

Leading...

Supermarket Retail  
Sustainability Innovation  
Robotics Technology  
Advantage Omni-channel  
Investment Transformation  
Solutions Acquisition  
Opportunities



**His Majesty King Salman bin Abdulaziz Al Saud**

Custodian of the Two Holy Mosques,  
King of the Kingdom of Saudi Arabia



**His Royal Highness Prince  
Mohammad bin Salman bin Abdulaziz Al Saud**

Crown Prince, Prime Minister and Chairman of the  
Council of Economic and Development Affairs



# An agile business model

BinDawood Holding (“the Company” or “BDH”) is one of the leading grocery retail operators of hypermarkets and supermarkets in the Kingdom of Saudi Arabia (“KSA”) and the first retail grocery operator in KSA to offer online sales through the Danube and BinDawood Apps, a mobile phone application and online platform. As at 31 December 2023, the Company has a total of 87 stores, of which 55 are hypermarkets, 25 are supermarkets and 7 are express stores, all located strategically across KSA and Bahrain under two complementary brands: BinDawood and Danube.

BinDawood Holding employs over 10,000 people. The Company’s principal activities comprise FMCG trading, fresh food and non-food products, including household consumables, and the ownership and management of in-store bakeries.

The Company’s subsidiary Ykone S.A.S (‘Ykone’), an international influencer marketing agency with proprietary technology, is renowned for its expertise in the luxury, fashion, beauty, jewellery, and travel industries, with a presence in Europe, Asia, the US, and the Middle East.

BDH’s subsidiary International Applications Company Ltd (‘IAC’), the developer and operator of BinDawood Holding’s Danube and BinDawood e-commerce channels, is a pioneer in the grocery retail sector in KSA, boasting the most mature online grocery platform in the country.



## Our Mission

The Company’s mission is to offer an exceptional shopping experience to its valued customers. BinDawood Holding strives to provide its customers with unmatched standards of quality, value, service and convenience.

The Company continuously explores new market opportunities and aims to create value for all its people and partners.



## Our Vision

The Company’s vision is to become the premier grocery retail brand in KSA and the GCC, leading in a rapidly growing market sector.

We aim to be recognised by our customers and partners for our dedication to quality products, exceptional customer service and robust supplier relationships. Our success is driven by our people, so we are committed to recruiting, training and retaining the best available talent.

In this report...



Discover more online at [bindawoodholding.com](http://bindawoodholding.com)

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# 04/05 Overview At a Glance



## 87

Stores across several major Saudi Arabian cities and in Bahrain



## 5.6bn

Revenue in 2023 (SAR)



## No.1

Operator in Makkah and Madinah



## 140bn

Estimated size of grocery retail market in KSA (2022/SAR)



## 2

Unique online grocery platforms – Danube Online and the BinDawood App



## 140,000

Stock keeping units

## Financial and Operational Highlights

BinDawood Holding is one of the leading grocery retail operators of hypermarkets and supermarkets in the Kingdom of Saudi Arabia. The Company has a total of 87 stores of which 55 are hypermarkets, 25 are supermarkets and 7 are express stores. The stores are strategically located across KSA with one international store in Bahrain. The Company operates its stores under two complementary brands: BinDawood and Danube, and also has a strong online presence with 19 dark stores and 15 in-store online operations.

### Financial (SAR)

**Revenue:**  
5,602.9mn +14.4%

**Gross Profit:**  
1,809.8mn +25.9%

**Operating Profit:**  
354.3mn +134.6%

**Net Profit:**  
275.1mn +120.6%

**Board of Directors approved full year dividend of SAR 0.2 per share, totalling SAR 228.6 million**

**Cash Balance of SAR 532.4 million, with no bank debt**

### Operational

- Successful introduction of new format 'Express' stores with a further 2 opened in 2023, bringing the total count to 7 stores
- Expansion of branch footprint with three additional Danube stores, taking the total number to 62 stores
- Convenience stores created in Haramain High Speed Railway Stations in Makkah, Madinah and Jeddah continue to reach commuters who prioritise convenience and quality
- Successful expansion of Loyalty Programme, now with +4.7 million registrations
- Tangible progress in delivering our strategic plan, both commercially and operationally

## Proud heritage

BinDawood Holding has a rich Saudi heritage, spanning over 50 years, 35 years of which have been in grocery retail. The Company has grown from a small trading business to one of the leading retailers in Saudi Arabia. Its success story has been driven by constant innovation and commitment to building long-term relationships with suppliers, partners and customers.

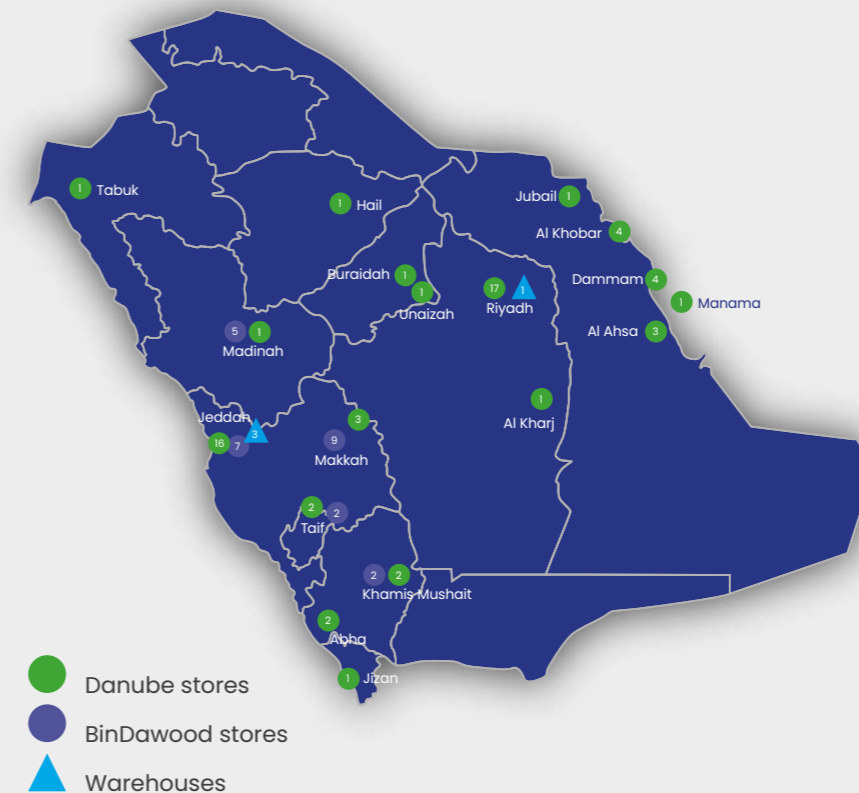
The Company, then operating as 'BinDawood Superstores Company', opened its first branch in Makkah under the 'BinDawood' brand in 1984. Following its success, the Company opened additional outlets and continued expanding its increasingly well-known supermarket network in the Western Region of Saudi Arabia. The Company then opened further stores in Makkah and Jeddah in the early 1990's and, by 2000, the BinDawood Superstores Company had expanded to operate eight stores under the 'BinDawood' brand.

As the business looked to take its customer proposition further afield to new communities, it acquired a 72% equity stake in Danube Co. Ltd in 2001, which operated four stores in the Western Region of Saudi Arabia. It acquired the remaining equity stake in Danube Co. Ltd in 2011, which then became Danube, a wholly owned subsidiary of the BinDawood Superstores Company.

The acquisition of Danube enabled the BinDawood Superstores Company to enter the premium segment of the retail grocery market in Saudi Arabia, providing it with the capacity to open further stores across the Kingdom. Its first outlet in Riyadh marked the expansion of its business to the Central Region of the country and was the start of its evolution as a growing national player.

In 2011, the BinDawood Holding Company was created to facilitate the development of a subsidiary operating model.

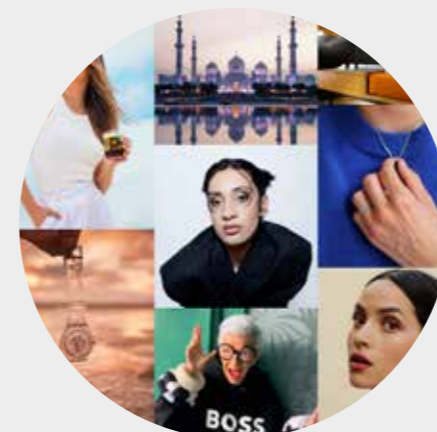
## Stores and warehouses



Once again, in 2023 the group's excellence in customer service and quality standards was recognised with various awards, including those for BinDawood from the General Authority for Competition and for Danube in connection with Red Sea Mall in Jeddah.



