantees rose by SAR 35 million, reflecting new debt arrangements linked to new projects. To ensure prudent financial management, the Company closely monitors key leverage metrics, including Parent Net Debt to POCF and overall Parent Net Leverage. As of 31 December 2024, the Parent Net Debt to POCF ratio was 1.98x and the Parent Net Leverage ratio stands at 0.34x in 2024 which reflects a very healthy financial position to support growth potential.

# Sustainability at Miahona



# Sustainability at Miahona

## Our Approach

Miahona continues to embed ("ESG") principles across all aspects of our operations and decision-making. Our sustainability strategy is firmly aligned with global ("ESG") standards, Saudi Vision 2030, and national priorities—particularly in the areas of water security, circular economy, and workforce development. These efforts also support key UN Sustainable Development Goals ("SDGs"), including ("SDG") 6 (Clean Water and Sanitation), ("SDG") 7 (Affordable and Clean Energy), ("SDG") 8 (Decent Work and Economic Growth), and ("SDG") 13 (Climate Action). Our approach is focused on ensuring responsible operations that contribute to environmental preservation, social development, and governance excellence and we endeavour to integrate ("ESG") principles into all our corporate decision-making and operational processes.

In 2024 we further advanced our sustainability efforts through accelerated investments in cutting-edge water treatment technologies, renewable energy, and workforce development with the aim of enhancing national resilience. In addition, we formalized our strategic approach to sustainability by completing a comprehensive materiality assessment and developing a sustainability framework designed to empower focused, strategic action across critical areas of ("ESG") performance.

## Stakeholder Engagement

Miahona places stakeholder engagement at the heart of its operations, working closely with local communities, partners, and other interested parties to address water-related challenges in a relevant, effective, and transparent manner. By actively gathering feedback from stakeholders, Miahona aligns its initiatives with local priorities and creates clear lines of accountability—fostering ownership, compliance, and continuous improvement.

## Materiality Assessment

In 2024, Miahona conducted its first Materiality Assessment using the GRI four-step process: (1) understanding the organization's context, (2) identifying ("ESG") impacts, (3) assessing their significance across economic, social, and environmental factors, and (4) prioritizing key issues. The assessment considered both the impact of our business activities on the environment and society ('inside-out' perspective) and the potential influence of external ("ESG") factors on Miahona's financial and operational performance ('outside-in' perspective), in line with the principle of double materiality. The assessment enabled us to define 11 material topics that span environmental, social, and governance considerations in alignment with the Saudi Vision 2030 and national priorities. Expert judgement and industry insights were applied to ensure these topics are both significant and strategically relevant to our long-term sustainability commitments.

## Sustainability Framework

Our sustainability framework is structured around three core pillars that reflect the sustainability topics most material to our business and our stakeholders in alignment with the strategic priorities of the Saudi Vision 2030.

- **Environmental Stewardship:** Driving sustainable resource management for a greener Saudi Arabia
- **Social Responsibility:** Empower communities and enriching lives
- **Excellence in Governance:** Responsible leadership for a prosperous future



## 2024 Highlights

### 1 Environmental Stewardship

Our commitment to environmental stewardship extends well beyond compliance and serves as a cornerstone of responsible growth. Through strategic investments and continuous innovation, we strive to optimize energy use, enhance water reuse initiatives, and reduce waste generation. From efficient water management solutions to collaborations with local communities on conservation projects, we seek to protect natural resources, limit waste, and reduce our carbon footprint with the aim of safeguarding vital ecosystems today and for future generations.

#### Circular economy

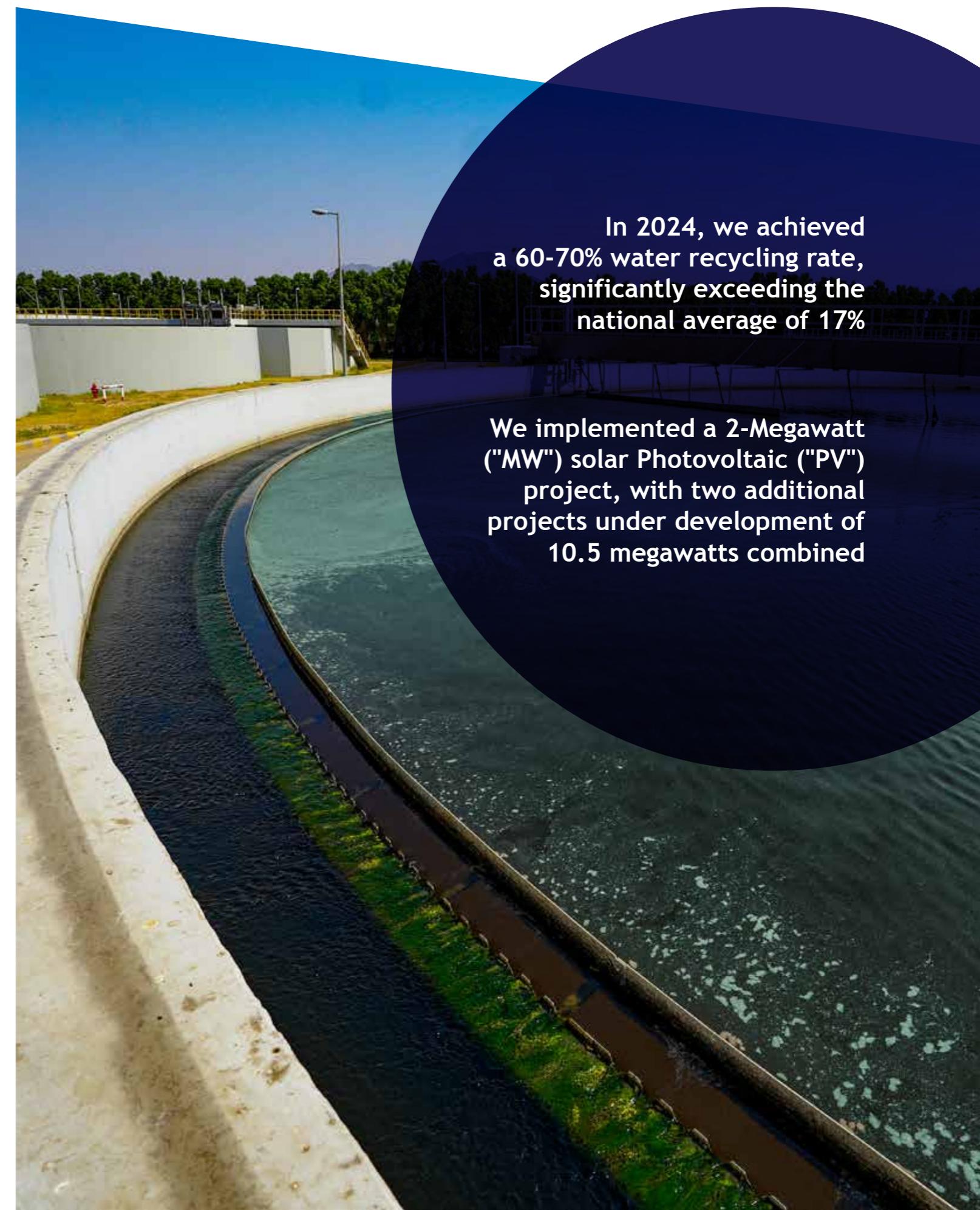
Our approach to circularity and waste management includes minimizing pollution risks, managing effluents effectively, reducing waste generation, and enhancing infrastructure resilience against climate-related risks. In 2024, we took steps to integrate circular economy principles further into our waste management and resource utilization strategies. In 2024, we updated our Waste Management Plan to align with national environmental regulations, introducing clear procedures for segregation, storage, transportation, and disposal of both hazardous and non-hazardous waste. To foster a culture of responsible waste handling, we provide continuous training to employees and contractors.

#### Water

We contribute to comprehensive water conservation efforts by improving distribution efficiency and promoting the use of recycled water. In addition, we are conducting thorough studies of capacity and infrastructure to align our operational capacity with public policies and needs in water-stressed areas. These assessments guide critical investment decisions regarding plant capacity and optimization and provide us with critical insights for proactively managing water-related risks and priorities.

#### Energy

Water and Wastewater treatment processes make the water sector energy intensive. By investing in photovoltaic ("PV") energy and implementing energy-saving technologies, we are advancing our commitment to reducing carbon emissions and Saudi Arabia's net zero ambitions. We are also evaluating opportunities to optimize electricity use across our facilities and integrate renewable energy as well as assessing a range of potential carbon neutrality initiatives.



In 2024, we achieved a 60-70% water recycling rate, significantly exceeding the national average of 17%

We implemented a 2-Megawatt ("MW") solar Photovoltaic ("PV") project, with two additional projects under development of 10.5 megawatts combined

## 2 Social Responsibility

Miahona is dedicated to creating a meaningful impact in the communities we serve by fostering employee well-being, promoting diversity and inclusion, and investing in human capital development. Our latest employee engagement score of 79 reflects our commitment to cultivating a supportive, inclusive, and fulfilling work environment. We continue to invest in human capital development through robust training programs, inclusive workplace policies, and outreach activities aimed at strengthening local economies.

### Human Rights

We uphold the highest ethical standards and ensure compliance with corporate governance and human rights frameworks. These standards are underpinned by a Code of Ethics, which outlines our commitment to integrity and responsible business conduct. We also have whistleblower protection mechanisms in place, enabling employees to report concerns confidentially and safely.

### Health, Safety, and Wellbeing

Miahona prioritizes employees' health by ensuring ready access to essential medical services and wellness programs, health awareness workshops, medical insurance and access to healthcare facilities, we endeavor to empower employees to prioritize their own health and wellbeing.

We make safety training and practices an integral part of our workplace culture, and in 2024 we took our commitment even further by adding comprehensive hazard identification and risk assessment procedures. To ensure strict compliance with national regulations and global best practices, our rigorous Occupational Health and Safety ("OHS") standards are embedded in our safety management framework, which is supported by ISO 45001 certification and a proactive risk assessment system. In 2024 we added comprehensive hazard identification and risk assessment procedures to our existing safety management practices, which include daily site walk-throughs, toolbox talks, and weekly QHSSE training sessions.

79  
last employee  
satisfaction score

68  
hours  
of chemical safety  
training and

20.73%  
of our workforce  
participated in  
health and wellness  
programs in 2024

Zero  
fatalities, Lost-Time  
Injury Frequency  
Rate ("LTIFR"), and  
severity rate in 2024

### Diversity, Inclusion, and Nationalization

We are fully committed to cultivating a diverse, inclusive workplace. While the current gender diversity of our workforce reflects the realities of the water and wastewater sector (98% of our employees are male, and 2% are female), we are purposefully focused on expanding pathways for women to join our company, and on providing the support they need to build thriving careers in the industry. We are similarly focused on youth employment, particularly creating opportunities to integrate emerging talent into our industry and in 2024, 10% of our employees were under the age of 30. Supporting Saudi Vision 2030 ambitions for nurturing local talent also remains firmly on our agenda and underpins our focus on women and youth employment.

### Human Capital Development

We invest significantly in upskilling, training, and career development for our workforce through a range of platforms, including online learning and blended learning focused on technical skills, soft skills, compliance, and leadership development. On-the-Job Training ("OJT") is also integrated into employees' regular responsibilities, enabling them to build critical skills through hands-on experience.

### Community Impact

Recognizing our success is tied to the wellbeing of the communities we serve, we are actively engaged in strengthening our partnerships with municipalities, educational institutions, and non-profits with the aim of enhancing community resilience and long-term success. We actively contribute to social development through initiatives focused on improving water accessibility, supporting local infrastructure, and promoting education on sustainability and water conservation. Our investments support a range of programs, including the provision of treated water for public spaces such as mosques and parks, and supplying treated wastewater to the chiller system of The Holy Mosque in Makkah to ensure efficient cooling operations during peak seasons.

22.41%

Saudization  
rate in 2024

36%  
of employees  
received training

3,841

total training hours in  
2024 including technical  
skills enhancement,  
soft skills development,  
compliance training, and  
leadership development

95,000  
m<sup>3</sup>

potable water provided,  
equivalent to more than

SAR  
494,000

and supplied more than

1,954,000  
m<sup>3</sup>

water for irrigation and  
community spaces in 2024

# 3

## Excellence in Governance

We drive integrity and accountability through every corner of our business through strong governance and oversight, ethical decision-making, and transparent reporting. Our approach aligns with ("SDG") 16 (Peace, Justice, and Strong Institutions). These practices are reinforced by rigorous risk management and compliance practices across all facets of our company, from human resources and operations to procurement and stakeholder relations.

Our company is governed by an eight-member Board of Directors (including three independent members) with support from specialized committees. The Board: the Board is responsible for approving and monitoring the overall business strategy of the Company. The Board is vested to approve and oversee the implementation of, among others, the following: laying down the plans, policies, strategies and main objectives of the Company, supervising their implementation and reviewing them periodically; strategic plans, annual budget, capital and operating expenditure, and investment budgets; setting the overall risk strategy (including its risk tolerance/appetite), policies for risk management, and compliance and ensuring a robust internal control systems; corporate governance framework, principles, and corporate values, including a code of professional conduct and ethics.

Our Chief Compliance Officer ("CCO") is responsible to strengthen our ethics culture, reduce exposure to legal and operational risk, and support our broader ("ESG") objectives. In addition to acting as the primary ("ESG") sponsor for the company, the Officer's responsibilities include: communicating compliance requirements across all departments, including site visits and internal policy reviews; developing and monitoring governance and risk frameworks to ensure alignment with legislative and CMA requirements; overseeing enterprise risk, ethics, anti-bribery training, and investigations of potential non-compliance; providing transparent reporting on GRC topics to executive management, the Board, and relevant committees.

## Environmental, Social, and Governance ("ESG")

Environmental, Social, and Governance ("ESG") performance and risks are overseen and reviewed at the Board level using our Enterprise Risk Management ("ERM") policy and our ("ESG") policy to provide a structured approach to setting strategy, managing performance, and identifying, assessing, and mitigating potential risks. Environmental and social metrics are also embedded into our Balanced Scorecard framework to further strengthen governance and accountability for our ("ESG") performance, ensuring the cross-functional alignment of sustainability targets at every level of our organization, from high-level KPIs to individual performance.

## Risk Management

Our Enterprise Risk Management ("ERM") Policy establishes a comprehensive, triple defense model for identifying, evaluating, and mitigating financial, operational, compliance, and strategic risks. To ensure a fully integrated approach to ("ESG") management and value-creation, identified enterprise risks are assessed during quarterly Risk Meetings alongside ("ESG") priorities. During these quarterly 'Risk Landscape' reviews, top priority threats and opportunities, including ("ESG") issues, are addressed to ensure material risks are proactively addressed and to ensure we maintain a balanced risk appetite in pursuit of sustainable growth.

## Looking Ahead

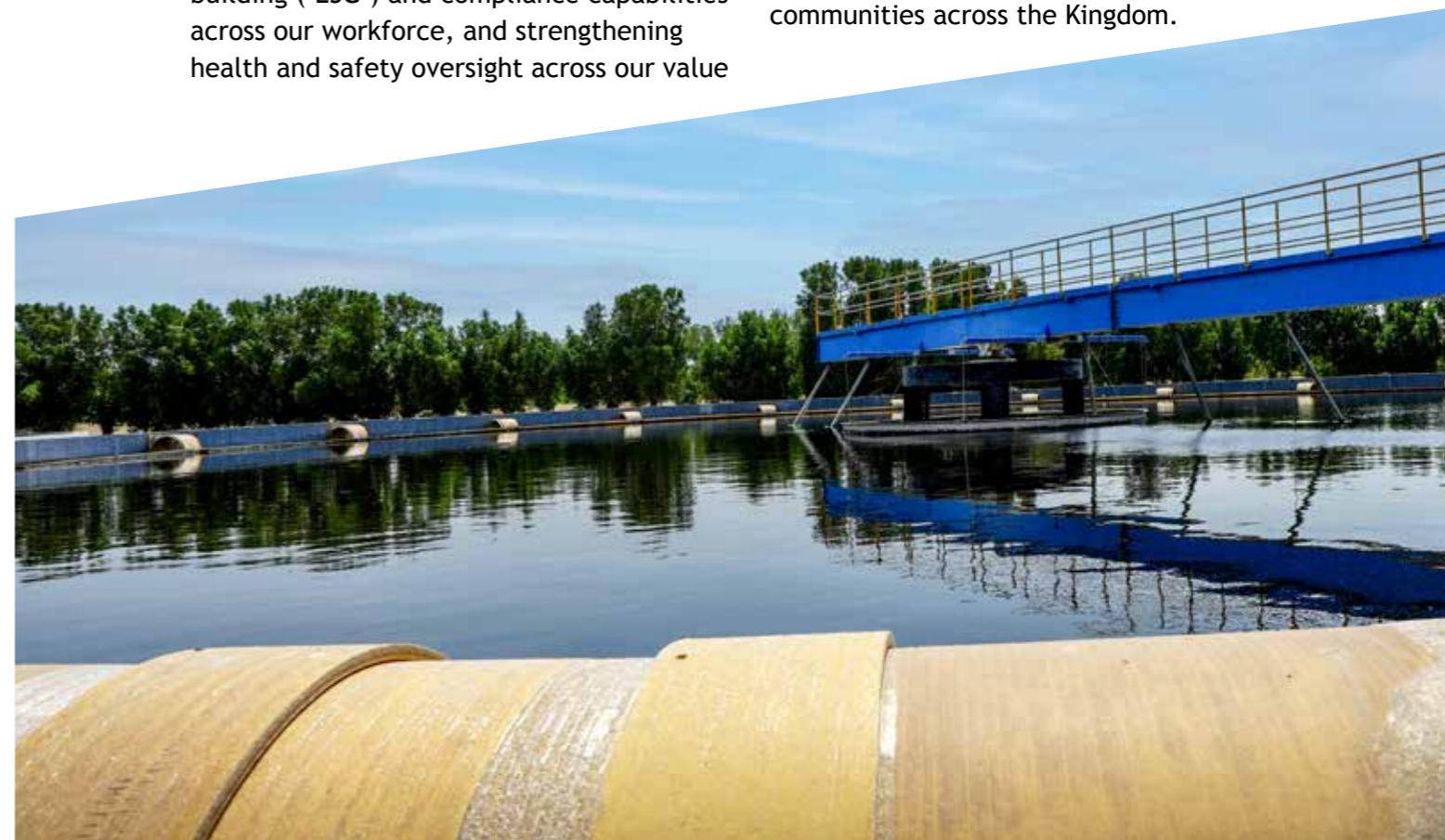
As Miahona continues to evolve as a leading developer and operator of sustainable water infrastructure, we remain focused on embedding ("ESG") principles across our operations. Our sustainability approach is grounded in national priorities—such as Saudi Vision 2030—and informed by international frameworks including the UN Sustainable Development Goals, GRI Standards, and ("IFRS") Sustainability Disclosure Standards.

We have outlined our material ("ESG") issues and focus areas that will guide our efforts in the years ahead. These include increasing the delivery of recycled water, scaling renewable energy adoption, improving non-revenue water performance, and reducing our greenhouse gas emissions intensity. Socially, we are committed to advancing Saudization, improving gender diversity, building ("ESG") and compliance capabilities across our workforce, and strengthening health and safety oversight across our value

chain. From a governance perspective, we are working to formalize board-level sustainability oversight, maintain our ISO 14001 and ISO 45001 certifications, and extend ("ESG") due diligence to strategic suppliers.

We recognize that transparent data, effective stakeholder engagement, and continuous learning are critical to delivering meaningful results. As such, we are investing in the systems and partnerships that will enable us to measure our progress and respond effectively to emerging risks and opportunities.

Through this integrated approach, Miahona is working to build a resilient, efficient, and future-ready water system—one that delivers shared value for our stakeholders, supports national development goals, and contributes to the sustainability of communities across the Kingdom.



# Board of Directors

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# Board of Directors Report

## Board of Directors

### Composition and Appointment

Miahona's Board of Directors is composed of eight (8) members appointed by the Ordinary General Assembly of Shareholders. The composition ensures a balance of expertise, independence, and strategic oversight, with at least three (3) independent Directors as per the Company's bylaws, Corporate Governance

Manual and, Board of Directors Charter. Each term for the Directors, including the Chairman, lasts a maximum of four (4) years, with the possibility of re-election for subsequent terms. The current Board's term commenced on 01/05/1445H (15/11/2023).

#	Name	Title	Nationality	Age	Status	Direct Ownership (%)	Indirect Ownership (%)	Date of Appointment
1	Khaled Abdullah Rashid Abunayyan	Chairman	Saudi	65	Non-executive	N/A	2.935%	15/11/2023
2	Omar Mohamed Nabil Al Midani	Vice Chairman	Saudi	45	Non-executive	N/A	N/A	15/11/2023
3	Thamer Saud Ismail Al Sharhan	Director	Saudi	63	Independent	N/A	N/A	15/11/2023
4	Sultan Samir Saeed Joudieh	Director	Lebanese	40	Non-executive	N/A	N/A	15/11/2023
5	Ali Ayub	Director	American	48	Non-executive	N/A	N/A	15/11/2023
6	Scott James McGuigan	Director	British	57	Non-executive	N/A	N/A	15/11/2023
7	Khalid Ibrahim Saad Al Rabiah	Director	Saudi	62	Independent	N/A	N/A	06/12/2023
8	David Raoul Alexandre	Director	French	55	Independent	N/A	N/A	06/12/2023

## General Assembly

Prior to the Company's listing in June 6th 2024, the sole shareholder of the Company duly approved through a shareholder resolution dated 22/05/2024, among others, the board of directors' report for the ending fiscal year ending 31/12/2023; Approval the financial statements of the fiscal year ending 31/12/2023; Approval

of the auditor's report for the ending fiscal year, and approval for releasing of liabilities of the directors for the fiscal year ending 31/12/2023. The aforementioned shareholder resolution is consistent with applicable governance practices of a closed joint-stock companies prevailing at that time.

## Board Performance

Throughout the year, the Board of Directors ensured that all members, particularly Non-Executive Directors, were kept informed about shareholder suggestions and feedback on the Company and its performance. To facilitate this, Miahona's Executive Management presents annual updates to the Board of Directors with detailed information about investor activities, including matters related to the Company's shares, including share price movement, ensuring the Board remains updated on key shareholder concerns.

The Board of Directors, assisted by the Nominations and Remunerations Committee, evaluates annually the performance of the Board and that of its committees through the development and implementation of a comprehensive methodology, which includes the use of extensive questionnaires and interviews based on the best international practices in governance. This process allows the Board to identify strengths and areas for improvement, ensuring continuous enhancement of its effectiveness and that of its committees in fulfilling their responsibilities. The Board has acted in accordance with all applicable regulations per the Corporate Governance Regulations issued by the Capital Market Authority of the Kingdom of Saudi Arabia.



## Biographies of Board Members

### Khaled Abdullah Rashid Abunayyan

#### Chairman



Apart from being the Chairman of Board of Directors Miahona, Khalid A. Abunayyan is currently serving as the Chairman of the Board of Abunayyan Holding Company, a diversified business of 12 Strategic Business Units, throughout the Middle East.

Khalid brings with him extensive experience and know-how in the water, power, oil and gas and construction sectors in the Kingdom. He held several positions within the company throughout his long career having first joined the family business in 1985. He started as a programmer in the IT Department and then a sales person in the Spare Parts Division and earn his way up the organization, just as all other employees in the company.

He is affiliated with few organizations in varying capacities. Other than Abunayyan Holding Company, he is currently the Chairman of the Board of Toray Membrane Middle East, KSB Pumps Arabia, Water and Environment Technologies (WETICO), Lafana and Board member of Arabian Pipes Company.

He is also a member of the National Trade Committee under the Saudi Chambers Council. Khalid holds a bachelor's double major degrees in Business Administration and Computer Science from Western Washington University, USA. and is characterized as a people's person and he is best described by his team members as a passionate, charismatic and innovative leader.

#### Academic Qualifications

- Bachelor of Business Administration and Computer Science, Western Washington University, USA, 1984.

#### Current Positions

- Chairman of the Company, from 2014 to date.
- Chairman of Abunayyan Holding Company, a Saudi closed joint-stock company operating in the field of various activities, particularly energy and water, from 2018 to date.
- Chairman of Abunayyan Trading Company, a Saudi limited liability company operating in the field of various activities, particularly energy and water, from 2018 to date.
- Director of KSB, a Saudi limited liability company operating in the field of industrial equipment manufacturing, from 2018 to date.
- Director of Vision Invest, a Saudi closed joint-stock company operating in the field of investment, from 2018 to date.
- Director of Toray Membrane Middle East, a Saudi limited liability company operating in the field of chemical industries, from 2015 to date.
- Chairman of WETICO, a Saudi limited liability company operating in the field of chemical industries and the manufacture of distillation and refining machinery and equipment, from 2018 to date.

#### Previous Experience

- CEO of Abunayyan Holding Company, a Saudi limited liability company operating in the field of various activities, particularly energy and water, from 2008 to 2018.
- Director of WETICO, a Saudi limited liability company operating in the field of chemical industries and the manufacture of distillation and refining machinery and equipment, from 2006 to 2018.
- General Manager of Abunayyan Trading Company, a Saudi closed joint-stock company operating in the field of various activities, from 2001 to 2008.

## Omar Mohamed Nabil Mohamed Al Midani

### Vice Chairman



Omar N. Al-Midani is the President and Chief Executive Officer and a Board Member of Vision International Investment Company (Vision Invest) a leading Saudi Infrastructure Development and Holding Company with active investments across the Power and Water, Industrial Gases, District Cooling, Wastewater Treatment, Transportation and Environmental Solutions Sectors.

Vision Invest's Affiliates and Subsidiaries have an active operational footprint across Africa, Asia and Europe.

Prior to joining Vision Invest, Omar was the Chief Executive Officer of Beatona, a Subsidiary of Vision Invest focused on the Environmental Treatment Infrastructure, Waste Management, and Recycling.

Omar is also an active Board Member in several Companies, including ACWA Power, Saudi Tabreed, Air Products Qudra, and Miahona.

His experience and exposure drives him best in strategic forward-planning; operating within the financial disciplines; methodical administration to deadlines and the application of modern leadership skills.

Omar is a member of the Young Presidents Organization and holds a Bachelors of Commerce Degree (Finance) with Honors from the John Molson School of Business in Montreal, Canada.

#### Academic Qualifications

- Bachelor of Commerce—Finance, John Molson School of Business, Canada, 2002.

#### Current Positions

- Director of the Company, from 2016 to date.
- President and CEO of Vision Invest, a Saudi closed joint-stock company operating in the field of investment, from 2018 to date.
- Director of Vision Invest, a Saudi closed joint-stock company operating in the field of investment, from 2018 to date.
- Board Member in MidOcean Energy LLC, an American limited liability company operating in investment related to long-term liquefied natural gas (LNG), from 2024 to date.
- Director of DataVolt Investment Company, a UAE limited liability company operating in the field of investing in data centers, from 2023 to date.
- Director of DataVolt Company, a Saudi limited liability company operating in the field of investing in data centers, from 2023 to date.
- Member of the Development and Remuneration Committee at Air Products Qudra Energy, a Saudi limited liability company operating in the field of industrial gases, from 2018 to date.
- Director of Air Products Qudra Energy, a Saudi limited liability company operating in the field of industrial gases, from 2021 to date.

- Member of the Investment Committee at Air Products Qudra Energy, a Saudi limited liability company operating in the field of industrial gases, from 2019 to date.
- Member of the Nomination and Governance Committee at Air Products Qudra Energy, a Saudi limited liability company operating in the field of industrial gases, from 2019 to date.
- Director of Amwaj Al Jubail Gas Company, a Saudi limited liability company operating in the field of industrial gases, from 2021 to date.
- Director of Jazan Industrial Gas Company, a Saudi limited liability company operating in the field of industrial gases, from 2018 to date.
- Chairman of Ajyad Knowledge for Education and Learning, a Saudi limited liability company operating in the field of education projects, from 2018 to date.
- Director of Beatona Company, a Saudi limited liability company operating in the field of solid waste processing, from 2019 to date.
- Director of VI Gas Pipelines Holding 2 Ltd, a UAE limited liability company operating in the field of oil and gas pipeline investments, from 2022 to date.
- Director of Vision Invest Pipelines Holding 1 Ltd, a UAE limited liability company operating in the field of oil and gas pipeline investments, from 2021 to date.
- Director of Vision Invest Pipelines Holding 2 Ltd, a UAE limited liability company operating in the field of oil and gas pipeline investments, from 2021 to date.
- Director of Vision Invest LNG Holding Company, a UAE limited liability Company operating in the field of investment, from 2021 to date.
- Director of Saudi Integrated Waste Treatment Company, a Saudi limited liability company operating in the field of solid waste treatment, from 2013 to date.
- Director of Al Sahra Aluminum Company, a Saudi limited liability company operating in the field of construction materials, from 2018 to date.
- Chairman of Wave One Project Company, a Saudi limited liability company operating in the field of education projects, from 2020 to date.
- Director of Buildings Efficiency Company, a Saudi limited liability company operating in the field of utility management, from 2020 to date.
- Chairman of Yanbu Power Limited, a limited liability company operating in the field of contracting, from 2021 to date.
- Director of Vision Invest Ltd, a Saudi limited liability company operating in the field of investment, from 2021 to date.
- Member of the Executive Committee of ACWA Power Company, a Saudi listed joint-stock company operating in the field of public utilities, from 2019 to date.
- Director of ACWA Power Company, a Saudi listed joint-stock company operating in the field of public utilities, from 2019 to date.
- Member of the Executive Committee at Rafal Real Estate Development Company, a Saudi closed joint-stock company operating in the field of real estate development, from 2022 to date.
- Director of Magma Holdings Limited Company, a Saudi limited liability company operating in the field of hazardous industrial waste treatment, from 2022 to date.
- Director of VI Gas Pipelines Holding 1 Ltd, a UAE limited liability company operating in the field of oil and gas pipeline investments, from 2022 to date.

**Previous Experience**

- Chairman of ICDOC, a Saudi limited liability company operating in the field of water, from 2019 to 2020.
- Director of Multiforms Saudi Arabia, a UAE limited liability company operating in the field of construction materials from 2019 to 2020.
- Chairman of JECO, a Saudi limited liability company operating in the field of water services, since 2018 to 2020.
- Chairman of Jeddah Water Services Company, a Saudi limited liability company operating in the field of water from 2018 to 2023.
- Chairman of RWPC, a Saudi limited liability company operating in the field of water, from 2018 to 2020.
- Director of Medical Solutions Company, a Saudi limited liability company operating in the field of healthcare, from 2018 to 2019.
- Director of Arabian Japanese Membrane Company, a Saudi limited liability company operating in the field of water services, from 2017 to 2018.
- CEO of Beatona Company, a Saudi limited liability company operating in the field of solid waste processing, from 2011 to 2017.
- Chairman of East Pipes Integrated Company, a Saudi listed joint-stock company operating in the field of pipelines, from 2020 to 2022.
- Director of Network Coverage Company, a Saudi limited liability company operating in the field of communication networks, from 2020 to 2021.
- Chairman of RWPC, a Saudi limited liability company operating in the field of communication networks, from 2020 to 2022.
- Director of Etihad Energy International, a Saudi limited liability company operating in the field of energy, from 2019 to 2021.
- Director of Estihwaz Energy Company, a Saudi limited liability company operating in the field of energy, from 2014 to 2019.

## Thamer Saud Ismail Al Sharhan

### Director



An accomplished corporate leader; Thamer Al Sharhan specializes in the areas of public-to-private transformation, strategy, leadership and talent management, international JVs, corporate governance, and risk management.

During his illustrious career spanning over 4 decades, Thamer has been President and CEO of major corporations, as well as chairman and member of the board of directors of various domestic and international energy, water, desalinated water, petrochemical, integrated gasification, and infrastructure JVs.

An ardent proponent of developing local talent for building winning teams, Thamer believes in competition and sustainable development through innovation, localization, and economic diversification.

During the last almost one decade, Thamer was instrumental in developing from scratch a major ("O&M") business catering to the independent power/water projects, besides leading multi-billion USD water/power projects execution in conventional and renewable energy space, with the responsibility of managing one of the largest and fastest growing portfolios of water/power assets in Saudi Arabia and internationally in Middle East, Africa, Central Asia, and Southeast Asia regions.

Known as people's person, Thamer is passionate about developing talent and promoting Saudi youth, loves travelling and sports, an active philanthropist and member of various civic and charitable societies.

Thamer sits on the boards of various domestic and international corporations, and also provides pro bono advice to individuals and corporates besides mentoring others helping to unleash their true potential.

### Academic Qualifications

- Bachelor of Science in Chemical Engineering, King Fahd University of Petroleum and Minerals, KSA, 1983.

