



Natixis Saudi Arabia Investment Company (NSAIC)  
**Board of Directors Annual Report  
for 2024**

# NSAIC Board of Directors Annual Report for 2024

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## **Overview**

Natixis Saudi Arabia Investment Company (“NSAIC” or “the Company”), is a closed joint stock company (single shareholder company) registered in the Kingdom of Saudi Arabia under Commercial Registration number 1010616683 dated 14 Rabi II 1441H corresponding to 12 December 2019.

NSAIC offers tailor-made capital markets products and investment banking services to our local clients, which include financial institutions, corporates, family offices and SWFs.

The Company obtained CMA license No. 19205-31 dated Muharram 25, 1441H (corresponding to September 24, 2019) and approval to commence business on Ramadan 13, 1441H (corresponding to 6 May 2020) to engage in Arranging, Advising and Dealing as Underwriter. In light of the revised strategy drawn up by the CEO, Executive Management and the Board concluded that the Advising license would no longer be necessary in pursuing the Company’s ambitions in the Kingdom. The Company therefore decided that an application for cancellation of the Advising license be made which the CMA approved on September 20, 2021.

NSAIC, with a paid-up share capital of SAR 50,000,000, is wholly owned subsidiary of Natixis Corporate & Investment Bank. Natixis CIB, a leading global financial institution that provides advisory, investment banking, financing, corporate banking and capital markets services to corporations, financial institutions, financial sponsors and sovereign and supranational organizations worldwide, is in turn the corporate & investment banking business line of Groupe BPCE – the 2nd largest banking group in France.

NSAIC is located on the 16th floor of the Al Faisaliah Tower on King Fahad Road, in Riyadh and its business is limited to the Kingdom of Saudi Arabia.

## **Statement of Board of Directors 2024**

### **Brief on the Global Financial Services Sector**

The global financial services sector in 2024 is navigating a landscape marked by significant geopolitical and economic challenges. Rising interest rates, inflationary pressures, and the ongoing effects of the COVID-19 pandemic continue to influence market dynamics. The war in Ukraine and tensions in various regions have exacerbated supply chain disruptions and created volatility in energy markets, further complicating the recovery trajectory. Financial institutions are also adapting to stringent regulatory environments and the increasing demand for digital transformation, which is reshaping traditional banking models. As these factors converge, financial services firms must balance risk management with innovation to remain competitive and responsive to client needs.

### **Outlook for the Global Financial Services Sector in 2025**

Looking ahead to 2025, the global financial services sector is expected to experience moderate growth, albeit with continued geopolitical and economic headwinds. The potential for a recession in major economies could pose risks to credit markets and consumer spending. Additionally, ongoing geopolitical tensions may lead to increased volatility in financial markets, impacting investor confidence. However, the sector is likely to benefit from advancements in technology, particularly in fintech and digital currencies, which could drive efficiency and new revenue streams. Institutions that prioritize resilience, adaptability, and sustainable practices will be better positioned to navigate these challenges and seize emerging opportunities.

### **IMF's Global Inflation Forecast for 2025**

According to the International Monetary Fund (IMF), global inflation is projected to moderate in 2025, driven by stabilizing energy prices and easing supply chain constraints. The IMF anticipates that inflation rates will decline across many advanced economies, although challenges remain in emerging markets, where inflationary pressures may persist due to structural factors. For Saudi Arabia, the IMF forecasts a continued decrease in inflation rates as economic policies aimed at fostering stability take effect, contributing to a more predictable economic environment that supports consumer confidence and spending.

### **IMF's Expected Growth for Saudi Arabia in 2025 and Beyond**

The IMF projects a positive growth trajectory for Saudi Arabia in 2025 and the following years, driven by diversification efforts under Vision 2030 and a rebound in non-oil sectors. The anticipated growth rate reflects the country's commitment to economic reforms, increased foreign investment, and the expansion of sectors such as tourism and entertainment. The IMF notes that ongoing investments in infrastructure and renewable energy are expected to bolster economic resilience and create new employment opportunities. As these initiatives take root, Saudi Arabia is positioned to achieve sustainable growth, enhancing its role in the global economy while continuing to navigate the complexities of the regional landscape.