06/07  
**Overview**  
**Our Brands**  
**and Subsidiaries**



**BinDawood**  
**Supermarkets**

BinDawood is one of Saudi Arabia's most popular grocery superstore retail brands, with 25 easy-to-access hypermarkets and supermarkets across the country. An iconic brand in the Kingdom, the customer experience at BinDawood stores is focused on excellent value for money and outstanding customer service.

The first BinDawood store opened in Makkah in 1984, since when the brand has evolved into the number one grocery chain serving the two holy cities of Makkah and Madinah. BinDawood's stores are primarily strategically located at Saudi Arabia's most important locations across the Holy Cities of Makkah and Madinah, close to the Two Holy Mosques.

The brand is fondly referred to as 'the Pilgrim's Brand' by many, as it holds a special place among religious visitors to Saudi Arabia, who often make a point to visit BinDawood stores.

In addition to bringing the latest local, regional and international goods and brands to its stores, BinDawood has gained a significant online presence having launched its e-commerce application, the BinDawood App, in 2019. Together, the in-store and App-based offerings provide loyal BinDawood customers with unmatched standards of quality, value, service and convenience. BinDawood stores employ over 3,000 employees across the store network. BinDawood is actively pursuing expansion into the Central Region, recognising the tremendous potential of this rapidly growing retail market.

**Danube**  
**Supermarkets**

The Danube brand is one of the most esteemed high-end grocery retail brands in Saudi Arabia, synonymous with the highest quality product offering and fresh produce, including the widest range of organic and speciality products in the Kingdom.

Since joining BinDawood Holding in 2001, Danube has experienced remarkable growth, expanding to 62 stores across Saudi Arabia and employing over 7,000 people. The brand marked its entry into Makkah with the opening of two stores between August and December 2021. In 2022, Danube achieved another milestone with the opening of its first international store in Bahrain.

Danube is diversifying its offerings by venturing into the convenience store segment. Currently, the brand has opened seven convenience stores, including exclusive outlets at the Haramain High-Speed Railway Station. Known for its premium quality and hand-picked exclusive imported goods, Danube has become synonymous with excellence in supermarket retailing.

The brand has gained widespread acclaim for its innovative approach to grocery retail and has been a trailblazer in the e-commerce grocery sector. Its pioneering move was the launch of Danube Online in 2017, accessible through both a website and a mobile App. This platform has enabled Danube to provide delivery services to customers in seven cities across Saudi Arabia, setting a high standard for convenience and customer satisfaction. In November 2022, Danube was honoured with the title 'Most Admired Collaboration of the Year' at the Retail Middle East Awards.

**Ykone**

In 2022, through its wholly owned subsidiary Future Retail for Information Technology Company ('FRIT') – a technology and retail solutions investment vehicle – BinDawood Holding acquired an effective 85.3% stake in Ykone S.A.S ('Ykone'), a profitable international influencer marketing agency with a proprietary technology offering, focused on retail, travel, beauty, fashion and luxury brands, with a presence in Europe, Asia, the US and the Middle East.

Ykone, headquartered in Paris, provides end-to-end services on strategy, talent management, content production and monitoring to leading brands across the globe, including in the MENA region.

This strategic investment positions BinDawood Holding to maximise the growth opportunity represented by retail e-commerce through digital marketing, and to further deepen its e-commerce value chain.



**Ykone ranks as the third-largest influencer marketing agency globally and has been awarded 'Influencer Marketing Agency of the Year' in 2023 in France."**

**International Applications**  
**Company**

Following the successful acquisition in 2022 of International Applications Company Ltd ('IAC'), the developer and operator of BinDawood Holding's Danube and BinDawood e-commerce channels, the Company is focused on increasing its online sales as a percentage of total revenue.

The Company plans to achieve this by strategically expanding its network of dark stores across the Kingdom. This expansion aims to enhance the overall customer experience through swift delivery and a 100% fulfilment rate.

The strategy involves establishing dedicated dark stores for online operations under IAC, which will improve inventory management accuracy and provide live displays for customers. Additionally, the plan includes increasing the number of stock keeping units in each dark store in order to offer customers broader choice. In 2024, the Company is set to launch its first fully automated business-to-business mega dark store in Bahrah, Jeddah. This initiative will increase capacity to meet online operation needs and drive revenue growth.

Looking ahead, the Company plans to operate approximately 10 such automated stores across the Kingdom in the coming years. These stores will be strategically located in different cities, based on demand. The Company is also exploring further opportunities in the Fintech sector with a view to enhancing customer experience and providing more payment gateway options.



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Two well  
established  
brands at  
our core



Dear Stakeholders,

2023 was a year of real progress for BinDawood Holding and its operating companies. As normality returned to our core market after three turbulent years, we delivered a strong financial performance which proved the inherent resilience of the business and reflected the impact of a number of key strategic initiatives previously put in place.



The overall positivity in the Kingdom's macro-economic environment is widespread and palpable. In addition to our existing customer base, we witnessed a large influx of tourists and business visitors who are increasingly visiting Saudi Arabia. Accessibility to Saudi Arabia is improving rapidly, as more and more international businesses seek to participate in the unprecedented economic transformation that is taking place in the Kingdom on the back of sweeping social and commercial reforms.

The heart of our business currently lies in our two well-established brands, Danube and BinDawood, both of which continued on an upward trajectory during 2023. Danube serves the higher income clientele with a premium offering while BinDawood caters more to the value segment. Notwithstanding the differentiation in product mix and pricing between the two brands, we always compete very strongly on price and make no compromises on service levels.

One of the key strengths of our business today is our understanding of, and use of, data in a dramatically enhanced way compared to pre-pandemic. Our loyalty programme, through which we reach more than 4.7 million customers, allows us the opportunity to gather and analyse important and accurate information about their consumption habits – vital information that was previously not readily available to us. This allows us to manage our business in an optimal way, by running marketing and promotional campaigns that target the right products to the right customers at the right prices. Our significant investment in technology is now paying material dividends; we believe digital technology and AI will prove to be one of the core pillars of our success in the years ahead.

Our store footprint is growing fast. We are investing heavily in the rollout of different store formats, not just in the Western region, but in fact across much of the Kingdom. Our first mega dark store will be complete and ready for operation in H1 2024. This large format dark store will enable us to increase the number and frequency of local deliveries, which in turn will allow us to grow our business in that territory by providing quicker and better fulfilment for our local convenience stores. These local convenience stores represent a new format for us. We expanded our presence by opening 2 convenience stores in 2023, bringing the total count to 7 stores, with the intention of growing this number in the coming year. While the majority of these stores are currently situated in the Western region, we plan to expand this format into the Central region and beyond.

We also opened an additional three Danube stores during 2023, taking the total number of Danube stores to 62. Our BinDawood Supermarkets now number 25, giving a group-wide total of 87 stores. We plan to open approximately another 10 stores during 2024.

The two corporate acquisitions we made 18 months ago are progressing well. Both of those companies, Ykone, the global influencer marketing company with a presence in 12 countries and International Applications Company, the online platform, are profitable and are making a valuable contribution to the ongoing marketing of the group.

We made further progress during the year in strengthening our governance, risk management and compliance. We completed our five-year strategic plan, which sets out the vision of the group over the short to medium term. This has given us confidence about our strategic direction as well as an understanding of the underlying processes, procedures, policies and people which we will need in order to achieve that vision. We also finalised our 'Corporate Governance Roadmap', our 'Board and Its Committees Evaluation Report' and our comprehensive 'Risk Management Plan'.

In recognition of the importance of human capital to the realisation of our ambitious plans, we decided in December 2023 to put together an employee share option scheme which will be launched during 2024. We hope that this scheme will not only reward those who have worked so hard historically, but will also continue to motivate and retain talent within the Company going forward.

I am pleased to report that during 2023 we continued to create new opportunities for Saudi nationals. We consistently reach the required targets for Saudization, and we continue to open up broader opportunities for Saudis in our stores, including for women. Many of these positions now extend into sales and supervisory management roles.

Across all our different locations, we are increasingly becoming conscious of our responsibilities as a business towards "green" issues and sustainability more generally. In 2023, using external consultants, we commenced the process of establishing a formal sustainability roadmap. Our vision is to reduce our power consumption, lower our carbon footprint and, in particular, take the optimal approach to waste recycling, focusing on packaging and plastic. This important work is being driven by our commercial team, hand in hand with our key suppliers, with a mandate to establish mutual benefits across our supply chain within the sustainability landscape.



As normality returned to our core market after three turbulent years, we delivered a strong financial performance which proved the inherent resilience of the business."



We made further progress during the year in strengthening our governance, risk management and compliance. We completed our five year strategic plan, which sets out the vision of the group over the short to medium term."