### Current Positions

- Director of the Company, from 2022 to date.
- Chairman of the Nomination and Remuneration Committee at the Company, from 2022 to date.
- Chairman of the Energy and Water Academy, a Saudi non-profit company operating in the field of water and energy, from 2021 to date.
- Chairman of Rich Land Company, a Saudi limited liability company operating in the field of food industry, from 2022 to date.
- Director of EVM Company, an Australian limited liability company operating in the field of chemical and metallurgy industries, from 2022 to date.
- Member of the Nomination and Remuneration Committee at EVM, a Saudi limited liability company operating in the field of chemical and metallurgy industries, from 2022 to date.
- Director and Partner of Rich Lands Commercial Company, a Saudi limited liability company operating in the field of agricultural activities, from 2022 to date.
- Director and Partner in Besan Engineering Consultancy Company, a Saudi limited liability company operating in the field of engineering consultancy, from 2022 to date.
- Director of Jazan Industrial Gas Company, a Saudi limited liability company operating in the field of industrial gases, from 2020 to date.

- Director of the Charitable Society for Special Needs in Jubail Industrial City (Eradah), a Saudi charity providing services for people with special needs, from 2023 to date.

### Previous Experience

- Vice Chairman of ACWA Power, a Saudi listed joint-stock company operating in public utilities, from 2020 to 2022.
- Member of the Nomination and Remuneration Committee of ACWA Power Company, a Saudi listed joint-stock company operating in the field of public utilities, from 2020 to 2022.
- General Manager of ACWA Power Company, a Saudi listed joint-stock company operating in the field of public utilities, since 2013 to 2019.
- CEO of Marafiq, a Saudi listed joint-stock company operating in the field of utility services, from 2006 to 2013.
- CEO of Saudi Petrochemical Company (SADAF), a Saudi limited liability company operating in the field of petrochemical industry, from 2004 to 2006.
- CEO of SABIC Tank Storage Services Company, a Saudi limited liability company operating in the field of storage services, from 1996 to 2004.
- Senior Project Manager at the Saudi Basic Industries Company (SABIC), a Saudi listed joint-stock company operating in the field of petrochemical industry, from 1994 to 1996.
- Ethylene Plant Manager at Petrokema Company, a Saudi limited liability company operating in the field of petrochemical industry, from 1989 to 1992.
- Production Engineer at Petrokema Company, a Saudi limited liability company operating in the field of chemical industries, from 1985 to 1989.

## Sultan Samir Saeed Joudieh

### Director



Sultan Joudieh is a seasoned executive with nearly two decades of experience in investment assessment, financial management, and corporate governance. He currently serves on the Board of Directors at Miahona, where his expertise in financial strategy, asset optimization, and organizational restructuring has been instrumental in driving shareholder value and operational efficiency.

At Miahona, Sultan chairs the Executive Committee, which oversees investment decisions and the implementation of strategy and strategic initiatives. Through this role, he has played a pivotal part in shaping Miahona's growth journey, driving key investment strategies, and ensuring the execution of transformative initiatives that have significantly enhanced the company's performance and market position.

His career began in investment banking, where he developed extensive expertise in mergers and acquisitions (M&A) and equity capital markets, enabling him to lead

high-value transactions and capital-raising initiatives. His financial acumen has been a cornerstone in evaluating investments, structuring deals, and driving post-transaction integration to unlock value.

Beyond Miahona, Sultan serves as Senior Vice President of Asset Management at Vision International Investment Company, overseeing a diverse portfolio across infrastructure, power and water, industrial gases, and environmental solutions. In addition to his role at Miahona, he also serves on the boards and board committees of other public and private companies, further enriching his expertise in governance, corporate strategy, and financial oversight.

With a commitment to investment excellence, corporate governance, and operational efficiency, Sultan brings a global perspective and a results-driven approach to his board roles, ensuring sustainable value creation for stakeholders.

### Academic Qualifications

- Master of Business Administration, University of Liverpool, UK, 2016.
- Bachelor of Business Administration - Finance, American University of Beirut, Lebanon, 2004.

### Current Positions

- Director of the Company, from 2019 to date.
- Chairman of the Executive Committee at the Company, from 2020 to date.
- Senior Vice President for Asset Management at Vision Invest, a Saudi closed joint-stock company operating in the field of investment, from 2022 to date.
- Member of the Audit Committee of Advanced Piping Solutions Company, a Saudi closed joint-stock company operating in the field of pipeline production, from 2022 to date.
- Director of Kirikkale Holding Company, a Bahraini limited liability company operating in the field of shareholding and corporate ownership, from 2022 to date.
- Director of Al Sahra Aluminum Company, a Saudi limited liability company operating in the field of construction materials, from 2021 to date.
- Chairman of the Executive Committee at East Pipes Integrated Company, a Saudi listed joint-stock company operating in the field of pipeline industry, from 2021 to date.
- Director of East Pipes Integrated Company, a Saudi listed joint-stock company operating in the field of pipeline industry, from 2022 to date.
- Member of the Finance committee at Saudi Tabreed Company, a Saudi closed joint-stock company operating in the field of refrigeration, from 2020 to date.
- Director of Toledo Arabia Company LLC, a Saudi limited liability company operating in the field of contracting, from 2018 to date.

### Previous Experience

- Director of Addar Chemicals Company ("ACC"), a Saudi limited liability company operating in the field of chemical industries, from 2018 to 2024.
- Vice president of Asset Management in Vision Invest, a Saudi closed joint-stock company operating in the field of investment, from 2020 to 2022.
- Director of Advanced Piping Solutions Company, a Saudi closed joint-stock company operating in the field of manufacturing GRP and RCP pipes, from 2018 to 2021.
- Assistant Vice president of Asset Management at Vision Invest, a Saudi closed joint-stock company operating in the field of investment, from 2018 to 2020.
- Finance and Investment Director at Beatona Company, a Saudi limited liability company operating in the field of solid waste processing, from 2012 to 2018.
- Senior Associate at the National Investor Company, a Saudi joint-stock company operating in the field of financial consulting, investment and asset management, from 2007 to 2012.
- Associate at Capital Management House, a Bahraini closed joint-stock company operating in the field of financial services, from 2006 to 2007.
- Associate at Financial Consulting House, a Saudi joint venture company operating in the field of financial services, from 2005 to 2006.

## Ali Ayub

### Director



Ali Ayub is the Chief Portfolio Officer at Vision Invest, a leading developer and operator of infrastructure assets in the Kingdom of Saudi Arabia where he is responsible for managing and optimizing Vision's portfolio of operating assets. Ali sits on several boards and committees within the Vision portfolio guiding the companies to create shareholder value. Previously Ali was an Advisor at Saudi Aramco supporting renewable energy strategy and transition and as Director of Acquisitions and Project Finance at ACWA Power, a leading power and water developer with interests across the GCC, Africa and Asia. Ali's primary responsibilities include developing projects and securing non-recourse financing.

Prior to his time at ACWA Power, Ali was a Director of Structured Finance at the Overseas Private Investment Corporation in Washington DC responsible for infrastructure financing across emerging markets. During his career Ali has closed on over 6,000MWs of power projects 2 airports, 3 toll roads, and 2 waste-water treatment facilities representing over \$20B in investments across 20 different countries from Latin America to Asia

#### Academic Qualifications

- Master of Business Administration, George Washington University, USA, 2001.
- Bachelor of Information Technology, George Washington University, USA, 1998.

#### Current Positions

- Director of the Company, from 2021 to date.
- Member of the Nomination and Remuneration Committee at the Company, from 2021 to date.
- Member of the Audit Committee at the Company, from 2023 to date.
- Director of DataVolt Investment Company, a UAE limited liability company operating in the field of investing in data centers, from 2023 to date.
- Director of DataVolt Company, a Saudi limited liability company operating in the field of investing in data centers, from 2023 to date.
- Head of Portfolio Management of Vision Invest, a Saudi closed joint-stock company operating in the field of investment, from 2021 to date.
- Director of Qudra Energy, a Saudi limited liability company operating in the field of industrial gases, from 2021 to date.
- Director of Air Products Qudra Energy, a Saudi limited liability company operating in the field of industrial gases, from 2021 to date.
- Member of the Audit and Risk and Financial Committee at Air Products Qudra Energy, a Saudi limited liability company operating in the field of industrial gases, from 2022 to date.
- Member of the Investment Committee at Air Products Qudra Energy, a Saudi limited liability company operating in the field of industrial gases, from 2022 to date.
- Head of the Financial Committee at Saudi Tabreed Company, a Saudi closed joint-stock company operating in the field of refrigeration, from 2021 to date.
- Director of Amwaj Al Jubail Gas Company, a Saudi limited liability company operating in the field of industrial gases, from 2021 to date.
- Director of Vision Invest for Infrastructure, a limited liability company operating in the field of construction, from 2021 to date.

#### Previous Experience

- Advisor at Saudi Aramco, a Saudi listed joint-stock company operating in the field of oil and gas, from 2019 to 2021.
- Director of Acquisition and Project Financing at ACWA Power Company, a Saudi listed joint-stock company operating in the field of public utilities, from 2015 to 2019.

## Scott James McGuigan

### Director



Scott McGuigan is a seasoned executive with over 30 years of leadership experience in private market investment, infrastructure growth, and strategic project delivery. Currently, Scott serves on the Board of Directors at Miahona, where he has been a pivotal figure since January 2018. His extensive expertise in strategic governance, stakeholder engagement, and delivering high-impact outcomes has significantly contributed to Miahona's mission of providing efficient integrated water solutions for urban and industrial utilities.

At Miahona, Scott has played a crucial role in developing and operating several wastewater assets, ensuring environmental sustainability and supporting regional economies. His leadership extends to various board committees, including the Audit Committee ('AC'), Nomination and Remuneration Committee ('NRC'), and the Executive Committee ('ExCom'), where he has been instrumental in shaping the company's strategic direction and governance model.

Scott's commitment to sustainable practices and innovative solutions aligns with Miahona's goals. His extensive international experience, having worked in countries such as the UK, Italy, Singapore, Malaysia, Australia, New Zealand, Hong Kong SAR, and the UAE, brings a global perspective to Miahona's operations.

In addition to his role at Miahona, Scott is actively involved in other organisations, including serving on the advisory board at the GCC Board Directors Institute and holding leadership positions at Vision Invest. His dedication to advancing infrastructure and utility projects, coupled with his strategic vision, makes him a valuable asset to Miahona and the broader industry.

### Academic Qualifications

- Master of Project Management, Heriot-Watt University, UAE, 1997.
- Bachelor of Construction Management, Heriot-Watt University, UAE, 1996.

### Current Positions

- Director of the Company, from 2018 to date.
- Member of the Audit Committee at the Company, from 2020 to date.
- Member of the Nomination and Remuneration Committee at the Company, from 2021 to date.
- Member of the Executive Committee at the Company, from 2020 to date.
- Member of the Audit and Risk Committee at Ajyad Knowledge for Education and Learning, a Saudi limited liability company operating in the field of education projects, from 2022 to date.
- Member of the Audit and Risk Committee at Saudi Tabreed Company, a Saudi closed joint-stock company operating in the field of refrigeration, from 2022 to date.
- Member of the Audit and Risk and Financial Committee at Air Products Qudra Energy, a Saudi limited liability company operating in the field of industrial gases, from 2022 to date.
- COO at Vision Invest, a Saudi closed joint-stock company operating in the field of investment, from 2020 to date.
- Director of Ajyad Knowledge for Education and Learning, a Saudi limited liability company operating in the field of education projects, from 2019 to date.
- Director of Wave Two Project Company, a Saudi limited liability company operating in the field of education projects, from 2022 to date.
- Vice Chairman of Kirikkale Holding Company, a Bahraini limited liability company operating in the field of shareholding and corporate ownership, from 2018 to date.
- Director of Kirikkale Holding Company, a UAE limited liability company operating in the field of shareholding and corporate ownership, from 2018 to date.
- Director of Kirikkale, a Turkish limited liability company operating in the field of shareholding and corporate ownership, from 2018 to date.
- Member of the Commercial Risk Management Committee at Kirikkale Company, a Turkish limited liability company operating in the field of shareholding and corporate ownership, from 2018 to date.

### Previous Experience

- Head of Investment at Vision Invest, a Saudi closed joint-stock company operating in the field of investment, from 2018 to 2020.
- Head of ("PPP") at Vision Invest, a Saudi closed joint-stock company operating in the field of investment, from 2016 to 2018.
- Project Development Manager at Jacobs, a Singaporean limited liability company operating in the field of infrastructure development, from 2007 to 2016.
- Chief Risk Officer at Watercare, a New Zealand limited liability company operating in the field of water and sewage, from 2005 to 2007.
- Director of Delivery at Jacobs, a limited liability company located in Hong Kong operating in the field of infrastructure development, from 2002 to 2005.

- Senior Project Manager at JLL, an American listed joint-stock company operating in the field of real estate, from 2000 to 2002.
- Project Manager at Fletcher, a New Zealand limited liability company operating in the field of construction, from 1997 to 2000.

### Khalid Ibrahim Saad Al Rabiah

#### Director



With more than 35 years of experience in strategic management, business restructuring, and transformation, as well as financial and industrial operations in both the public and private sectors of Saudi Arabia, Khalid Al-Rabiah has become an accomplished expert in corporate strategy and transformation. Throughout his career, he has successfully advised and guided organizations across various industries, including real estate, finance, mining, retail, and manufacturing.

As the Founder and Chairman of KIR Consulting, a business and financial advisory firm, Mr. Al-Rabiah has held several high-profile positions in the past. These positions include being an advisor to the Ministry of Industry and Mineral Resources, Chairman of the Tadawul (Saudi Stock Exchange), Chief Executive Officer of Methanol Chemical Company "Chemanol," and CFO at Saudi Arabian Amiantit Co.

Furthermore, Mr. Al-Rabiah is also a Chairman and member of numerous board councils and committees.

### Academic Qualifications

- Bachelor of Accounting, University of Toledo, USA, 1991.

### Current Positions

- Director of Yanbu National Petrochemical Company (Yansab), a Saudi joint-stock company operating in the field of petrochemical industry, from 2020 to date.
- Member of the Investment Committee at Yanbu National Petrochemical Company (Yansab), a Saudi joint-stock company operating in the field of petrochemical industry, from 2020 to date.
- Chairman of the Risk Committee at Yanbu National Petrochemical Company (Yansab), a Saudi joint-stock company operating in the field of petrochemical industry, from 2020 to date.
- Chairman of the Arab Company for Drug Industries and Medical Appliances, an Arab joint-stock company established by a resolution of the Council of Arab Economic Unity operating in the field of drug industries and medical appliances, from 2020 to date.
- Director of the Charity Association of Patient Care in the Eastern Province (Trabot), a Saudi charity operating in the field of providing services for patients, from 2020 to date.
- Director of the Tunisian Saudi Bank, a bank owned equally by the Government of the Republic of Tunisia and the Government of the Kingdom, operating in the field of banking services, from 2020 to date.
- Director of the Saudi Pharmaceutical Industries and Medical Appliances Corp. (SPIMACO ADDWAIEH), a Saudi listed joint-stock company operating in the field pharmaceuticals, from 2025 to date
- Chairman of the Audit Committee at ACWA Power Company, a Saudi listed joint-stock company operating in public utilities, from 2018 to date.
- Chairman of Audit Committee at Saudi Tabreed Company, a Saudi closed joint-stock company operating in the field of refrigeration, from 2019 to date.
- Director of the Al Dhowayan Holding Company, a Saudi closed joint-stock company operating in the field of real estate development, from 2017 to date.
- Member of the Executive Committee of Al Dhowayan Holding Company, a Saudi closed joint-stock company operating in the field of real estate development, from 2017 to date.
- Founder and Head of KIR Financial Advisory, a Saudi sole proprietorship operating in the field of provision of financial consulting services, strategic planning and business restructuring, from 2016 to date.
- Advisor at Saudi Mining Services Company, a Saudi closed joint-stock company operating in the field of mining services, from 2020 to 2022.
- Chairman of the Saudi Exchange ("Tadawul"), a Saudi joint-stock company operating as the primary stock exchange in the Kingdom, from 2013 to 2017.
- Chairman of the Executive Committee at the Saudi Exchange ("Tadawul"), a Saudi joint-stock company operating as the primary stock exchange in the Kingdom, from 2013 to 2017.
- Chairman of the Nomination Committee at the Saudi Exchange ("Tadawul"), a Saudi joint-stock company operating as the main stock exchange in the Kingdom, from 2013 to 2017.
- CEO of Methanol Chemicals Company (Chemanol), a Saudi listed joint-stock company operating in the field of production of formaldehyde, its derivatives and concrete enhancers, from 2008 to 2016.
- CFO of Saudi Arabian Amiantit, a Saudi listed joint stock company operating in the field of establishment of factories, owning, managing and operating industrial facilities and marketing their products, particularly industrial projects for the production of pipes, from 1993 to 2008.
- Chairman of the Audit Committee at Al Jazeera Support Services Company (Mehan), a Saudi joint-stock company operating in the field of recruitment and labor services, from 2017 to 2020.

### Previous Experience

- Chairman of the Audit Committee at Al Jazeera Support Services Company (Mehan), a Saudi joint-stock company operating in the field of recruitment and labor services, from 2017 to 2020.

## David Raoul Alexandre

### Director



David Alexandre is the CEO of Tilia SAS, as well as a Board Member of Tilia Group GmbH.

David has successfully driven change, guided diverse teams toward shared objectives, and has extensive experience managing large-scale strategic and performance projects, such as the strategic plan for Greater Paris' wastewater utility (SIAAP) and the operational excellence program for New York City's water and wastewater department (DEP).

Before his current role, David held senior management positions in water and energy utilities across multiple countries, serving both public and industrial clients, notably as Director of the water supply for the city of Berlin, Germany for several years. His expertise spans asset management, operational excellence, financial valuation, large-scale project development and ("PPP").

He regularly lectures graduate students in the Urban Infrastructure Management department at New York University (NYU) and the Urban Department of ESSEC Business School in Paris.

David holds graduate degrees in Business Administration from the ESSEC Business School and in Mechanical Engineering from Arts et Métiers ParisTech.

#### Academic Qualifications

- Master in Urban Management, ESSEC, France, 2000.
- Bachelor and Master in Mechanical Engineering at Arts et Métiers ParisTech, France, 1992.

#### Current Positions

- Director of the Company, from 2023 to date.
- Member of the Executive Committee of the Company, from 2023 to date.
- CEO of Tilia SAS, a French limited liability company operating in the field of service provision, joint development and consultancy, from 2022 to date.
- Partner in Tilia GmbH, a German limited liability company operating in the field of consultancy, from 2015 to date.

#### Previous Experience

- Executive Vice President of Tilia GmbH, a German limited liability company operating in the field of consultancy, from 2015 to 2022.
- Vice President of Utilities Performance Consultancy at Veolia, a French listed joint-stock company operating in the field of service provision, investment and development in the water and treated water sectors, from 2012 to 2014.
- General Manager of the DC Water Operational Excellence Program at Veolia, a French listed joint-stock company operating in the field of service provision, investment and development in the water and treated water sectors, from 2013 to 2014.
- General Manager of the New York City Operational Excellence Program at Veolia, a French listed joint-stock company operating in the field of service provision, investment and development in the water and treated water sectors, from 2011 to 2012.
- COO for Municipal Energy Activities in Germany at Veolia, a French listed joint-stock company operating in the field of service provision, investment and development in the water and treated water sectors, from 2010 to 2011.
- General Manager of the Benelux countries in Veolia, a French listed joint-stock company operating in the field of service provision, investment and development in the water and treated water sectors, from 2007 to 2010.
- Director of Delfluent B.V., a Dutch private limited liability company operating in the field of wastewater collection and treatment, from 2007 to 2010.
- Chairman of EPAS International, a Belgian limited liability company operating in the field of engineering consultancy and strategic and operational assistance, from 2008 to 2010.
- Director of SEDE Benelux, a Belgian limited liability company operating in the field of wastewater treatment, from 2008 to 2010.
- General Manager for Water Supply of Berliner Wasserbetriebe, State Owned Company, 2001 to 2007

## Board Meetings and Attendance Records

Member Name	Number of Meetings - 8							
	1 <sup>st</sup>	2 <sup>nd</sup>	3 <sup>rd</sup>	4 <sup>th</sup>	5 <sup>th</sup>	6 <sup>th</sup>	7 <sup>th</sup>	8 <sup>th</sup>
	Meeting (07/01)	Meeting (11/03)	Meeting (25/03)	Meeting (28/04)	Meeting (30/05)	Meeting (06/08)	Meeting (05/11)	Total (01/12)
Khalid Abunayyan	●	●	●	○	●	●	●	7
Omar Al Midani	○	●	●	●	●	○	●	6
David Alexandre	●	●	●	●	●	●	●	8
Khalid Al Rabiah	●	●	●	●	●	●	●	8
Thamer Al Sharhan	●	●	●	●	●	●	●	8
Sultan Joudieh	●	●	●	●	●	●	●	8
Scott McGuigan	●	●	●	●	●	●	○	7
Ali Ayub	●	●	●	●	●	●	●	8

● Attended      ○ Apologies

## Executive Management

### Members of the Executive Management

#	Name	Title
1	Awaadh Awadh Eid Al Otaibi	Chief Executive Officer
2	Rehan Masood	Chief Financial Officer
3	Roberto Bianchi	Chief Operating Officer
4	Amit Bhardwaj	Chief Development Officer
5	Javier Bertola	Chief Compliance Officer
6	Abdullah Ibrahim Almurbati	Chief Human Resources Officer <sup>(1)</sup>
7	Mohamed Souliman Aslam	General Counsel

(1) Appointment effective as of 05 January 2025

## Biographies of the Executive Management

### Awaadh Awadh Eid Al Otaibi

#### Chief Executive Officer



##### Age:

47 years

##### Nationality:

Saudi

##### Date of Appointment:

01/06/1445H (corresponding to 14/12/2023)

Awaadh Al Otaibi has more than 20 years of experience in managing various roles in the government and private sectors. He has served as Vice President of National Water Company ("NWC") for Commercial Affairs and Privatization, and General Manager of Commercial Affairs at ("MEWA"). He has participated in strategic initiatives to develop the allocation strategy for the distribution sector at ("MEWA"), including selected models and implementation plans.

Mr. Al Otaibi also participated as part of the National Water Strategy Development Initiative Committee for Saudi Vision 2030. Prior to joining ("MEWA"), Mr. Al Otaibi was the President of Addar Chemicals Company (ACC) and Specialty Chemicals Solvent Factory in Jubail, which is the first Sulfolane plant in the Middle East and North Africa (MENA) region. He also served as Vice President at Global Company

for Downstream Industries (GDI). Mr. Al Otaibi has held the position of Business Development Manager in several utility and water companies including Vision Invest and Group companies. He successfully led the financial closure of multiple projects using ("PPP") models with various stakeholders. He also worked at the Saudi Industrial Development Fund as a technical advisor.

Mr. Al Otaibi holds a Master's degree in Engineering and Project Management from Cranfield University in the United Kingdom and a Bachelor's degree in Chemical Engineering from King Fahd University of Petroleum and Minerals in the Kingdom. In addition, he is a Certified Associate Value Specialist (AVS) in Value Engineering from the International Society of Value Engineers.

#### Academic Qualifications

- Master of Science in Manufacturing-Engineering and Management of Manufacturing Systems, Cranfield University, UK, 2007.
- Bachelor of Chemical Engineering, King Fahd University of Petroleum and Minerals, KSA, 2003.

#### Current Positions

- CEO of the Company, from 2018 to date.
- Member of the Executive Committee at the Company, from 2020 to date.
- Chairman of Sustainable Water Company for Environmental Services, a Saudi limited liability company operating in the field of water supply, from 2023 to date.
- Vice Chairman of Dar Al Balad Trading Company, a closed joint-stock company operating in the field of commerce and investment, from 2023 to date.
- Chairman of Araha Environmental Services Company, a Saudi limited liability company operating in the field of construction of sewage plants and projects, from 2022 to date.
- Chairman of International Water Partners-2 ("IWP II"), a Saudi limited liability company operating in the field of construction and repair of plants, from 2022 to date.
- Chairman of the Board of Directors of IWP, a Saudi limited liability company operating in the field of construction and repair of plants, from 2021 to date.
- Chairman of RWPC, a limited liability company operating in the field of water plants, from 2020 to date.
- Chairman of ICDOC, a Saudi limited liability company operating in the field of water plants, from 2020 to date.
- Chairman of JECO, a Saudi limited liability company operating in the field of water plants, from 2020 to date.
- Chairman of Al Haer Environmental Services, a Saudi limited liability company operating

in the field of construction of sewage plants and treatment of wastewater, from 2024 to date.

#### Previous Experience

- Vice Head of Commercial Affairs and Privatization at National Water Company ("NWC"), a Saudi joint-stock company operating in the field of water services, from 2017 to 2018.
- General Manager of Commercial Affairs at ("MEWA"), a Saudi government entity operating in the field of supervision of environmental, water and agricultural affairs in the Kingdom of Saudi Arabia, in 2017.
- President of ACC, a Saudi limited liability company operating in the field of downstream manufacturing industries, from 2016 to 2017.
- Vice President of the Global Company for Downstream Industries ("GDI"), a Saudi limited liability company operating in the field of specialized chemicals, from 2016 to 2017.
- Business Development Manager at Miahona, a Saudi limited liability company operating in the field of water services, from 2014 to 2016.
- Director of the International Company for Chemical Industries, a Saudi limited liability company entity operating in the field of chemicals, from 2015 to 2016.
- Director of ACC, a Saudi limited liability company entity operating in the field of downstream manufacturing industries, from 2013 to 2016.
- Business Development Manager at Vision Invest, a Saudi closed joint-stock company entity operating in the field of investment, from 2011 to 2014.
- Technical Advisor at the Industrial Development Fund, a Saudi government financial institution operating in the field of industry, from 2004 to 2011.

## Rehan Masood

### Chief Financial Officer



#### Age:

46 years

#### Nationality:

Pakistani

#### Date of Appointment:

08/06/1444H (corresponding to 01/01/2023)

Rehan Masood is a seasoned Cost and Management Accountant with over 20 years of experience. He joined Miahona in 2015, having previously worked at Ernst & Young. His extensive expertise spans corporate strategy, capital raising, project financing and development, operational financing, and leading complex negotiations.

In his role at Miahona, Rehan Masood has played a key part in shaping the Group's strategic direction, including the development of long-term financing plans that align with our expansion strategy. He oversees the Group's operational financing activities and spearheads the implementation of best practices in several

critical areas, including long-term planning, short- and medium-term budgeting, audits, accounting, internal controls, and financial reporting. Additionally, he is responsible for treasury management, tax and zakat structuring, financial performance management, and the digitization of operational financing processes.

Furthermore, Mr. Masood also leads the Group's IT and cybersecurity initiatives, ensuring that our technological infrastructure and security protocols are robust, up-to-date, and aligned with industry standards.

#### Academic Qualifications

- Certified Management Accountant, ICMA, Pakistan, 2023.
- Bachelor of Science, University of the Punjab, Pakistan, 1999.

#### Current Positions

- CFO of the Company, from 2023 to date.
- Director of Sustainable Water Company for Environmental Services, a Saudi limited liability company operating in the field of water supply, from 2023 to date.
- Director of JECO, a Saudi limited liability company operating in the field of water plants, from 2023 to date.
- Director of RWPC, a limited liability company operating in the field of water plants, from 2023 to date.
- Director of ICDOC, a Saudi limited liability company operating in the field of water plants, from 2023 to date.
- Director of Araha Environmental Services Company, a Saudi limited liability company operating in the field of construction of sewage plants and projects, from 2022 to date.
- Director of Al Haer Environmental Services, a Saudi limited liability company operating in the field of construction of sewage plants and treatment of wastewater, from 2024 to date.

#### Previous Experience

- Senior Director of Finance at the Company, from March 2022 until the end of 2022.
- Director of Finance at the Company, from 2021 to February 2022.
- Senior Manager of Finance at the Company, from 2016 until 2020.
- Senior Financial Analyst at the Company, in 2015.
- Tax Manager at Ernst & Young, a Pakistani partnership company operating in the field of auditing, taxation and consultancy, from 2013 to 2015.
- Group Financial controller at LMKR, a Pakistani limited liability company operating in the field of technology, from 2010 to 2013.
- Finance Manager of Emaar Pakistan Group, a Pakistani limited liability company operating in the field of real estate development, from 2008 to 2010.
- Practical experience in auditing, taxation and accounting at Ernst & Young, a Pakistani partnership company operating in the field of auditing, taxation and consulting, from 2003 to 2008.

## Roberto Bianchi

### Chief Operating Officer



#### Age:

58 years

#### Nationality:

Italian

#### Date of Appointment:

14/07/1444H (corresponding to 05/02/2023)

Roberto Bianchi is a professional engineer with over 30 years of experience. He joined Miahona in 2023 as Chief Operating Officer. Mr. Bianchi's international career has grown with over 30 years of professional experience in the water and waste sectors in 8 countries across Europe, Latin America, the Middle East and Australia.

He has successfully held senior positions in various operations and subsidiaries with performance responsibilities across multiple entities and areas. Mr. Bianchi showcases international experience that has supported his cross-cultural management skills. In his executive roles, Mr. Bianchi has faced challenges in operations, service transformation, capital expenditure delivery, project planning, finance, development, contract management and

negotiations. He has shown a particular interest and demonstrated expertise in ("PPP") in environmental and infrastructure projects, from initial development to tendering, delivery and operations. He is proficient in operations, service transformation, capital expenditure delivery, project planning and development and contract management and negotiation. His professional experience provides a deep insight of the water business and the transformational challenges facing water utilities.

He holds a Master's degree in Industrial Engineering from Politecnico di Milano, Italy, and a Master's degree in Business Administration from the IAE Business School, Buenos Aires, Argentina.

#### Academic Qualifications

- Master of Industrial Engineering, Politecnico di Milano, Italy, 1991.

#### Current Positions

- COO of the Company, from 2023 to date.
- Director of JECO, a Saudi limited liability company operating in the field of water plants, from 2023 to date.
- Director of RWPC, a Saudi limited liability company operating in the field of water plants, from 2023 to date.
- Director of ICDOC, a Saudi limited liability company operating in the field of water plants, from 2023 to date.
- Director of IWP, a Saudi limited liability company operating in the field of construction and repair of plants, from 2023 to date.
- Director of IWP II, a Saudi limited liability company operating in the field of construction and repair of plants, from 2023 to date.

#### Previous Experience

- CEO of Suez Australia and New Zealand, an Australian limited liability company operating in the field of water and waste water treatment, from 2022 to 2023.
- COO of Suez Australia and New Zealand, an Australian limited liability company operating in the field of water and waste water treatment, from 2020 to 2022.
- COO of Budapest Waterworks, a Hungarian limited liability company operating in the field of water services, from 2004 to 2008.
- CEO of Aguas del Illimani, a Bolivian limited liability company operating in the field of water services, from 2000 to 2004.

## Amit Bhardwaj

### Chief Development Officer



#### Age:

47 years

#### Nationality:

British

#### Date of Appointment:

01/12/1444H (corresponding to 19/06/2023)

Amit Bhardwaj is a management accountant with over 20 years of experience. He joined Miahona in 2023 as a Chief Development Officer.

Amit Bhardwaj is an accomplished Executive Director in infrastructure projects, ("PPP"), capacity, energy, transportation and social infrastructure. In 2001, Mr. Bhardwaj began his career in development at Interbrands.

Amit Bhardwaj was previously senior director at PricewaterhouseCoopers (PwC) and has also worked in deals advisory at KPMG and infrastructure and project advisory at BDO.

He holds a Bachelor's degree in Commerce and a Master's degree in Business Administration.

#### Academic Qualifications

- Certified Management Accountant, CIMA, UK, 2021.
- Executive Program in Corporate Finance, London Business School, UK, 2015.
- Master of Business Administration, Manchester Business School, UK, 2007.
- Bachelor of Commerce (Hons.) in Economics and Accounting, Delhi University, India, 1997.

#### Current Positions

- Chief Development Officer of the Company, since 2023 to date.
- Director of Al Haer Environmental Services, a Saudi limited liability company operating in the field of construction of sewage plants and treatment of wastewater, from 2024 to date.

#### Previous Experience

- Director of the Deals Department (Project Finance and Infrastructure) at PricewaterhouseCoopers, a Qatari limited liability company operating in the field of auditing, taxes and consultancy, from 2020 to 2023.
- Director of the Deals and Consultancy Department (Project Finance and Infrastructure) at KPMG, a Qatari limited liability company operating in the field of auditing, taxation and consultancy, from 2018 to 2020.
- Associate Director of the Project Finance and Infrastructure Department at BDO LLP, a British limited liability company operating in the field of auditing, taxation and consultancy, from 2010 to 2018.
- Corporate Finance Consultant at United Utilities PLC, a British listed company operating in the field of water services and treatment, from 2009 to 2010.
- Executive in the Mergers and Acquisitions Department at Ernst & Young, a British limited liability company operating in the field of auditing, taxation and consultancy, from 2006 to 2009.

## Javier Bertola

### Chief Compliance Officer



#### Age:

40 years

#### Nationality:

Spanish

#### Date of Appointment:

29/11/1444H (corresponding to 18/06/2023)

Javier Bertola is a dedicated and results-driven Governance, Risk and Compliance professional. Javier brings over 15 years of extensive experience in spearheading GRC initiatives for leading multinational organizations. Passionate about fostering a culture of risk management and ethical conduct, Javier has a proven track record of success in implementing robust GRC frameworks and driving strategic initiatives.

His background, before joining Miahona, comprises leadership roles at renowned firms such as Publicis Groupe, IAG, PwC and EY. Javier excels in navigating complex regulatory landscapes and optimizing organizational processes to achieve operational excellence.