## **Corporate & Investment Banking opportunities in Saudi Arabia**

In 2024 and beyond, Saudi Arabia presents a wealth of opportunities for investment banks, fueled by the nation's ambitious Vision 2030 agenda and ongoing economic diversification efforts. One of the most significant opportunities lies in financing large-scale infrastructure projects, including the development of smart cities, transportation networks, and renewable energy initiatives, which are critical to the kingdom's long-term growth strategy. Investment banks can play a pivotal role in structuring and advising on these projects, facilitating public-private partnerships, and securing necessary capital.

Moreover, the burgeoning fintech landscape in Saudi Arabia offers investment banks a chance to engage with innovative startups and technology-driven enterprises. By providing advisory services, funding, and expertise in regulatory compliance, investment banks can help catalyze the growth of this sector, which is poised to transform the financial services industry.

Additionally, the ongoing push for privatization of state-owned enterprises and the anticipated IPOs, including those of major entities beyond Aramco, present lucrative opportunities for investment banks to act as underwriters and advisors. As the country continues to enhance its capital markets and attract foreign investments, investment banks can leverage their expertise to facilitate cross-border transactions and mergers and acquisitions, further positioning themselves as key players in the region.

Lastly, with the growing emphasis on sustainable finance and ESG (Environmental, Social, and Governance) investments, investment banks have the opportunity to develop specialized products and services that align with global sustainability trends, catering to the increasing demand for responsible investment solutions. By capitalizing on these opportunities, investment banks can not only contribute to the kingdom's economic transformation but also solidify their presence in a rapidly evolving financial landscape. While 2024 has seen Natixis Saudi Arabia Investment Company achieve moderate success, 2025 is expected to be very rewarding as the Company is now well-placed notably from a resources standpoint to effectively implement its Board-approved strategy and capitalize on the various opportunities in the Kingdom deepening existing client relationships and forging new ones.

## **Corporate Governance**

### **Board of Directors**

NSAIC’s Board of Directors believe that a strong corporate governance framework is essential for effective corporate management and oversight. To ensure this, it pays utmost attention to corporate governance standards and best practices as it strives to enhance transparency and protect the interests of its sole shareholder and clients.

The Company’s Board of Directors currently comprises six members including four representing its shareholder, Natixis and two independent members:

- Mr. Khalid Algahtani Independent Chairman
- Mr. Simon Eedle Vice Chairman & Non-Executive Board Member
- Mr. Alain Gallois Non-Executive Board Member
- Mr. Guillaume De Saint-Seine Non-Executive Board Member
- Mrs. Barbara Riccardi Non-Executive Board Member
- Dr. Adnan Soufi Independent Board Member

During 2024, the Board of Directors held two meetings.

The attendance reports for these meetings are as follows:

| <b>Members</b>               | <b>N.1/2024 Meeting<br/>(Held on 29/5/2024)</b> | <b>N.2/2024 Meeting<br/>(Held on 11/12/2024)</b> |
|------------------------------|---|--|
| Mr. Khalid Algahtani         | attended  | attended   |
| Mr. Simon Eedle              | attended  | attended   |
| Mr. Alain Gallois            | attended  | attended   |
| Mr. Guillaume De Saint-Seine | excused   | excused  |
| Mrs. Barbara Riccardi        | attended  | attended   |
| Dr. Adnan Soufi              | attended  | attended   |

### **Audit & Risk Committee (ARC)**

The ARC reports directly to the Board of Directors and meets twice a year, well in advance of each Board meeting. It is responsible for monitoring the integrity of the NSAIC’s financial statements, reviewing significant financial reporting issues and evaluating whether the Company has followed appropriate accounting standards. It reviews the effectiveness of NSAIC’s internal control and financial control systems and oversees its performance. The ARC also oversees the relationship with the external auditor, which includes making recommendations about their appointment, re-appointment, removal and remuneration, assessing their independence, monitoring their effectiveness, approving the audit plan and reviewing the findings.