In terms of our financial performance during 2023, I am happy to report that the business is clearly back on track after three unpredictable and most unusual pandemic-related years. In 2023, we achieved record sales, restored our gross margin to pre-pandemic levels and kept our operating expenses to sales ratio consistent despite the roll out of new stores. Further details of our financial performance are set out in the Financial Review section of this Annual Report.

I would like to thank all of the group's employees for their efforts in making 2023 a truly transformational year. Their hard work and dedication has produced outstanding results. I encourage them all to continue on this same trajectory so that our future together will be rewarding in every way.

I also thank all the Company's key business partners, particularly our trusted suppliers, whose friendship and commitment are important to the success of our business.

The Board and the Executive Management team remained unchanged during the year. We have great strength at both levels and we recognise the incisive knowledge, both local and international, as well as the independence and objectivity of thought which all these key people bring with them.

Lastly, I convey my sincere gratitude and heartfelt thanks to the Government of the Kingdom of Saudi Arabia and The Custodian of the Two Holy Mosques, His Majesty King Salman bin Abdulaziz Al Saud for his wise and visionary leadership, and His Royal Highness Prince Mohammed bin Salman bin Abdulaziz Al Saud, Crown Prince of the Kingdom of Saudi Arabia, for driving Saudi Arabia's Vision for 2030.

It is an exciting time to be operating in the Kingdom and I look forward to the future with great optimism.

**Abdulrazzag BinDawood**  
Chairman of the Board of Directors  
of BinDawood Holding

Our equity story –  
key reasons to invest

# 1 Financial strength

**Debt free** company

**Strong** cash position

**World-class** operating margins for our sector

**Attractive** dividend payment

# 2 Operational efficiency

**Unique player;** two leading brands serving the full spectrum

**Strong supplier** and partner relationships

**Highest number** of imported products/widest product assortment

**Healthy inventory** management

**A loyalty programme** that has very rapidly enrolled more than 4.7 million customers, giving us valuable insights into consumer behaviour that we have been able to “mine” through effective technology to make more informed customer-centric business decisions

2023 marked the first full year of normalcy after three years of unprecedented disruption the world over, caused by the pandemic. However, it was not ‘business as usual’ because the pandemic years of 2020 to 2022 had reshaped our lives as well as the commercial landscape in which we operate. Disruption on this scale has arguably never been seen before.

Apart from the change in the business environment, we are witnessing a profound change in the socio-economic dynamics in the Kingdom of Saudi Arabia as a result of sweeping liberating reforms that seek to transform the manner and the speed at which business is done in the country. Consequently, despite the undeniable challenges of the recent past, we see a plethora of fresh opportunities emerging – some borne by technology, others through social evolution and yet more by rapidly unfolding economic growth in our home markets.

This has meant that as a management team we could not take anything for granted. It became incumbent upon us to rethink what our customers want, where they want it and how they wish to engage with us. This rapidly changing mix of ‘key drivers’ represents both a threat and an opportunity. As a business, we feel we are exceptionally well placed to leverage these opportunities – here are the key reasons why.

# 4 High growth opportunities

**Increasing** geographical and online footprint across KSA and internationally

**Strong** organic growth agenda including Vision 2030 tourism pillars (Hajj and Umrah)

**Many inorganic/M&A opportunities** to complement the existing business

**Increased** vertical integration via online, distribution

**Leveraging** the increasing urbanisation of the Kingdom by rolling out stores in different formats. The launch of convenience stores during 2023 being an example of this opportunity

# 3 Supportive macro economic environment

**Growing** KSA population driving demand

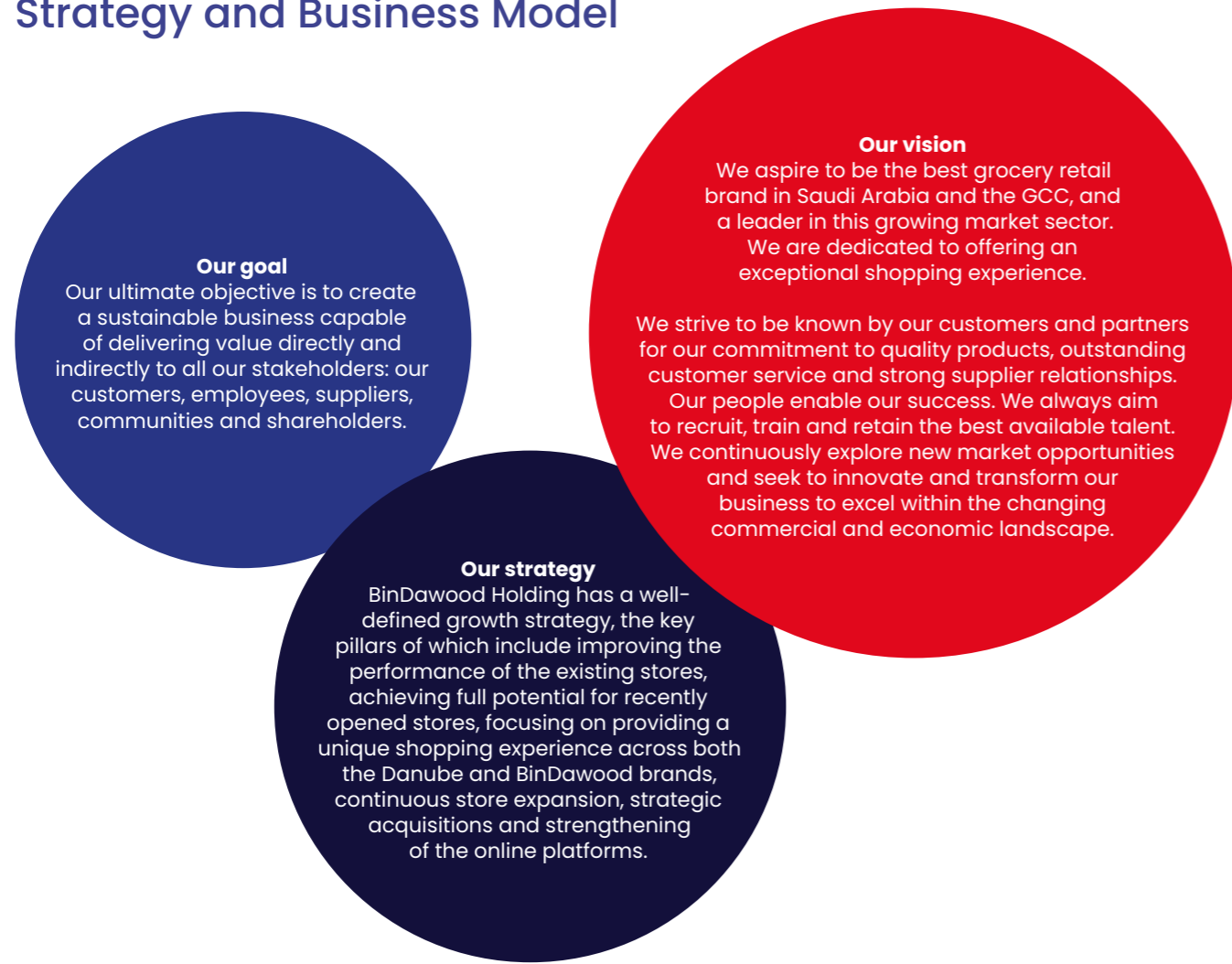
**Significant** growth in tourism

**High GDP** growth forecast

**Increasing** involvement of women in the workforce

**Natural resilience** of grocery stocks





**BinDawood Holding has taken the following steps to further its strategic five-year plan, formulated in 2020:**

Created the role of Chief Operations Officer, responsible for developing operational capability and strategy across the Company, and driving forward our business outside the Kingdom.

Successfully rolled out our new loyalty programme which has increased store footfall, enabled us to gain a deeper understanding of the preferences of our customers and thereby allowed us to improve our product offering as well as our marketing strategy. The loyalty programme customers accounted for more than 70% of our customer base in 2023.

Executed two acquisitions by purchasing controlling interests in Ykone and International Applications Company, which demonstrate our strategy in action. These two companies directly complement our core operations, whilst adding shareholder value through an increase in their stand alone valuations since the date of acquisition.

Expanded our dark stores network, which goes to the heart of the online strategy in that it enables us to increase fulfilment of online orders whilst ensuring faster delivery, the two most important ingredients to measure the success of any online platform.

Commenced new segment expansion, with the introduction of our Express store format.

Embarked on international growth through the opening of our first store outside the Kingdom in Bahrain.

Reduced the number of related party transactions carried out, in line with our policy of maintaining good Governance and maximising transparency in all our dealings.