Committed to continuous learning and thought leadership, Javier serves as the Academic Director for Corporate Compliance Programs and sharing insights as a frequent keynote speaker at risk and compliance events.

Javier oversees all GRC matters within Miahona and its subsidiary companies to ensure compliance with regulations, policies and procedures. He is part of the Management Committee and the Disclosures and Transparency Committee. Additionally, he chairs the Risk and Compliance, the Ethics and serves as the Secretary of the Company, the Board of Directors, the Executive Committee and the Nominations and Remunerations Committee.

#### Academic Qualifications

- Master of Business Administration, The Power Business School, Kingdom of Spain, 2020.
- Bachelor of Law and Business Administration, Autonomous University of Madrid, Kingdom of Spain, 2008.

#### Current Positions

- Secretary of the Company's Board of Directors, from 2023 to date.
- Chief Compliance Officer at the Company, from 2023 to date.
- Academic Director and Lecturer in Corporate Compliance at EDEU Business School, a Spanish college operating in the field of higher education, from 2022 to date.

#### Previous Experience

- Global Compliance Director at Publicis Groupe, a Spanish limited liability company operating in the field of advertisement, from 2018 to 2023.
- Enterprise Risk Manager at International Airlines Group, a British listed company operating in the field of aviation, from 2016 to 2018.
- Risk and Compliance Manager at PwC, a Spanish limited liability company operating in the field of auditing, taxes and consultancy, from 2011 to 2015.
- Risk and Compliance Consultant at Ernst & Young - Spain, a Spanish limited liability company operating in the field of auditing, taxes and consultancy, from 2008 to 2011.

## Abdullah Ibrahim Almurbati

### Chief Human Resources Officer



#### Age:

39 years

#### Nationality:

Saudi

#### Date of Appointment:

05/07/1446H (corresponding to 05/01/2025)

Abdullah Almurbati is a competent CHRO with over 15 years of experience in HR and administration at Public Listed, International and Private companies across diversified sectors such as Oil, Power plants, Manufacturing, Pharmaceutical and Financial. He is an Assoc CIPD and holds a BSc in HRM. His areas of expertise

include HR Strategies, Workforce Planning, Organizational Development OD, Talent Acquisition, HRBP, Total Rewards, Talent Management and HR operations. Abdullah Almurbati has a proven record of applying HR best practices to business success from end to end.

#### Academic Qualifications

- Bachelor Degree of Science in Human Resources Management, King Abdulaziz University
- Assoc CIPD, Intermediate CIPD Diploma Level 5 in HRM.
- KPI Professional Attendance Certificate from the institute of KPI

#### Current Positions

- CHRO of Miahona

#### Previous Experience

- BoD's Nomination and Remuneration Committee's Secretary at Saudi Arabian Cooperative Insurance Co (Public Listed) from Sep 2020 to Dec 2024 Governed by CMA and SAMA.
- Head of HR and Admin at Saudi Arabian Cooperative Insurance Co (Public Listed) from January 2020 to Dec 2024.
- Country HR Manager at Baxter Company Limited (Baxter Olayan) from Feb 2018 to Jan 2020.
- HR and Admin Manager at Maalem Financing Company from March 2016 to Feb 2018.
- Corporate HR Manager at Jaddarah Workforce Services Co from April 2015 to March 2016.
- HR Operation Manager at Multiple Companies from Oct 2013 to April 2015.
- HR Operation Manager at Hala Supply Chain Service Co from January 2013 to Sep 2013.
- Sr. HR Officer at Hajar Electricity Production (AcwaPower JV) from Dec 2011 to Nov 2012.
- HR Officer at Mohammed AlMojil Group MMG (Public Listed) from Dec 2008 to Dec 2011.

## Souliman Mohamed Aslam

### General Counsel



#### Age:

36 years

#### Nationality:

French

#### Date of Appointment:

15/04/1445H (corresponding to 30/10/2023)

With 12 years of experience in the water industry, Souliman Aslam provides advice regarding the legal and contractual aspects of Miahona Group. Souliman Aslam joined Miahona in 2023 and was working previously with SAUR Company, a French water utilities company, where he was heading the legal department for the Gulf countries region, and was a regional board member.

Souliman Aslam is specialized in transactions, M&A, and leading complex transactions, recognized for his contractual skills applied to the service of the operational needs in the infrastructure business.

Souliman Aslam's key achievements include implementing robust commercial contract review strategies with significant impact, as well as successful negotiations of commercial agreements and numerous due diligence processes supporting business development and the execution team.

He holds a Master's degree from La Sorbonne University in Paris, and another Master's degree from the University of Burgundy in France in International Business Law.

#### Academic Qualifications

- Master of International Business Law, University of Burgundy, France, 2013.
- Master of Tax Law, Sorbonne University, France, 2012.

#### Current Positions

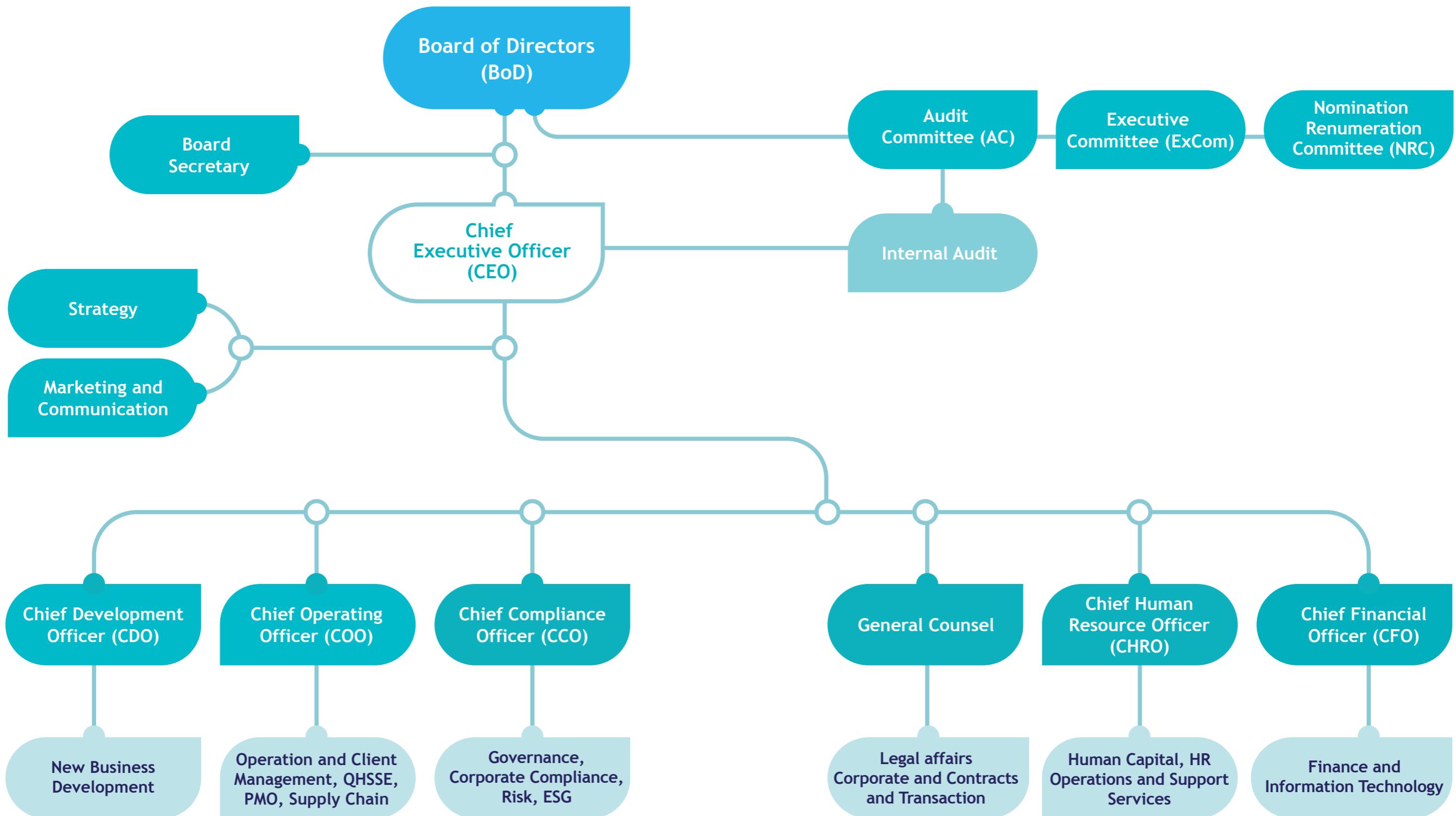
- General Counsel at the Company, from 2023 to date.

#### Previous Experience

- GCC Legal Director at Saur Saudi Arabia Limited, a Saudi limited liability company operating in the field of water distribution and treatment, from 2021 to 2023.

- Director at Saur Saudi Arabia Limited, a Saudi limited liability company operating in the field of water distribution and treatment, from 2021 to 2023.
- Legal Advisor at Saur Saudi Arabia Limited, a Saudi limited liability company operating in the field of water distribution and treatment, from 2012 to 2021.

## Miahona Management Structure



## Governance

**“Miahona is committed to maintaining effective corporate governance practices grounded in transparency, accountability, and ethical conduct. These guiding principles ensure alignment with regulatory requirements and the expectations of our stakeholders, forming the foundation of the company’s operations.”**

### Corporate Governance Framework

Miahona’s governance structure is defined by a series of charters, policies, and committees designed to oversee and manage the company’s operations effectively. These include:

### 1 Corporate Governance Manual:

This manual outlines the company’s governance framework, including shareholder rights, board and board’s committees responsibilities, and the competencies of executive management.

The Company is committed to disclosing, in its Board of Directors’ Report, the regulatory requirements outlined in the Corporate Governance Regulations issued by the Capital Market Authority and has fully implemented all mandatory provisions. The Board of Directors actively oversees compliance with governance standards and regulations, ensuring alignment with these requirements. The Governance, Risk, and Compliance Department, in collaboration with Miahona’s Executive Management and its committees, continually reviews and updates governance policies and practices to enhance integrity, transparency, and adherence to regulatory standards.

### 2 Board of Directors:

The Board is central to Miahona’s governance framework, overseeing strategic decisions and ensuring alignment with corporate objectives. The Board’s charter defines its composition, roles, and responsibilities, ensuring independence and diversity in decision-making.

The Board has the broadest powers in managing the Company and guiding its activities to achieve its objectives. Among the main functions and competencies of the Board are the following:

- Laying down the plans, policies, strategies and main objectives of the Company, supervising their implementation and reviewing them periodically, and ensuring that the human and financial resources required to fulfil them are available, including:
  - Setting a comprehensive strategy for the Company, key business plans and policies and mechanisms of the risk management and review and guide them;
  - Determining the most appropriate capital structure for the Company, its strategies and financial objectives, and approving all kinds of estimated budgets;
  - Overseeing the main capital expenditures of the Company and the acquisition or disposal of assets;
  - Setting performance indicators, and monitoring the implementation thereof and the overall performance of the Company;
  - Reviewing and approving the organizational and human resources structures of the Company on a periodic basis; and
  - Ensuring that the financial and human resources required for achieving the objectives and main plans of the Company are available.
- Setting rules and procedures for internal control and generally overseeing them, including:
  - Developing a written policy to remedy actual and potential conflicts of interest scenarios for each of the Board members, the Executive Management, and the Shareholders. This includes misuse of the Company’s assets and facilities and the mismanagement resulting from transactions with related parties;
  - Ensuring the integrity of the financial and accounting rules, including rules relating to the preparation of financial reports;
  - Ensuring the implementation of appropriate control procedures for risk assessment and management by generally forecasting the risks that the Company may encounter and creating an environment which is aware of the culture of risk management at the Company level and disclosing such risks transparently to the Company’s stakeholders and parties related to the Company; and
  - Reviewing the effectiveness of the Company’s internal control procedures on an annual basis.

- Setting forth specific and explicit policies, standards and procedures for membership in the Board, without prejudice to the mandatory provisions of Corporate Governance Regulations, and implementing them following approval by the General Assembly;
- Developing a written policy that regulates the relationship with Stakeholders pursuant to the provisions of the Corporate Governance Regulations;
- Setting policies and procedures to ensure the Company's compliance with the laws and regulations and the Company's obligation to disclose material information to shareholders and Stakeholders, and ensuring the compliance of the Executive Management with these policies and procedures;
- Supervising the management of the Company's finances, its cash flows as well as its financial and credit relationships with third parties;
- Providing recommendations to the Extraordinary General Assembly as to what it deems appropriate regarding the following:
  - Increasing or decreasing the share capital of the Company; and
  - Dissolving the Company before the end of its term as specified in its bylaws or deciding the continuity of the Company.
- Providing recommendation to the Ordinary General Assembly as to what it deems appropriate regarding:
  - Use of the Company's reserves, if they are not allocated for a specific purpose in the Company's bylaws;
  - Forming additional financial allocations or reserves for the Company; and
  - The method of distributing the net profits of the Company.
- Preparing the Company's interim and annual financial statements and approving them before its publication;
- Preparing the Board report and approving it before publishing it.
- Ensuring the accuracy and integrity of the data and information which must be disclosed pursuant to the applicable policies and systems in respect of disclosure and transparency;
- Developing effective communication channels allowing shareholders to continuously and periodically review the various aspects of the Company's businesses as well as any material developments;
- Forming specialized committees of the Board pursuant to resolutions that shall specify the term, powers and responsibilities of such committees as well as the manner used by the Board to monitor such committees. Such resolutions shall also specify the names of the members and their duties, rights and obligations and shall evaluate the performance and activities of these committees and their members;
- Specifying the types of remunerations granted to the Company's employees, such as fixed remunerations, remunerations linked to performance and remunerations in the form of shares without prejudice to the Implementing Regulation of the Companies Law for Listed Joint Stock Companies
- Notifying the Ordinary General Assembly when convened of the businesses and contracts in which any Board member has a direct or indirect interest; the notification shall include the information provided by the member of the Board as per paragraph (14) of Article (28) of the Corporate Governance Regulations, and shall be accompanied by the special report of the Company's external auditor;
- Setting the values and standards that govern the work at the Company; and
- The Board shall form the Executive Management of the Company, regulate its operating procedures, monitor and oversee it and ensure that it performs the duties assigned to it, and to achieve this, the Board shall:
  - Develop the necessary administrative and financial policies;
  - Ensure that the Executive Management operates in accordance with the policies approved by the Board;
  - Select and appoint the Chief Executive Officer of the Company, and oversee his/her work;
  - Appoint the manager of the internal audit unit or department, or the internal auditor and dismiss him/her and determine his/her remuneration;
  - Convene periodic meetings with the Executive Management to explore the work and progress and any obstacles and problems in connection therewith, and review and discuss the important information in respect of the Company's business;
  - Develop standards for the performance of the Executive Management consistent with objectives and strategy of the Company;
  - Review and evaluate the performance of the Executive Management; and
  - Develop succession plans for the management of the Company.

# 3

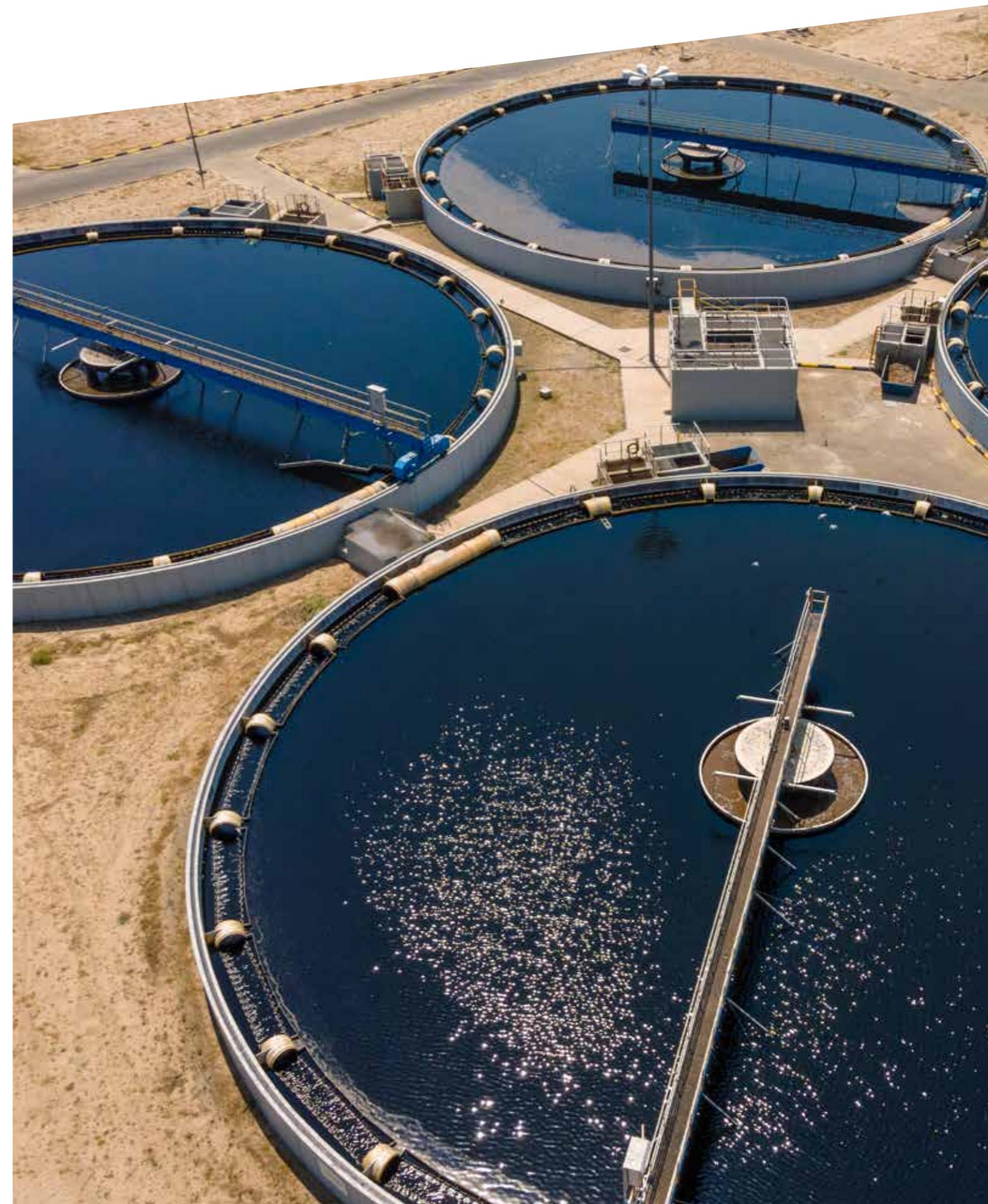
## Committees: Miahona has established several specialized committees to ensure effective governance:

- Audit Committee: Monitors financial reporting, compliance, and risk management processes.
- Nomination and Remuneration Committee: Oversees board appointments, executive compensation, and performance evaluations.
- Executive Committee: Provides strategic direction and ensures the implementation of board decisions.

Miahona's corporate governance is built on a robust framework that underpins every aspect of our operations. At the heart of this framework is our commitment to accountability, which we achieve through stringent risk management, comprehensive internal audits, and adherence to high corporate governance standards. Our Enterprise Risk Management (ERM) Framework is a prime example: it seamlessly integrates risk management into our governance processes and aligns with the International Risk Management

Standard (ISO 31000:2018), ensuring both resilience and the sustainability of our business model. Transparency is at the heart of Miahona's governance practices. Regular updates, internal audits, and open communication with investors foster trust and strengthen relationships. Guided by our Code of Ethics and Corporate Policies, we uphold the highest standards of integrity. To support this, employees are encouraged to report any concerns regarding unethical behavior via our secure and anonymous whistleblowing platform. We are dedicated to ensuring confidentiality and safeguarding those who report issues in good faith.

These core principles—compliance, ethical standards, strong partnerships, and respect for human rights—define Miahona's approach to building a responsible and transparent organization. Our integrated governance practices ensure accountability and integrity across all areas of our operations, reinforcing our commitment to sound governance and a sustainable future.



## The Company's Committees

The Company has a formed number of committees in accordance with its needs and conditions, which enable it to perform its functions effectively in addition to fulfilling the relevant statutory requirements. These committees are the Audit Committee, the Nomination and Remuneration Committee and the Executive Committee.

The following is a summary of the structure, detailed responsibilities and members of each committee:

### Audit Committee

The Audit Committee comprises three members appointed pursuant to the Shareholder resolution dated 01/06/1445H (14/12/2023). The membership term aligns with the current Board's tenure, ending on 16/06/1449H (15/11/2027). The composition adheres to the Corporate Governance Regulations, and the Audit Committee Charter was approved by the Shareholder resolution on the same date.

#	Name	Title	Status
1	Khalid Ibrahim Saad Al Rabiah <sup>(1)</sup>	Chairman of Audit Committee	Independent
2	Scott James McGuigan <sup>(1)</sup>	Member	Non-executive
3	Ali Ayub <sup>(1)</sup>	Member	Non-executive

(1) Profile is detailed within Biographies of the Board Members

In line with the CMA Corporate Governance Regulation, none of the members Committee are executive members, and the Chairman of the committee is not the chairman of the Board or any Board Committees, and is independent.

### Responsibilities of the Audit Committee

The Audit Committee's prime responsibility is to oversee the adequacy and effectiveness of the Company's internal and financial control systems and risk management system on behalf of the Board of Directors of the Company. The Audit Committee ensures the integrity and transparency of the Company's financial statements. Key responsibilities include:

#### Financial Reporting:

- Analyze the Company's interim and annual financial statements before presenting them to the Board and providing its opinion and recommendations thereon to ensure their integrity, fairness and transparency, as well as sharing all observations and recommendations with the Board;
- Examine the accounting policies and procedures used in the preparation of financial statements and offer opinion and recommendations to the Board on the application of accounting policies and procedures;
- Examine the accounting estimates in respect of significant matters that are contained in the financial reports;
- Review any issues noted in the financial reports prepared by the Executive Management, or raised by the Company's departments or external auditors;
- Discuss the external and internal auditors' observations regarding the financial statements with the Executive Management and the Board, and monitor any corrective actions taken;
- Provide its technical opinion, at the request of the Board, regarding whether the Board's report and the Company's financial statements are fair, balanced, understandable, and contain information that allows shareholders and investors to assess the Company's financial position, performance, business model and strategy;
- Analyze any important or non-familiar issues contained in the financial reports; and
- Accurately investigate any issues raised by the Company's chief financial officer or any person assuming his/her duties or the Company's compliance officer or external auditor.

### Internal Audit:

- Examine and review the Company's internal and financial control systems and risk management system;
- Advise the Board on the effectiveness of internal audit in the Company and ensure that internal audit are provided with the required resources to effectively perform their roles and responsibilities and offer recommendations to the Board in this regard;
- Advise the Board on the recruitment, appointment and removal of the Company's internal audit manager, as well as evaluating the performance of the internal audit manager and recommend to the Board an appropriate remuneration;
- Review and approve the annual risk-based internal audit plan (the "Audit Plan") and make recommendations concerning the Audit Plan.
- Review internal audit's performance relative to the Audit Plan;

- Analyze the internal audit reports and follow up on the implementation of the corrective measures in respect of the remarks made in such reports;
- Monitor and oversee the performance and activities of the internal audit department of the Company and the internal auditor to ensure independence is maintained and ensure the availability of the necessary resources and their effectiveness in performing the assigned activities and duties;
- Issue the annual Audit Committee report and present it to the Board;
- Review and approve the Company's internal audit charter;
- Approve the Company's internal audit budget and resource plan; and
- Make appropriate inquiries of the Executive Management and the Company's internal audit manager to determine whether any existing scope or resource limitations may hinder the effectiveness of internal audit.

### External Auditor:

- Provide recommendations to the Board to nominate the external auditors to audit the Company's annual financial statements, and recommend their dismissal, determine their remuneration, and assess their performance after verifying their independence and reviewing the scope of their work and the terms of their contracts;
- Verify the independence of the external auditor, its objectivity, fairness and effectiveness of the audit activities, taking into account the relevant rules and standards;
- Review the plan of the Company's external auditor and its activities, and ensuring that it does not provide any technical, administrative or consulting works that are beyond its scope of work, and provides its opinion thereon;
- Respond to any queries raised by the external auditor;
- Offer recommendations to the Board regarding any external audit issues;
- Review the Executive Management's letter of the external auditors and the Executive Management's responses to implement the recommendations; and
- Review the external audit reports and its comments on the financial statements, and following up the procedures taken in connection therewith.

### Compliance:

- Ensure the Company's compliance with the relevant laws, regulations, policies and instructions;
- Review the findings of the reports of international or local supervisory authorities and ensure that the Company has taken necessary actions in connection therein;
- Discuss with internal and external auditors any issues regarding compliance with the Company's Code of Ethics and other relevant policies and procedures;
- Ensure that the Company takes all necessary steps to encourage employees and any external party to report instances of non-compliance with the Kingdom's regulations or the Company's policies and procedures, as well as ensuring that reports of non-compliance received by the Company are addressed adequately;
- Report to the Board any issues in connection with what it deems necessary to take action on, and providing recommendations as to the steps that should be taken; and
- Review the contracts and proposed related party transactions and provide its recommendations to the Board in connection therewith.

## Risk Management:

- Develop a strategy and comprehensive policies for risk management that are consistent with the nature and volume of the Company's activities, monitoring their implementation, and reviewing and updating them based on Miahona's the Company's internal and external changing factors;
- Determining and maintaining an acceptable level of risk that the Company may be faced by Miahona and ensuring that the Company does not go beyond such level;
- Ensure the feasibility of the Company's continuation, and the successful continuity of its activities and determining the risks that threaten its existence during the following twelve (12) months;
- Oversee the Company's risk management system and assessing the effectiveness of the systems and mechanisms for determining and monitoring the risks that threaten the Company in order to determine areas of inadequacy therein;
- Regularly reassess the Company's ability to take risks and be its exposed exposure to such risks (through stress tests as an example);
- Prepare detailed reports on the exposure to risks and the recommended measures to manage such risks, and presenting them to the Board;
- Provide recommendations to the Board on matters related to risk management;
- Ensure the availability of adequate resources and systems for risk management;
- Review the organizational structure for risk management and providing recommendations regarding the same before for the Board's approval by the Board;
- Verify the independence of the risk management employees from activities that may expose Miahona the Company to risk; and
- Ensure that the risk management employees understand the risks threatening the Company and seeking to raise awareness of risk management the culture of risk within the Company.

Based on the work performed by the finance and controls functions including Internal Audit, External Auditor, Risk and Compliance, as well as management's attestations, nothing material has come to the attention of the Audit Committee that would indicate significant weakness in the system of internal and financial controls.

#	Name	Nature of Membership	Number of Meetings 4 meetings			
			1 <sup>st</sup> Meeting 12/03	2 <sup>nd</sup> Meeting 22/05	3 <sup>rd</sup> Meeting 28/07	4 <sup>th</sup> Meeting 27/10
1	Khalid Al Rabiah	Committee Chairman	●	●	●	●
2	Ali Ayub	Member	●	●	●	●
3	Scott McGuigan	Member	●	●	●	●

● Attended      ○ Apologies

## Conflict between the Committee's recommendations and the resolutions

The Company has an Internal Audit Department that fulfills the functions of an internal auditor, ensuring robust internal control and compliance. Additionally, there are no instances of conflict between the Audit Committee's recommendations and the resolutions of the Board of Directors, including matters related to the appointment, dismissal, performance assessment, or remuneration of an external auditor. This alignment reflects the effective collaboration and mutual understanding between the Audit Committee and the Board.



## Nomination and Remuneration Committee

### Formation of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee (NRC) is a Board committee comprising three members, chaired by an Independent Board member, in accordance with the CMA Corporate Governance Regulations. None of the NRC members hold executive roles or make administrative decisions within the Company, ensuring the Committee's independence.

#	Name	Title	Status
1	Thamer Saud Ismail Al Sharhan <sup>(1)</sup>	Chairman of the Committee	Independent
2	Ali Ayub <sup>(1)</sup>	Member	Non-executive
3	Scott James McGuigan <sup>(1)</sup>	Member	Non-executive

(1) Profile is detailed within Biographies of the Board Members

The NRC plays a vital role in ensuring sound governance practices by overseeing the selection and remuneration processes for the Board and Executive Management, aligning these with the Company's goals and objectives.

### Attendance and Meeting Details for NRC

Name	Role	Number of Meetings (4)			
		1 <sup>st</sup> Meeting (13/03)	2 <sup>nd</sup> Meeting (23/05)	3 <sup>rd</sup> Meeting (22/07)	4 <sup>th</sup> Meeting (23/10)
Thamer Al Sharhan	Committee Chairman	●	●	●	●
Ali Ayub	Member	●	●	●	●
Scott McGuigan	Member	●	●	●	●

● Attended

○ Apologies

### Responsibilities of the Nomination and Remuneration Committee

This committee focuses on ensuring effective leadership and fair compensation practices. Its responsibilities include:

- 1- Policies and Criteria Development:**
  - Suggesting clear policies and standards for membership of the Board and Executive Management.
- 2- Nomination and Succession Planning:**
  - Providing recommendations to the Board for the nomination or re-nomination of its members in accordance with approved policies and standards, taking into account that nominations shall not include any person convicted of a crime involving moral turpitude or dishonesty;
  - Overseeing the development and implementation of an adequate succession plan covering the position of the Company's chief executive officer (the "CEO"), and of all positions reporting to the CEO (i.e., "N-1");
  - Setting procedures to be followed if the position of a member of the Board or a Senior Executive becomes vacant.
- 3- Remuneration and Performance:**
  - Preparing a clear policy for the remunerations of the Board members and its committees and the Company's executive management (the "Executive Management") and presenting such policy to the Board in preparation for approval by the Company's general assembly (the "General Assembly"), provided that such policy follows standards that linked to performance and disclosing and ensuring the implementation of such policy;
  - Clarifying the relation between the paid remunerations and the adopted remuneration policy and highlighting any material deviation from that policy;
  - Periodically reviewing the remuneration policy and assessing its effectiveness in achieving its objectives,

**4- Board and Executive Oversight:**

- Preparing a description of the capabilities and qualifications required for membership of the Board and Executive Management positions;
- Determining the annual meeting plan and activities related to the Board and Board committees;
- Determining the amount of time that the member shall allocate to the activities of the Board;
- Annually reviewing the skills and expertise required of the Board members and Executive Management;
- Reviewing the structure of the Board and Executive Management and providing recommendations regarding changes that may be made to such structure;
- Annually ensuring the independence of independent directors and the absence of any conflict of interest if a Board member also acts as a member of the board of directors of another company.

**5- Human Capital and Development:**

- Develop and approve Human Capital policies;
- Annually reviewing the Company's organization chart, competency framework, human capital development, retention, and incentivization plans; as well as the role descriptions, performance evaluation and remuneration of the Executive Management, and making concomitant recommendations to the Board;
- Providing job descriptions for the executive, non-executive and independent directors and the Executive Management;
- Determining the strengths and weaknesses of the Board and recommending remedy solutions that serve the Company's interests;
- Balanced score cards review and approvals for the Executive Management.

**6- Assessment and Reporting:**

- Assessing the effectiveness of the Board, Board committees, and directors, and providing recommendations to address identified gaps, if any, in the best interest of the Company.



# Executive Committee

## Formation of the Executive Committee

The Executive Committee comprises four members, as outlined by the Board resolution dated 01/06/1445H (14/12/2023). The Committee's term aligns with the current Board's tenure, ending on 16/06/1449H (15/11/2027).

#	Name	Title	Status
1	Sultan Samir Saeed Joudieh <sup>(1)</sup>	Chairman of the Executive Committee	Non-executive
2	Scott James McGuigan <sup>(1)</sup>	Member	Non-executive
3	Awaadh Awadh Eid Al Otaibi <sup>(2)</sup>	Member	Executive
4	David Raoul Alexandre <sup>(1)</sup>	Member	Independent

(1) Profile is detailed within Biographies of the Board Members.

(2) Profile is detailed within Biographies of the Executive Management.

## Attendance of Executive Committee Members

The Executive Committee held six meetings during the reporting period. Details of the meetings and member attendance are as follows:

Name	Role	Number of Meetings (6)					
		1 <sup>st</sup> Meeting (24/01)	2 <sup>nd</sup> Meeting (24/03)	3 <sup>rd</sup> Meeting (23/05)	4 <sup>th</sup> Meeting (03/06)	5 <sup>th</sup> Meeting (27/07)	6 <sup>th</sup> Meeting (22/10)
Sultan Joudieh	Committee Chairman	●	●	●	●	●	●
David Alexandre	Member	●	●	●	●	●	●
Scott McGuigan	Member	●	●	●	●	●	●
Awaadh Al Otaibi	Member	●	●	●	●	●	●

● Attended

○ Apologies

## Responsibilities of the Executive Committee

The Executive Committee oversees the implementation of Board policies and facilitates decision-making. Core duties include:

### 1- Policy Implementation and Decision-Making:

- Supervising the implementation of the policies and directives of the Company's Board of directors (the "Board") and facilitating decision-making in Board meetings.
- Referring any matters that require Board consideration to the Board to decide upon and making recommendations to the Board in relation to such matters.