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The ARC comprises four members, three representing the shareholder as non-executive board members and one independent board member as follows:

- Mrs. Barbara Riccardi                      Chair
- Mr. Simon Eedle                              Vice Chair
- Mr. Alain Gallois                             Member
- Dr. Adnan Soufi                               Member

During 2024, the Audit & Risk Committee held two meetings. The attendance report for these meetings is as follows:

| <b>Members</b>        | <b>N.1/2024 Meeting<br/>(Held on 13/5/2024)</b> | <b>N.2/2024 Meeting<br/>(Held on 30/10/2024)</b> |
|-----------------------|---|--|
| Mrs. Barbara Riccardi | attended  | attended   |
| Mr. Simon Eedle       | attended  | attended   |
| Mr. Alain Gallois     | attended  | attended   |
| Dr. Adnan Soufi       | excused   | attended   |

Permanent invitees to the Audit & Risk Committee meetings are the Company's Chief Executive Officer, the Compliance and Money Laundering Reporting Officer and Chief Financial Officer, a representative of Natixis's Internal Audit function, and the region's General Secretary. From time-to-time additional individual representatives of the shareholder may be invited to attend.

### **Nomination & Remuneration Committee (NRC)**

The Nomination & Remuneration Committee is a sub-committee of the Board which meets at least once a year to ensure the suitability of the Board's structure, which includes nominating and re-appointing directors and committee members, formulating succession plans and reviewing the Board's performance. It keeps under review the Company's leadership needs and any related strategic issues that may affect the Company. It sets the overarching principles, parameters and governance framework of the Company's remuneration policy and the remuneration of executive directors and other senior company employees. Further, it periodically reviews the effectiveness of the remuneration policy in the context of a prudent risk management framework.

The NRC currently comprises three members representing its shareholder, Natixis:

- Mrs. Barbara Riccardi                      Chair
- Mr. Simon Eedle                              Vice Chair
- Mr. Alain Gallois                             Member

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During 2024, the Nomination & Remuneration Committee held one meeting.

The attendance report for the meeting is as follows:

| <b>Member</b>         | <b>N.1/2024 Meeting<br/>(Held on 6/2/2024)</b> |
|-----------------------|--|
| Mrs. Barbara Riccardi | attended                                       |
| Mr. Simon Eedle       | attended                                       |
| Mr. Alain Gallois     | attended                                       |

### **Directorships and Managerial roles held by NSAIC Board of Directors**

| <b>Board Member</b>  | <b>Company Name</b>   | <b>Country</b> | <b>Director / Manager</b>        |
|----------------------|---|----------------|----------------------------------|
| Mr. Khalid Algahtani | Hassan Abdulkarim Al-Qatani Holding Group of Companies (HAKA GROUP) | KSA            | Chairman                         |
|                      | Saudi Services and Re-Export Company                                | KSA            | Member of the Board of Directors |
|                      | Rikaz Properties  | KSA            | Chairman                         |
|                      | ZAYA Development  | KSA            | Chairman                         |
|                      | Fadeco  | KSA            | Chairman                         |
|                      | Radian Oil & Gas Services Co  | KSA            | Chairman                         |
|                      | Salayel Arabia Group  | KSA            | Chairman                         |
|                      | Edutacs   | KSA            | Chairman                         |
|                      | Haka Investment   | KSA            | Chairman                         |
|                      | GIMA & GH   | KSA            | Chairman                         |
|                      | JMA   | KSA            | Chairman                         |
|                      | First Avenue  | KSA            | Member of the Board of Directors |

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|                              |   |                            |  |
|------------------------------|---|----------------------------|--|
|                              | Asfar 3   | KSA                        | Member of the Board of Directors   |
|                              | Nasseem Al Jebal                                      | KSA                        | Member of the Board of Directors   |
|                              | Ajnadien Properties S.A.L                             | Lebanon                    | Chairman   |
|                              | Lebanese Investment Opportunités (LIO) Holding S.A.L. | Lebanon                    | Chairman   |
| Mr. Simon Eedle              | Natixis   | UK                         | Senior Country Manager   |
|                              | Connected Asset Management                            | UK                         | Independent Board Member   |
| Mr. Alain Gallois            | Natixis   | France                     | Global Head of Coverage and Head of EMEA   |
| Mrs. Barbara Riccardi        | Natixis   | Dubai                      | Regional Head of Middle East, Caucasus and Central Asia                            |
| Mr. Guillaume De Saint-Seine | Natixis   | France                     | Global Head of Financial & Sovereign Institutions                                  |
|                              | Fenchurch Advisory                                    | UK                         | Senior Adviser   |
|                              | Natixis Pfandbriefbank AG                             | Frankfort                  | Chairman of the Supervisory Board  |
|                              | France Galop<br>PMU<br>H. Racing Media                | France<br>France<br>France | Chairman<br>Board Member<br>Chairman   |
| Dr. Adnan Soufi              | Ashmore Investments                                   | KSA                        | Chairman and NRC member  |
|                              | Saudia Airlines Group                                 | KSA                        | Independent Member of the Nomination, Compensation and Governance Committee (NRGC) |
|                              | Fitaihi Group Holding Company                         | KSA                        | Independent Board Member and Chairman of the Audit Committee                       |