As previously, the Board continues to look at strategic acquisition opportunities that will strengthen and complement its retail offering in Saudi Arabia or allow the Company to establish a presence in other attractive GCC markets. The Company's strong cash position and the absence of debt gives it considerable flexibility in undertaking M&A activity, but the Board continues to take a prudent view in assessing such opportunities to ensure they are value accretive.

**Our relationships**

We exist in order to satisfy the requirements of our key stakeholders:



# Dear Stakeholders,

2023 turned out to be a watershed year for our Company. Not only did it mark a clear exit from three extremely challenging years related to the pandemic, but it was also characterised by very discernible signs of change within Saudi Arabia itself.

Our landscape is moving rapidly on two fronts: both as a business enterprise, in terms of the daily decisions we make for our own sake and over which we have complete control and those on a macro socio-economic level over which we exert little or no control.



I set out below my thoughts not only on how we performed as a business during 2023, but also my interpretation of the factors which are now impacting our society more broadly. In short, the 'fundamentals' which underpin our commercial environment are in a state of flux. We recognise the need not just to keep up with these changing fundamentals, but to leverage the opportunities which disruption on this scale presents.

Firstly, let me talk about the 12 months ending in December 2023, both in terms of our performance operationally and financially, and also in terms of the strategic direction of the Company.

Looking back three years to the period before the pandemic, we can now more clearly understand the impact Covid had on our business. 2020 was a good year for us commercially, but the longer-term effects of the pandemic during the two years which followed forced us to operate differently and to revise our plans for the future.

Like many businesses, we were compelled during that period to make a number of critical strategic decisions, which perhaps took us out of our comfort zone; by nature, some of these carried a degree of risk or uncertainty but by 2023 we started to see not just a return to normality, but in fact real evidence of the genuine benefits that flowed from the execution of our earlier 'enforced' strategy.

The key decisions which we took in 2021 and 2022 related to significant matters such as pricing, the geographic footprint of our stores and the levels of capital expenditure. We continued to invest in the business during those difficult times. Whilst some of our decisions impacted short-term profitability, we were confident that in the medium to long-term the business would return to former levels. What came through in 2023 was precisely this, underscoring the inherent resilience of our business.

One example of the strategic decisions we took for the long-term was the significant investment we made post-pandemic in our customer loyalty programme. The technology which drives this is managed through the subsidiary we acquired in 2022, International Applications Company. The programme reaches more than 4.7 million people, representing more than 70% of our customer base and has given us access to data that provides invaluable insight into the spending habits and consumption patterns of our customers. This in turn has dramatically changed our ability to provide each customer with the products they want at the places, times and prices which they favour and to target our marketing campaigns to the right customer cohort. Purchasing, shelving and pricing decisions, which hitherto were intuitive, are now based on a scientific analysis of data.



**We recognise the need to remain agile in presenting ourselves as a worthy venue in which families should spend time together. Increasingly, we see individual parents, or perhaps couples, taking care of the family shopping rather than entire families."**

During the year we pressed ahead with the rollout of our new format convenience store concept. We are now opening more supermarket-size stores, as opposed to hypermarkets, with dark stores available in key strategic locations to support the growth of our online sales. Our new convenience stores carry branded goods as well as other items which are not normally available in stores of that size, for example ready meals, sandwiches, 'grab and go' food and so forth. Our strategy with this format is to focus on cities rather than rural areas. Our stores are located in main urban streets with high visibility and consistent passing trade. The rollout of these convenience stores allows us to capitalise on lower delivery costs and other logistical benefits. Three of the stores we created during the year are in train stations in Makkah, Madinah and Jeddah, with others in Jeddah Airport and Jeddah City.

The two acquisitions we made 18 months ago continue to progress well. Ykone, in which we have an 85% stake, is performing strongly, having won several prestigious contracts in the region. The demographics in our target territories and the pervasive impact of social media provide a fertile ground for the growth of Ykone in the GCC region. International Applications Company ('IAC'), where we hold 62% of the equity, is also playing a significant part in the group's success. IAC, whose staff are now based in Jeddah, provides the platform for growing the online sales business and to leverage the data produced via online sales. Both of these companies are profitable and are showing strong growth.

We broke through the SAR 5.2 billion sales mark for the first time as a business, with a 14.4% rise in revenues. It was particularly gratifying that this increase was accompanied by an improvement in gross margin to pre-pandemic levels. We achieved an industry-leading 32.3% gross margin which, together with an increase in sales, resulted in a 25.9% year on year increase at the gross profit level. A more detailed analysis of our financial performance is set out in the Financial Review later in this document.

Now, I wish to talk briefly about the changing landscape in which we are currently operating. It is clear that we are witnessing a fundamental shift in our operating environment. There are many components to this shift, but I will focus on a few that are relevant to our business.



Business in Saudi Arabia, like so many other countries, experienced a turbulent period between 2020 and 2022. First there was the pandemic and then there were the inevitable supply chain reverberations. However, now we see Saudi Arabia, unlike many countries, emerging from the post-Covid era with strong growth and bright prospects. This is reflected in the increased levels of both business and tourist traffic.

We can see that the number of people earning higher incomes is increasing. We also notice a distinct trend of urbanisation, assisted no doubt by the slew of infrastructure projects that are being undertaken in the major cities.

Connecting up our own customer data with broader socio-economic and demographic trends, and overlaying these on top of our strategic plan, translates for us into a greater focus on locating more stores in key locations within the country's major cities. From a retail perspective, Riyadh, Jeddah, Makkah and Madinah will become of even greater importance in the future than they have been in the past. We see distinct patterns indicating the movement of people from the Eastern region into Riyadh and other large cities. Many major corporations in this country have moved their headquarters to Riyadh in the last few years. We expect this trend to continue.

Saudi society is also undergoing fundamental change in so many ways. Shopping was, until quite recently, very much an activity for the whole family. Two or perhaps even three generations would visit shopping malls together, not just to purchase consumer items including food, but in fact as a leisure and entertainment destination in its own right. With the opening up of more restaurants and other entertainment venues in the Kingdom, all households now have a broader choice as to where to spend their time and their money. The shopping malls, and the supermarkets within them, are no longer the only option.



**The key decisions which we took in 2021 and 2022 related to significant matters such as pricing, the geographic footprint of our stores and the levels of capital expenditure. We continued to invest in the business during those difficult times."**

We recognise the need to remain agile in presenting ourselves as a worthy venue in which families should spend time together. Increasingly, we see individual parents, or perhaps couples, taking care of the family shopping rather than entire families. Inevitably, this has an impact on the behaviour of these shoppers in our stores. Reading these changing social patterns is fundamentally important; our ability to pair enhanced technology with data from our loyalty programme, and to adapt our strategy intelligently to fit with predicted consumer behaviour, is growing fast. Smaller family groups visiting our supermarkets gives us the opportunity to take proactive steps to shape their purchasing habits in order to defend against potentially shrinking basket sizes.

An evolving retail landscape such as ours brings both threats and opportunities. A combination of emerging technology, changing national demographics, altering consumer trends and shifting socio-economic fundamentals, when analysed carefully using accurate real-time data, presents the chance for us to read and influence consumer behaviour. Our strategy as a business is increasingly driven by these factors.

As testament to our confidence and trust in the Kingdom's leadership and our belief that Saudi Arabia will continue to evolve as a benign commercial environment, we feel with increasing conviction that the focus of our business should lie more and more within the Kingdom as opposed to further afield. Whilst we have always kept a close eye on M&A opportunities in neighbouring countries, what has emerged in 2023 is the realisation that Saudi Arabia itself presents the biggest single opportunity of all and, within this, the main cities are increasingly going to be the centre of the action.

We have an exciting, busy and bright future ahead and, whilst there will be some business challenges to overcome in a rapidly evolving commercial environment, I am optimistic that we have the strategy, technology and human capital to achieve sustainable growth. I look forward to reporting to you in due course on further progress in 2024.