### 2- Strategic Review and Recommendations:

- Reviewing and making recommendations to the Board with regard to the Company's strategy, business plan and budget, including assessment of the effectiveness of that strategy.
- Reviewing and making recommendations to the Board with regard to strategic performance measures, objectives, business plan and/or budget, and KPI targets, in the light of company and market conditions.

### 3- Business Development:

- Reviewing the Company's business development opportunities to monitor growth and maintain operations in line with the Company's strategy and goals.

### 4- Organizational Structure and HR Recommendations:

- Making recommendations to the Company's nomination and remuneration committee regarding Changes in the organizational structure of the Company and the overall job-grade structure.

### 5- Stakeholder Engagement:

- Attend the Company's general assembly meetings and answer any questions raised by shareholders.

### 6- Delegated Responsibilities:

- Attend to any other responsibilities or duties that the Board delegates to the Committee.

## Tadawul Announcements

In total, 5 announcements were made to shareholders. The following table summarizes the announcements by date, type and subject:

No	Date	Announcement type	Title of announcement
1	06 November 2024	Correction announcement	Correction announcement from Miahona Co. in regards to Miahona Co. announces its Interim Financial results for the Period Ending on 30-09-2024 (Nine Months)
2	06 November 2024	Financial results	Miahona Co. announces its Interim Financial results for the Period Ending on 30-09-2024 (Nine Months)
3	30 September 2024	Memorandum of Understanding	Miahona Co. announces signing a Memorandum of Understanding with The Ministry of Investment, Industry and Trade of the Republic of Uzbekistan, and Uzsuvitaminot Joint stock Company
4	07 August 2024	Financial results	Miahona Co. announces its Interim Financial results for the Period Ending on 30-06-2024 (Six Months)
5	17 July 2024	Notice to shareholders	Miahona announces Power and Water Utility Company for Jubail and Yanbu (Marafiq) joining the Al Haer Sewage Treatment Plant Development Consortium with Miahona and NV Besix S.A.

## Share information

### Miahona share information

Listing date: 2024

Exchange: Saudi Exchange ("Tadawul")

Symbol: 2084

ISIN: SA562G5H0I13

Number of issued shares: 160,925,543

Market capitalization as at 31 December 2024:

## Share price performance in 2024



## Change in Share Price in 2024

Opening Price

SR 12.64

Lowest Price

SR 12.64

Highest Price

SR 45.55

Closing Price

SR 27.75

## Shareholder information

Overall shareholding - Major vs free float 70% - 30%

### Local vs foreign

Nationality	Ownership's Percentage	# of shares
Non-Saudi	2.40%	3,854,748
Saudi	97.60%	157,070,795
<b>Total</b>	<b>100%</b>	<b>160,925,543</b>

Type of investors e.g. funds, government institutions, companies etc.

Investors	Ownership's percentage	No. of shareholders	No. of shares
Companies	74.81%	125	120,388,711
Government	0.03%	2	47,495
Individuals	23.31%	63,067	37,513,141
Institutions, investment funds and others	1.85%	42	2,976,196
<b>Total</b>	<b>100%</b>	<b>63,236</b>	<b>160,925,543</b>

Investors by numbers - breakdown of total number of investors and number of shares held

Number of Shares	Number of shareholders
Up to 100,000	63,191
100,001 - 1,000,000	42
1,000,001-10,000,000	2
10,000,001- above	1

## Ownership notification

The following table outlines ownership of 5% or more of the issued shares:

#	Name of the person of interest	Number of shares at 6 Jun 2024 (date of listing)	Number of shares at 31 Dec 2024	Net change	Change ratio
(1)	Vision Invest	112,647,880	112,647,880	-	-

The Company did not receive notification of any interests belonging to persons other than Board Members and Senior Executives in regards of shares eligible to vote, or a change in those rights during the year 2024.

The Company's requests of shareholders registry, dates and reasons thereof.

Number of the Company's requests of shareholders registry	Request date	Request reasons
(1)	4 <sup>th</sup> July 2024	Shareholder Analysis
(2)	1 <sup>st</sup> January 2025	Shareholder Book*

\* Shareholder book as at 31 December 2024





## Shareholder rights

The Board protects and facilitates the exercise of shareholders' rights to ensure fair and equitable treatment among all shareholders.

Both the Board and the Executive Management ensures that there is no discrimination among shareholders who own the same type or class of shares and that they are treated equally and that there are no impediments for shareholders from accessing their rights.

### All shareholders shall be entitled to the rights related to their shares, in particular:

- Obtain a portion of the net profits which are to be distributed in cash or through the issuance of shares;
- Obtain a portion of the Company's assets upon liquidation;
- Attending the General or Special Shareholders Assemblies, and taking part in their deliberations and voting on their decisions;
- Subscribers have a vote per share in the General Assembly. Votes in the Ordinary General Assembly and the Extraordinary General Assembly are calculated as a vote per share. However, Directors may not participate in voting on resolutions of a meeting pertaining to their relief from liability for their administration, their related party transactions, nor their compensations;
- Disposal of shares in accordance with the provisions of the Companies Law, The Capital Market Law and their implementing regulations.
- Enquire and request viewing of the books and documents of the Company, including the data and information related to the activities of the Company and its operational and investment strategy without prejudice to the interests of the Company or breach of the Companies Law and the Capital Market Law and their implementing regulations;
- Monitor the performance of the Company and the activities of the Board;
- Hold Board members accountable and file liability lawsuits against them and appeal for nullification of the resolutions of the General and Special Shareholders Assemblies in accordance with the conditions and restrictions provided in the Companies Law and the bylaws of the Company;
- Pre-emptive rights to subscribe for new shares issued in exchange for cash unless otherwise specified in the Company's bylaws or when the Extraordinary General Assembly suspends the pre-emptive rights are per the Companies Law;
- Be part of the Company's shareholders register;
- Request to view a copy of the Company's articles of association and bylaws unless the Company publishes them on its website; and

**Nominate and elect the Board members.**

- All shareholders are entitled to all rights to access the information;
- The Board shall make available to the shareholders complete, clear, accurate, and non- misleading information to enable properly exercise of shareholders' rights. This information shall be readily available and provided at the proper times and shall be updated regularly.
- The method used to provide information to the shareholders shall be clear and detailed and shall include a list of the Company's information that the shareholders may obtain. This information shall be made available to all shareholders of the same type or class.
- The Company shall use the most effective methods in communicating with shareholders and shall not discriminate among shareholders in respect of providing information.

## Dividend Policy

The declaration and payment of any dividends will be recommended by the Board before being approved by the shareholders at a General Assembly meeting in line with the company bylaws. The Company is under no obligation to declare a dividend and any decision to do so will depend on, amongst other things, following factors:

- Profitable growth of the Company and accumulated reserves.
- Funding plans including cash flow position of the Company and future cash requirements for organic growth/ expansion and/or for inorganic growth.
- Current and forecast leverage position.
- Investments needs - short term and long term.
- Capital expenditure(s)
- Zakat position as well as legal and regulatory considerations.
- Restrictions under financing agreements and any other project agreements to which the Company is a party from time to time. If declared, dividends will be paid in Saudi Riyals.
- Economic environment

The Company's annual net profits shall be allocated, after deducting all general expenses and other costs, and after setting aside the reserves necessary to cover the investment losses and obligations, as deemed necessary by the Board, as follows:

- Zakat amounts payable by the Shareholders will be calculated and paid by the Company to the relevant authorities.
- Following the zakat deductions, 10% will be set aside for the statutory reserve, provided that the General Assembly may stop such allocation once the statutory reserve reaches 30% of the Company's paid-up share capital.
- The General Assembly may, upon the Board's recommendation, set aside a percentage to be determined of the net profits for The Company's voluntary reserves established for specific purposes.
- The General Assembly may establish other reserves provided it is in the interest of The Company or it guarantees to the extent possible distribution of fixed dividends to the Shareholders. The General Assembly may also set aside certain amounts to establish or contribute to social union corporations for The Company's employees; and
- If The Company suffers losses, such losses may be carried forward to the following financial year and no profits shall be distributed until the losses are completely recovered.



## Other Disclosures

### Remuneration

Miahona's Remuneration Policy is based on the remuneration of fixed amounts for all of the Board members and Committee Members. Each Board director will be remunerated with an annual allowance and an agreed fee for each meeting attendance. The Remuneration of the Board of Directors and its committees is as follows:

- Every director is entitled to an "annual remuneration" of (₼ 300,000) three hundred thousand SAR corresponding to his membership in the Board. The Chairman of the Board is entitled to an additional "annual remuneration" of (₼ 50,000) fifty thousand SAR corresponding to his chairmanship.
- The members of the Executive Committee are entitled to a "annual remuneration" of (₼ 120,000) one hundred twenty thousand SAR for each membership in the committees. The Chairman of the Executive Committee is entitled to an additional "annual remuneration" of (₼ 60,000) sixty thousand SAR corresponding to his chairmanship.
- The members of the AC and NRC are entitled to a "annual remuneration" of (₼ 100,000) one hundred thousand SAR for his membership in the committees. The Chairman of the Executive Committee is entitled to an additional "annual remuneration" of (₼ 50,000) fifty thousand SAR corresponding to his chairmanship.
- The member is entitled to an "attendance allowance" of (₼ 3,000) three thousand SAR for the session, whether in the board or committees.



## Board Members Remunerations

	Fixed Remuneration						Variable Remuneration							
	Specific amount	Allowance for attending the Board sessions	Total allowance for attending committee sessions	In kind benefits	A statement of the Board workers or managers or administrative and consultancy	Remuneration of the Board secretary, if they are committee	Total	Profit share	Periodic remunerations	Short-term incentive plans	Long-term incentive plans	Equity	Total	End of service
<strong>Independent Members</strong>														
David Alexandre	300,000	24,000	-	-	-	-	324,000	-	-	-	-	-	-	324,000
Khalid Al Rabiah	300,000	24,000	-	-	-	-	324,000	-	-	-	-	-	-	324,000
Thamer Al Sharhan	300,000	24,000	-	-	-	-	324,000	-	-	-	-	-	-	324,000
<strong>Total</strong>	<strong>900,000</strong>	<strong>72,000</strong>	-	-	-	-	<strong>972,000</strong>	-	-	-	-	-	-	<strong>972,000</strong>
<strong>Non-executive Members</strong>														
Khalid Abunayyan	350,000	21,000	-	-	-	-	371,000	-	-	-	-	-	-	371,000
Omar Al Midani	300,000	18,000	-	-	-	-	318,000	-	-	-	-	-	-	318,000
Sultan Joudieh	300,000	24,000	-	-	-	-	324,000	-	-	-	-	-	-	324,000
Scott McGuigan	300,000	21,000	-	-	-	-	321,000	-	-	-	-	-	-	321,000
Ali Ayub	300,000	24,000	-	-	-	-	324,000	-	-	-	-	-	-	324,000
<strong>Total</strong>	<strong>1,550,000</strong>	<strong>108,000</strong>	-	-	-	-	<strong>1,658,000</strong>	-	-	-	-	-	-	<strong>1,658,000</strong>



## Committee Members Remuneration

	Fixed remuneration (except attending sessions)	Allowances for attending sessions	Total
<b>Audit Committee Members</b>			
Khalid Al Rabiah	150,000	12,000	162,000
Ali Ayub	100,000	12,000	112,000
Scott McGuigan	100,000	12,000	112,000
<b>Total</b>	<b>350,000</b>	<b>36,000</b>	<b>386,000</b>
<b>Nominations and Remunerations Committee Members</b>			
Thamer Al Sharhan	150,000	12,000	162,000
Ali Ayub	100,000	12,000	112,000
Scott McGuigan	100,000	12,000	112,000
<b>Total</b>	<b>350,000</b>	<b>36,000</b>	<b>386,000</b>
<b>Executive Committee Members</b>			
Sultan Joudieh	180,000	18,000	198,000
David Alexandre	120,000	18,000	138,000
Scott McGuigan	120,000	18,000	138,000
Awaadh Al Otaibi	120,000	18,000	138,000
<b>Total</b>	<b>540,000</b>	<b>72,000</b>	<b>612,000</b>

## Remuneration

### The remuneration policy aims to:

- be consistent with the Company's strategy and objectives;
- provide remunerations to encourage the Board members and Executive Management to achieve the success of the Company and its long-term sustainability and development;
- determine remuneration based on job level, duties and responsibilities, educational qualifications, practical experience, skills and level of performance;
- be consistent with the magnitude, nature and level of risks faced by the Company;
- take into consideration the practices of other companies in respect of the determination of remunerations and benchmark with the Company's practices;
- attract, retain and motivate talented professionals without exaggeration;
- be prepared in coordination with the nomination and remuneration committee in respect of new appointments;
- take into consideration situations where remunerations should be suspended or reclaimed if it is determined that such remunerations were set based on inaccurate information provided by a member of the Board or the Executive Management, to prevent abuse of power to obtain unmerited remunerations; and
- regulating the grant of the Company's shares to the Board members and the Executive Management, whether newly issued or purchased by the Company.
- Remuneration must take into consideration the sector in which the Company operates, its size and experience of its Board members; and
- Remuneration must be reasonably sufficient to attract and retain highly qualified and experienced Board members.
- Board members shall not vote on the agenda item relating to the Remuneration of Board members at the Company's general assembly (the "General Assembly") meeting.
- A Board member may receive a Remuneration for any additional executive, technical, managerial or consultative - pursuant to a professional license- duties or positions carried out by the Board member, and such Remuneration should be in addition to the Remuneration the members may receive in their capacity as a member in the Board and in the committees formed by the Board, pursuant to the Companies Law and the Company's bylaws.
- The Remunerations of different Board members may vary depending on the Board members' experience, expertise, duties undertaken, independence and number of Board meetings attended in addition to other considerations.
- The Remuneration of an independent Board members shall not be a percentage of the Company's profits, nor shall it be based directly or indirectly on the Company's profitability.
- If the General Assembly decides to terminate the membership of any Board member who fails to attend three (3) consecutive Board meetings or (5) five non-consecutive Board meetings during the membership of a member without a legitimate cause, then such Board member shall not be entitled to any Remuneration for the period starting from the last Board meeting that was attended, and the received remuneration for that period shall be paid back.
- If it is evidenced to the Audit committee or the relevant authority that the Remuneration paid to any Board member was based on false or misleading information presented to the General Assembly or included in the annual Board report, the Board member shall return such Remuneration to the Company. the Company may request such Board member to return such Remuneration.

### The remuneration policy follows these principles:

- Remuneration must be fair and proportionate to the Board member's activities carried out and responsibilities borne by the Board members, in addition to the objectives set out by the Board to be achieved during the financial year;
- Remuneration must be based on the recommendation of the nomination and remuneration committee and Board of Directors;
- Remuneration must be proportionate to the Company's activities and the required skills for its management;

The below table denotes the remuneration of the top five senior executives at Miahona, including the CEO and CFO.

	Fixed remuneration				Variable Remuneration				Total remuneration of the Executives	End of Service Expense	Grand Total for the year		
	Basic Salaries	Allowances	In kind benefits	Total	Periodic remunerations	Profits	Short-term incentive plans	Long-term incentive plans	Equity grants				
Total	5,507,912	8,241,587	-	13,749,499	0	0	0	0	4,700,000	4,700,000	18,449,499	660,430	19,109,929



## Ownership of Board Members

The table below illustrates shares held by Members of the Board of Directors and any changes that occurred during 2024. There were no arrangements by which any of the Board Members waived any salary or compensation.

**A description of any interest, contractual securities or rights issue of Board members and their relatives on shares or debt instruments of the Company**

#	Names of the persons of interest, contractual securities or rights issue	Beginning of the year		End of the year		Net change	Change ratio
		Number of shares	Debt instruments	Number of shares	Debt instruments		
1	Khalid Abunayyan*	6,750,827	0	4,725,579	0	(2,025,248)	30%
2	Omar Al Midani	0	0	0	0	0	0%
3	David Alexandre	0	0	0	0	0	0%
4	Khalid Al Rabiah	0	0	0	0	0	0%
5	Thamer Al Sharhan	0	0	0	0	0	0%
6	Sultan Joudieh	0	0	0	0	0	0%
7	Scott McGuigan	0	0	0	0	0	0%
8	Ali Ayub	0	0	0	0	0	0%

\* Direct and indirect interest

## Ownership of Senior Executives

The following table illustrates Senior Executives, their interests in Miahona shares, as well as any changes that occurred in 2024. There were no arrangements or agreements by which any of the Senior Managers waived any salary or compensation.

**A description of any interest, contractual securities or rights issue of Senior Executives and their relatives on shares or debt instruments of the Company**

#	Names of the persons of interest	Beginning of the year		End of the year		Net change	Change ratio
		Number of shares	Debt instruments	Number of shares	Debt instruments		
1	Awaadh Al Otaibi	0	0	0	0	0	0%
2	Rehan Masood	0	0	0	0	0	0%
3	Roberto Bianchi	0	0	0	0	0	0%
4	Amit Bhardwaj	0	0	0	0	0	0%
5	Javier Bertola	0	0	0	0	0	0%
6	Souliman Aslam	0	0	0	0	0	0%

There were no arrangements or agreements under which any member of the Board of Directors or Senior Executives waived their remuneration during 2024. All Directors and Senior Executives remunerations aligned with the Company's remuneration policies not having observed any material deviation.

## Related Party Transactions

To maintain transparency, the Company has listed the details of its related party transactions for 2024 below:

- Miahona enters into a number of related party transactions to support its ordinary course of business as it pertains to its field and industry. All related party contracts are on an arm's-length basis and contain no preferential terms and conditions.
- During the course of 2024, Miahona entered into a total of thirty-five (35) transactions. The supporting documents for each transaction were meticulously examined. All the Related Party Transactions were formally presented to the Audit Committee for assessment and recommendation and subsequent Board approval. Audit Committee and / or Members refrained from voting in those cases where a conflict was observed.

In order to maintain full transparency with respect to such transactions, the Company is listing related party transactions of 2024 as set out below:

### 1- Agreements and Transactions with Toray Membrane Middle East LLC ('TORAY')

The business and contracts concluded between 'TORAY', in which the Chairman of the Board of Directors, Mr. Khalid Abunayyan, has an indirect interest. These businesses and contracts include:

- **Transaction 1:** Supply of RO Membranes for 2024 based on a competitive bidding process for the value of ₩ 2,163,700. There are no preferential terms in this transaction.
- **Transaction 2:** provision of potable water services based regular market tariff for the value of ₩ 247,008.66. There are no preferential terms in this transaction.

### 2- Agreements and Transactions with Water and Environment Technologies Company ('WETICO')

The business and contracts concluded between 'WETICO', in which the Chairman of the Board of Directors, Mr. Khalid Abunayyan, has an indirect interest. These businesses and contracts include:

- **Transaction 3:** Supply of Chemicals based on a competitive bidding process for the value of ₩ 256,780. There are no preferential terms in this transaction.
- **Transaction 4:** Supply of Chemicals based on a competitive bidding process for the value of ₩ 142,810. There are no preferential terms in this transaction.
- **Transaction 5:** Supply of Chemicals based on a competitive bidding process for the value of ₩ 198,000. There are no preferential terms in this transaction.
- **Transaction 6:** Supply of Chemicals based on a competitive bidding process for the value of ₩ 185,130. There are no preferential terms in this transaction.
- **Transaction 7:** Supply of Chemicals based on a competitive bidding process for the value of ₩ 198,320.10. There are no preferential terms in this transaction.
- **Transaction 8:** Supply of Chemicals based on a competitive bidding process for the value of ₩ 44,100. There are no preferential terms in this transaction.
- **Transaction 9:** Supply of Chemicals based on a competitive bidding process for the value of ₩ 192,290. There are no preferential terms in this transaction.
- **Transaction 10:** Supply of Chemicals based on a competitive bidding process for the value of ₩ 156,712.50. There are no preferential terms in this transaction.
- **Transaction 11:** the provision of Operation and Maintenance Services for the plant of Waad Al Shamal based on a competitive bidding process for 12 months for the total value of ₩ 960,000. There are no preferential terms in this transaction.
- **Transaction 12:** Supply of Chemicals based on a competitive bidding process for the value of ₩ 142,600. There are no preferential terms in this transaction.
- **Transaction 13:** Supply of Chemicals based on a competitive bidding process for the value of ₩ 37,620. There are no preferential terms in this transaction.
- **Transaction 14:** Supply of Chemicals based on a competitive bidding process for the value of ₩ 101,148. There are no preferential terms in this transaction.

### 3- Agreements and Transactions with Abdullah Abunayyan Trading Company Limited ('ATC')

The business and contracts concluded between 'TORAY', in which the Chairman of the Board of Directors, Mr. Khalid Abunayyan, has an indirect interest. These businesses and contracts include:

- **Transaction 15:** Supply of Cartridge Filters based on a competitive bidding process for the value of ₩ 65,448. There are no preferential terms in this transaction.
- **Transaction 16:** Supply of Mechanical seals based on a competitive bidding process for the value of ₩ 120,872.40. There are no preferential terms in this transaction.
- **Transaction 17:** Supply of Rubber Flexible Cable based on a competitive bidding process for the value of ₩ 9,504. There are no preferential terms in this transaction.
- **Transaction 18:** Supply of Pump spare parts based on a competitive bidding process for the value of ₩ 14,991.60. There are no preferential terms in this transaction.
- **Transaction 19:** Supply of Mechanical seal for back wash pump based on a competitive bidding process for the value of ₩ 10,008.07. There are no preferential terms in this transaction.
- **Transaction 20:** Provision of services for the Maintenance for Power Generator based on a competitive bidding process for the value of ₩ 11,216.70. There are no preferential terms in this transaction.
- **Transaction 21:** Supply of Spare parts of heavy equipment for the value of ₩ 3,119.20. ATC is considered a single distributor of these spare parts. There are no preferential terms in this transaction.
- **Transaction 22:** Supply of Spare parts of heavy equipment for the value of ₩ 3,589.60. ATC is considered a single distributor of these spare parts. There are no preferential terms in this transaction.
- **Transaction 23:** provision of water and wastewater services based regular market tariff for the value of ₩ 219,316.24. There are no preferential terms in this transaction.

### 4- Agreements and Transactions with Thabat Construction Company Ltd ('Thabat'):

The business and contracts concluded between 'Thabat', include:

- **Transaction 24:** Supply of Manpower for Manfouha plant as a part of a long-term agreement signed in 2021 ending in March 2025. The total value of services provided in 2024 is ₩ 184,926.56. There are no preferential terms in this transaction.

### 5- Agreements and Transactions with Industrial Instrumentation and Control System Ltd ('IICS'):

The business and contracts concluded between 'IICS', in which the Chairman of the Board of Directors, Mr. Khalid Abunayyan, has an indirect interest. These businesses and contracts include:

- **Transaction 25:** Supply of Annual Maintenance for OPTERIUM System for the value of ₩ 253,200. IICS is considered the Original Authorized Service Provider for this software. There are no preferential terms in this transaction.

### 6- Agreements and Transactions KSB Pumps Arabia Ltd('KSB'):

The business and contracts concluded between 'KSB', in which the Chairman of the Board of Directors, Mr. Khalid Abunayyan, has an indirect interest. These businesses and contracts include:

- **Transaction 26:** Supply of Filter Feed Pumps for the value of ₩ 198,850. KSB is considered the Original Equipment Manufacturer. There are no preferential terms in this transaction.
- **Transaction 27:** Supply of Spare parts for pumps for the value of ₩ 18,500. KSB is considered the Original Equipment Manufacturer. There are no preferential terms in this transaction.
- **Transaction 28:** Supply of Spare parts for pumps for the value of ₩ 2,800. KSB is considered the Original Equipment Manufacturer. There are no preferential terms in this transaction.

#### 7- Agreements and Transactions with Vision International Investment Company ('VII'):

The business and contracts concluded between 'VII', where the following Directors, have an indirect interest: Mr. Khalid Abunayyan, Omar Al Midami, Sultan Joudieh, Ali Ayub, Scott McGuigan. These businesses and contracts include:

- **Transaction 29:** Lease of Miahona and JECO office space plant as a part of a long-term agreement signed in 2018. The total value of the lease in 2024 is ₩ 1,670,000. There are no preferential terms in this transaction.
- **Transaction 30:** IPO expenses were paid on behalf of the shareholder for the value of ₩ 24,332,118. There are no preferential terms in this transaction.

#### 8- Agreements and Transactions International Water Partners Company 2 ('IWP2'):

The business and contracts concluded between 'IWP2', include:

- **Transaction 31:** collection of interest payments as per long-term finance agreement. The value for 2024 is ₩ 200,108. There are no preferential terms in this transaction.

#### 9- Agreements and Transactions with East Pipes Integrated Company: The business and contracts concluded between East Pipes, where the following Directors, Mr. Khalid AlRabiah and Mr. Sultan Joudieh, have an indirect interest:

- **Transaction 32:** provision of water and wastewater services based regular market tariff for the value of ₩ 162,999.11. There are no preferential terms in this transaction.

#### 10- Agreements and Transactions with Arabian Qudra Energy Limited:

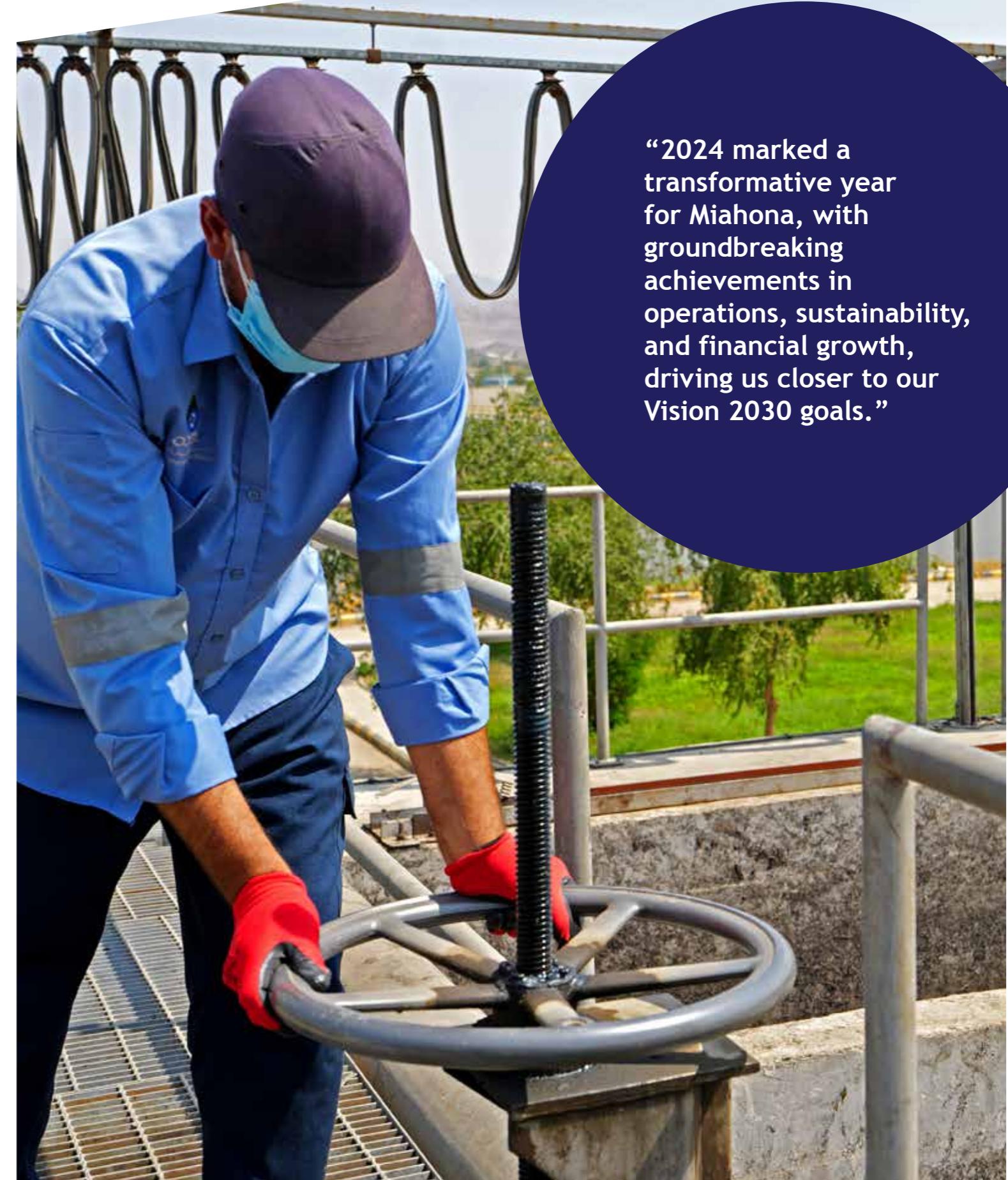
- **Transaction 33:** include the provision of water and wastewater services based regular market tariff for the value of ₩ 13,603.56. There are no preferential terms in this transaction.

#### 11- The business and contracts concluded between 'Altwafeeq Plastic Industries Co', include:

- **Transaction 34:** provision of water and wastewater services based regular market tariff for the value of ₩ 219,316.24. There are no preferential terms in this transaction.

#### 12- Agreements and Transactions with Eaton Arabia Industrial: The business and contracts concluded between East Pipes, where Mr. Khalid Abunayyan, has an indirect interest:

- **Transaction 35:** provision of water and wastewater services based regular market tariff for the value of ₩ 69,556.36. There are no preferential terms in this transaction.



**"2024 marked a transformative year for Miahona, with groundbreaking achievements in operations, sustainability, and financial growth, driving us closer to our Vision 2030 goals."**

## Description of the Company's Main Activities

Miahona is a Saudi joint-stock company that began operations in 2008 and was one of the first developers of water and wastewater infrastructure under the ("PPP") model in the Kingdom of Saudi Arabia.

Headquartered in Riyadh, Saudi Arabia, Miahona is one of the leaders in water cycle management, operating across the circular water economy, and serving municipal and industrial customers. With over 15 years of unique ("PPP") experience, Miahona provides end-to-end solutions in the water sector with a presence across the complete water value chain including water

production, water distribution, wastewater collection, wastewater treatment, ("TSE") reuse, billing, collection and customer service.

Miahona has a strong commitment to sustainability, as it reduces water losses, increases water recycling, and treats effluents and pollutants. On 6 June 2024, following a successful IPO, the Company successfully listed on the Saudi Exchange ("Tadawul").



### Activity (1): Concessions

Revenues (SAR)

₳ 373 million

Percentage

97%



### Activity (2): Operation and Maintenance ("O&M")

Revenues (SAR)

₳ 12 million

Percentage

3%

## The Company's significant plans and decisions

Miahona has a structured and comprehensive strategy framework, organized around well-defined strategic pillars, which the Company continuously monitors and assesses to ensure alignment with long-term goals and evolving market dynamics. While strengthening its leadership and expanding its footprint in Saudi Arabia remains the primary focus, Miahona is also committed to selective international expansion, leveraging its expertise in new markets.

As part of this strategy, Miahona signed a Memorandum of Understanding (MoU) with the Ministry of Investment, Industry, and Trade of the Republic of Uzbekistan and Uzsuvtaminot Company to support critical water and wastewater infrastructure development in the region.

The agreement outlines a pipeline of projects to be executed under Build, Own, Operate, and Transfer (BOOT) and Enhancement, Operation, and Maintenance (EOM) models, focusing on advancing sewage and water treatment infrastructure in the Fergana Valley and Jizzakh regions.

As part of these efforts, Miahona will continue the development/rehabilitation of three additional projects (bringing the total to six projects), while also managing the ("O&M") of five existing plants across the targeted regions.

Through these initiatives, Miahona reinforces its leadership in Saudi Arabia's water sector while strategically expanding into international markets where its expertise can drive meaningful environmental and economic impact.

### Implemented and non-implemented provisions of the Corporate Governance Regulations, and justifications thereof.

The Company is committed to disclosing in its Board of Directors' Report the regulatory requirements contained in the Corporate Governance Regulations issued by the Capital Market Authority, and has fully implemented its mandatory provisions. The Board of Directors oversees the Company's compliance with governance standards and regulations issued by the Capital Market Authority. The Governance, Risk and Compliance Department, in coordination with Miahona Executive Management and its committees, works to review and update governance policies and practices, with the aim of enhancing integrity, transparency and compliance.

#### Sanctions and preventive measures

The National Center for Environmental Compliance imposed 12 penalties on the Company, amounting to a total of ₩ 312,000. These penalties were primarily due to non-compliance with environmental requirements.