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|  |                             |     |                                    |
|--|-----------------------------|-----|------------------------------------|
|  | General Authority for Awqaf | KSA | Chairman of the Advisory Committee |
|  | The Environment Fund        | KSA | Member of the Investment Committee |
|  | GCC BDI – Jeddah Chapter    | KSA | Member of the Advisory Board       |

### Remunerations

#### Board Members Remuneration in Saudi Riyals

| Statement  | Executive Board Members | Non-Executive Board Members | Independent Board Members |
|--|-------------------------|-----------------------------|---------------------------|
| Allowance for attendance of the board of directors' sessions         | -                       | -                           | -                         |
| Allowance for attendance of the committees' sessions                 | -                       | -                           | -                         |
| Periodic and annual remunerations                                    | -                       | -                           | 625,000                   |
| Incentive plans  | -                       | -                           | -                         |
| Any compensations or other in-kind benefits paid monthly or annually | -                       | -                           | -                         |
| <b>Total</b>   | -                       | -                           | <b>625,000</b>            |

**Remunerations (continued)**

**5.2 Senior Executives remuneration in Saudi Riyals**

| <b>Statement</b>   | <b>Five of the senior executives who received the highest remunerations and compensations in addition to the CEO and CFO, if they are not among them</b> |
|--|--|
| Salaries and wages   | 3,073,046  |
| Allowances   | -  |
| Periodic and annual remunerations                                    | 1,213,420  |
| Incentive plans  | -  |
| Commissions  | -  |
| Any compensations or other in-kind benefits paid monthly or annually | -  |
| <b>Total</b>   | <b>4,286,466</b>   |

**Annual Audited Financials****PriceWaterhouseCoopers conducted an external audit of NSAIC's 2024 operations.**

The financial statements present fairly, in all material respects, the financial position of NSAIC as of December 31, 2024, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards, 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).

The auditor's report did not have any reservations on the annual financial statements.

|   | As at December<br>31, 2024 | As at December<br>31, 2023 | As at December<br>31, 2022 |
|---|----------------------------|----------------------------|----------------------------|
| <b>Assets</b>                                     |                            |                            |                            |
| <b>Current assets</b>                             |                            |                            |                            |
| Cash and cash equivalents                         | 46,769,728                 | 40,522,841                 | 43,470,266                 |
| Due from a related party                          | 4,113,728                  | 4,408,580                  | 4,211,396                  |
| Trade receivables                                 | 218,557                    | 1,940,625                  | -                          |
| Prepayments and other receivables                 | 834,100                    | 573,506                    | 559,071                    |
| <b>Total current assets</b>                       | <b>51,936,113</b>          | <b>47,445,552</b>          | <b>48,240,733</b>          |
| <b>Non-current assets</b>                         |                            |                            |                            |
| Property, and equipment, net                      | 1,080,365                  | 1,710,863                  | 2,262,372                  |
| Right-of-use assets, net                          | 425,675                    | 851,351                    | 1,277,027                  |
| Deferred tax assets                               | 455,785                    | -                          | -                          |
| Total Non-current assets                          | 1,961,825                  | 2,562,214                  | 3,539,399                  |
| <b>Total assets</b>                               | <b>53,897,938</b>          | <b>50,007,766</b>          | <b>51,780,132</b>          |
| <b>Liabilities</b>                                |                            |                            |                            |
| <b>Current liabilities</b>                        |                            |                            |                            |
| Accrued and other current liabilities             | 2,050,581                  | 928,828                    | 3,017,267                  |
| Due to a related party                            | 4,426,300                  | 1,548,250                  | 113,876                    |
| Lease liabilities                                 | 430,445                    | 430,445                    | 430,445                    |
| Provision for income tax                          | 43,379                     | -                          | 139,597                    |
| <b>Total current liabilities</b>                  | <b>6,950,705</b>           | <b>2,907,523</b>           | <b>3,701,185</b>           |
| <b>Non-current liability</b>                      |                            |                            |                            |
| Employees end of service benefits ("EOSB")        | 138,290                    | 185,973                    | 266,895                    |
| Lease liabilities                                 | -                          | 430,445                    | 860,890                    |
| <b>Total non-current liability</b>                | <b>138,290</b>             | <b>616,418</b>             | <b>1,127,785</b>           |
| <b>Total liabilities</b>                          | <b>7,088,995</b>           | <b>3,523,941</b>           | <b>4,828,970</b>           |
| <b>Shareholder's equity</b>                       |                            |                            |                            |
| Share capital                                     | 50,000,000                 | 50,000,000                 | 50,000,000                 |
| Accumulated losses                                | (3,191,057)                | (3,516,175)                | (3,048,838)                |
| <b>Total shareholder's equity</b>                 | <b>46,808,943</b>          | <b>46,483,825</b>          | <b>46,951,162</b>          |
| <b>Total liabilities and shareholder's equity</b> | <b>53,897,938</b>          | <b>50,007,766</b>          | <b>51,780,132</b>          |
| <b>Contingencies and commitments</b>              | <b>-</b>                   | <b>-</b>                   | <b>-</b>                   |