**Ahmad A. R. BinDawood**  
Chief Executive Officer



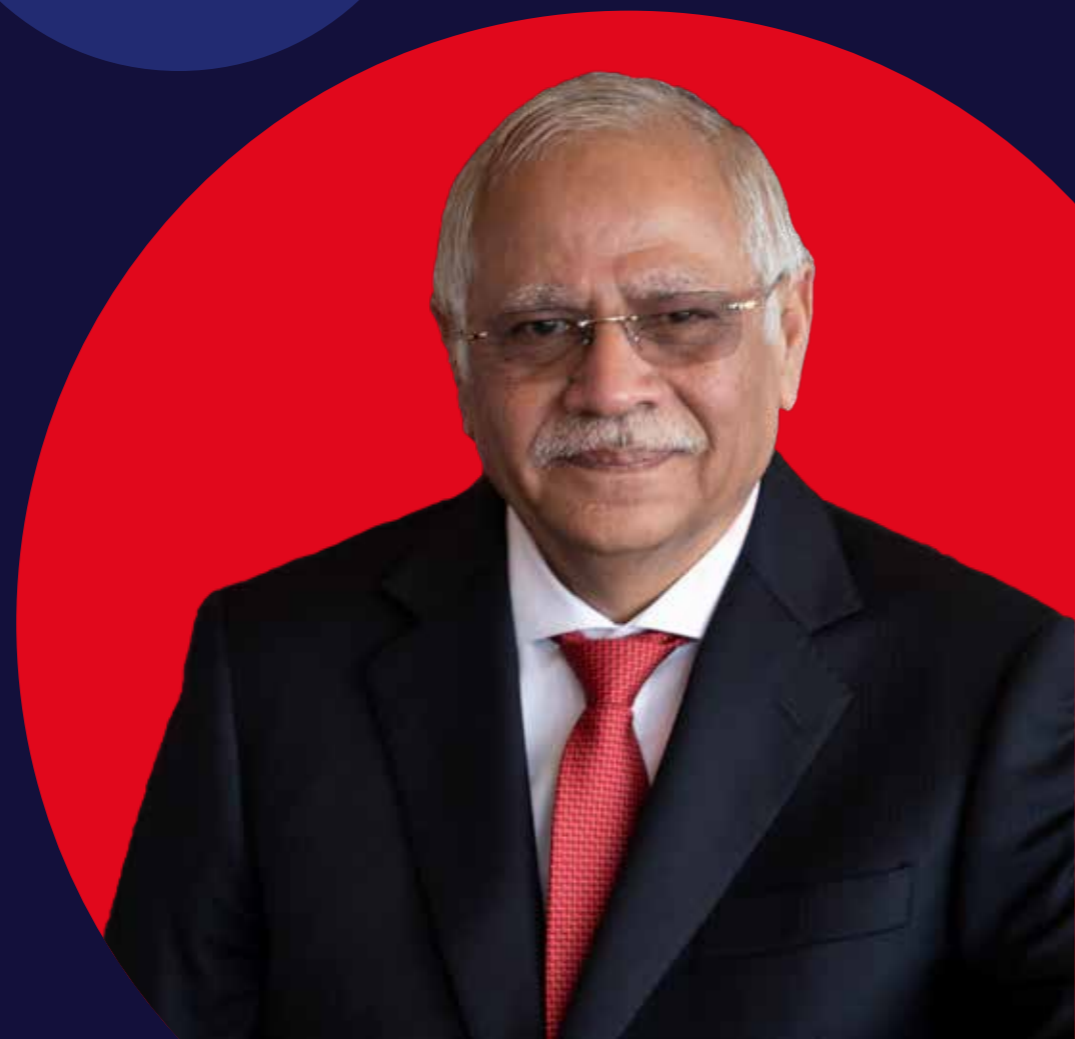
**The programme reaches more than 4.7 million people, representing more than 70% of our customer base and has given us access to data that provides invaluable insight into the spending habits and consumption patterns of our customers."**





# Dear Stakeholders,

The actions we implemented in 2022 started to yield positive outcomes during 2023 as trading conditions returned to normalcy. The financial performance and underlying fundamentals of our business improved over the course of the year, resulting in stronger operational metrics and quality of earnings – a testimony to management's success in navigating through turbulent waters over the last two years, while remaining true to our core values of quality and customer-centric service.



We witnessed an increase in customers enrolling in our loyalty programme over the year, who now number more than 4.7 million and account for more than 70% of sales. We continued our strategy of enhancing customer engagement through festive campaigns and leveraging the insights provided by the loyalty programme to make the shopping experience more customer-centric and relevant. These factors contributed to double digit growth in sales.

Revenue for the 12 months was SAR 5,602.9 million, reflecting a year-on-year increase of 14.4%. Both our key brands recorded impressive sales growth. BinDawood stores recorded aggregate sales of SAR 1,739.8 million, reflecting an increase of 13.2% over the corresponding period of 2022. Total sales of Danube stores stood at SAR 3,540.3 million, compared to SAR 3,243.7 million in the prior year, an increase of 9%. The full year impact of the businesses acquired in June 2022 was another factor that contributed to the increase in revenue.

Gross profit for the full year was SAR 1,809.8 million versus SAR 1,437.1 million in 2022. The Company posted a higher gross profit margin of 32.3% this year, compared with 29.3% in 2022. Elevated customer engagement, enhanced product mix, strategic supplier negotiations, relentless attention to managing costs and a rigorous focus on quality output, all led to this impressive increase in gross margin. Furthermore, our investments in supply chain processes and inventory management automation resulted in decreased shrinkage and improved efficiency.

Net Profit stood at SAR 275.1 million in 2023, compared to SAR 124.7 million in the prior year, reflecting an increase in Net Profit Margin to 4.9% (2022: 2.5%). This increase in Net Profit Margin was largely attributable to the cumulative impact of an increase in revenue and gross margin, and was without the impact of any rent relief, which amounted to SAR 57.2 million in 2022.



**Looking ahead, we will continue to focus on increasing customer footfall and retention, improving sales mix and basket size, and expanding the geographical footprint through a careful selection of sites and formats."**



**The financial performance and underlying fundamentals of our business improved over the course of the year, resulting in stronger operational metrics and quality of earnings."**

Operating expenses ('Opex') for the full year 2023 stood at SAR 1,464.3 million compared to SAR 1,294.7 million in 2022. As a percentage of revenue, Opex reduced to 26.1% in 2023 from 26.4% in 2022 despite:

- Opex incurred to enhance our dark store roll-out;
- The full period impact of Opex incurred by the two subsidiaries acquired in July 2022;
- A charge of SAR 13.6 million from the amortisation of intangible assets arising from those acquisitions. No amortisation cost was recorded in 2022, as the purchase price allocation was conducted in 2023;
- The incremental operating cost of new stores opened in 2023 and full period impact of stores opened in 2022; and
- An exceptional cost incurred for M&A-related consultancy services.

Going forward, we plan to continue cost rationalisation measures in conjunction with better supplier negotiations and improved operational efficiencies. In line with our omni-channel approach, we continue to augment our presence in the rapidly growing online space by adding more dark stores, including a mega-dark store. At the end of 2023, we had 19 dark stores and 15 in-store online operations.

BinDawood Holding's financial position continues to be strong with no bank debt. As of 31 December 2023, the Company had Cash and Cash Equivalents of SAR 532.4 million, including short-term deposits, reflecting higher profitability and efficient working capital management with the quarterly average Net Working Capital for 2023 reflecting 16 days sales as compared with 29 days sales for 2022. The Company is planning to distribute dividends in line with its guidance.

Our strong liquidity and debt-free position allows us in principle to undertake acquisitions whenever an attractive opportunity is identified.

Looking ahead, we will continue to focus on increasing customer footfall and retention, improving sales mix and basket size, and expanding the geographical footprint through a careful selection of sites and formats.

In summary, FY 2023 represents a new beginning of complete normalcy after two challenging years, and we are confident that our positive trajectory will continue into 2024 and beyond.

**Salim Patka**  
Chief Financial Officer



# Driving positive action

A growing sense of awareness of the importance of Sustainability and Social Responsibility is driving positive actions across the corporate landscape globally. At BinDawood Holding, we have also invested in a series of initiatives to drive our own Environmental and Social agenda forward.

Our strategic focus and performance are closely tied to environmental, social and governance (ESG) considerations. Sustainability principles are integrated into our core business strategies in response to evolving stakeholder expectations.

Our environmental and social efforts touch many aspects of our business relationships, our operating model and our people. For example, we invest in energy-efficient technologies, we source sustainable materials and we execute waste reduction programmes.

On the social side, our initiatives prioritise diversity, equity and inclusion within the workforce, enhance employee well-being and safety, and expand community engagement.

The Company is recognised for its commitment to integrity and compliance, with our ESG initiatives collectively setting the foundation for the responsible corporate citizenship which we view as a key driver of our long-term business success. By addressing relevant environmental and social challenges and maintaining strong governance practices, we aim to create long-term value for all our stakeholders.

Set out briefly below are examples of some of the initiatives the Company has undertaken to date, as part of our environmental and social plan.



**Our overall objective is to maximise our digital footprint, reduce emissions and implement energy efficient methods of operations in the stores, while simultaneously investing in people, fostering diversity and ensuring fair practices."**

Our overall objective is to maximise our digital footprint, reduce emissions and implement energy efficient methods of operations in the stores, while simultaneously investing in people, fostering diversity and ensuring fair practices.