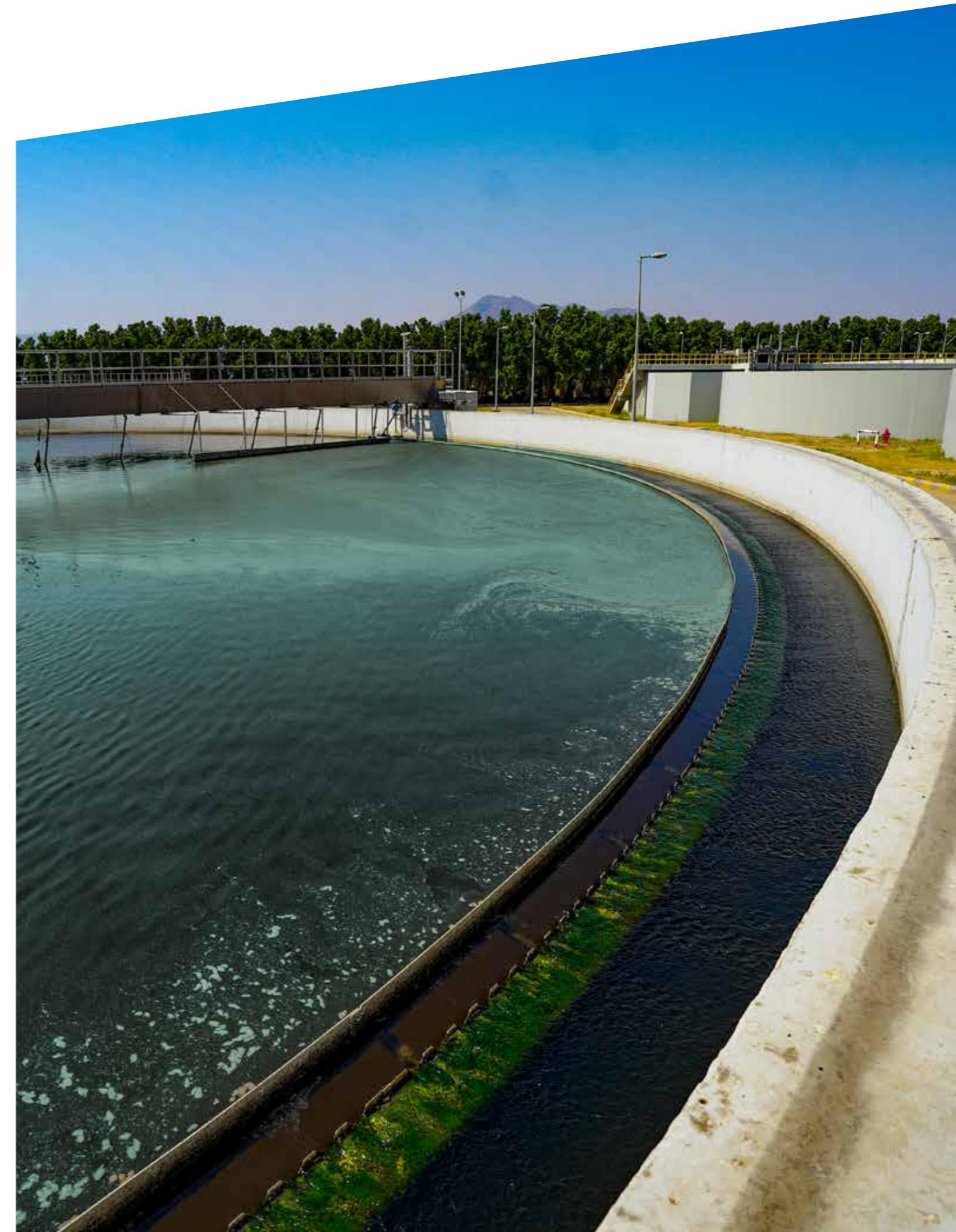
In response, the Company has undertaken comprehensive corrective measures to address the identified issues and prevent recurrence. These measures include:

- 1- Conducting detailed environmental impact assessments to identify and mitigate potential areas of concern.
- 2- Upgrading treatment systems to ensure compliance with regulatory standards and enhance operational efficiency.
- 3- Implementing soil protection measures to minimize environmental degradation and align with best practices.

The Company remains committed to full compliance with environmental regulations and has reinforced its internal policies and monitoring mechanisms to uphold these standards in the future.

#### Corporate social responsibility

Miahona prioritizes its social investment efforts on our community surrounding our business operations, focusing its contributions on a range of programs, including providing treated water for public spaces ensuring efficient cooling operations during peak seasons. In 2024, Miahona allocated ₩ 2,543,702 to various initiatives, reflecting its commitment to supporting and enhancing the well-being of these communities.



## Description of Affiliate

Affiliate	Capital	%	Activities	Country of Operation	Country of Incorporation	Ownership %
Industrial Cities Development and Operating Company (ICDOC)	₳ 66,600,000	100%	Water supply, sanitation, waste management and treatment Sanitation Building Construction Construction of utility projects Electrical installations construction	KSA	KSA	100%
Riyadh Water Production Company (RWPC)	Paid up Capital of ₳ 500,000 + Additional capital contribution ₳ 66,600,000	100%	Water supply, sanitation, waste management and treatment. Water collection, treatment and delivery.	KSA	KSA	100%
Al Jazzirah Environment Company (JECO)	Paid up capital ₳ 2,000,000	100%	Water supply, sanitation, waste management and treatment Sanitation Building Construction Construction of utility projects Electrical installations	KSA	KSA	100%
Araha Environmental Sciences Company (ARAH)	Paid up Capital ₳ 500,000	70%	Operation of sewer systems or sewer treatment facilities, repair and maintenance of sewer systems, sewage disposals plants and pumping station, Construction of sewer systems, sewage disposal plants and pumping stations	KSA	KSA	70%
Sustainable Water Company for Environmental Services (SWESC)	Paid up Capital ₳ 500,000	70%	Water supply, sanitation, waste management and treatment Sanitation Construction of utility projects	KSA	KSA	70%

Affiliate	Capital	%	Activities	Country of Operation	Country of Incorporation	Ownership %
Al Haer Environmental Services (Al Haer)	Paid up Capital ₳ 100,000	45%	Water supply, sanitation, waste management and treatment, sanitation, and construction of utility projects.	KSA	KSA	45%
Al Haer Operations Limited Company (Al Haer Operations)	Paid up Capital ₳ 100,000	55%	Water supply, sanitation, waste management and treatment, sanitation, and construction of utility projects.	KSA	KSA	55%
International Water Partner Company (IWP)	Paid up Capital ₳ 500,000	40%	Management, Operations, and Maintenance ("MOM") services for the first cluster (North-West: Madinah and Tabuk region).	KSA	KSA	40%
International Water Partner Company the second (IWP2)	Paid up Capital ₳ 500,000	35%	Management, Operations, and Maintenance ("MOM") services for the second cluster (Eastern region: Dammam - Al Ahss - Ha-far Al Batain region).	KSA	KSA	35%

## Convertible Debt Instruments, Securities, and Rights

During the fiscal year 2024, the Company did not issue or grant any convertible debt instruments, contractual securities, preemptive rights, or similar rights. As a result, no compensation was obtained by the Company from such activities. Furthermore, there were no conversion or subscription rights under any convertible debt instruments, contractually based securities, rights issues, or similar instruments issued or granted by the Company or its subsidiaries.

Additionally, the Company and its subsidiaries did not undertake any redemption, purchase, or cancellation of redeemable debt instruments during the fiscal year 2024. No outstanding values for such securities were recorded, and there were no listed securities purchased by the Company or its affiliates.

This comprehensive absence of such financial instruments and activities underscores the Company's consistent capital structure and its focus on maintaining transparency and compliance with regulatory standards.

## Disclosure of Loans and Indebtedness Details

#	Creditor's Name	Amount of principal debt	Loan term	Amounts repaid / drawdown (net)	Remaining amount	Maturity date
(1)	Riyadh Bank	460.18	4 - 9 years	6.32	239.25	2026 - 2029
(2)	SAB Al Awwal Bank	121.89	21 years	(2.97)	104.07	2038
(3)	Saudi National Bank	121.89	21 years	(2.97)	104.07	2038
(4)	The Arab Energy Fund	89.08	4 - 5 years	59.94	59.94	2028
<b>Total</b>		<b>793.05</b>		<b>60.3</b>	<b>507.33</b>	

## Statutory Payments

Description	2024		Brief description and reasons
	Paid amount	Outstanding amount until the end of the annual financial period	
Zakat	5,838,768	6,102,300	Paid or charged for the year following ZATCA regulations (Govt. requirement)
Taxes	30,534,997	1,771,755	
GOSI	2,839,124	286,503	Paid or charged for the year following the Labour Laws (Govt. requirement)

#	Classification	2024	2023
(1)	Non-recourse debt	400.30	428.06
(2)	Recourse debt	104.59	18.96
(3)	Short term revolving facility	2.44	0.00
<b>Total</b>		<b>507.33</b>	<b>447.02</b>

# Risk Management

## Enterprise Risk Management Policy Summary

### RISK MANAGEMENT POLICY AND FRAMEWORK

The Company has established a strong Enterprise Risk Management (ERM) policy and framework, following the risk appetite statements approved by the Board of Directors and aligned with the ISO 31000:2018 Risk Management Guidelines. This comprehensive approach ensures the consistent identification, assessment, treatment, and monitoring of risks at all levels of our organization. Our ERM policy reflects our commitment to embedding risk management into strategic decisions, daily operations, and our corporate culture. It provides direction from the Board on risk management to support the achievement of the company's goals, protect employees and assets, and ensure financial sustainability.

The framework outlines a fully integrated risk management process, led by the Management Committee, with support from the ERM function, across all business units to identify and assess the risks the Company faces. Risks are assessed and mapped on a heatmap based on likelihood and impact.

Risk outcomes are measured as potential impacts on the business plan and non-financial effects on stakeholders, reputation, or regulatory obligations are considered for each risk. Key controls, mitigating actions and response plans measures are documented and monitored.

Our ERM framework clearly defines roles and responsibilities, promoting effective risk management across the organization. This includes assigning risk owners and setting up communication channels to ensure a timely, coordinated risk response, with oversight from the Management Committee.

The Audit Committee regularly reviews and discusses the Company's risk landscape throughout the year, and the Board engages in these discussions as part of its broader deliberations. Additionally, the Audit Committee conducts a quarterly review of the risk heat map, assessing the Company's performance in relation to its established risk appetite.

### THE ENTERPRISE RISK MANAGEMENT FUNCTION

The Enterprise Risk Management (ERM) function provides support throughout the Group to ensure that risk management processes are effectively embedded and consistently applied, collaborating with management to identify risks, challenge risk assessments, and enhance the risk culture across the Group. Additionally, the ERM function offers guidance on risk management and shares best practices across the Group and its operating companies, ensuring they remain informed of any developments related to risk management.

The ERM function is responsible for ensuring that the framework remains flexible and adaptable to meet the evolving needs of the business and its stakeholders and collaborates with other assurance functions, leveraging their frameworks and assessments where relevant.

#### Internal Control

The Company has an Internal Audit Department that performs the internal auditor functions.

There are no conflicts between the Audit Committee recommendations and the Board of Directors resolutions.

Miahona has built a strong infrastructure to promote effective risk management practices, which includes a Governance, Risk, and Compliance (GRC) platform, to centralize and monitor all information related to the function and where relevant stakeholders, such as the Internal Audit functions can access risk assessments to inform, plan and execute their activities.

#### Governance, Risk, and Compliance Achievements in 2024

In 2024, our company deepened its commitment to exemplary governance, risk management, compliance, and sustainability. We implemented a broad array of strategic initiatives and technological advancements designed to consolidate our corporate framework and align our operations with international standards. These initiatives have not only refined our internal processes but also reinforced our pledge to transparency, accountability, and operational resilience. As we continue to navigate a dynamic regulatory environment and evolving market challenges, these efforts underscore our determination to uphold robust internal controls and ethical standards. Below, we highlight the key activities that have shaped our landscape over the past year.

## 1- Strengthening Board Governance and Leadership

- Induction and Regulatory Awareness:** We launched a comprehensive induction program for recently appointed Board members including not only alignment with Miahona's strategic vision but also raised awareness of evolving regulatory requirements and global best practices. This initiative ensures that every Board member is equipped with the knowledge necessary to navigate an increasingly complex regulatory environment.
- Adoption of International Best Practices:** Our Board, alongside senior management, undertook the implementation of corporate governance codes and policies that adhere to international standards. This process included establishing new structures such as the Disclosures and Transparency Committee and the Whistleblowing Committee. These committees serve as pillars for enhancing oversight, ensuring timely disclosures, and safeguarding ethical conduct across the organization.
- Performance Evaluation:** In our ongoing pursuit of excellence, we implemented formal performance evaluations for both the Board, the Board Committees and its members. This practice not only promotes continuous improvement but also aligns our governance practices with global standards, ensuring accountability and optimal performance at the highest levels of leadership.

## 2- Advancing Risk Management through Strategic Alignment, Resilience and Technology

- Risk Identification and Redefinition:** Recognizing that a dynamic risk landscape demands proactive measures, we have realigned our strategic approach to risk management. A key component of this initiative was the strategic alignment on risk identification and the redefinition of corporate risks. This approach ensures that emerging risks are quickly identified and managed effectively, protecting our stakeholders and ensuring business continuity.
- Strengthening IT Infrastructure and Cyber Resilience:** In response to evolving cyber threats and the increasing need for robust IT systems, we have implemented a comprehensive IT infrastructure and cyber resilience framework. This initiative culminated in obtaining ISO 27001 certification, underscoring our commitment to maintaining the highest standards of information security and protecting our digital assets from potential cyber risks.

- Enhancement of Business Continuity Plans:** To further secure our operations against unforeseen disruptions, we enhanced our Business Continuity Plans across the company. This strategic improvement has led to our ISO 22301 certification, demonstrating our preparedness and commitment to maintaining essential functions under adverse conditions. The certification not only validates our resilience strategies but also reinforces our dedication to stakeholder confidence and operational integrity.

- Integration of Technology in Risk Management:** Leveraging technology has been critical to driving operational efficiency. We deployed advanced systems and live dashboards that provide real-time insights into risk metrics and key performance indicators. This data-driven approach not only enhances our risk management capabilities but also empowers our decision-makers with timely, actionable information.

## 3- Fostering a Culture of Ethics and Transparency

- Employee Awareness and Ethical Practices:** In support of a strong ethical culture, we launched initiatives to raise employee awareness on risk management and ethical practices. We have delivered training programs and awareness campaigns focusing on matters including, but not limited to, prevention of corruption, managing conflicts of interest, and the proper handling of inside information. By embedding these values into our corporate culture, we continue to foster an environment of integrity and accountability.
- Whistleblowing portal:** Transparency is at the heart of our compliance framework. In 2024, we implemented a state-of-the-art whistleblowing portal designed to guarantee the anonymity and confidentiality of any concerns raised by our stakeholders. This system not only enhances our internal controls but also reinforces our commitment to ethical business practices.
- Know Your Counterparty (KYC) Enhancements:** We embraced technology to enhance our KYC processes, ensuring that our client and stakeholder engagements meet the highest standards of due diligence. This initiative is critical to maintaining trust and upholding regulatory requirements in an increasingly complex business environment.

## PRINCIPAL RISKS

Risks are grouped into four categories: strategic risk, business and operational risk, financial risk, and compliance and regulatory risks.

### Strategic Risks:

#### 1- Economic and Geopolitical Environment

Strategic relevance		Management response	
<ul style="list-style-type: none"> <li>Miahona operates primarily in Saudi Arabia and is looking to expanding into new regions. Political instability or economic downturns, especially in markets where Miahona operates or looking to operate, could affect our projects' viability, revenues, and overall financial performance.</li> <li>These uncertainties may lead to slowdown of revenues, supply chain disruptions, and increased operational costs, impacting our company's strategic growth ambitions.</li> </ul>		<ul style="list-style-type: none"> <li>Miahona mitigates these risks through comprehensive planning and strategic partnerships.</li> <li>Domestically, Miahona maintains strong relationships with key stakeholders in the Saudi market, enabling us to stay informed on upcoming market trends, projects and regulatory developments. Miahona closely collaborates with government, semi-government companies, industry partners, and private clients to positions itself favorably for tendering opportunities and bilateral negotiations, ensuring readiness to respond to and secure significant projects as they become available.</li> <li>Before entering new regions, thorough market analysis and feasibility studies are conducted to understand regulatory requirements, market demand, and competitive landscape. This proactive approach ensures Miahona selects viable markets and optimizes resource allocation for expansion.</li> </ul>	
<h4>2- Business expansion</h4>		<h4>Strategic relevance</h4> <ul style="list-style-type: none"> <li>Miahona's growth strategy involves expanding both domestically in Saudi Arabia and internationally.</li> <li>While entering new international markets offers considerable opportunities, it also introduces risks associated with operational challenges and regulatory compliance in unfamiliar territories.</li> </ul> <h4>Management response</h4> <ul style="list-style-type: none"> <li>Additionally, Miahona partners with established local entities who provide critical on-ground insights and operational support. These partnerships facilitate smoother adaptation to local business practices, enhance stakeholder relationships, and foster sustainable growth in new regions.</li> <li>Miahona employs a structured project governance framework, enabling cross-functional coordination across legal, financial, and operational teams. This approach ensures that all aspects of business expansion, from regulatory compliance to resource allocation, are thoroughly managed, minimizing the risks associated with new market entry.</li> </ul>	

The list is not intended to be exhaustive but does reflect those risks that the Board and Management Committee believe to have greater exposure for the Group during the period.

#### Management response

- Miahona has developed and implemented a comprehensive corporate strategy that is regularly monitored by the Board and Management Committee. Financial outlook, development pipeline and business performance of the Group are reviewed along with the financial planning process and the ongoing reforecasting process
- Miahona actively pursues geographic and operational diversification to reduce reliance on any single economy. By diversifying our project portfolio across different regions and sectors, we are better positioned to balance risks and seize growth opportunities. This strategy minimizes the impact of localized economic downturns or political issues on the company's overall performance.

### 3- Competition landscape and market disruption

Strategic relevance
<ul style="list-style-type: none"> <li>Miahona operates in a rapidly evolving water and wastewater industry where emerging technologies and new market entrants pose significant competitive threats.</li> <li>Competitors' adoption of advanced digital tools, could reduce costs and improve efficiencies, challenging our market position.</li> </ul>
Management response
<ul style="list-style-type: none"> <li>Miahona prioritizes a proactive innovation and digital transformation strategy. Our teams continually explores advancements in digital tools and water treatment technologies, allowing us to integrate relevant innovations into our operations promptly. This focus on cutting-edge technologies enhances our efficiency, cost management, and service quality, positioning Miahona competitively within the industry.</li> <li>Miahona provides tailored and flexible solutions that adapt to clients' specific requirements. Our customizable service offerings strengthen customer loyalty and differentiate us in the market. We actively monitor competitor trends and industry developments, including shifts in business models. Regular competitive benchmarking enables us to assess industry changes and adapt our business strategies as needed. This vigilance ensures we are prepared to respond to disruptive shifts, whether through strategic adjustments in our service offerings or partnerships.</li> <li>Miahona considers potential strategic alliances with technology-driven firms that complement our capabilities. This approach not only enhances our service portfolio but also positions us to leverage transformative technologies directly. These alliances allow us to remain resilient amid industry disruptions and to pivot as needed, ensuring Miahona's sustained leadership in the water and wastewater sector.</li> </ul>

### 4- Resilience of partners and counterparties

Strategic relevance	Management response
<ul style="list-style-type: none"> <li>Miahona frequently collaborates with partners to secure and execute tenders and projects. Misalignment in goals, quality standards, or financial stability with these partners could impact our ability to win bids, affect project margins, and potentially lead to reputational damage.</li> </ul>	<ul style="list-style-type: none"> <li>Miahona carefully screens, selects and aligns with partners for its projects, establishing clear roles and shared objectives from the outset. Regular joint planning sessions and contract alignment reviews help mitigate the risk of misalignment, ensuring that partnership dynamics support our strategic goals.</li> </ul>



## Operational Risks:

### 5- Delay and cost overrun on construction and development activities

Strategic relevance
<ul style="list-style-type: none"> <li>Miahona's infrastructure projects are critical to our business. Delays or cost overruns in construction could impact financial performance and project timelines. Such risks can also affect our reputation with stakeholders.</li> </ul>
Management response
<ul style="list-style-type: none"> <li>Miahona mitigates construction risks by conducting a thorough assessment and selection process to engage only with reputable contractors and implementing a robust project management framework that prioritizes quality, cost efficiency, and timely delivery. Each project undergoes rigorous planning and scheduling, with milestones closely monitored to identify and address potential delays early.</li> <li>Our project management team conducts regular performance audits and engages in detailed progress reviews. This systematic oversight enables us to adjust project plans as needed, maintaining alignment with timelines and budget expectations.</li> </ul>

### 6- Health and Safety

Strategic relevance	Management response
<ul style="list-style-type: none"> <li>Health and safety are critical to Miahona, especially given our water and wastewater operations, which involve potentially hazardous environments.</li> </ul>	<ul style="list-style-type: none"> <li>Miahona has established a Health and Safety Management System that aligns with international standards (ISO 45001) and is continuously updated to incorporate best practices and regulatory requirements. This system involves regular risk assessments, safety training programs, and mandatory compliance checks at all operational sites.</li> </ul>

### 7- Operational Disruption and IT Resilience

Strategic relevance
<ul style="list-style-type: none"> <li>Miahona operates essential facilities for water and wastewater services, where any operational disruption—from equipment failure to environmental incidents—could affect service continuity and compliance.</li> <li>Additionally, as Miahona relies on digital infrastructure, risks from cyber attacks or IT failures could result in service interruptions, data breaches, and operational delays, which could further impact environmental management and operational performance..</li> </ul>
Management response
<ul style="list-style-type: none"> <li>Miahona maintains a strong focus on operations and maintenance, dedicating significant capital expenditure to equipment upkeep and facility improvements. Preventive and predictive maintenance practices, along with regular site audits, are employed across facilities to ensure optimal performance and minimize the risk of unexpected disruptions.</li> <li>Miahona has developed comprehensive business continuity and disaster recovery plans, aligned with international standards. These plans provide structured responses to various disruption scenarios, including physical incidents and IT-related failures, ensuring that operations can continue with minimal interruption. Regular drills and simulations are conducted to validate these plans and train personnel in effective incident management.</li> <li>Miahona has implemented a Environmental Management System (ISO 14001-certified), which includes strict protocols for emissions monitoring, waste management, and pollution control. Our environmental teams conduct routine assessments and collaborate with regulatory bodies to ensure compliance and proactively address any environmental concerns, reinforcing our commitment to sustainable operations.</li> <li>To mitigate cyber risks, Miahona has implemented a robust cybersecurity framework that includes layered security measures, continuous monitoring, and regular vulnerability assessments. Cybersecurity training is mandatory for all employees, promoting awareness of threats and best practices for data protection. Furthermore, our IT team routinely conducts system updates and penetration testing to maintain a resilient digital infrastructure, with backup protocols and rapid restoration procedures to recover quickly from potential cyber incidents.</li> </ul>

## 8- Talent attraction and retention

Strategic relevance
<ul style="list-style-type: none"><li>Miahona performance heavily relies on the right skillset of our employees which are essential for Miahona's continued growth and success.</li><li>The risk of not attracting or retaining talent could disrupt operations and compromise the delivery of our strategy and our project management.</li></ul>
Management response
<ul style="list-style-type: none"><li>Miahona offers competitive compensation and benefits packages that align with market standards, making the company an attractive employer for skilled professionals. Our talent management strategy includes regular salary benchmarking and engagement surveys to ensure competitiveness and employee satisfaction.</li><li>Miahona delivers comprehensive training and development programs that offer pathways for skills enhancement and career progression in order to foster career development. This investment in employee growth strengthens retention and equips staff with the skills necessary to support business growth.</li><li>Additionally, Miahona prioritizes internal mobility and succession planning, enabling us to fill critical roles within the organization. This approach not only minimizes disruption but also builds a strong organizational culture focused on long-term career development and loyalty.</li></ul>

## Financial Risks:

### 9- Liquidity and debt funding:

Strategic relevance
<ul style="list-style-type: none"><li>Miahona's growth and ongoing operations rely on access to adequate funding, which is influenced by economic conditions, credit availability, and investor confidence.</li><li>Miahona is committed to maintaining financial stability, meeting debt obligations, and adhering to financial covenants set by lenders, as non-compliance could impact our credit profile and access to future funding.</li></ul>
Management response
<ul style="list-style-type: none"><li>Miahona proactively manages its liquidity through a diversified funding approach, combining capital markets access and debt financing.</li><li>Additionally, Miahona's treasury team maintains active relationships with financial institutions and stakeholders, staying attuned to market conditions to leverage favorable funding terms when available. This proactive engagement with both debt and equity markets enhances our financial resilience, ensuring liquidity is consistently aligned with operational and strategic needs.</li><li>The company has implemented a rigorous monitoring process for financial covenants with lending institutions, regularly assessing compliance to avoid potential breaches. Dedicated financial teams analyze and forecast covenant metrics to ensure alignment with debt requirements, allowing early identification of any necessary adjustments.</li></ul>



## Compliance and Regulatory Risk:

### 10- Changes in regulatory landscape and compliance:

Strategic relevance
<ul style="list-style-type: none"> <li>As a publicly listed company on the, Miahona must comply with rigorous corporate governance requirements and adhere to listing rules. These requirements encompass disclosure obligations, shareholder rights, board responsibilities, and transparency standards. Non-compliance with these obligations could lead to reputational damage, financial penalties, or potential restrictions on market activities.</li> </ul>
Management response
<ul style="list-style-type: none"> <li>Miahona has built a comprehensive corporate governance framework designed to align with CMA regulations and international best practices, establishing rigorous standards for oversight, transparency, and accountability across all business operations. Miahona counts with board members and committee representatives with diverse skills, backgrounds, and expertise in governance, compliance, and risk management. This diversity enriches decision-making and enhances the board's ability to address complex regulatory requirements effectively and its performance is assessed on annual basis.</li> <li>Miahona is committed to fostering an ethical culture across the organization. Our ethical business framework emphasizes integrity and responsibility in all operations, supported by a robust Code of Conduct and a series of internal policies that guide employee behavior and decision-making. Regular awareness and training sessions on ethics, compliance, and governance are provided for employees, ensuring our workforce is aware of regulatory requirements and aligned with Miahona's commitment to operating with integrity.</li> <li>Miahona's operational, legal and compliance teams continuously monitors regulatory updates. These teams collaborate closely with external advisors and regulatory authorities to ensure a clear understanding of evolving requirements. Changes to our business operations are swiftly implemented, where required, to mitigate compliance risks.</li> </ul>

## Preparation of the financial statements

The consolidated annual financial statements of Miahona and the stand alone annual financial statements of the Group's subsidiaries have been prepared in accordance with the ("IFRS") and other standards and pronouncements that are issued by the Saudi Organization for Chartered and Professional Accountants (SOCPA), as endorsed in the Kingdom of Saudi Arabia for financial reporting.

KPMG was appointed as Miahona's external auditors for a term of Two years, covering the fiscal years 2023 and 2024.

The external auditor's report on the consolidated annual financial statements of Miahona Company contains no reservation or modification and is a clean audit report

The Board of Directors recommends replacing the external auditor given the completion of the term of appointment of current external auditor.



## Financial Performance

### Consolidated Statement of Profit or Loss (SAR millions)

	2020	2021	2022	2023	2024
Revenue	228.23	255.90	276.02	324.46	385.09
Gross profit	57.10	74.36	86.86	90.95	92.76
Operating profit	30.33	33.33	56.61	70.26	54.70
Profit before zakat	21.39	29.75	55.46	63.26	47.43
Profit for the year	17.40	25.33	50.11	56.92	41.01
Profit for the year attributable to equity holders of the Group	-	-	50.11	56.72	40.73

### Consolidated Statement of Financial Position (SAR millions)

Consolidated Statement of Financial Position	2020	2021	2022	2023	2024
Total non-current assets	679.43	662.94	651.43	663.43	790.55
Total current assets	261.20	285.69	311.58	325.91	359.73
Total assets	940.63	948.63	963.01	989.34	1,150.28
Total equity	274.57	304.86	342.51	393.24	445.92
Total non-current liabilities	465.57	492.04	465.56	446.15	439.75
Total current liabilities	200.50	151.72	154.94	149.95	264.62
Total liabilities	666.07	643.78	620.51	596.10	704.36

#### Geographical analysis of the Company and its Affiliates' revenues\*

Year	Total Revenues	Geographic Area	Total
2024	₳ 385.09	Kingdom of Saudi Arabia	₳ 385.09

\* 100% revenue is from the projects within KSA

**Any material differences in the operational results compared to the previous year's results or any expectations announced by the Company**

Description	2023	2024	Changes (+) (-)	Change Rate
Revenue	324.46	385.09	60.63	19%
Operating Profit	70.26	54.70	(15.56)	-22%
Profit for the year	56.92	41.01	(15.91)	-28%

- Revenue increases by 19% mainly due to the Construction Revenue.  
- Operating profit dropped by 22% due to increase in General and Administrative expenses (one-time and extraordinary costs relating to listing and governance).  
For further details, please refer to the Earnings Release.

### Board Declarations

Declarations based on the Corporate Governance Regulations ('CGR') issued by the Capital Market Authority ('CMA') of the Kingdom of Saudi Arabia.

The Company has implemented all applicable mandatory provisions contained in the Corporate Governance Regulations issued by the CMA.

### The Board of Directors confirms the following:

- No specific investments or reserves are maintained for employees. End of Service Benefits are paid per KSA regulations.
- The Company does not hold or utilize treasury shares.
- The records of accounts have been properly prepared in compliance with applicable standards and regulations.
- The internal control system is built on a sound basis and is effectively implemented to ensure compliance and safeguard the Company's assets.
- There are no significant doubts concerning the Company's ability to continue its operations and carry out its activities.
- There is no inconsistency with the standards approved by the Saudi Organizations for Certified Public Accountants 'SOCPA'.
- There is no arrangement or agreement under which a shareholder of the Company has waived any rights to dividends.

# Audited Financial Statements





**KPMG Professional Services Company**

Roshn Front, Airport Road  
P.O. Box 92876  
Riyadh 11663  
Kingdom of Saudi Arabia  
Commercial Registration No 1010425494

Headquarters in Riyadh

شركة كي بي إم جي للاستشارات المهنية مساهمة مهنية

واجهة روشن، طريق المطار

صندوق بريد ٩٢٨٧٦

الرياض ١١٦٦٣

الملكة العربية السعودية

سجل تجاري رقم ١٠١٠٤٢٥٤٤

المركز الرئيسي في الرياض

## MIAHONA COMPANY

(A Saudi Joint Stock Company)

## CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2024 together with the  
Independent Auditor's Report

### Independent Auditor's Report

To the Shareholders of Miahona Company (A Saudi Joint Stock Company)

#### Opinion

We have audited the consolidated financial statements of **Miahona Company** ("the Company") and its subsidiaries ("the Group"), which comprise the consolidated statement of financial position as at 31 December 2024, the consolidated statements of profit or loss, other comprehensive income, changes in equity and cash flows for the year then ended, and notes to the consolidated financial statements, comprising material accounting policies and other explanatory information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2024, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards ('IFRS') as issued by the International Accounting Standards Board that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by the Saudi Organization for Chartered and Professional Accountants (SOCPA).

#### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing that are endorsed in the Kingdom of Saudi Arabia. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards), that is endorsed in the Kingdom of Saudi Arabia that are relevant to our audit of the consolidated financial statements and we have fulfilled our other ethical responsibilities in accordance with the Code's requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

KPMG Professional Services Company, a professional closed joint stock company registered in the Kingdom of Saudi Arabia with a paid-up capital of SAR 110,000,000 and a non-partner member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.

شركة كي بي إم جي للاستشارات المهنية مساهمة مهنية مسجلة في المملكة العربية السعودية، رقم ملها (١٠١٠٤٢٥٤٤) ريال سعودي مبلغ بالكامل، وهي عضو غير شريك في الشبكة العالمية لشركات كي بي إم جي المستقلة والتابعة لكي بي إم جي العالمية المحدودة، شركة الجلوبالية خاصة محدودة بالأسهم.



## Independent Auditor's Report

To the Shareholders of Miahona Company (A Saudi Joint Stock Company) (Continued)

Revenue recognition under service concession arrangements	
Refer to note 4(j) to the consolidated financial statements for the accounting policy relating to revenue recognition under service concession arrangements and note 26 to the consolidated financial statements for the related disclosures	
The key audit matter	How the matter was addressed in our audit
<p>During the year ended 31 December 2024, the Group recognised revenue primarily from service concession arrangements amounting to SAR 373.34 million.</p> <p>The Group has service concession arrangements which are classified as intangible asset model or financial assets model as per the requirements of applicable accounting standards. During the concession periods, the Group is responsible for construction or rehabilitation and for operations and maintenance of the arrangements, and receives consideration as per the terms of the arrangements. The consideration received includes fixed and variable amounts.</p> <p>Revenue from service concession arrangements is recognized by the Group over a period of time as the related services are performed.</p> <p>We have determined revenue recognition from service concession arrangements to be a key audit matter because of its significance to the Group's total revenue and the underlying contractual arrangements based on which revenue is recognised by the Group.</p>	<p>Our audit procedures included amongst other the following:</p> <ul style="list-style-type: none"> <li>- Assessing the appropriateness of the Group's revenue recognition accounting policies by considering the requirement of applicable accounting standards.</li> <li>- Assessing the design and implementation and testing the operating effectiveness of key controls implemented by the Group relating to revenue recognition.</li> <li>- Testing, on a sample basis, the amount of revenue recognised for service concession arrangements considering service concession agreements with the customers and relevant documentation.</li> <li>- Performing cut off procedures to assess whether revenue is recognised in the correct period.</li> <li>- Assessing the adequacy of the disclosures in the consolidated financial statements considering the requirements of applicable accounting standards.</li> </ul>
Other Information	

Management is responsible for the other information. The other information comprises the information included in the annual report but does not include the consolidated financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, when made available to us, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.