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|  | For the year<br>ended 31<br>December 2024 | For the year<br>ended 31<br>December 2023 | For the year<br>ended 31<br>December 2022 |
|--|---|---|---|
| <b>Revenue</b>                               |   |   |   |
| Income from service support fee              | 9,953,633                                 | 9,621,968                                 | 8,709,248                                 |
| Income from arranging services, net          | 162,000                                   | 253,125                                   | -   |
| Income from underwriting services, net       | 56,250                                    | -   | -   |
| <b>Operating expenses</b>                    |   |   |   |
| Salaries and employee related benefits       | 6,169,723                                 | 6,266,820                                 | 4,267,347                                 |
| Expense related to Master Service Agreement  | 1,366,500                                 | 1,366,500                                 | 1,366,500                                 |
| General and administrative expenses          | 2,935,228                                 | 2,407,453                                 | 3,615,006                                 |
| Depreciation                                 | 1,077,789                                 | 1,093,606                                 | 1,026,213                                 |
|  | <u>(11,549,240)</u>                       | <u>(11,134,379)</u>                       | <u>(10,275,066)</u>                       |
| <b>Operating loss</b>                        | <u>(1,377,357)</u>                        | <u>(1,259,286)</u>                        | <u>(1,565,818)</u>                        |
| <b>Other income</b>                          |   |   |   |
| Special commission income on term deposits   | 1,290,069                                 | 727,439                                   | 460,222                                   |
| Loss from disposal of asset                  | -   | -   | (1,149)                                   |
| <b>Loss before income tax</b>                | <u>(87,288)</u>                           | <u>(531,847)</u>                          | <u>(1,106,745)</u>                        |
| Reversal of income tax provision             | -   | 64,510                                    |   |
| Income tax charge for the year               | (43,379)                                  | -   | (139,597)                                 |
| Deferred tax assets                          | 455,785                                   |   |   |
| <b>Net loss for the year</b>                 | <u>325,118</u>                            | <u>(467,337)</u>                          | <u>(1,246,342)</u>                        |
| Other comprehensive income for the period    | -   | -   | -   |
| <b>Total comprehensive loss for the year</b> | <u>325,118</u>                            | <u>(467,337)</u>                          | <u>(1,246,342)</u>                        |

Arranging and underwriting fees are recognized when the Company has rendered all services to the issues and is entitled to collect the fee from the issues with no contingencies associated with the fees. Arranging and underwriting revenues are presented net of transaction related expenses.

During 2024, the Company entered an Arranging transaction with SAKAKA which was finalized and recognized during the same year and an Underwriting project with ITC.

### **Transactions between NSAIC, Natixis and Natixis Dubai Branch**

The entity enters into transactions with another company that falls within the definition of a related party as contained in International Accounting Standard 24: Related Party Disclosures. Related parties comprise companies / entities under common ownership and / or common management control and key management personnel. The management decides on the terms and conditions of transactions and of services received/rendered from/to related parties as well as other charges.