#### Environmental initiatives

Environmental responsibility is a priority for the Company as we prioritise energy efficiency in our stores and actively work towards reducing our carbon footprint.

In 2018 we initiated a phased five year process of installing LED lighting across our entire network of 87 stores, thereby consuming less power than with traditional halogen and fluorescent-based lights, and resulting in an overall reduction in our CO<sub>2</sub> emissions.

We installed modern printers at Head Office that use less electricity and are more efficient due to improved technology, reducing energy usage, as well as significantly reduced volumes of paper and toners.

Our recycling efforts have helped us to reduce waste generally, including the volume sent to landfill, as well as to minimise shrinkage. Our waste typically derives from perishable and expired goods, and packaging. We optimise waste management, with waste compactors being used to compress, reduce and compact waste material which is then more environmentally friendly for the purposes of disposal, and easier to recycle. We separate out, and weigh, cardboard prior to dispatching it for recycling. We have also started to manage our plastic in a similar way. Our 'Yalla Return' programme, run in partnership with Pepsi using QR codes and an App, allows customers to dispose of unwanted goods and is an example of the way in which we interact responsibly with the communities we serve.



**We optimise waste management, with waste compactors being used to compress, reduce and compact waste material which is then more environmentally friendly for the purposes of disposal, and easier to recycle."**

The volume of paper flyers we produce for marketing purposes has been reduced by approximately 40%, in line with our strategic and operational focus on digitalization, largely related to the dramatic increase in the number of customers we now reach digitally through the loyalty programme. We are also witnessing our buyers and suppliers making similar strides towards a paperless environment, including with invoicing.

We adopted digital business cards for employees, incorporating contact information within a QR Code, encouraging employees to rely on technology in place of paper. Similarly our customer loyalty programme, which has more than 4.7 million registered users, operates through digital cards, eliminating the need for large scale printing.

In all our stores we have replaced traditional plastic shopping bags with oxo-biodegradable bags made from eco-friendly materials that decompose naturally. Our plan for rolling out paper bags in stores, instead of plastic bags, is currently at an advanced stage.

#### Social initiatives

Social responsibility is a key driver of sustainable development and is of paramount importance to us both now and in the long-term. Set out here are some examples of social practices initiated by the Company to date.

A health lounge, in partnership with external providers, is set up periodically at Head Office, where health check-ups are provided. Facilities like this are regularly arranged by the Human Resources Department for the well-being of employees. The Company also engages with the Ministry of Health to arrange for vaccination of employees from seasonal influenza.

The Company's commitment to promoting a healthy lifestyle is demonstrated by the wide range of organic and gluten-free foods available in our stores, including in our dedicated 'Greener' sections where the product mix is broad and includes own-label goods.





## 24/25 Strategic Report Environmental and Social Overview

It is also our policy to partner with leading fitness centres for employee gym memberships at discounted rates.

We promote female empowerment through our ongoing recruitment policies. The Company currently has in excess of 800 female staff. We have a long legacy of championing and supporting women, widely acknowledged as a key ingredient in the success of retail businesses. We are proud of our history of striving to support women, evidenced by the unprecedented increase in the percentage of female employees over the last four years.

We invest widely in training, across the business. Our training programmes help to create awareness of the Company's policies on key subjects such as compliance, whistleblowing, anti-bribery and corruption.

The Company has a compliance training strategy in place, through which employees are provided with training at regular intervals, relating to corporate and regulatory compliance. Details of training sessions, which are held by the Compliance Department, are available to employees on the Company's internal portal.

Amongst other subjects, compliance training covers the Company's policies regarding whistleblowing, insider trading, ethical behaviour and employees' responsibility to uphold the Company's rules, regulations and internal policies.

The rules and regulations of the Capital Market Authority, the Saudi Exchange – Tadawul, the Ministry of Commerce and the General Authority for Competition are also taught.

Our recruitment strategy incorporates our Tamheer programme, through which we promote a commitment to inclusive and equitable employment practices. We believe in engaging with our communities and we strive to demonstrate our commitment to community development. In 2023, 14 trainees were associated with BinDawood through the Tamheer Programme.



**In 2018 we initiated a phased five year process of installing LED lighting across our entire network."**



We engage with the National Craftsmanship Association in order to support their work in preserving and promoting traditional skills that assist in community development. We are committed to improving the quality of life at domestic household level where we can, in which regard we provide training on sewing handicraft items to unemployed or domestic women to enable them to produce handmade goods which we then purchase and display in our stores.

We believe in contributing to society by actively engaging in hiring and nurturing talented graduates, thereby playing a vital role in supporting future entrepreneurs. Similarly, we have arranged visits to our stores by students from 28 schools. We believe that exposure to responsible business practices will inspire students to become future leaders who prioritise sustainability and social responsibility in their careers.



**We believe in contributing to society by actively engaging in hiring and nurturing talented graduates, thereby playing a vital role in supporting future entrepreneurs."**

November 2023 was selected as Cybersecurity Awareness Month. The key objective of this initiative was to emphasize to our staff the importance of this critical topic. The Company provides training to its employees through its information security awareness programme, which is available through our I-Learn internal portal, comprising audio and visual e-learns followed by an examination, upon completion of which an employee is granted certification of completion.

The Company always strives to retain its leadership position by offering its stakeholders unmatched opportunities and benefits. An employee stock option plan (ESOP) is one strategic measure which is currently undergoing implementation. This plan will become a key component of our commitment to fostering a culture of long-term value creation among our employees. The plan emphasises employee engagement and organisational success. Through this initiative, eligible employees have the opportunity to acquire shares in the Company based on the plan's terms and conditions, aligning their interests with those of the shareholders and reinforcing a shared vision for sustained growth and prosperity.

By incentivising ownership, we aim to further empower our workforce, driving innovation, collaboration and accountability across all levels of the organisation. As we start this journey together with our employees, we are confident that the plan will not only recognise the invaluable contributions from them but also serve as a path for continued excellence.



**In all our stores we have replaced traditional plastic shopping bags with oxo-biodegradable bags made from eco-friendly materials that decompose naturally."**



## An agile Board with wide international experience

The Board of Directors (“the Board” or “BOD”) of BinDawood Holding Company is the highest administrative body. It is responsible to the General Assembly of shareholders for the management of the Company, for providing strategic direction and guidance and for setting the tone for adherence to its by-laws, relevant laws and regulations and the highest standards of Corporate Governance.



**Abdulrazzag BinDawood**  
 Chairman



**Abdulkhaliq BinDawood**  
 Vice Chairman



**Khalid BinDawood**  
 Executive Director



**Tariq Abdullah BinDawood**  
 Executive Director



**Walid Michel Majdalani**  
 Non-Executive Director

A majority of the Board (5 out of 8) are independent or non-executive Directors, with an open communication channel between executive and non-executive members. Of the eight members, three are in executive roles, namely the Vice Chairman, Managing Director and Chief Development Officer.

The Company’s by-laws require the Board to meet a minimum of four times annually. During 2023 the Board met on five occasions.

The majority of Board discussions during 2023 were related to assessing the Company’s financial performance, reviewing operations including critical manpower requirements, ensuring compliance with Corporate Governance standards and evaluating several further business growth opportunities.

The effectiveness of the Board and its Committees in fulfilling their duties and obligations is assessed annually under the guidance of the Nomination and Remuneration Committee.



**Dr. Abdulrahman Albarrak**  
 Independent Director



**Dr. Khalid Al Tawil**  
 Independent Director



**Faris Alhumaid**  
 Independent Director

## A knowledgeable and innovative management team

The Company has a highly experienced Executive Management team which includes members of the founding family. The team has extensive international experience in the grocery retail industry. Oversight is provided by an Executive Committee. Collectively and individually, the team has strong knowledge of the KSA and regional food retail sector, including market trends and the competitive environment.



**AbdulKhalig BinDawood**  
Executive Vice Chairman



**Khalid BinDawood**  
Managing Director



**Ahmad BinDawood**  
Chief Executive Officer



**Tariq Abdullah BinDawood**  
Chief Development Officer



**Muhammad Salim Patka**  
Chief Financial Officer



**Waleed Abdulrazzaq BinDawood**  
Chief Commercial Officer



**Basem Hijaz**  
Chief Audit and GRC Officer



**Medhat AboelSoud**  
Chief Corporate Affairs Officer



**Mohammed Belkhatte**  
Chief Transformation Officer



**Dawood Ismail BinDawood**  
Deputy Chief Executive Officer



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# A culture of accountability



## Advancing Governance, Risk Management and Compliance

### Internal Audit Activities

The Company's Board of Directors considers the Internal Audit Department (IAD) an essential function to control, improve, and monitor the performance of the Company, aiming to strengthen its internal control and corporate governance environment to achieve its strategic objectives.