## Independent Auditor's Report

To the Shareholders of Miahona Company (A Saudi Joint Stock Company) (Continued)

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements
<p>Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by SOCPA, the applicable requirements of the Regulations for Companies and Company's By-laws and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.</p> <p>In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.</p> <p>Those charged with governance, i.e., Board of Directors, are responsible for overseeing the Group's financial reporting process.</p>
Auditor's Responsibilities for the Audit of the Consolidated Financial Statements
<p>Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. 'Reasonable assurance' is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing that are endorsed in the Kingdom of Saudi Arabia, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.</p> <p>As part of an audit in accordance with International Standards on Auditing that are endorsed in the Kingdom of Saudi Arabia, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:</p> <ul style="list-style-type: none"> <li>- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.</li> <li>- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.</li> <li>- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.</li> <li>- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, then we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.</li> </ul>



## Independent Auditor's Report

To the Shareholders of Miahona Company (A Saudi Joint Stock Company) (Continued)

### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (continued)

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit of **Miahona Company** ("the Company") and its subsidiaries ("the Group").

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**KPMG Professional Services Company**

  
Hani Hamzah A. Bedairi  
License No: 460  
Riyadh on, 24 March 2025  
Corresponding to 24 Ramadan 1446H

  
Lic. No. 46  
C.P. 185424M  
R:2  
KPMG Professional Services



## MIAHONA COMPANY

(A Saudi Joint Stock Company)

### CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

(Amounts in Saudi Riyals)

	Notes	31 December 2024	31 December 2023
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property and equipment	5	6,938,217	8,413,083
Intangible assets	6	262,739	2,755
Intangible assets arising from service concession arrangements	7	348,618,099	345,824,800
Plant under construction		-	160,786
Right-of-use assets	8	9,557,886	11,680,901
Investments in equity accounted investments	9	19,087,059	13,406,907
Fair value of derivative financials instruments	15	9,388,092	-
Concession contract receivables	10	361,364,174	270,411,073
Prepayments and advances	11	35,337,103	13,527,315
<b>Non-current assets</b>		<b>790,553,369</b>	<b>663,427,620</b>
<b>CURRENT ASSETS</b>			
Concession contract receivables	10	34,586,026	34,586,026
Inventories	12	6,431,673	5,772,457
Prepayments and advances	11	25,868,741	25,830,425
Fair value of derivative financials instruments	15	-	1,977,120
Trade and other receivables	13	53,943,586	62,921,487
Contract assets	14	6,848,989	38,082,881
Due from related parties	31.3	7,848,477	4,514,655
Term deposits	16	80,000,000	16,061,000
Cash and cash equivalents	17	144,203,173	136,166,214
<b>Current assets</b>		<b>359,730,665</b>	<b>325,912,265</b>
<b>TOTAL ASSETS</b>		<b>1,150,284,034</b>	<b>989,339,885</b>
<b>EQUITY</b>			
Share capital	18.1	160,925,543	160,925,543
Statutory reserve		250,000	250,000

## MIAHONA COMPANY

(A Saudi Joint Stock Company)

### CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

(Amounts in Saudi Riyals)

	Notes	31 December 2024	31 December 2023
Cash flow hedge reserves			
Retained earnings			
		<b>442,474,482</b>	<b>392,853,092</b>
Non-controlling interest		3,445,550	385,268
<b>Total equity</b>		<b>445,920,032</b>	<b>393,238,360</b>
<b>LIABILITIES</b>			
<b>NON-CURRENT LIABILITIES</b>			
Loans and borrowings	19	361,326,965	400,722,135
Lease liabilities	8	7,973,935	9,538,537
Fair value of derivative financials instrument	15	-	387,749
Defined employee benefits obligations	20	25,417,472	22,393,896
Other liabilities	21	30,549,672	-
Deferred revenue and contract liabilities	22	13,791,948	13,105,682
Share-based payments	24	687,553	-
<b>Non-current liabilities</b>		<b>439,747,545</b>	<b>446,147,999</b>
<b>CURRENT LIABILITIES</b>			
Loans and borrowings	19	140,080,875	41,828,378
Lease liabilities	8	1,808,349	1,736,816
Share-based payments	24	1,375,107	-
Trade and other payables	23	111,954,977	94,976,966
Other liabilities	21	3,294,849	5,892,326
Zakat	25	6,102,300	5,519,040
<b>Total current liabilities</b>		<b>264,616,457</b>	<b>149,953,526</b>
<b>Total liabilities</b>		<b>704,364,002</b>	<b>596,101,525</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,150,284,034</b>	<b>989,339,885</b>

The accompanying notes 1 to 39 form an integral part of these consolidated financial statements.

Chairman	Chief Executive Officer	Chief Financial Officer
Khalid Abunayyan	Awaadh Al Otaibi	Rehan Masood

## MIAHONA COMPANY

(A Saudi Joint Stock Company)

### CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the year ended 31 December 2024

(Amounts in Saudi Riyals)

	Notes	For the year end 31 December	
		2024	2023
<b>Revenue</b>	<b>26</b>	<b>385,089,058</b>	<b>324,462,898</b>
Cost of revenue	27	(292,324,966)	(233,514,801)
<b>Gross profit</b>		<b>92,764,092</b>	<b>90,948,097</b>
General and administrative expenses	29	(36,858,847)	(20,244,080)
Other income	28	578,917	470,902
Allowance for expected credit losses ("ECL") on trade receivables, contract assets and concession contract receivables	10/13	(1,780,984)	(919,327)
<b>Operating profit</b>		<b>54,703,178</b>	<b>70,255,592</b>
Finance costs	30	(40,882,986)	(33,519,595)
Finance income on concession contract receivables	10	20,611,303	15,829,062
Income on term deposits		7,382,459	4,215,185
Share of profit from equity accounted investments	9	5,615,152	6,476,468
Profit before Zakat		47,429,106	63,256,712
Zakat expense	25	(6,422,028)	(6,334,598)
<b>Profit for the year</b>		<b>41,007,078</b>	<b>56,922,114</b>
<b>Profit for the year after Zakat attributable to:</b>			
Equity holders of the parent company		40,726,824	56,718,308
Non-controlling interest		280,254	203,806
		<b>41,007,078</b>	<b>56,922,114</b>
<b>Earnings per share</b>			
Basic earnings per share	36	0.25	0.35
Diluted earnings per share	36	0.25	0.35

The accompanying notes 1 to 39 form an integral part of these consolidated financial statements.

Chairman	Chief Executive Officer	Chief Financial Officer
Khalid Abunayyan	Awaadh Al Otaibi	Rehan Masood

## MIAHONA COMPANY

(A Saudi Joint Stock Company)

### STATEMENT OF OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2024

(Amounts in Saudi Riyals)

	For the year ended 31 December	
	2024	2023
<b>Profit for the year after Zakat</b>	<b>41,007,078</b>	<b>56,922,114</b>
<b>Item that may be reclassified subsequently to profit or loss</b>		
Cash flow hedges - effective portion of changes in fair value	7,840,923	(2,773,380)
<b>Item that will not be reclassified to profit or loss</b>		
Actuarial gain / (loss) on defined employee benefits obligation	680,714	(3,715,799)
	8,521,637	(6,489,179)
<b>Total comprehensive income for the year</b>	<b>49,528,715</b>	<b>50,432,935</b>
<b>Other comprehensive income for the year attributable to:</b>		
Equity holders of the parent company	5,741,609	(6,370,641)
Non-controlling interest	2,780,028	(118,538)
	<b>8,521,637</b>	<b>(6,489,179)</b>
<b>Total comprehensive income for the year attributable to:</b>		
Equity holders of the parent company	46,468,433	50,347,667
Non-controlling interest	3,060,282	85,268
	<b>49,528,715</b>	<b>50,432,935</b>

The accompanying notes 1 to 39 form an integral part of these consolidated financial statements.

Chairman	Chief Executive Officer	Chief Financial Officer
Khalid Abunayyan	Awaadh Al Otaibi	Rehan Masood

## MIAHONA COMPANY

(A Saudi Joint Stock Company)

## CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2024

(Amounts in Saudi Riyals)

	Share capital	Statutory reserve	Additional capital contribution		Cash flow hedge reserves	Retained earnings	Equity attributable to owners of the Company	Non-controlling interest	Total equity
<b>As at 1 January 2023</b>	<b>500,000</b>	<b>250,000</b>	<b>160,425,543</b>		<b>4,362,751</b>	<b>176,967,131</b>	<b>342,505,425</b>	-	<b>342,505,425</b>
Non-controlling interest acquired	-	-	-		-	-	-	300,000	300,000
Profit for the year	-	-	-		-	56,718,308	56,718,308	203,806	56,922,114
Other comprehensive income for the year	-	-	-		(2,657,056)	(3,713,585)	(6,370,641)	(118,538)	(6,489,179)
Total comprehensive income for the year	-	-	-		(2,657,056)	53,004,723	50,347,667	85,268	50,432,935
Capitalization of additional capital contribution	160,425,543	-	(160,425,543)		-	-	-	-	-
<b>As at 31 December 2023</b>	<b>160,925,543</b>	<b>250,000</b>	<b>-</b>		<b>1,705,695</b>	<b>229,971,854</b>	<b>392,853,092</b>	<b>385,268</b>	<b>393,238,360</b>
<b>As at 1 January 2024</b>	<b>160,925,543</b>	<b>250,000</b>	<b>-</b>		<b>1,705,695</b>	<b>229,971,854</b>	<b>392,853,092</b>	<b>385,268</b>	<b>393,238,360</b>
Profit for the year	-	-	-		-	40,726,824	40,726,824	280,254	41,007,078
Other comprehensive income for the year	-	-	-		4,908,170	833,439	5,741,609	2,780,028	8,521,637
Total comprehensive income for the year	-	-	-		4,908,170	41,560,263	46,468,433	3,060,282	49,528,715
<b>Transaction with owners of the Company</b>									
Reimbursement of shareholder on IPO expenses	-	-	-		-	3,152,957	3,152,957	-	3,152,957
<b>As at 31 December 2024</b>	<b>160,925,543</b>	<b>250,000</b>	<b>-</b>		<b>6,613,865</b>	<b>274,685,074</b>	<b>442,474,482</b>	<b>3,445,550</b>	<b>445,920,032</b>

The accompanying notes 1 to 39 form an integral part of these consolidated financial statements.

Chairman	Chief Executive Officer	Chief Financial Officer
Khalid Abunayyan	Awaadh Al Otaibi	Rehan Masood

## MIAHONA COMPANY

(A Saudi Joint Stock Company)

### COSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 December 2024

(Amounts in Saudi Riyals)

	Notes	31 December 2024	31 December 2023
<b>Cash flows from operating activities:</b>			
Profit before Zakat		47,429,106	63,256,712
<b>Adjustments:</b>			
Depreciation of property and equipment	5	2,756,334	2,654,389
Loss on disposal of property and equipment		40	517
Amortisation of intangible assets	6	34,754	219,555
Amortisation of intangible assets arising from service concession arrangements	7	44,775,612	39,302,099
Loss on disposal of intangible assets arising from service concession arrangements		78,073	-
Depreciation of right-of-use assets	8	2,698,804	2,536,045
Gain on derecognition of right-of-use assets	8	-	(1,154)
Concession contract receivables billed during the year	10	34,772,577	29,977,727
Finance cost on lease liabilities		461,626	466,372
Share of profit from equity accounted investments	9	(5,615,152)	(6,476,468)
Allowance for ECL on trade receivables and concession contract receivables		525,000	919,327
Contract assets written off during the year	14	1,255,984	-
Defined employee benefits obligation expense	20	4,549,943	3,243,920
Share-based payments charged for the year	24	4,762,665	-
Initial public offering expenses		3,152,957	-
Amortisation of the upfront fees	19	1,531,652	1,048,546
Finance costs	30	36,909,677	31,647,191

## MIAHONA COMPANY

(A Saudi Joint Stock Company)

### COSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 December 2024

(Amounts in Saudi Riyals)

	Notes	31 December 2024	31 December 2023
Income on term deposits		(7,382,459)	(4,215,185)
Finance income	10	(20,611,303)	(15,829,062)
		152,085,890	148,750,531
<b>Changes in operating assets and liabilities:</b>			
Inventories		(659,216)	(1,272,565)
Trade and other receivables		7,746,917	58,735,296
Contract assets		29,977,908	(15,453,875)
Due from related parties		(4,033,822)	891,250
Prepayments and advances		15,704,639	(8,605,605)
Other liabilities		(4,473,216)	(5,055,254)
Deferred revenue and contract liability		686,266	(1,691,691)
Trade and other payables		(19,557,846)	(30,804,839)
		177,477,520	145,493,248
Income on short term deposits received		8,087,459	3,510,185
Settlement of share-based payments	24	(2,700,005)	-
Defined employee benefits obligations paid		(845,653)	(851,887)
Finance costs paid		(37,975,092)	(28,778,906)
Zakat paid	25	(5,838,768)	(6,164,800)
<b>Net cash flows generated from operating activities</b>		<b>138,205,461</b>	<b>113,207,840</b>
<b>INVESTING ACTIVITIES</b>			
Acquisition of property and equipment	5	(1,281,508)	(2,622,159)
Acquisition of plant under construction		-	(160,786)
Acquisition of intangible assets	6	(294,738)	-
Acquisition of intangible assets arising from service concession arrangements	7	(15,221,573)	(25,632,852)

## MIAHONA COMPANY

(A Saudi Joint Stock Company)

### COSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 December 2024

(Amounts in Saudi Riyals)

	Notes	31 December 2024	31 December 2023
Additions to concession contract receivables	10	(104,953,589)	(34,563,521)
Advance paid to EPC contractor		(38,697,262)	-
Change in EPC contractor payables		38,307,256	19,837,859
Dividend received from investments in equity accounted investees		-	1,370,975
Proceeds from related party		700,000	-
Proceeds of term deposits		130,276,000	103,000,000
Placement of term deposits		(194,920,000)	(83,000,000)
Acquisition of investment in equity accounted investees	9	(65,000)	-
<b>Net cash flows used in investing activities</b>		<b>(186,150,414)</b>	<b>(21,770,484)</b>
<b>FINANCING ACTIVITIES</b>			
Repayment of loan and borrowings	19	(41,624,394)	(39,222,049)
Proceeds from loans and borrowings	19	101,584,532	18,960,373
Upfront fees paid	19	(1,489,944)	-
Payment of lease liabilities principal	8	(2,068,858)	(2,664,480)
Payment of lease liabilities interest	8	(461,626)	(466,372)
Initial public offering expenses paid		(3,152,957)	-
Reimbursement from shareholder of IPO expenses		3,152,957	-
Proceed from settlement of cashflow hedge		42,202	-
Acquisition of non-controlling interest		-	300,000
<b>Net cash flows generated from / (used in) financing activities</b>		<b>55,981,912</b>	<b>(23,092,528)</b>
Net increase in cash and cash equivalents during the year		8,036,959	68,344,828

## MIAHONA COMPANY

(A Saudi Joint Stock Company)

### COSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 December 2024

(Amounts in Saudi Riyals)

	Notes	31 December 2024	31 December 2023
Cash and cash equivalents at the beginning of the year		136,166,214	67,821,386
<b>Cash and cash equivalents at the end of the year</b>		<b>144,203,173</b>	<b>136,166,214</b>
<b>Non-cash transactions</b>			
Additions to right-of-use assets and lease liability		746,316	6,473,085
Derecognition of right-of-use assets		(170,527)	(16,185)
Derecognition of lease liability		170,527	17,340
Proceeds of term deposits		-	15,356,000
Placement of term deposits		-	(15,356,000)
Transfer from prepayments and advances to loans and borrowings		1,144,519	-
Transfer from plant under construction to concession contract receivables		160,786	-
Additions to intangible assets arising from service concession arrangements and other non-current liabilities		32,425,411	-
Cash flow hedge reserves - effective portion of change in fair value		7,840,923	(2,773,380)

The accompanying notes 1 to 39 form an integral part of these consolidated financial statements.

Chairman	Chief Executive Officer	Chief Financial Officer
Khalid Abunayyan	Awaadh Al Otaibi	Rehan Masood

## MIAHONA COMPANY

(A Saudi Joint Stock Company)

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2024

(Amount in Saudi Riyals)

#### 1. REPORTING ENTITY

Miahona Company (the “Company”) is a Saudi Closed Joint Stock Company registered in the Kingdom of Saudi Arabia under commercial registration number 1010253603 dated 16 Rajab 1429 H (corresponding to 20 July 2008).

The main activities of the Company and its subsidiaries (collectively referred to as “the Group”) are to engage in water transportation and distribution, operation of sewage treatment networks and facilities, general construction of the non-residential buildings (schools, hospitals, hotels etc.), establishing main water distribution stations and lines and establishing sewage stations and project, sewage networks and pumps.

The Company was formed on 16 Rajab 1429 H (corresponding to 20 July 2008) as a Limited Liability Company. On 16 Jumada’l 1445H (corresponding to 31 October 2024), the legal status of the Company changed from a Limited Liability Company to a Saudi Closed Joint Stock Company. This is pursuant to the Company’s listing process on Tadawul, the Company has filed the application of listing with Capital Market Authority (CMA) and Tadawul on 17 December 2024. Tadawul has approved the application on 14 February 2024. CMA has approved the application on 20 March 2024. The Company has been listed on Tadawul on 6 June 2024.

The Group has following subsidiaries and associates:

Name	Activities	Country of incorporation	Percentage of ownership (effective)	
			2024	2023
Industrial Cities Development and Operating Company (“ICDOC”) (refer note (a) below)	The main activity of ICDOC is to engage in the construction, operation and maintenance of water desalination stations, for industrial cities, water and wastewater networks, torrents networks, developing and operating industrial cities, constructing and operating of electricity stations for industrial cities, purchase of lands for constructions, developing and investing in buildings by sale and rent.	Saudi Arabia	100%	100%

## MIAHONA COMPANY

(A Saudi Joint Stock Company)

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2024

(Amount in Saudi Riyals)

#### 1. REPORTING ENTITY (Continued)

Name	Activities	Country of incorporation	Percentage of ownership (effective)	
			2024	2023
Riyadh Water Production Company (“RWPC”) (refer note (b) below)	The main activity of RWPC is to engage in drilling all kind of water well, water technology, production, distribution transport, sell, sewerage, drainage, processors, re-use of water, sold, public construction contracting, piping, electrical work, mechanical work, maintenance, operations and road works.	Saudi Arabia	100%	100%
Araha Environmental Sciences Company (“ARAHA”) (refer note (c) below)	The main activity of Araha is operation of sewer systems or sewer treatment facilities, repair and maintenance of sewer systems, sewage disposals plants and pumping station, Construction of sewer systems, sewage disposal plants and pumping stations.	Saudi Arabia	70%	70%
Al Jazzirah Environment Company (“JEKO”) (refer note (d) below)	The main activity of JEKO is operation and maintenance of water desalination plant including brackish and sea water, sewerage treatment plant, water and sewerage networks, and recycle water treatment and networks.	Saudi Arabia	100%	100%
Sustainable Water Company for Environmental Services (“SWES”) (refer note (e) below)	The main activity of SWES is construction of utility projects, sewage, operation and maintenance of water supply, sanitation, waste management and treatment activities.	Saudi Arabia	70%	70%

## MIAHONA COMPANY

(A Saudi Joint Stock Company)

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2024

(Amount in Saudi Riyals)

#### 1. REPORTING ENTITY (Continued)

Name	Activities	Country of incorporation	Percentage of ownership (effective)	
			2024	2023
Al Haer Environmental Services (Al Haer) (refer note (f) below)	The main activity of Al Haer is to engage in water supply, sanitation, waste management and treatment, sanitation and construction of utility projects	Saudi Arabia	45%	NA
Al Haer Operations Limited Company (Al Haer Operations) (refer note (g) below)	The main activity of Al Haer is to engage in water supply, sanitation, waste management and treatment, sanitation and construction of utility projects	Saudi Arabia	55%	NA
International Water Partner Company (IWP) (refer note (h) below)	The main activity is for Management, Operations and Maintenance (MOM) Services for the first Cluster i.e., North-west consisting of the areas of Madinah and Tabuk	Saudi Arabia	40%	40%
International Water Partner Company the second (IWP2) (refer note (i) below)	The main activity is for Management, Operations and Maintenance (MOM) Services for the Cluster i.e., Eastern consisting of the areas of Dammam	Saudi Arabia	35%	35%

## MIAHONA COMPANY

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### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2024

(Amount in Saudi Riyals)

#### 1. REPORTING ENTITY (Continued)

a- ICDOC is engaged in the following service concession arrangements as at the reporting date:

- A service concession arrangement with a Government related entity in Jeddah dated 24 March 2002, effective from 15 March 2005, for rehabilitating, operating and maintaining the wastewater plant and related network system (“wastewater treatment facilities”) of Jeddah Industrial city. The wastewater treatment facilities will be transferred back to the Government related entity at the end of the concession arrangement period of 20 years.
- A service concession arrangement with a Government related entity for industrial cities in Dammam and Al-Ahsa dated 22 October 2007, effective from 30 January 2008, for rehabilitating, operating and maintaining the water utilities and wastewater plant and related network system (“water utilities and wastewater treatment facilities”) of the first and second industrial cities in Dammam and building, operating and maintaining the water utilities and wastewater treatment facilities of the first industrial city in Al-Ahsa. The water utilities and wastewater treatment facilities in industrial cities in Dammam and Al-Ahsa will be transferred back to the Government related entity at the end of the concession arrangement period of 30 years.

b- RWPC is engaged in a service concession arrangement with a Government related entity dated 15 September 2015 to perform the following:

- further, develop, own, finance engineer, design, procure, construct, commission, start up and test the new Water Treatment Station (“WTS”).
- operate, maintain and transfer the new WTS.

c- On 30 November 2022, the Company formed Araha. The Company injected cash of SR 350,000 equal to 70% of Araha’s shares.

Araha is engaged in a service concession arrangement with a Government related entity dated 28 August 2022, effective from 2 May 2023, to perform the rehabilitation remediation and financing, completion, testing, operation and maintenance, handover, and transfer of the existing two sewage treatment plants (STP) in Makkah called Hadda and Arana STPs.

d- JECO is a subcontractor for operations and maintenance of the above service concession contracts relating to ICDOC, RWPC, Araha and SWESC.

## MIAHONA COMPANY

(A Saudi Joint Stock Company)

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2024

(Amount in Saudi Riyals)

#### 1. REPORTING ENTITY (Continued)

e- On 27 February 2023, the Company was awarded a contract through competitive tendering process for the Ras Tanura Refinery (“RTR”) wastewater treatment plant project - to treat industrial waste water of a Government related entity. The Company’s share capital amounted to SR 350,000 equal to 70% of SWES’s shares.

The industrial wastewater treatment plant, wastewater and effluent transmission systems will be developed on a Build-Own-Operate-Transfer (“BOOT”) basis for a period of 25 years. As on the reporting date, the Company has achieved the commercial close and signed a concession arrangement.

f- During 2024, the Company has formed Al Haer. The Company holds 45% of shares of Al Haer. No operational activities have been undertaken by Al Haer during the year.

g- During 2024, the Company has formed Al Haer Operations. The Company holds 55% of shares of Al Haer Operations. No operational activities have been undertaken by Al Haer Operations during the year.

h- The Group made an investment in IWP to the extent of 40% of the share capital, for a consideration of SR 200,000 in February 2021.

IWP is engaged in a contract with a Government related entity to perform management and operations of the water supply lines between the cities engaged in water wells, water technology, production, distribution, transport, sell, sewerage, drainage and re-use of water and public construction contracting, piping, electrical work, mechanical work, maintenance, operating and road works.

i- The Group made an investment in IWP2 to the extent of 35% of the share capital, for a consideration of SR 175,000 in January 2022.

IWP2 is engaged in a contract with a Government related entity to perform management and operations of the water supply lines between the cities engaged in water wells, water technology, production, distribution, transport, sell, sewerage, drainage and re-use of water and public construction contracting, piping, electrical work, mechanical work, maintenance, operating and road works.

## MIAHONA COMPANY

(A Saudi Joint Stock Company)

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2024

(Amount in Saudi Riyals)

#### 2. BASIS OF PRESENTATION

##### 2.1 Statement of compliance

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements that are issued by Saudi Organization for Chartered and Professional Accountants (“SOCPA”) (hereinafter referred to as “IFRSs”).

##### 2.2 Basis of measurement

These consolidated financial statements have been prepared on the historical cost basis except for the following items, which are measured on an alternative basis on each reporting date. Further, the financial statements are prepared using the accrual basis of accounting and on a going concern basis.

Items	Measurement basis
Derivative financial instruments	Fair value
Defined benefit liability	Present value of the defined benefit obligation
Investment in equity accounted investees	Equity method of accounting.
Share-based payments	Fair value

##### 2.3 Functional and presentation currency

These consolidated financial statements are presented in Saudi Arabian Riyals (SR), which is the Company’s functional currency. The Group have used SR as the presentation currency. All amounts have been rounded to the nearest SR, unless otherwise indicated.

## MIAHONA COMPANY

(A Saudi Joint Stock Company)

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2024

(Amount in Saudi Riyals)

## 2. BASIS OF PRESENTATION (Continued)

### 2.4 Basis of consolidation

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated.

Non-controlling interests are measured initially at their proportionate share of the acquiree's identifiable net assets at the date of acquisition. Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

### 2.5 Basis of equity accounted investees

An equity accounted investee is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies. Interests in equity accounted investee are accounted using the equity method.

Unrealised gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

## MIAHONA COMPANY

(A Saudi Joint Stock Company)

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2024

(Amount in Saudi Riyals)

## 3. USE OF ESTIMATES, ASSUMPTIONS AND JUDGEMENTS

The preparation of consolidated financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of making judgements about the carrying values of assets and liabilities that are not readily apparent from other sources. Therefore, actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

In the process of applying the Group's accounting policies, management has made the following estimates and judgements, which are significant to the consolidated financial statements:

- a- Consolidation: whether the Group has de facto control over an investee;
- b- Revenue recognition: allocation of transaction price to performance obligations, measurement of significant financing component.
- c- Derivative financial instruments;
- d- Measurement of defined employee benefits obligation - key actuarial assumptions.
- e- Allowance for expected credit losses on trade receivables, contract assets and concession contract receivables.
- f- Classification of concession arrangement as per IFRIC 12.

## MIAHONA COMPANY

(A Saudi Joint Stock Company)

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2024

(Amount in Saudi Riyals)

### 4. MATERIAL ACCOUNTING POLICIES

The Group has consistently applied the accounting policies to all periods presented in these consolidated financial statements.

#### New Standards, Amendment to Standards and Interpretations:

The Group has applied the following standards and amendments for the first time for their annual reporting period commencing 1 January 2024. The adoption of above amendments does not have any material impact on the Consolidated Financial Statements during the year.

Standard, interpretation, amendments	Effective date
Classification of liabilities as Current or Non-Current and Non-current Liabilities with Covenants - Amendments to IAS 1 Presentation of Financial Statements	Annual periods beginning on or after 1 January 2024
Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures - Supplier Finance Arrangements	Annual periods beginning on or after 1 January 2024
Lease Liability in a Sale and Leaseback - Amendments to IFRS 16 Leases	Annual periods beginning on or after 1 January 2024

#### Standards issued but not yet effective:

A number of new standards and amendments are effective for annual years beginning on or after 1 January 2024 and earlier application is permitted. These amended standards and interpretations are not expected to have a material impact on the consolidated financial statements of the Group. The Group has not early adopted the new or amended standards in preparing these financial statements.

Standard, interpretation, amendments	Effective date
Lack of Exchangeability - Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates	Annual periods beginning on or after 1 January 2025
Amendments to the Classification and Measurement of Financial Instruments - Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures	Annual periods beginning on or after 1 January 2026

## MIAHONA COMPANY

(A Saudi Joint Stock Company)

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2024

(Amount in Saudi Riyals)

### 4. MATERIAL ACCOUNTING POLICIES (Continued)

Standard, interpretation, amendments	Effective date
Annual Improvements to IFRS Accounting Standards - Amendments to:	
<ul style="list-style-type: none"> <li>IFRS 1 First-time Adoption of International Financial Reporting Standards;</li> <li>IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7;</li> <li>IFRS 9 Financial Instruments;</li> <li>IFRS 10 Consolidated Financial Statements; and</li> <li>IAS 7 Statement of Cash flows</li> </ul>	Annual periods beginning on or after 1 January 2026
Contracts Referencing Nature-dependent Electricity - Amendments to IFRS 9 and IFRS 7	Annual periods beginning on or after 1 January 2026
IFRS 18 Presentation and Disclosure in Financial Statements	Annual periods beginning on or after 1 January 2027
Amendments to IFRS 10 and IAS 28	The effective date of the amendments has yet to be set by The IASB.

#### a. Property and equipment

Property and equipment are measured at cost, less accumulated depreciation and any accumulated impairment losses. If significant parts of an item of property and equipment have different useful lives, then they are accounted for as separate items (major components) of property and equipment. Any gain or loss on disposal of an item of property and equipment is recognized in profit or loss.

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

Depreciation is calculated to write off the cost of items of property and equipment less their estimated residual values using the straight-line method over their estimated useful lives, and is generally recognised in profit or loss. Leased assets are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Group will obtain ownership by the end of the lease term.

## MIAHONA COMPANY

(A Saudi Joint Stock Company)

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2024

(Amount in Saudi Riyals)

### 4. MATERIAL ACCOUNTING POLICIES (Continued)

The estimated useful lives of property and equipment for current and comparative periods are as follows:

Leasehold improvements	10 years or lease term whichever lower
Furniture and fixtures	4 - 10 years
Office equipment and computer	4 years
Machinery and equipment	5 years
Pump meters	2 - 5 years
Motor vehicles	4 years

The depreciation method, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

Capital work in progress at year end includes certain assets that have been acquired but are not ready for their intended use. These assets are transferred to relevant assets categories and are depreciated once they are available for their intended use.

The assets' residual values and useful lives are reviewed at each financial year end and adjusted prospectively, if considered necessary.

#### b. Intangible assets arising from service concession arrangements

The Group recognizes an intangible asset when it has a contractual right to charge the public for usage of the concession infrastructure. The intangible asset is recognized equal to the consideration for providing construction or enhancements to water and wastewater treatment station and networks in a service concession arrangement which is measured at cost including capitalized borrowing costs, less accumulated amortization and accumulated impairment losses, if any. Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific assets to which it relates.

Amortization is calculated to write off the cost of intangible asset using the straight-line method over the period of concession arrangement or their estimated useful lives whichever is lower, and is recognised in profit or loss.

## MIAHONA COMPANY

(A Saudi Joint Stock Company)

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2024

(Amount in Saudi Riyals)

### 4. MATERIAL ACCOUNTING POLICIES (Continued)

#### c. Leases

##### Right of use assets and lease liabilities.

The Group recognises new assets and liabilities for its leases of various types of contracts including accommodation/office rental premises, commercial vehicles etc. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the Consolidated Statement of Profit or Loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in the Consolidated Statement of Profit or Loss. Short-term leases are leases with a lease term of 12 months or less.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants, but leased assets may not be used as security for borrowing purposes. In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options are only included in the lease term if the lease is reasonably certain to be extended. In determining the lease term, the management generally considers certain

factors including historical lease durations, significant leasehold improvements over the term of the lease that have significant economic benefit to the Group's operation, the importance of the leased asset to the Group's operation and whether alternatives are available for the Group and business disruption required to replace the leased asset.

## MIAHONA COMPANY

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### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2024

(Amount in Saudi Riyals)

#### 4. MATERIAL ACCOUNTING POLICIES (Continued)

##### d. Financial instruments

###### 1- Recognition and initial measurement

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus or minus, for an item not at Fair Value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

###### 2- Financial assets -classification and subsequent measurement

On initial recognition, a financial asset is classified as measured at: amortised cost; Fair Value through Other Comprehensive Income (FVOCI) - debt investment; FVOCI - equity investment; or FVTPL. Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

## MIAHONA COMPANY

(A Saudi Joint Stock Company)

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2024

(Amount in Saudi Riyals)

#### 4. MATERIAL ACCOUNTING POLICIES (Continued)

##### d. Financial instruments (Continued)

**Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest**

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition.

In making this assessment, the Group considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable rate features;
- prepayment and extension features; and
- terms that limit the Group's claim to cash flows from specified assets (e.g. non-recourse features).

###### Financial assets

Financial assets at amortised cost the amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

## MIAHONA COMPANY

(A Saudi Joint Stock Company)

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2024

(Amount in Saudi Riyals)

#### 4. MATERIAL ACCOUNTING POLICIES (Continued)

##### d. Financial instruments (Continued)

###### Financial liabilities - Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

###### 3- Derecognition

###### Financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group enters into transactions whereby it transfers assets recognised in its Statement of Financial Position but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognised.