Within its ordinary course of business, the Company may enter into commercial transactions with its parent Natixis.

NSAIC has agreements with its Parent Company's Dubai branch which sets out the principles governing the sharing of revenues, and the recovery of expenses incurred in generating such revenues.

The Company has entered into a Service Level Agreement with a related party, the conditions upon which it agrees to provide the related party client relationship management services in relation to Global Market activities. In consideration of services provided to related party, the Company will recharge an amount equal to the total amount of costs and expenses incurred in the performance of service plus a 15% margin.

Additionally, the Company has outsourced certain support function services to a related party as per the master service agreement between the two entities. The outsourced services include finance, information technology, human resources, operations and other support services. The costs are agreed and allocated based on terms of the said agreements and are payable annually in arrears.

### **Penalty, Sanction and Precautionary Measures**

A single fine of SAR 500 was imposed on NSAIC in 2024 for violations purportedly observed during a municipal inspection which the Company disputed in accordance with the prescribed process but was denied.

### **Annual Audit (Internal)**

Natixis Internal Audit provides an independent assurance on the adequacy and effectiveness of the governance, process, controls, and risk management of the Company.

In 2024, an audit was carried out in line with the plan presented to the Audit and Risk Committee, to assess the work performed since the last assignment in 2022 and with a focus on the first half of the year under new local management. The audit scope included corporate governance and strategy implementation, compliance, finance, taxation, regulatory reporting and outsourcing.

No material risks were noted.

## **Risk Management**

NSAIC continues to maintain a robust risk management framework ensuring the timely identification, assessment, mitigation, management and reporting of all relevant and potential risks the Company faces in the course of pursuing its business objectives. The 2024 audit confirmed the Board's opinion of this as no material deficiencies were noted.

## **Changes to Corporate Governance pursuant to New Companies Law**

Pursuant to the implementation of the New Companies Law, NSAIC has reviewed its corporate governance framework, and the Board is desirous of making the following changes pending approvals from the Saudi Business Council, the Ministry of Commerce and Industry, and the Capital Markets Authority.

- a) replacing the existing Articles and Bylaws with a revised Bylaws as permitted for companies with a single shareholder,
- b) reducing the size of the Board from the current six (6) to five (5) members,
- c) keeping the number of Board meetings a year at two (2) from the four (4) prescribed by the New Companies Law,
- d) dissolving the ARC and NRC being non-mandatory and presenting relevant information directly to the Board.

Two members of the Board representing Natixis i.e. Simon Eedle and Guillaume de Saint-Seine have expressed their desire to step-down while a third Natixis representative, Khalid Krim, has accepted to join the Board. Current member, Barbara Riccardi has accepted position of Vice Chair in place of Simon Eedle. Remaining members of the Board have accepted reappointment. These changes should become effective in Q2 2025.

## **Additional disclosures for 2024 as per CMA requirement**

The Board of Directors for NSAIC confirm that:

- a) Neither it nor the Company's employees including the Chief Executive Officer, Compliance and Money Laundering Reporting Officer, Chief Financial Officer, nor any associated or related person to them, held any interest in business or contracts where NSAIC is counterparty.
- b) Neither it nor the Company's employees including the Chief Executive Officer, the Compliance and Money Laundering Reporting Officer, the Chief Financial Officer, nor any associated or related person to them, held any interest, contractual securities, or subscription rights in the shares or debt instruments of NSAIC or any of its affiliates.
- c) None of the board members have waived any compensation, allowance or any type of remuneration
- d) There was one General Assembly meeting held during 2024
- e) NSAIC does not have any ownership interest in any company inside or outside the Kingdom of Saudi Arabia.
- f) There were no arrangements or agreements under which Natixis as shareholder of NSAIC has waived any rights to dividends.

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- g) There were no requests made by or of the Company in relation to shareholder's records.
- h) There were no outstanding statutory payments on account of any zakat, taxes, fees or any other charges for the fiscal year 2024.
- i) There were no investments made or any reserves set up for the benefit of the employees of the company.
- j) NSAIC did not have any loans in fiscal year 2024.

### **Implemented Provisions of CMA Regulations**

As far as we are aware, there have been no departures from applicable regulatory requirements during 2024.