The IAD reports functionally to the Audit Committee and administratively to the Chief Executive Officer (CEO). The IAD is committed to adhering to the International Professional Practices Framework (IPPF) issued by the Institute of Internal Auditors (IIA) for internal audit activities. This framework encompasses International Standards for the Professional Practices of Internal Auditing, Core Principles, Internal Audit Definition, Code of Ethics, Implementation, and Supplemental Guidance.

In 2023, BinDawood Holding's ('BDH') IAD prepared a risk-based audit plan to assess potential risks to BDH's operations and objectives. This plan was approved by the Audit Committee to ensure the adequacy and effectiveness of internal controls over business processes.

#### Key Internal Audit accomplishments during 2023 include:

- Reviewed the Internal Audit Charter for any updates.
- Updated a Plan for the year 2024 after reassessing and updating the overall risk assessment of business processes in coordination with all stakeholders including the Board, Audit Committee, senior management and other assurance providers.
- The IAD plan for FY 2023 was executed fully and successfully.
- Liaised with External Auditors in accordance with the IPPF Performance Standards 2050 ("Coordination and Reliance") to optimise coverage and minimise duplication of efforts.
- Successfully completed and uploaded audit activities for FY 2023 on TeamMate+ Audit Management System.
- IAD team attended several trainings;
  - Cybersecurity and continuous monitoring
  - Data visualisation: Impactful reporting for audit committees
  - Effective IA people management
  - Auditing in a world with economic uncertainty
  - Delivering ESG assurance in new era of corporate integrity
  - Manage your internal audit risks
  - Structuring & covering the audit universe with a risk rated audit plan
  - An integrated approach to improving your audit efficiency
  - Overview of the GAC rules and regulations
- Successfully reviewed the acquisitions process in close coordination with due diligence consultants and in-house team, ensuring it was conducted on an arm's length basis.
- Reviewed the adjusted internal policies and charters to ensure alignment with the revised Companies Law.
- Reviewed policies and procedures (e.g. anti-money laundering policy, bribery and anti-corruption policy, insider trading policy, etc.) in close coordination with the compliance department and the relevant departments.
- Conducted a review on adherence to the Delegation of Authority Matrices (DOA).

### Corporate Governance Activities

BDH is committed to observing and upholding the highest standards of Corporate Governance and made efforts in 2023 to ensure full compliance with the Corporate Governance Regulations issued by the Capital Market Authority (CMA).

#### Key Corporate Governance accomplishments during 2023 include:

- Hired third party (Governance Compass) to conduct a Board effectiveness review for the year 2023.
- Reviewed and completed the Delegation of Authority Matrices (DOA) for all relevant departments and functions.
- Reviewed and amended the Company's Bylaws, NRC & AC Charter, Board Membership Policy and Procedures, and Remuneration Policy for Board, Committees and Executive Management to reflect regulatory adjustments in Companies law and other related regulations issued by the Capital Market Authority (CMA).
- Reviewed the 'Acquisition Projects'.
- Developed manual for 'Competition Law and its implementing regulation Compliance Manual'
- Developed an Anti-Money Laundering Policy.
- Developed a Bribery and Anti-Corruption Policy.
- Developed an Insider Trading Policy
- Revised the Board Membership Policy and Procedures.
- Ensured proper and transparent disclosures.
- Ensured accessibility to all Governance Policies and Documents for the Company's employees and shareholders.
- Continuously reviewed the Committees' Charters and Company Policies.

### Risk Management Activities

BinDawood Holding's Risk Management department was established at the end of 2021. The Board of Directors and senior management pay great attention to Risk Management in the Company because of its importance in identifying, evaluating, and managing internal and external risks to support the Company's objectives and serve all stakeholders' interests.

BinDawood Holding's Risk Management is based on the latest international frameworks of Risk Management, such as ISO-31000 and COSO-ERM, with a vision of setting the benchmark for Risk Management Departments among companies in the Kingdom of Saudi Arabia in the coming years.

BinDawood Holding's Risk Management department aims to act proactively to identify all potential risks that the Company may face at present or in the future, to enable all business units to be prepared with plans to deal with these risks, should they occur.

#### Key Risk Management accomplishments during 2023 include:

- Developed Enterprise Risk Management Policy and Procedures.
- Reviewed Risk Assessment Criteria.
- Developed and approved 'Risk Appetite and Tolerance Statement'.

### Compliance Activities

BDH's commitment to integrity and compliance goes far beyond simply preventing violations. Instead, it strives to build a robust compliance culture within the Company. The Compliance Department developed and implemented a Compliance Plan for 2023 to ensure compliance-related activities are executed, together with handling any whistleblowing complaints and compliance advice and research requests, whilst maintaining effective communication and reporting to senior management on compliance issues. The Compliance Department reports directly to the Audit Committee.

#### Key Compliance accomplishments during 2023 include:

- The Compliance Plan for FY 2023 was executed fully and successfully.
- Completed external Board effectiveness review in coordination with a third party.
- Reviewed and updated Compliance Policy and procedures.
- Continuous review of the Committees Charters and Company Policies.
- Implemented a Compliance Self-Assessment for departments and functions.
- Implemented a Gap Closing Plan for departments.
- Prepared Compliance check-list (tools for examination).
- Enhancing Compliance awareness activities (as part of compliance training).
- Developed a Non-Compliance Risk Register.
- Conducted Compliance Training/Awareness Activities on several topics, (e.g. Competition Law and its Implementing Regulations).
- Ensured accessibility to all related 'Rules and Regulations' for all Company employees.
- Provided 'Compliance advice and research' on different topics.
- Ensured 'Compliance with regulatory requirements and requests'.
- Handled 'Whistleblowing Complaints'.



## 1. Implemented and non-implemented provisions of the Corporate Governance Regulations issued by the Capital Markets Authority (CMA) and justifications therefor

The Company achieved full compliance with all mandatory and guiding articles in the Corporate Governance Regulations issued by the CMA during 2023.

## 2. Names, qualifications, experience, as well as current and former responsibilities of the Board and Executive Management members

### A. Summary of Board Members', Board Secretary's and Executive Management's CVs

#### Board of Directors

Name	Abdulrazzag Dawood BinDawood
Current Positions	<ul style="list-style-type: none"> <li>Chairman of the Board of Directors, Non-Executive, BinDawood Holding</li> <li>Chairman of the Board of many companies including Abdullah Dawood BinDawood and Sons Company Limited, BinDawood Trading Company Limited, National Leader for Real Estate Company Limited, Amwaj Real Estate Company Limited, Qimah Hospitality Company Limited, Akasiya Star Trading Company Limited, Future Field for Real Estate Company, Builders Company Limited</li> <li>Chairman of the Board of many companies including BinDawood Superstores Company, Danube Company for Foodstuffs and Commodities, Danube Star for Bakeries and Marketing Company, First Commercial Application Company, Al Jumeirah Trading Company, Al Jumeirah Beach Marketing Company, Future Retail Information Technology Company</li> <li>Member of the Board of Directors in Future Tech Retail – France</li> </ul>
Qualifications	<ul style="list-style-type: none"> <li>Bachelor's degree in Engineering from King Fahd University of Petroleum and Minerals, Dhahran, KSA</li> <li>Honorary Doctorate of Economics from the European University of Benelux, Belgium</li> </ul>
Previous Positions	<ul style="list-style-type: none"> <li>N/A</li> </ul>
Experience	<ul style="list-style-type: none"> <li>Lifetime experience in retail sector</li> <li>Sits on a number of other Boards &amp; committees</li> </ul>

Name	AbdulKhalig Dawood BinDawood
Current Positions	<ul style="list-style-type: none"> <li>Vice Chairman of the Board of Directors, BinDawood Holding</li> <li>Member of the Board of many companies including Abdullah Dawood BinDawood and Sons Company Limited, BinDawood Trading Company Limited, National Leader for Real Estate Company Limited, Amwaj Real Estate Company Limited, Qimah Hospitality Company Limited, Akasiya Star Trading Company Limited, Future Field for Real Estate Company, Builders Company Limited, First Commercial Application Company, Al Jumeirah Trading Company and Al Jumeirah Beach Marketing Company, Almashaaer Path Company Limited.</li> <li>Vice Chairman of the Board of many companies including BinDawood Superstores Company, Danube Company for Foodstuffs and Commodities, and Danube Star for Bakeries and Marketing Company</li> </ul>
Qualifications	<ul style="list-style-type: none"> <li>Bachelor's degree in Physics from Umm Al-Qura University, Makkah, KSA</li> </ul>
Previous Positions	<ul style="list-style-type: none"> <li>N/A</li> </ul>
Experience	<ul style="list-style-type: none"> <li>Lifetime experience in retail sector</li> <li>Sits on a number of other Boards &amp; committees</li> </ul>

