



PIF brings together more than 1,000 board members and executives of its portfolio companies from around the world for Directors' Gathering

- **Board members represent approximately 220 portfolio companies, including 103 established by PIF to help drive Saudi Arabia's economic transformation and global economies**
- **World-class PIF Center for Governance is instrumental in developing directors and optimizing board performance**

RIYADH – May 19, 2025 – PIF has held the second edition of the PIF Directors' Gathering, bringing together more than 1,000 directors and executives from Saudi Arabia and around the world to align on priorities between PIF and its portfolio companies, as well as to exchange insights and enrich the PIF ecosystem.

The PIF Directors' Gathering focused on optimizing board performance and fostering collaboration among PIF portfolio companies and their stakeholders. Held in Riyadh, the event involved directors and executives from approximately 220 PIF portfolio companies, of which PIF has created and established 103, in line with part of its mandate to drive Saudi Arabia's economic transformation.

Speaking to the delegates, PIF Governor H.E. Yasir Al-Rumayyan, highlighted PIF's vision and that the roles of boards include three main priorities: brainstorming and setting strategy, ensuring the right governance frameworks are in place for management, and monitoring performance, with a view to the ever-changing macro-economic context and evolving innovations. He stressed

that this could transform challenges into opportunities to lead, grow and innovate.

In his speech, he also stressed the importance of collaboration among companies in the PIF ecosystem, reminding delegates that collaboration should be seen as the main measure of success. He urged directors to begin seeing PIF and its 220 portfolio companies as a single ecosystem and use this thinking to benefit from the variety of strengths and experiences across PIF and its companies.

During the day-long forum, directors and executives discussed topics such as redefining board impact in the context of national transformation, continuously strengthening oversight in a changing risk landscape, planning for management succession, and navigating the governance issues which AI and other burgeoning technologies present. Delegates also emphasized the important of a growth mindset as well as the potential for synergies given the untapped potential in the PIF ecosystem and the private sector.

PIF offers a comprehensive governance guide for its fully owned companies, to ensure that portfolio companies work according to the best practices and standards. PIF's strategy for portfolio companies stresses merit-based hiring and quality performance. The strategy also clarifies the separate roles and duties of management and board to enable creativity and accountability.

The forum is part of PIF's wider corporate excellence program, which includes the Center for Governance, founded in 2020. The center is a dedicated platform offering board members, from both within and outside the PIF ecosystem, guidance and development opportunities with the aim of using corporate governance to create sustainable value in Saudi Arabia and globally.

The center provides its services through three main business lines: development programs, advisory services, and research and thought leadership. It equips directors and company secretaries with the knowledge and tools they need to ensure and build on effective governance through more than 70 tailored programs on relevant subjects including IPO preparation, sustainability, board effectiveness and audit oversight.

PIF's work to spread best practice in corporate governance is designed to spur innovation throughout the local private sector and make Saudi Arabia an ever more attractive place for international companies to do business.

As one of the world's most impactful investors, PIF enables the creation of key sectors and opportunities that help shape the global economy while driving Saudi Arabia's economic diversification.

Launched in 2023, the PIF Directors' Gathering serves as a cornerstone for collaboration, insight-sharing, and advancement of boardroom excellence, not only across PIF and its portfolio companies but also more broadly. It contributes to the dialogue on effective governance and board leadership at both regional and global levels.

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About PIF

PIF is the investment engine driving economic transformation for Saudi Arabia and the world. With an ambitious program to deliver Vision 2030, PIF invests in projects, companies and partners to diversify the Saudi economy, stimulate growth in every major sector, and create new opportunities for investment and employment.

And as a global investor and catalyst of change, PIF actively partners with the most pioneering organizations across the world to accelerate their growth, and transfer the technology and knowledge needed to build industry ecosystems of the future.

Since 2017, PIF has established 103 companies and is driving the transition to a more sustainable economy through strategic investments and partnerships across the Saudi public and private sector. PIF is laying the foundations for local and international partners to invest in the economic and societal transformation of Saudi Arabia.

For more information, visit the website at www.pif.gov.sa

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