###### Financial liabilities

The Group derecognises financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

## MIAHONA COMPANY

(A Saudi Joint Stock Company)

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2024

(Amount in Saudi Riyals)

#### 4. MATERIAL ACCOUNTING POLICIES (Continued)

##### d. Financial instruments (Continued)

###### 4- Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the Statement of Financial Position when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

###### 5- Derivative financial instruments and hedge accounting

The Group holds derivative financial instruments to hedge its interest rate risk exposures. Embedded derivatives are separated from the host contract and accounted for separately if the host contract is not a financial asset and certain criteria are met.

Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognised in profit or loss.

The Group designates certain derivatives as hedging instruments to hedge the variability in cash flows associated with highly probable forecast transactions arising from changes in interest rates.

At inception of designated hedging relationships, the Group documents the risk management objective and strategy for undertaking the hedge. The Group also documents the economic relationship between the hedged item and the hedging instrument, including whether the changes in cash flows of the hedged item and hedging instrument are expected to offset each other.

###### Cash flow hedge

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised in OCI and accumulated in the hedging reserve. The effective portion of changes in the fair value of the derivative that is recognised in OCI is limited to the cumulative change in fair value of the hedged item, determined on a present value basis, from inception of the hedge. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in profit or loss.

## MIAHONA COMPANY

(A Saudi Joint Stock Company)

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2024

(Amount in Saudi Riyals)

#### 4. MATERIAL ACCOUNTING POLICIES (Continued)

##### d. Financial instruments (Continued)

When the hedged forecast transaction subsequently results in the recognition of a non-financial item, the amount accumulated in the hedging reserve and the cost of hedging reserve is included directly in the initial cost of the non-financial item when it is recognised.

For all other hedged forecast transactions, the amount accumulated in the hedging reserve and the cost of hedging reserve is reclassified to profit or loss in the same period or periods during which the hedged expected future cash flows affect profit or loss.

If the hedge no longer meets the criteria for hedge accounting or the hedging instrument is sold, expires, is terminated or is exercised, then hedge accounting is discontinued prospectively. When hedge accounting for cash flow hedges is discontinued, the amount that has been accumulated in the hedging reserve remains in equity until, for a hedge of a transaction resulting in the recognition of a non-financial item, it is included in the non-financial item's cost on its initial recognition or, for other cash flow hedges, it is reclassified to profit or loss in the same period or periods as the hedged expected future cash flows affect profit or loss.

If the hedged future cash flows are no longer expected to occur, then the amounts that have been accumulated in the hedging reserve and the cost of hedging reserve are immediately reclassified to profit or loss.

##### e. Cash and cash equivalents:

Cash and cash equivalents include bank balances, cheques in hand and deposits with original maturities of three months or less, if any.

##### f. Term deposits

Term deposits include placements with banks and other short-term highly liquid investments, with original maturities of more than three months but not more than one year from the date of placement. Term deposits are placed with financial institutions with investment grade rating which are considered to have low credit risk.

Investment income in term deposits is accrued on a timely basis by reference to the principal outstanding and at the applicable effective interest rate.

## MIAHONA COMPANY

(A Saudi Joint Stock Company)

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2024

(Amount in Saudi Riyals)

#### 4. MATERIAL ACCOUNTING POLICIES (Continued)

##### g. Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognized for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

##### h. Defined employee benefits obligation

###### Defined employee benefit plan

The Group's obligation in respect of defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount. These benefits are currently unfunded. The calculation of defined employee benefits obligation is performed annually by a qualified actuary using the projected unit credit method.

Remeasurements of the defined benefit liability, which comprise actuarial gains and losses, are recognised immediately in OCI. The Group determines the net interest expense on the defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-defined benefit liability, taking into account any changes in the defined benefit liability during the year as a result of contributions and benefit payments. Interest expense (income) and other expenses related to defined benefit plan, are recognised in profit or loss.

##### i. Zakat

The Group is subject to Zakat in accordance with the Zakat regulation issued by the Zakat, Tax and Customs Authority ('ZATCA') in the Kingdom of Saudi Arabia which is subject to interpretations. Zakat is recognized in the consolidated statement of profit or loss. Zakat is levied at a fixed rate of 2.5% of the zakat base as defined in the Zakat regulations.

The Group's management establishes provisions where appropriate on the basis of amounts expected to be paid to the ZATCA and periodically evaluates positions taken in the Zakat returns with respect to situations in which applicable Zakat regulation is subject to interpretation. Differences, if any, resulting from the final assessments are adjusted in the year of their finalization.

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#### 4. MATERIAL ACCOUNTING POLICIES (Continued)

##### j. Revenue

###### Service concession arrangements:

The Group entered into service concession arrangements with certain governmental authorities and a government related entity (the “Grantor”). As per terms of the arrangements it consists of a Build-Operate-Transfer (the “BOT”) arrangement, Build-Own-Operate-Transfer (the “BOOT”) arrangement and three Rehabilitate-Operate-Transfer (the “ROT”) arrangements. During the concession periods, the Group is responsible for construction or rehabilitation and for operations and maintenance of the arrangements and receives consideration as per the terms of the arrangements. The consideration received includes a fixed and variable amount.

###### BOT arrangements

- i- The Group carries out construction work, operation and maintenance of new Water Treatment Station (“WTS”). The Group receives in return the rights to operate the service project concerned for a specified period of time (the “operation period”). As per terms of arrangement at the end of the operation period i.e. 28 years from the date of commencement of operations) the new WTS and water facilities will be transferred to the Grantor with nil consideration. This BOT arrangement is classified as a financial asset model under IFRIC 12, Service Concession Arrangements.

###### BOOT arrangements

- i- The Group would carry out construction work, operation and maintenance of Independent Wastewater Treatment Plant (“IWWTP”), water utilities and wastewater treatment facilities. The Group would receive in return right to operate IWWTP and operate the plant for a specified period of time (“the operation period”). As per terms of arrangement, the construction period is 3 years and operations period is 25 years. At the end of operations period, the IWWTP will be transferred to the Grantor with nil consideration. This BOOT arrangement is classified as a financial asset model under IFRIC 12, Service Concession Arrangements on the basis of applying the principles of the standard by analogy.

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#### 4. MATERIAL ACCOUNTING POLICIES (Continued)

##### j. Revenue (continued)

###### ROT arrangements

Under the ROT, Group carries out remediation, operation and maintenance of the existing WTS and water utilities and wastewater treatment facilities.

- i- The Group receives in return the rights to operate the service project concerned for a period of 20 years and 30 years for Jeddah and Dammam, respectively (the “operation period”). As per terms of arrangement at the end of the operation period the water utilities and wastewater treatment facilities will be transferred to the Grantor with nil consideration. This ROT arrangement is classified as an intangible asset model under IFRIC 12, Service Concession Arrangements.
- ii- The Group is obliged to operate for a specified period of time (the “operation period”) under the long-term operation and maintenance agreement (“LTOM Agreement”). As per terms of arrangement at the end of the operation period (i.e. 10 years from the date of commencement of operations) the WTS and water facilities should be transferred to the Grantor with nil consideration (refer note 10.1). This ROT arrangement is classified as a financial asset model under IFRIC 12, Service Concession Arrangements.

The following table provides information about the nature and timing of the satisfaction of performance obligations in contracts with customers.

Type of service	Nature and timing of satisfaction of performance obligation
Management and engineering services	Revenue comprises the value of services provided during the year. Revenue is recognized over time when the customer simultaneously receives and consumes the benefits provided by Group’s performance.
Project development and advisory services	Revenue earned by the Group for project development and advisory services provided in relation to the development of projects is typically recognized upon financial close of the project (being the point in time at which committed funding for the project has been achieved).
Construction revenue	Revenue from construction and rehabilitation services are recognized based on the actual service provided to the customer as a proportion of the total services to be provided by using the percentage of completion method.

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### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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#### 4. MATERIAL ACCOUNTING POLICIES (Continued)

##### j. Revenue (continued)

Type of service	Nature and timing of satisfaction of performance obligation
Operation and general maintenance revenue	<p>Revenue from providing operation and maintenance services is recognized over a period of time as the related services are performed.</p> <p>Revenue for operation and maintenance services is linked to the output of the plant and revenue is recognized for the amount for which the Group has delivered the services.</p>
Lifecycle maintenance revenue	<p>Revenue from providing life cycle maintenance services is recognized over a period of time as the related services are performed.</p> <p>The Group recognize revenue of this services as and when the relevant cost are incurred.</p>
Water treatment and supply	<p>Revenue from providing operations services is recognized over a period of time as the related services are performed.</p> <p>Transaction price for operations service is linked to the output of the plant, and revenue is recognized for the amount for which the Group has delivered the services.</p>
Connection services	<p>Revenue from connection service is recognized over time. The amount received for connection services is recognized as revenue over the remaining service concession period. The unamortized balance of such revenue is classified as deferred revenue under contract liabilities.</p>
Finance income	<p>Finance income is recognized by applying the effective interest rate method to the amortised cost of the financial assets (i.e., concession contract receivables).</p>
<p>Revenue under the contract is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring services to a customer on the satisfaction of the performance obligation.</p>	

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### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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#### 4. MATERIAL ACCOUNTING POLICIES (Continued)

##### j. Revenue (continued)

###### Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. The contract assets are transferred to receivables when the rights are unconditional. This usually occurs when the Group issues an invoice to the customer.

###### Contract liability

The contract liabilities primarily relate to the advance consideration received from customers for several costs to be incurred over the term of contract life at milestone basis (specific years). Management considers these as life cycle costs. Therefore, the revenue is considered unearned and deferred against the cost to be incurred in particular stage of the contract.

##### k. Impairment

###### 1- Financial instruments

###### Financial instruments and contract assets

The Group recognizes Expected Credit Losses (ECLs) on the accounts receivable, concession contract receivable and contract assets. The Group applies the simplified approach, which requires expected lifetime losses to be recognised from initial recognition of the receivables. To measure the expected credit losses, receivables have been grouped based on shared credit risk characteristics and the days past due. Expected loss rates were derived from historical information of the Group and are adjusted to reflect the expected future outcome which also incorporates forward looking information for macroeconomic factors such as inflation and gross domestic product growth rate.

Other financial assets such as employees' receivables, bank balances and term deposits have low credit risk and the impact of applying ECL is immaterial.

## MIAHONA COMPANY

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### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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#### 4. MATERIAL ACCOUNTING POLICIES (Continued)

##### k. Impairment (continued)

###### Write-off:

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. For corporate customers, the Group individually makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery. The Group expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

###### 2- Non-financial assets

At each reporting date, the Group reviews the carrying amounts of its non-financial assets to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount. Impairment losses are recognised in profit or loss. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

##### l. Inventories

Inventories are measured at the lower of cost and net realisable value.

Cost includes expenditure incurred in acquiring the inventories and other costs incurred in bringing them to their existing location and condition.

Considering the Group's intended use of inventories is supply of services, net realizable value is based on the estimated selling price of the services in which they will be incorporated (less the estimated costs of completion and sale).

## MIAHONA COMPANY

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### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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#### 4. MATERIAL ACCOUNTING POLICIES (Continued)

##### m. Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date.

The Group measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

If there is no quoted price in an active market, then the Group uses valuation techniques that maximise the use of relevant observable inputs and minimize the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

##### n. Provisions

A provision is recognised if, as a result of past events, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefit will be required to settle the obligation.

##### o. Expenses

Costs incurred in relation to contracts and employees directly related to projects is classified as cost of revenue. All other expenses, excluding cost of sales and financial charges, are classified as administrative expenses. Allocations of common expenses between cost of revenue and administrative expenses, when required, are made on a consistent basis.

##### p. Dividends

Interim dividends are recorded as a liability in the period in which they are approved by the Board of Directors. Final dividends are recorded in the period in which they are approved by the shareholders.

## MIAHONA COMPANY

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### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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#### 4. MATERIAL ACCOUNTING POLICIES (Continued)

##### q. Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in consolidated statement of profit or loss over the period of the borrowings using the effective interest method. Borrowings are removed from the consolidated statement of financial position when the obligation specified in the contract is discharged, cancelled or expired. The borrowings are classified as a current liability when the remaining maturity is less than 12 months.

##### r. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time, that is more than one year, to get ready for their intended use, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use. No borrowing costs are capitalised during idle periods.

All other borrowing costs are recognised in the consolidated statement of profit or loss in the period in which they are incurred.

##### s. Segment reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. All operating segments' operating results are reviewed regularly by the board of directors (Chief Operating Decision Makers) which in the Group's case is to make decisions about resources to be allocated to the segment and to assess its performance, and for which discrete financial information is available.

## MIAHONA COMPANY

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### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2024

(Amount in Saudi Riyals)

#### 4. MATERIAL ACCOUNTING POLICIES (Continued)

##### t. Contingencies

Contingent liabilities are not recognised in the financial statements. They are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. Liabilities which are probable are recorded in the financial statement under accounts payable and accruals. A contingent asset is not recognised in the financial statements but disclosed when an inflow of economic benefits is probable.

##### u. Earnings per share

Earnings per share are calculated by dividing net profit for the year by the weighted average number of ordinary shares outstanding during the year.

##### v. Share-based payments

The fair value of the amount payable to employees in respect of share-based payments, which are settled in cash, is recognised as an expense with a corresponding increase in liabilities, over the period during which the employees become unconditionally entitled to payment. The liability is remeasured at each reporting date and at settlement date based on the fair value of the share-based payment. Any changes in the liability are recognised in the consolidated statement of profit or loss.

## MIAHONA COMPANY

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### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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#### 5. PROPERTY AND EQUIPMENT

	Leasehold im- provements	Furniture and fixtures	Office equip- ment and computer		Machinery and equipment	Pump meters	Motor vehicles	Total
<b>Cost:</b>								
As at 1 January 2023	1,312,151	12,112,964	4,556,945		6,411,310	1,240,500	6,990,819	32,624,689
Additions during the year	20,230	376,807	681,674		360,976	-	1,182,472	2,622,159
Disposals during the year	-	-	(1,553)		-	-	-	(1,553)
<b>As at 31 December 2023</b>	<b>1,332,381</b>	<b>12,489,771</b>	<b>5,237,066</b>		<b>6,772,286</b>	<b>1,240,500</b>	<b>8,173,291</b>	<b>35,245,295</b>
Additions during the year	-	133,985	231,424		606,931	-	309,168	1,281,508
Disposals during the year	-	(61,901)	-		(65,466)	-	(233,109)	(360,476)
<b>As at 31 December 2024</b>	<b>1,332,381</b>	<b>12,561,855</b>	<b>5,468,490</b>		<b>7,313,751</b>	<b>1,240,500</b>	<b>8,249,350</b>	<b>36,166,327</b>
<b>Depreciation:</b>								
As at 1 January 2023	278,671	7,282,409	3,882,152		5,378,040	1,240,500	6,117,087	24,178,859
Charge for the year	106,936	1,282,788	293,671		519,185	-	451,809	2,654,389
Disposals during the year	-	-	(1,036)		-	-	-	(1,036)
<b>As at 31 December 2023</b>	<b>385,607</b>	<b>8,565,197</b>	<b>4,174,787</b>		<b>5,897,225</b>	<b>1,240,500</b>	<b>6,568,896</b>	<b>26,832,212</b>
Charge for the year	107,716	1,258,602	345,761		547,121	-	497,134	2,756,334
Disposals during the year	-	(61,901)	-		(65,427)	-	(233,108)	(360,436)
<b>As at 31 December 2024</b>	<b>493,323</b>	<b>9,761,898</b>	<b>4,520,548</b>		<b>6,378,919</b>	<b>1,240,500</b>	<b>6,832,922</b>	<b>29,228,110</b>
<b>Net book value:</b>								
<b>As at 31 December 2024</b>	<b>839,058</b>	<b>2,799,957</b>	<b>947,942</b>		<b>934,832</b>	<b>-</b>	<b>1,416,428</b>	<b>6,938,217</b>
As at 31 December 2023	946,774	3,924,574	1,062,279		875,061	-	1,604,395	8,413,083

Depreciation charge for the year is allocated to cost of revenue and general and administration expenses as follows:

	2024	2023
Cost of revenue (note 27)	1,070,958	1,073,462
General and administrative expenses (note 29)	1,685,376	1,580,927
	2,756,334	2,654,389

## MIAHONA COMPANY

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### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2024

(Amount in Saudi Riyals)

#### 6. INTANGIBLE ASSETS

	Software
<b>Cost:</b>	
As at 1 January 2023	2,145,426
Additions during the year	-
<b>As at 31 December 2023</b>	<b>2,145,426</b>
<b>Additions during the year</b>	<b>294,738</b>
<b>As at 31 December 2024</b>	<b>2,440,164</b>
<b>Accumulated amortization:</b>	
As at 1 January 2023	1,923,116
Charge for the year	219,555
<b>As at 31 December 2023</b>	<b>2,142,671</b>
<b>Charge for the year</b>	<b>34,754</b>
<b>As at 31 December 2024</b>	<b>2,177,425</b>
<b>Net carrying value:</b>	
<b>As at 31 December 2024</b>	<b>262,739</b>
As at 31 December 2023	2,755

Amortization charge for the year is allocated to cost of revenue and general and administration expenses as follows:

	2024	2023
Cost of revenue (note 27)	1,575	1,533
General and administrative expenses (note 29)	33,179	218,022
	<b>34,754</b>	219,555

## MIAHONA COMPANY

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### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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#### 7. INTANGIBLE ASSETS ARISING FROM SERVICE CONCESSION ARRANGEMENTS

	2024	2023
<b>Cost:</b>		
As at the beginning of the year	<b>739,120,517</b>	713,487,665
Additions during the year (note 7.1 and note 7.2)	<b>47,646,984</b>	25,632,852
Disposal during the year	<b>(749,417)</b>	-
As at the end of the year	<b>786,018,084</b>	739,120,517
<b>Accumulated amortization:</b>		
As at the beginning of the year	<b>393,295,717</b>	353,993,618
Charge for the year (note 27)	<b>44,775,612</b>	39,302,099
Disposal during the year	<b>(671,344)</b>	-
As at the end of the year	<b>437,399,985</b>	393,295,717
<b>Net book value:</b>		
As at 31 December	<b>348,618,099</b>	345,824,800

Intangible assets arising from service concession arrangements includes the costs below:

- the cost of the rehabilitation of water utilities and wastewater treatment facilities for the first and second industrial cities of Dammam;
- the cost of construction of water utilities and wastewater treatment facilities for the first industrial city of Al-Ahsa;
- the cost of the rehabilitation of water utilities and wastewater treatment facilities for reverse osmosis plant at the second industrial city in Dammam; and
- the cost for the rehabilitation of wastewater treatment facilities for Jeddah Industrial City.

##### 7.1 Additions represent enhancements to water and wastewater treatment station and networks.

##### 7.2 Included in additions during the year are finance charges capitalized amounting to SR 717,796 (2023: SR 1,342,986). The rate used for finance charges capitalisation is 7.36% (2023: 6.08%) per annum.

## MIAHONA COMPANY

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### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2024

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### 8. RIGHTS-OF-USE ASSETS AND LEASE LIABILITIES

	2024	2023
<b>Right-of-use assets</b>		
At the beginning of the year	11,680,901	7,760,046
Addition during the year	746,316	6,473,085
<b>Depreciation charge for the year:</b>		
Cost of revenue (note 27)	(1,011,033)	(890,165)
General and administrative expenses (note 29)	(1,687,771)	(1,645,880)
	(2,698,804)	(2,536,045)
Derecognition during the year	(170,527)	(16,185)
Balance as at 31 December	9,557,886	11,680,901
<b>Lease liabilities</b>		
At the beginning of the year	11,275,353	7,484,088
Addition during the year	746,316	6,473,085
Lease payments	(2,530,484)	(3,130,852)
Interest on lease liabilities (note 30)	461,626	466,372
Derecognition during the year	(170,527)	(17,340)
Balance as at 31 December	9,782,284	11,275,353
<b>Classified as:</b>		
- Non-current	7,973,935	9,538,537
- Current	1,808,349	1,736,816
	9,782,284	11,275,353

### Right of use assets (class wise)

	2024		2023	
	Depreciation	Balance	Depreciation	Balance
Buildings*	2,280,015	8,838,256	2,224,607	10,602,607
Vehicles	418,789	719,630	311,438	1,078,294
Total	2,698,804	9,557,886	2,536,045	11,680,901

\* includes head office premise and labour accommodation.

## MIAHONA COMPANY

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### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 9. INVESTMENT IN EQUITY ACCOUNTED INVESTMENTS

	Investment in associates	Owner- ship %	2024	2023
International Water Partners Company ("IWP")	40	13,817,154	9,952,855	
International Water Partners Company 2 ("IWP 2")	35	5,394,310	3,454,052	
Al Haer Environmental Services (Al Haer)	45	(124,405)	-	
		19,087,059	13,406,907	

	Ownership % As at 31 December 2024	Opening balance	Additions	Share in profit/(loss)	Dividend	Closing balance
IWP	40%	9,952,855	-	3,864,298	-	13,817,154
IWP2	35%	3,454,052	-	1,940,259	-	5,394,310
Al Haer	45%	-	65,000	(189,405)	-	(124,405)
		13,406,907	65,000	5,615,152	-	19,087,059

	Ownership % As at 31 December 2023	Opening balance	Additions	Share in profit	Dividend	Closing balance
IWP	40%	6,888,392	-	4,435,438	(1,370,975)	9,952,855
IWP2	35%	1,413,022	-	2,041,030	-	3,454,052
		8,301,414	-	6,476,468	(1,370,975)	13,406,907

Following is the summarized financial information of IWP and IWP 2, based on financial statements prepared in accordance with IFRS Accounting Standards as endorsed in KSA:

## MIAHONA COMPANY

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### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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#### 9. INVESTMENT IN EQUITY ACCOUNTED INVESTMENTS (Continued)

##### a. International Water Partners Company:

	2024	2023
Revenue	43,081,930	49,707,978
Net profit for the year	8,302,407	9,894,442
Other comprehensive gain for the year	(178,024)	-
Total comprehensive income for the year	8,124,383	9,894,442
Non-current assets	94,111	159,227
Current assets	44,265,573	45,829,490
Non-current liabilities	2,366,897	1,753,301
Current liabilities	12,306,443	21,703,266
Net Assets	29,686,344	22,532,151
Miahona's interest in net assets of investee at the beginning of the year	9,952,855	6,888,392
Share of total comprehensive income	3,864,298	4,435,438
Miahona's interest in net assets of investee at end of the year	13,817,154	9,952,855

##### b. International Water Partners Company 2

	2024	2023
Revenue	35,133,604	32,944,749
Net profit for the year	4,407,836	4,847,879
Other comprehensive gain for the year	17,184	-
Total comprehensive income for the year	4,425,019	4,847,879
Non-current assets	442,683	278,515
Current assets	32,332,790	28,153,135
Non-current liabilities	10,324,774	1,209,875
Current liabilities	19,094,537	19,094,537
Net Assets	13,677,565	8,127,234
Miahona's interest in net assets of investee at beginning of the year	3,454,052	1,413,022
Share of total comprehensive income	1,940,259	2,041,030
Miahona's interest in net assets of investee at end of the year	5,394,310	3,454,052

## MIAHONA COMPANY

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### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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#### 10. CONCESSION CONTRACT RECEIVABLES

	2024	2023
Concession contract receivables	395,950,200	304,997,099
<b>Classified as:</b>		
- Non-current	361,364,174	270,411,073
- Current	34,586,026	34,586,026
	395,950,200	304,997,099

The movement in concession contract receivables is as follows:

	2024	2023
Balance at the beginning of the year	305,143,186	284,728,330
Additions for the year (refer note 10.1 & 10.2)	105,114,375	34,563,521
Finance income for the year	20,611,303	15,829,062
Amount billed during the year	(34,772,577)	(29,977,727)
	396,096,287	305,143,186
Allowance for ECL	(146,087)	(146,087)
Balance at the end of the year	395,950,200	304,997,099

**10.1** During the prior year, the Group has entered into a long-term operation and maintenance agreement (“LTOM Agreement”) with a Government related entity for a period of 10 years. The scope of the LTOM agreement is rehabilitation and remediation work of the water treatment plants while simultaneously providing operation and maintenance services. All the relevant output of the plants will be purchased and off taken by the Government related entity. At the end of the LTOM Agreement, the plants would be transferred back to Government related entity.

**10.2** During the year, the Group has entered into Build-Own-Operate-Transfer (BOOT) a wastewater treatment plant project for 25 years. The scope of the BOOT is to build the plant and providing operation and maintenance services. All the relevant output of the plants will be purchased and off taken by the Government related entity. At the end of the BOOT, the plants would be transferred back to Government related entity.

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### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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#### 11. PREPAYMENTS AND ADVANCES

	2024	2023
Amount paid as margin for bank guarantee	9,324,638	13,036,723
Prepayments and other current assets	14,909,479	13,185,270
Advances to suppliers	36,971,727	13,135,747
	61,205,844	39,357,740
<b>Classified as:</b>		
- Non-current	35,337,103	13,527,315
- Current	25,868,741	25,830,425
	61,205,844	39,357,740

#### 12. INVENTORIES

	2024	2023
Spare parts	3,179,516	2,970,853
Consumables	2,437,358	1,874,341
Chemicals and other	814,799	927,263
	6,431,673	5,772,457

During 2024, inventories of SR 13.32 million (2023: SR 12.31 million) were recognized as an expense and included in 'Cost of revenue'. In addition, no write down to net realizable value was recognized in respect of inventories during the year (2023: Nil).

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#### 13. TRADE AND OTHER RECEIVABLES

	2024	2023
Trade receivables	57,930,652	67,116,913
Less: Impairment allowance for trade receivables	(5,711,468)	(4,480,484)
	52,219,184	62,636,429
Staff and other receivables	1,724,402	285,058
	53,943,586	62,921,487

The movement of impairment allowance for trade receivables is as follows:

	2024	2023
At the beginning of the year	4,480,484	19,239,224
Impairment loss for the year	525,000	773,240
Reclassification from provisions	705,984	
Written-off during the year	-	(15,531,980)
At the end of the year	5,711,468	4,480,484

#### 14. CONTRACT ASSETS

	2024	2023
Contract assets	6,848,989	38,082,881

Significant change in the contract assets balance during the year is as follows.

	2024	2023
Opening balance	38,082,881	22,629,006
Unbilled amount during the year	6,848,989	15,453,875
Billed amount during the year	(36,826,897)	-
Written off during the year	(1,255,984)	-
Closing balance	6,848,989	38,082,881

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#### 15. FAIR VALUE OF DERIVATIVE FINANCIAL INSTRUMENTS

	2024	2023
Fair value of derivative financial instruments - Assets	9,388,092	1,977,120
Fair value of derivative financial instruments - Liability	-	(387,749)
	<b>9,388,092</b>	<b>1,589,371</b>

The Group has interest rate hedging contracts with several banks to hedge the fluctuations in interest rates on loans with a notional amount of SR 883,832,217 (2023: SR 128,052,347). In this respect the variable rate loans of the Group are hedged to fixed rates.

All derivatives as at 31 December 2024 and 2023 are classified as cash flow hedges. Derivative financial instruments - asset is classified as non-current asset considering the maturity is after more than 12 months. Derivative financial instruments - liability was classified as non-current liability as the maturity was after more than 12 months as of the reporting date (2023).

Movement in the fair value of derivative instruments is as follows:

	2024	2023
Balance at the beginning of the year	(1,589,371)	(4,362,751)
Cash flow hedges - effective portion of changes in fair value	(7,840,923)	2,773,380
Cash flow hedges - reclassified to profit or loss	42,202	-
Balance at the end of the year	<b>(9,388,092)</b>	<b>(1,589,371)</b>

The table below shows the changes in fair values of derivatives financial instruments, recorded as positive and negative fair value. The notional amounts indicate the volume of transactions outstanding at the year end and are neither indicative of the market risk nor the credit risk.

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#### 15. FAIR VALUE OF DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

Description of the derivative instrument	2024		2023	
	Positive fair value	Negative fair value	Positive fair value	Negative fair value
Interest Rate Swaps ("IRS")	7,840,923	-	-	2,773,380

Derivatives often involve at their inception only a mutual exchange of promises with little or no transfer of consideration. However, these instruments frequently involve a high degree of leverage and are very volatile. A relatively small movement in the value of the rate of the underlying derivative contract may have a significant impact on the equity of the Group.

The Group measures fair value of derivative instruments at each reporting date.

Sensitivity analysis

Gain / (loss)	2024	2023
<b>Floating rate debt:</b>		
SAIBOR + 100bps	9,685,998	181,748
SAIBOR - 100bps	(9,685,998)	(181,748)

#### 16. TERM DEPOSITS

	2024	2023
Term deposits with maturities of more than three months	80,000,000	16,061,000

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#### 17. CASH AND CASH EQUIVALENTS

	2024	2023
Cash at bank	130,120,713	136,093,011
Term deposits having original maturity of less than three months	14,000,000	-
Cash in hand	82,460	73,203
	144,203,173	136,166,214

#### 18. SHARE CAPITAL

**18.1** Share capital is divided into 160,925,543 shares of SR 1 each (2023: 160,925,543 shares of SR 1 each). The value of share capital is distributed as follows:

	2024		2023	
	Number of shares	Percentage holding	Number of shares	Percentage holding
Vision International Investment Company	112,647,880	70%	160,925,543	100%
Others	48,277,663	30%	-	-
	160,925,543	100%	160,925,543	100%

**18.2** During the year ended 31 December 2024, no dividends were paid by the Company to its shareholders (2023: Nil).

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#### 19. LOANS AND BORROWINGS

	2024	2023
Murabaha term loan (a)	178,090,000	213,970,000
Murabaha term loan (b)	208,144,487	214,092,865
Equity bridge loan (EBL) (c)	18,960,373	18,960,373
Senior debt facility (d)	14,066,481	-
Equity bridge loan (EBL) (e)	85,624,856	-
VAT facility (f)	2,444,598	-
Sub-total	507,330,795	447,023,238
Less: transaction cost subject to amortization	(5,922,955)	(4,472,725)
Amortized cost of term loans*	501,407,840	442,550,513
Less: current portion of loan and borrowings	(138,861,945)	(41,828,378)
	362,545,895	400,722,135

\* Movement of amortised cost of term loans during the year is as follows:

Opening balance	442,550,513	461,763,643
Proceeds received during the year	101,584,532	18,960,373
Repayments made during the year	(41,624,394)	(39,222,049)
Amortisation of upfront fees during the year	1,531,652	1,048,546
Upfront fees paid during the year	(1,489,944)	-
Upfront fees transferred during the year	(1,144,519)	-
Closing balance	501,407,840	442,550,513

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#### 19. LOANS AND BORROWINGS (Continued)

The Group's facilities utilised and unutilised against loans and borrowings as of 31 December are as follows:

- a- Murabaha loan facilities of SR 350,000,000 secured from a local bank. The facilities include non-recourse term-facility of SR 320,000,000 (fully utilized) and a working capital facility of SR 30,000,000 (availability period has ended). This facility is secured by an irrevocable and unconditional assignment of proceeds of Dammam and Jeddah projects or any new related contract extensions. These facilities carry financing costs based on Enhanced Saudi Inter Bank Offer Rate (SAIBOR) plus margin. The facilities are repayable in unequal semi-annual instalments till maturity date i.e., February 2026. As at 31 December 2024, the Group is in compliance with the financial covenants stipulated.
- b- Murabaha loan facilities amounting to SR 249,736,000 secured from a consortium of local banks. The facilities include long-term loan of SR 243,786,000 on non-recourse basis and a working capital facility of SR 5,950,000 (unutilized). The commission on the term-loan is charged at a floating rate based on SAIBOR plus a margin. The term loan is repayable in unequal semi-annual instalments till maturity date i.e., September 2038. As at 31 December 2024, the Group is in compliance with the financial covenants stipulated.
- c- Equity bridge loan facilities amounting to SR 18,960,373 secured from a local bank. The commission on this loan is charged at a floating rate based on SAIBOR plus a margin. The facility is repayable in a bullet payment at maturity date i.e., February 2027.
- d- Bundled facilities amounting to SR 70,926,205 secured from a local bank. The facilities include Senior debt facility of SR 65,777,643, a working capital facility of SR 952,427 and a VAT facility of SR 4,196,135. The commission on the Senior debt is charged at a floating rate based on SAIBOR plus a margin. The Senior debt is repayable in unequal quarterly instalments till maturity date i.e., February 2033. As at 31 December 2024, the Group utilised SR 14,066,481 from senior debt facility only and the Group is in compliance with the financial covenants stipulated.

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#### 19. LOANS AND BORROWINGS (Continued)

e- Equity bridge loan facilities amounting to USD 33,936,482 (equivalent to SR 127,292,048) secured from a local bank. The commission on this loan is charged at a floating rate based on USD Term Secured Overnight Financing Rate ("SOFR") plus a margin. The maturity date of EBL Murabaha facilities is 15 June 2028, and on that date, it becomes repayable in full. To reduce its exposure to floating rate risk, the Group has entered into a profit rate swap.

f- Istisna-Ijara facilities amounting to USD 144,189,639 and SR 17,260,000 secured from consortium of banks. The facilities include Senior debt facility of USD 139,586,972 (unutilised), a working capital facility of USD 1,400,000 (un-utilised) and a VAT facility of SR 17,260,000. The Senior debt is repayable in unequal quarterly instalments till maturity date i.e., June 2051. As at 31 December 2024, the Group has utilised SR 2,444,598 from the VAT facility only.

#### Contingency and commitments

The Group's facilities utilised and unutilised against commitments as of 31 December are as follows:

- g- Islamic Credit facilities of SR 60,000,000 (General Revolving Facility) and Standby facility of SR 400,000,000 (multi-purpose facility) with a local bank. As at the reporting date, the Group has utilised total facility amounting to SR 154,857,997 for issuing bid or performance guarantees (reported under Note 34).
- h- Multi-purpose working capital facility of SR 25,000,000 with a local bank. The facility is mainly available for issuing LGs/LCs. As at the reporting date, the Group has utilised the facility amounting to SR 106,425 for issuing the bid and performance guarantees (reported under Note 34).
- i- Islamic Credit facilities (working capital facility) of SR 60,000,000 with a local bank. The facility is mainly available for issuing LGs. As at the reporting date, the Group has utilised the facility amounting to SR 16,446,444 for issuing bid and performance guarantees (reported under Note 34).

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#### 20. DEFINED EMPLOYEE BENEFITS OBLIGATION

The Group is committed to the following un-funded post-employment defined benefit plan:

In Kingdom of Saudi Arabia, the plan entitles an employee who completed over two but less than five years of service, to receive a payment equal to one-third of their final monthly salary for each completed year of service. Similarly, an employee who completed over five but less than ten years of service, to receive a payment equal to two-third of their final monthly salary for each completed year of service. Further, an employee who completed over ten years of service, to receive a payment equal to their final salary for each completed year of service.

The following table shows a reconciliation of opening balances to the closing balances for defined employee benefits obligation:

	2024	2023
Balance at the beginning of the year	22,393,896	16,286,064
<b>Included in profit or loss</b>		
Current service cost	3,469,264	2,446,543
Interest cost	1,080,679	797,377
	4,549,943	3,243,920
<b>Included in other comprehensive income</b>		
Actuarial (gain) / loss on defined employee benefits obligation	(680,714)	3,715,799
<b>Others</b>		
Benefit paid	(845,653)	(851,887)
Balance at the end of the year	25,417,472	22,393,896

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#### 20. DEFINED EMPLOYEE BENEFITS OBLIGATION (Continued)

##### Significant actuarial assumptions

The significant assumptions used in determining defined benefit obligations for the year ended are as follows:

	2024	2023
<b>Economic assumptions</b>		
Discount rate	5.30%	4.65%
Weighted average future salary increases	6.80%	6.65%
<b>Demographic assumptions</b>		
Mortality rate	75%	75%
Retirement age	65	60
Turnover	Moderate	Moderate

##### Sensitivity analysis

Reasonable possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would affect the defined benefit obligation by the amounts shown below.

Sensitivity level	% of change	2024		2023	
		Increase	Decrease	Increase	Decrease
Discount rate	0.5	24,491,961	26,408,283	21,401,411	23,210,647
Salary growth rate	0.5	26,215,818	24,662,469	23,034,297	21,556,386
Mortality rate	10	25,403,005	25,432,023	22,258,935	22,290,802

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#### 21. OTHER LIABILITIES

	2024	2023
Other liabilities	33,844,521	5,892,326

This represents payable to a government related entity. Pursuant to an amendment to the original concession arrangement with the Government related entity, a reverse osmosis plant for water utilities and wastewater treatment facilities at the second industrial city in Dammam was made available to the Group. Further, during the year, the Group acquired a plant in Industrial city in Dammam which is payable to MODON at 10% of royalty over the remaining concession term. The consideration payable was present value of fixed amount recognized as a liability to the Government related entity. A corresponding intangible asset under IFRIC 12 was recognised by the Group which is being amortised over the remaining period of concession arrangement. This liability is payable to the Government related entity over the period from the proceeds of the operation of the both plants, as stipulated in the amendment to the concession arrangement.

	2024	2023
Current	3,294,849	5,892,326
Non-current	30,549,672	-
	33,844,521	5,892,326

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### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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#### 22. DEFERRED REVENUE AND CONTRACT LIABILITY

	2024	2023
Deferred revenue (a)	9,014,118	8,826,186
Contract liability (b)	4,777,830	4,279,496
	13,791,948	13,105,682

a- Deferred revenue arises from the Group's services under service concession contract. Consideration is received upfront, accordingly, the consideration received is recognized as a deferred revenue and is recognized as revenue on a straight-line basis over the term of the concession arrangement. This includes financing component amounting to SAR 2.9 million.

b- The contract liabilities primarily relate to the advance consideration received from customers. It is classified as non-current.

	2024	2023
Opening balance	4,279,496	5,974,551
Revenue recognized during the year	(1,332,197)	(6,566,577)
Billed during the year	1,830,531	4,871,522
Closing balance	4,777,830	4,279,496

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#### 23. TRADE AND OTHER PAYABLES

	2024	2023
Accrued expenses	93,059,429	57,009,224
Employee accruals	11,206,725	14,276,858
Trade payables	4,341,129	20,488,511
Value added tax (VAT) payable	1,836,316	1,236,153
Retention payable	1,236,809	1,522,040
Advance from customer	222,384	391,995
Due to related parties (note 31.4)	52,185	52,185
	111,954,977	94,976,966

#### 24. SHARE-BASED PAYMENTS

During 2024, the Group approved a share-based payment plan for key management personnel of the Group. The key management personnel will receive a cash settlement equivalent to the market value of 260,870 shares of the Company. The options will be vested in three equal installments i.e., 3 months, 12 months, and 24 months from 6 June 2024, which is the Company's listing date. The cash will be settled upon the completion of the service period corresponding to each of the above-mentioned intervals. The fair value of each share on grant date, vesting date and reporting date is SAR 11.5, SAR 31.05 and SAR 27.75 respectively.

The movement in the provision for share-based payment for the year is as follows:

	2024	2023
Opening balance	-	-
Charged during the year (note 31)	4,762,665	-
Settled during the year	(2,700,005)	-
Closing balance	2,062,660	-
	2024	2023
Current	687,553	-
Non-current	1,375,107	-
	2,062,660	-

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#### 25. ZAKAT

##### Charge for the year

The charge for the year represents Zakat charged in the consolidated statement of profit or loss for the Group.

The Group comprise of Saudi companies which present their financial statements and file their Zakat declarations, where applicable, on individual basis to the Zakat, Tax and Customs Authority ('ZATCA') in the Kingdom of Saudi Arabia.

The movement for the year is as follows:

	2024	2023
At the beginning of the year	5,519,040	5,349,242
Charge for the year - current	6,422,028	5,519,040
Charge for the year - prior	-	815,558
Payments during the year	(5,838,768)	(6,164,800)
At the end of the year	6,102,300	5,519,040

##### Status of assessments

As of 31 December 2024, the Group entities have filed Zakat declarations with ZATCA for all years up to 2023. During 2023, certain assessments of prior periods have been settled with ZATCA. The impact of the same is recognised as a Zakat expense in the consolidated statement of profit or loss of SR 0.8 million.

Miahona Company	ZATCA assessments till 2017, are finalized by ZATCA. Zakat declaration for the years 2018 to 2023 is yet to be assessed by ZATCA.
ICDOC	ZATCA assessments till 2018, are finalized by ZATCA. Zakat declaration for the years 2019 to 2023 is yet to be assessed by ZATCA.
JEKO	ZATCA assessments till 2018, are finalized by ZATCA. Zakat declaration for the years 2019 to 2023 is yet to be assessed by ZATCA.
RWPC	ZATCA assessments till 2018, are finalized by ZATCA. Zakat declaration for the years 2019 to 2023 is yet to be assessed by ZATCA.
Araha	Zakat declaration for the years 2023 is yet to be assessed by ZATCA.
SWESC	Zakat declaration for the years 2023 is yet to be assessed by ZATCA.

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#### 26. REVENUE

##### a. Revenue from contract with customers

	2024	2023
<b>Revenue recognised under service concession arrangements:</b>		
Water and wastewater services	<b>253,002,567</b>	238,424,163
Construction revenue - concession contract receivable	<b>105,114,375</b>	34,563,521
Construction revenue - intangible assets	<b>15,221,573</b>	25,632,852
	<b>373,338,515</b>	298,620,536
Management and engineering services	-	1,965,144
Operation and maintenance revenue	<b>11,750,543</b>	23,877,218
	<b>385,089,058</b>	324,462,898

##### Service concession arrangements.

Revenue from the service concession arrangement is recognized as follows:

1- The amount of consideration to which the Group expects to be entitled from the Grantor for the services provided is recognised when (or as) the performance obligations are satisfied. Under the terms of the arrangement with the Government related entity, the Group is obliged to Build-Operate-Transfer a Water Treatment Station ("WTS") for 28 years.

The total expected consideration over 28 years is allocated to the performance obligations based on the relative stand-alone selling prices of the construction services and operation & maintenance services, taking into account the significant financing component, as follows:

- For construction services under one BOT arrangement, the Group estimates the relative stand-alone selling price by reference to the forecast cost plus 5%.
- For operation & maintenance services under one BOT arrangement, the Group estimates the relative stand-alone selling price by reference to the forecast cost plus 7.7%.
- The implied interest rate of 5.2% is assumed to be the rate that would be reflected in a financing transaction between the Group and the Grantor.

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#### 26. REVENUE (Continued)

##### a. Revenue from contract with customers (Continued)

2- The amount of consideration to which the Group is entitled to by providing services to the public is recognised when (or as) the performance obligations are satisfied. Under the terms of the arrangement with the Government related entity, the Grantor is not obliged to make any payment to the Group and the Group earns revenue by providing services to the public and charging them for the same. Accordingly, the revenue earned from construction services is recognized as an intangible asset under IFRIC 12, Service Concession Arrangements.

3- The amount of consideration to which the Group expects to be entitled from the Grantor for the services provided is recognised when (or as) the performance obligations are satisfied. Under the terms of the arrangement with the Government related entity, the Group is obliged to Rehabilitate-Operate-Transfer a Water Treatment Station ("WTS") for 10 years.

The total expected consideration over 10 years is allocated to the performance obligations based on the relative stand-alone selling prices of the rehabilitation services and operation & maintenance services, taking into account the significant financing component, as follows:

- For construction services under one ROT arrangement, the Group estimates the relative stand-alone selling price by reference to the forecast cost plus 5%.
- For operation & maintenance services under one ROT arrangement, the Group estimates the relative stand-alone selling price by reference to the forecast cost plus 5%.
- The implied interest rate of 5.7% is assumed to be the rate that would be reflected in a financing transaction between the Group and the Grantor.

## MIAHONA COMPANY

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#### 26. REVENUE (Continued)

##### a. Revenue from contract with customers (Continued)

4- The amount of consideration to which the Group expects to be entitled from the Grantor for the services provided is recognised when (or as) the performance obligations are satisfied. Under the terms of the arrangement with the Grantor, the Group is obliged to Build-Own-Operate-Transfer (BOOT) a wastewater treatment plant project for 25 years.

The total expected consideration over 25 years is allocated to the performance obligations based on the relative stand-alone selling prices of the construction services and operation & maintenance services, taking into account the significant financing component, as follows:

- For construction services under one BOOT arrangement, the Group estimates the relative stand-alone selling price by reference to the forecast cost plus 5%.
- For operation & maintenance services under one BOOT arrangement, the Group estimates the relative standalone selling price by reference to the forecast cost plus 8%.
- The implied interest rate of 6.25% is assumed to be the rate that would be reflected in a financing transaction between the Group and the Grantor.

##### b. Timing of revenue from contract with customers

	2024	2023
<b>Timing of revenue recognition</b>		
- Services transferred over time	<b>385,089,058</b>	324,462,898
- Services at point in time	-	-
	<b>385,089,058</b>	324,462,898

## MIAHONA COMPANY

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#### 27. COST OF REVENUE

	2024	2023
Salaries and employee related costs	<b>58,471,783</b>	56,934,818
Amortization of intangible assets arising from service concession (note 7)	<b>44,775,612</b>	39,302,099
Royalties	<b>27,254,634</b>	22,152,641
Electricity	<b>19,058,079</b>	18,346,797
Subcontract costs	<b>2,986,781</b>	5,855,866
Maintenance service, spare parts and consumables	<b>6,120,174</b>	4,483,745
Chemicals	<b>6,755,071</b>	8,338,623
Sludge transportation and violated discharge treatment expense	<b>4,037,005</b>	2,271,695
Insurance expense	<b>1,515,739</b>	1,538,096
Depreciation (note 5)	<b>1,070,958</b>	1,073,462
Amortization (note 6)	<b>1,575</b>	1,533
Depreciation of right-of-use assets (note 8)	<b>1,011,033</b>	890,165
Business development expense	<b>1,046,614</b>	8,213,330
IT Services	<b>1,604,683</b>	1,117,021
Other	<b>412,545</b>	3,680,152
Operation cost	<b>176,122,286</b>	174,200,043
Construction cost	<b>116,202,680</b>	59,314,758
	<b>292,324,966</b>	233,514,801

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#### 28. OTHER INCOME

	2024	2023
Other income	<b>578,917</b>	470,902
	<b>578,917</b>	470,902

#### 29. GENERAL AND ADMINISTRATIVE EXPENSES

	2024	2023
Salaries and employee related costs	<b>20,781,160</b>	10,124,426
IT cost and other utilities	<b>586,679</b>	623,370
Professional fees*	<b>9,739,096</b>	4,440,059
Depreciation (note 5)	<b>1,685,376</b>	1,580,927
Depreciation of right-of-use assets (note 8)	<b>1,687,771</b>	1,645,880
Amortization (note 6)	<b>33,179</b>	218,022
Advertising and training	<b>916,374</b>	185,020
Business travel	<b>244,950</b>	283,155
Other	<b>1,184,262</b>	1,143,221
	<b>36,858,847</b>	20,244,080

\*Auditors' remuneration for the statutory audit of the Group's consolidated financial statements and the financial statements of its subsidiary for the year ended 31 December 2024 amounts to SR 0.91 million (2023: SR 0.86 million). Auditors' remuneration for the review of the Group's interim financial statements for the years ended 2024 and 2023 amounts to SR 1.61 million. Fee for other statutory and related services provided by the auditors to the Group amounts to SR 0.62 million (2023: SR 0.22 million).

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#### 30. FINANCE COSTS

	2024	2023
Interest on loans and borrowings*	<b>39,159,125</b>	34,038,723
Less: Borrowing cost capitalized (note 7)	<b>(717,796)</b>	(1,342,986)
	<b>38,441,329</b>	32,695,737
Other finance charges	<b>1,621,271</b>	-
Bank charges	<b>358,760</b>	357,486
Interest on lease liabilities (Note 8)	<b>461,626</b>	466,372
	<b>40,882,986</b>	33,519,595

\* includes finance cost relating to Murabaha term loan facilities amounting to SR 38.25 million (2023: SR 31.30 million)

#### 31. RELATED PARTIES TRANSACTIONS AND BALANCES

Related parties represent Parent company and key management personnel of the Group, and entities jointly controlled or significantly influenced by such parties. In the ordinary course of its activities, the Group transacts with related parties at terms mutually agreed between the parties. Balances and transactions between the Group entities are eliminated on consolidation. Key management personnel represent directors, the Chief Executive Officer and his direct reports.

Details of major transactions and balances between the Group and other related parties are as follows:

Name of related party	Nature of relationship
Abunayyan Trading Company	Shareholder having significant influence over the parent company (VIIC)
Abdulkadir Al-Muhaidib and Sons Company	Shareholder having significant influence over the parent company (VIIC)
Vision International Investment Company (VIIC)	Parent company, Ultimate parent company and Ultimate Controlling Party

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### 31. RELATED PARTIES TRANSACTIONS AND BALANCES (Continued)

#### 31.1 Transactions with key management personnel

Key management personnel compensation comprised the following:

	2024	2023
Short term employee benefits	15,795,613	11,648,248
Long term employee benefits (note 24)	4,762,665	-
Post-employment benefits	617,000	662,518

#### 31.2 Related party transactions

Nature of transaction	Nature of relationship	Transactions	
		2024	2023
Expenses paid on behalf of the related party	Associate	3,062,679	217,809
	Parent company	24,332,113	-
Providing services	Associate	200,108	691,125
Services received	Parent company	958,942	1,917,884
Shareholder of parent company		-	3,853,526

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### 31. RELATED PARTIES TRANSACTIONS AND BALANCES (Continued)

#### 31.3 Due from related parties

	Nature of relationship	Balances	
		2024	2023
Toledo Arabia	Subsidiary of parent company	-	204,010
Al Haer Environmental Service Company	Associate	3,054,565	-
Vision International Investment Company	Parent company	1,288,458	-
International Water Partners	Associate	332,094	331,041
<b>International Water Partner 2</b>			
- Loan*	Associate	2,800,000	3,500,000
- Other receivables	Associate	373,360	479,604
		7,848,477	4,514,655

\* Above loan balance is charged at a fixed rate and repayable on demand.

#### 31.4 Due to related parties

	Nature of relationship	Balances	
		2024	2023
AbuNayyan Trading Company	Shareholder of parent company	52,185	52,185

All the above balances are unsecured and expected to be paid in next 12 months.

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### 32. FINANCIAL INSTRUMENTS - FAIR VALUES AND RISK MANAGEMENT

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When one is available, the Group measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

If there is no quoted price in an active market, then the Group uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. Management assessed that the fair values of cash and cash equivalents, trade and other receivables, trade and other payables approximate their carrying values largely due to the short-term maturities of these financial instruments.

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### 32. FINANCIAL INSTRUMENTS - FAIR VALUES AND RISK MANAGEMENT (Continued)

#### a. Accounting classification and fair values

The following table shows the carrying amounts and fair values of the financial assets and financial liabilities including their levels in the fair value hierarchy.

31 December 2024	Carrying amount	Fair value			Total
		Level 1	Level 2	Level 3	
<b>Financial assets measured at fair value</b>					
Fair value of derivative financial instruments	9,388,092	-	9,388,092	-	9,388,092
<b>Financial liabilities measured at fair value</b>					
Fair value of derivative financial instruments	-	-	-	-	-

31 December 2023	Carrying amount	Fair value			Total
		Level 1	Level 2	Level 3	
<b>Financial assets measured at fair value</b>					
Fair value of derivative financial instruments	1,977,120	-	1,977,120	-	1,977,120
<b>Financial liabilities measured at fair value</b>					
Fair value of derivative financial instruments	387,749	-	387,749	-	387,749

Fair value of derivative financial instruments determined at level 2 represents derivative financial liability/ assets. The fair value is calculated as the present value of estimated future cash flows. Estimates of future floating-rate cash flows are based on quoted swap rates, future prices and interbank borrowing rates. Estimated cash flow are discounted using a yield curve constructed from similar sources and which reflects the relevant benchmark rate used by market participants for this purpose when pricing interest rate swaps. There are no significant unobservable input for the valuation of derivative instruments.

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### 32. FINANCIAL INSTRUMENTS - FAIR VALUES AND RISK MANAGEMENT (Continued)

The following table shows the carrying amounts of financial assets and financial liabilities measured at amortized cost. Carrying value of these financial assets and financial liabilities not measured at fair value is a reasonable approximation of fair value.

	2024	2023
	Carrying amount	
<b>Financial assets at amortized cost</b>		
Cash and cash equivalents	<b>144,203,173</b>	136,166,214
Trade and other receivables	<b>53,943,586</b>	62,921,487
Contract assets	<b>6,848,989</b>	38,082,881
Due from related parties	<b>7,848,477</b>	4,514,655
Concession contract receivables	<b>395,950,200</b>	304,997,099
Term deposits	<b>80,000,000</b>	16,061,000
Amount paid as margins for bank guarantees	<b>9,324,638</b>	13,036,723
	<b>698,119,063</b>	575,780,059
 <b>Financial liabilities at amortized cost</b>		
Loans and borrowings	<b>501,407,840</b>	442,550,513
Trade and other payables	<b>109,896,277</b>	93,348,818
Lease liabilities	<b>9,782,284</b>	11,275,353
Other liabilities	<b>33,844,521</b>	5,892,326
	<b>654,930,922</b>	553,067,010

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### 32. FINANCIAL INSTRUMENTS - FAIR VALUES AND RISK MANAGEMENT (Continued)

#### b. Financial risk management

The Group has exposure to the following risk arising from financial instruments:

- Credit risk
- Liquidity risk
- Market risk

#### c. Risk management framework

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors are responsible for developing and monitoring the Group's risk management policies.

The Group's risk management policies are established to identify and analyse the risk faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group's board of directors oversees how management monitors compliance with the Group's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risk faced by the Group.

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### 32. FINANCIAL INSTRUMENTS - FAIR VALUES AND RISK MANAGEMENT (Continued)

#### 1- Credit risk

The Group manages exposure to credit risk, which is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. Credit exposure arises principally from Group's concession contract receivables, trade and other receivables, contract assets, due from related parties, derivative financial instrument, term deposits and cash and cash equivalents (excluding cash in hand). The Group attempts to control credit risk by monitoring credit exposures, limiting transactions with specific counterparties, and continually assessing the creditworthiness of counterparties. Below areas with maximum exposure to credit risk for the components of the statement of financial position.

#### Credit risk related to term deposit, balances in bank and derivative financial instrument

Credit risk from above is managed in accordance with the Group's policy. These are substantially placed with national banks having rating of BBB+ and above as per Moody's credit rating agency. The Group does not consider itself exposed to a concentration of credit risk with respect to banks due to their strong financial background.

#### Amounts due from related parties

An impairment analysis is performed at each reporting date on an individual basis for all related parties. The maximum exposure to credit risk at the reporting date is the carrying value of the amounts due from related parties (note 31). The Group does not hold collateral as security. This assessment is undertaken each financial year through examining the financial position of the related parties and the market in which the related parties operates. The Group evaluates the risk with respect to amounts due from related parties as minimal and accordingly no ECL is recognised.

#### ECL assessment for trade receivables, contract assets and concession asset receivables

The Group applies IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all financial assets measured at amortized cost and contract assets.

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### 32. FINANCIAL INSTRUMENTS - FAIR VALUES AND RISK MANAGEMENT (Continued)

#### 1- Credit risk (Continued)

The key inputs into the measurement of ECL are the following variables:

- Probability of default (PD) using statistical model
- GDP of KSA, as a macroeconomic variable to adjust the historic loss rate.

Scalar factors are based on actual and forecast gross domestic product growth.

The gross balance of trade receivables, contract assets and concession contract receivables bifurcated between private and Government customers as of 31 December is as follows:

	Gross carrying amount	
	Trade receivables (note 13) and Contract assets (note 14)	Concession contract receivables (note 10)
<b>2024</b>		
Government	26,416,899	396,096,287
Private	38,362,742	-
<b>Total</b>	<b>64,779,641</b>	<b>396,096,287</b>
<b>2023</b>		
Government	64,855,970	305,143,186
Private	40,343,824	-
<b>Total</b>	<b>105,199,794</b>	<b>305,143,186</b>

	Weighted average loss	
	Trade receivables (note 13) and Contract assets (note 14)	Concession contract receivables (note 10)
<b>2024</b>		
Government	1,645,785	146,087
Private	4,065,683	-
<b>Total</b>	<b>5,711,468</b>	<b>146,087</b>
<b>2023</b>		
Government	389,801	146,087
Private	4,090,683	-
<b>Total</b>	<b>4,480,484</b>	<b>146,087</b>

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### 32. FINANCIAL INSTRUMENTS - FAIR VALUES AND RISK MANAGEMENT (Continued)

#### 1- Credit risk (Continued)

The following table provides information about the exposure to credit risk and ECLs for trade receivables and contract assets for Private and Government customers:

	2024			2023		
	Gross carrying amount	Weighted-average loss	Loss allowance (%)	Gross carrying amount	Weighted-average loss	Loss allowance (%)
Not due	36,859,597	94,737	0.26%	68,269,015	35,844	0.05%
1-90 days	18,069,834	34,302	0.19%	21,783,295	60,031	0.28%
91-180 days	604,595	50,737	8.39%	10,239,779	29,100	0.28%
181-270 days	296,762	61,959	20.88%	69,012	20,050	29.05%
271-360 days	712,371	25,227	3.54%	135,176	75,526	55.87%
More than 360 days	8,236,482	5,444,506	66.10%	4,703,516	4,259,933	90.57%
	64,779,641	5,711,468		105,199,793	4,480,484	

#### Concession asset receivables

	Equivalent to external credit rating	Weighted average loss rate	Gross carrying amount	Impairment loss allowance	Credit impaired
<b>2024</b>					
Stage 1: Low risk	A+	0.04%	396,096,287	146,087	No
<b>2023</b>					
Stage 1: Low risk	A+	0.05%	305,143,186	146,087	No

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### 32. FINANCIAL INSTRUMENTS - FAIR VALUES AND RISK MANAGEMENT (Continued)

#### 2- Liquidity risk

Liquidity risk is the risk that an enterprise will encounter difficulty in raising funds to meet commitments associated with financial instruments. Liquidity risk may result from the inability to sell a financial asset quickly at an amount close to its fair value. Following are the contractual maturities at the end of the reporting period of financial liabilities. The amounts are grossed and undiscounted and include estimated interest till maturity.

The Group aims to maintain the level of its cash and cash equivalents at an amount in excess of expected cash outflows on financial liabilities (other than trade payables). The Group also monitors the level of expected cash inflows on trade and other receivables together with expected cash outflows on trade and other payables.

#### Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payments:

2024	Carrying amount	Contractual cash flows			
		1-12 months	1 - 5 years	More than 5 years	Total
<b>Non-Derivative financial liabilities</b>					
Loans and borrowings	501,407,840	155,773,030	254,720,914	211,491,014	621,984,958
Trade and other payables	109,896,275	109,896,275	-	-	109,896,275
Lease liabilities	9,782,284	1,269,439	3,400,230	7,619,400	12,289,069
Other liabilities	33,844,521	3,294,849	10,829,279	34,091,456	48,215,584
	654,930,920	270,233,593	268,950,423	253,201,870	792,385,886
<b>Derivative financial liabilities</b>					
Interest rate swaps used for hedging	-	-	-	-	-

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### 32. FINANCIAL INSTRUMENTS - FAIR VALUES AND RISK MANAGEMENT (Continued)

#### 2- Liquidity risk (Continued)

2023	Carrying amount	Contractual cash flows			
		1-12 months	1 - 5 years	More than 5 years	Total
<b>Non-Derivative financial liabilities</b>					
Loans and borrowings	442,550,513	66,482,842	299,452,854	234,194,991	600,130,688
Trade and other payables	93,348,818	93,348,818	-	-	93,348,818
Lease liabilities	11,275,353	2,962,313	3,894,977	8,026,100	14,883,390
Other liabilities	5,892,326	5,892,326	-	-	5,892,326
	553,067,010	168,686,299	303,347,831	242,221,091	715,255,222
<b>Derivative financial liabilities</b>					
Interest rate swaps used for hedging	387,749	-	387,749	-	387,749

#### 3- Market risk

Market risk is the risk that changes in market prices - e.g. foreign exchange rates, interest rates and equity prices - will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

##### Exposure to currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Group's transactions are principally in SR and US Dollars. The SR is pegged to the US Dollar and therefore the currency risk is minimal.

##### Exposure to interest rate risk

Interest rate risk is the exposure associated with the effect of fluctuations in the prevailing interest rates on the Group's financial position and cash flows.

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### 32. FINANCIAL INSTRUMENTS - FAIR VALUES AND RISK MANAGEMENT (Continued)

#### 3- Market risk (Continued)

The interest rate profile of the Group's interest-bearing long-term financing and funding facilities are as follows:

Financial liabilities	2024	2023
Fixed rate	121,096,308	128,052,347
Floating rate	386,234,487	318,970,891
Total Financial liabilities	507,330,795	447,023,238
Hedge against the liabilities	(121,096,308)	(232,930,373)
Net exposure	386,234,487	214,092,865

### 33. CAPITAL MANAGEMENT

For the purposes of the Group's capital management, capital includes assigned capital and all equity reserves attributable to Group's shareholders. The primary objective of the Group's capital management is to maximise value to the shareholder equity. Other objectives include maintaining a positive capital base so as to maintain market and government confidence and to enable development of business in Saudi Arabia.

The Group's gearing ratios at the year end of the reporting year were as follows.

	2024	2023
Total loans and borrowings	507,330,795	447,023,238
Term deposits	(80,000,000)	(16,061,000)
Cash and cash equivalents	(144,203,173)	(136,166,214)
Net debt	282,576,220	294,796,024
Total equity	445,920,032	393,238,360
Less: hedging reserve	(6,613,865)	(1,705,695)
Adjusted equity	439,306,167	391,532,665
Net debt to adjusted equity	64%	75%

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#### 34. CONTINGENCIES AND COMMITMENTS

As of 31 December, the Group had the following contingencies and commitments in the normal course of business:

	2024	2023
Performance guarantees issued by banks	168,204,440	86,685,070
Bid bond	3,000,000	50,059,243
Letter of credit	106,425	-
Advance payment guarantee issued by banks	100,000	-
Capital commitments against uncompleted performance obligation	434,804,087	562,071,704

#### 35. NON-CONTROLLING INTEREST (“NCI”)

The following table summarises the information relating to each of the Group's subsidiaries that has material NCI.

Information on statement of financial position.

31 December 2024	Araha	SWES	Total
Place of business	KSA	KSA	
NCI%	30%	30%	
Non-current asset	13,565,547	140,275,884	
Current asset	34,895,585	13,075,239	
Non-current liabilities	33,465,631	87,085,250	
Current liabilities	12,661,335	57,107,497	
Net assets	2,334,167	9,158,375	
Net assets attributable to NCI	699,250	2,746,299	3,445,550
31 December 2023			
Non-current asset	24,457,599	1,062,250	
Current asset	38,243,299	232,778	
Non-current liabilities	19,675,809	864,396	
Current liabilities	42,138,390	33,106	
Net assets	886,699	397,526	
Net assets attributable to NCI	266,010	119,258	385,268

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#### 35. NON-CONTROLLING INTEREST (“NCI”) (Continued)

Information on statement of profit or loss and other comprehensive income

31 December 2024	Araha	SWES	Total
NCI%	30%	30%	
Revenue	28,529,664	93,128,484	
Profit	596,232	337,947	
OCI	851,239	8,415,522	
Total Comprehensive income	1,447,471	8,753,469	
Profit - NCI Share	178,869	101,385	280,254
Total Comprehensive income - NCI Share	433,240	2,627,042	3,060,282
31 December 2023			
Revenue	45,461,334	-	
Profit / (loss)	774,447	(95,094)	
OCI	(387,748)	(7,380)	
Total Comprehensive income / (loss)	386,699	(102,474)	
Profit / (loss) - NCI Share	232,334	(28,528)	203,806
Total Comprehensive income - NCI Share	116,010	(30,742)	85,268

#### 36. OPERATING SEGMENTS

The Group's activities and business lines used as a basis for the financial reporting are consistent with the internal reporting process and information reviewed by the Chief Operating Decision Maker (CODM). CODM considers the operations of the Group as a whole as one operating segment as all subsidiaries engage in provision of water utilities and wastewater treatment services.

The Group's revenue, gross profit, total assets and total liabilities pertaining to the Group's operations as a whole are presented in the consolidated statement of financial position and in the consolidated statement of profit or loss and other comprehensive income.

All of the Group's operations are conducted in KSA. Hence, separate geographical information is not disclosed.

Information about major customers:

During the year, three customers (2023: two) accounted for 37% (2023:25%) of the Group's revenue.

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#### 37. EARNINGS PER SHARE

##### Basic earnings per share

Basic earnings per share is calculated by dividing the profit for the year after Zakat attributable to the equity holders of the parent company by the weighted average number of ordinary shares issued and outstanding at the end of the year.

##### Diluted earnings per share

Diluted earnings per share is calculated by dividing the profit for the year after Zakat attributable to the equity holders of the parent company by the weighted average number of ordinary shares issued and outstanding at the end of the year after adjustment for the effects of all potential ordinary shares in respect of additional capital contribution.

Particulars	Basic EPS for year ended 31 December		Diluted EPS for year ended 31 December	
	2024	2023	2024	2023
Profit attributable to ordinary shareholders	<b>40,726,824</b>	56,718,308	<b>40,726,824</b>	56,718,308
Weighted average number of ordinary shares (number of shares)	<b>160,925,543</b>	160,925,543	<b>160,925,543</b>	160,925,543
Basic earnings per share	<b>0.25</b>	0.35	<b>0.25</b>	0.35

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#### 38. EVENTS AFTER THE REPORTING DATE

Subsequent to the year end, the Group has achieved Financial Close for Al Haer Independent Sewage Treatment Plant (ISTP) Build, Own, Operate and Transfer (BOOT) Project. The project duration is 25 years and is at a cost of approximately SAR 1.5 billion, excluding financing costs.

Other than above, no events have occurred subsequent to the reporting date and before the issuance of these consolidated financial statements which requires adjustment to, or disclosure, in these consolidated financial statements.

#### 39. APPROVAL OF CONSOLIDATED FINANCIAL STATEMENTS

These consolidated financial statements were approved by the Board of directors on 24 March 2025 (corresponding to 24 Ramadan 1446H).

# Miahona Company

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