Name	Khalid Dawood BinDawood
Current Positions	<ul style="list-style-type: none"> <li>Managing Director, BinDawood Holding</li> <li>Member of the Board of many companies including Danube Star for Bakeries and Marketing Company, Abdullah Dawood BinDawood and Sons Company Limited, BinDawood Trading Company Limited, National Leader for Real Estate Company Limited, Amwaj Real Estate Company Limited, Qimah Hospitality Company Limited, Akasiya Star Trading Company Limited, Future Field for Real Estate Company, Builders Company Limited, First Commercial Application Company, Al Jumeirah Trading Company, Al Jumeirah Beach Marketing Company and Future Retail Information Technology Company</li> <li>Managing Director of the Board of Danube Flower for Recruitment</li> </ul>
Qualifications	<ul style="list-style-type: none"> <li>High School degree from Al Dammam School, Al Dammam, KSA</li> </ul>
Previous Positions	<ul style="list-style-type: none"> <li>N/A</li> </ul>
Experience	<ul style="list-style-type: none"> <li>Lifetime experience in retail sector</li> <li>Sits on a number of other Boards &amp; committees</li> </ul>

Name	Tariq Abdullah BinDawood
Current Positions	<ul style="list-style-type: none"> <li>Member of the Board of Directors, BinDawood Holding</li> <li>Chief Development Officer, BinDawood Holding</li> </ul>
Qualifications	<ul style="list-style-type: none"> <li>High School Education</li> </ul>
Previous Positions	<ul style="list-style-type: none"> <li>Operations Manager at the BinDawood Superstores Company</li> <li>Regional Operations Manager at BinDawood Superstores Company</li> <li>Chief of Operations at BinDawood Superstores Company</li> <li>Projects &amp; Development Manager, BinDawood Holding</li> </ul>
Experience	<ul style="list-style-type: none"> <li>Member of a number of other Boards</li> <li>Experience in the retail &amp; business sectors</li> </ul>

Name	Walid Michel Majdalani
Current Positions	<ul style="list-style-type: none"> <li>Member of the Board of Directors and Executive Committee at BinDawood Holding</li> <li>Head of Private Equity MENA and Southeast Asia at Investcorp Financial Services BSC</li> <li>Member of the Nomination &amp; Remuneration Committee and member of the Board of Directors at NDT and Corrosion Control Services Company</li> <li>Member of the Board of Directors at Investcorp Saudi Arabia Financial Investments Co.</li> <li>Member of the Board of Directors at Al Yusr Industrial Contracting Company and its subsidiaries</li> <li>Member of the Board of Directors, Asia Food Growth Advisors Limited</li> <li>Member of the Board of Directors, Asia Food Growth Investment Manager Limited</li> <li>Member of the Board of Directors, Asia Food Growth Advisors (Hong Kong) Limited</li> <li>Member of the Board of Directors, Asia Food Growth I GP Limited</li> <li>Member of the Board of Directors, Viz Branz Holdings Pvt. Ltd.</li> <li>Member of the Board of Directors, Heritage Foods Limited, India</li> <li>Member of the Board of Directors Nour Internet for Communication and Information Technology Company (a limited liability company)</li> </ul>
Qualifications	<ul style="list-style-type: none"> <li>Bachelor's degree in Information Management Systems from the University of Texas, USA</li> <li>Master's degree in Business Administration from Harvard University, USA</li> </ul>
Previous Positions	<ul style="list-style-type: none"> <li>Member of the Nomination &amp; Remuneration Committee and member of the Board of Directors at Automak Automotive Company K.S.C.C</li> <li>Member of the Board of Directors, Orka Holding A.S.</li> <li>Member of the Board of Directors, Hydrasun Group Holdings Ltd</li> <li>Member of the Board of Directors, Hydrasun Group Equipment Ltd</li> <li>Assets and Investment Manager at ABN Amro Bank N.V, a public limited company established in the Netherlands, and operating in the banking sector</li> <li>UAE Regional Manager at Oracle Systems Limited, a limited liability company established in the United States of America, and operating in the Information Technology sector</li> <li>Principal at Investcorp Bank B.S.C, a Joint Stock Company established in the Kingdom of Bahrain, and operating in the Financial sector</li> <li>Managing Director at Investcorp Bank B.S.C.</li> <li>Member of the Nomination and Remuneration Committee and member of the Board at Theeb Rent A Car Company</li> </ul>
Experience	<ul style="list-style-type: none"> <li>Member of a number of other Boards and committees</li> <li>Experience in banking, financial &amp; private equity sectors</li> </ul>

Name	Abdulrahman Mohammed Albarrak
Current Positions	<ul style="list-style-type: none"> <li>Board Member at Health Holding Co. "owned by the Ministry of Health"</li> <li>Board Member and Audit Committee Chairman at Alandalus Property Co.</li> <li>Board Member and Audit Committee Chairman at BinDawood Holding Co.</li> <li>Board Member and Audit Committee Chairman at Saudi Credit Bureau Co. (SIMAH)</li> <li>Board Member and Audit Committee Chairman at Gulf Systems Co.</li> <li>Board Member and Audit Committee Chairman at Transport General Authority</li> <li>Board Member and Executive Committee Member at Al-Watania Poultry Co.</li> <li>Chairman of the Board at Qarar Consultancy</li> <li>Board Member at Dar Almajid Real Estate Co. "Almajidiah"</li> <li>Chairman of the Board at Simplified Financial Solutions Co "SiFi"</li> <li>Board Member at Saline Water Conversion Corporation (SWCC)</li> <li>Chairman of the Board and Executive &amp; Investment Committee at Thiqaq Business Services Co.</li> <li>Board Member and Risk Committee Chairman at Social Development Bank</li> <li>Board Member at Al Watania for Industries Co.</li> <li>Nomination &amp; Remunerations Comm. Chairman at Al Ahsa Development Authority</li> <li>Audit Committee Member at Saudi Company for Artificial Intelligence</li> <li>Audit &amp; Risk Committee Chairman at Bada'el Co.</li> <li>Audit Committee Member at Hevolution Foundation</li> <li>Audit &amp; Compliance Committee Member at The Saudi Export-Import Bank</li> <li>Audit Committee Chairman at Zakat, Tax and Customs Authority</li> <li>Audit Committee Member at Efficiency Expenditure &amp; Gov. Projects Authority</li> <li>Audit Committee Member at Decision Support Center</li> <li>Audit Committee Member at National Security Center.</li> <li>Audit Committee Member at Local Content and Government Procurement Authority</li> <li>Audit Committee Chairman at Elm Co.</li> <li>Audit &amp; Risk Committee Member at Non-Oil Revenue Development Center</li> <li>Nomination &amp; Remunerations Comm. Chairman at Health Holding Co.</li> <li>Audit Committee Member at Saudi National Bank</li> <li>Audit &amp; Risk Committee Member at National Center for privatization</li> <li>President of Thara Consulting office</li> </ul>
Qualifications	<ul style="list-style-type: none"> <li>Bachelor's degree in Accounting from King Faisal University, KSA</li> <li>Master's degree in Finance from the University of Colorado, USA</li> <li>Doctorate in Finance from Newcastle University, UK</li> </ul>
Previous Positions	<ul style="list-style-type: none"> <li>Chairman of the Corporate Governance Committee at BinDawood Holding</li> <li>Member of Board of Directors, Audit Committee Chairman and Corporate Governance Committee Chairman at THIQAH</li> <li>Governance and Compliance Committee member at Health Holding Company</li> <li>Audit Committee Chairman at Saudi Arabian Logistics (SAL)</li> <li>Audit Committee Chairman at Saudi Airlines Cargo Co.</li> <li>Audit Committee Member at Etihad Etisalat Co. "Mobily"</li> <li>Committee Member Agricultural Tourism Project. Owned by the PIF</li> <li>Audit Committee Chairman at Zakat, Tax and Customs Authority</li> <li>Audit &amp; Risk Committee Member at Spending Efficiency Center</li> <li>Audit Committee Member at Health Holding Co.</li> <li>Chairman of the Board at MedGulf Insurance Co.</li> <li>Nomination &amp; Remunerations Committee Member and Corporate Governance Committee Member at MedGulf Insurance Co.</li> <li>Audit Committee Member at Al-Elm Information Security Co.</li> <li>Chairman of the Board of Directors and Audit Committee Chairman at Leejam Sports Co. "Fitness Time"</li> <li>Faculty Member, Dean, and Dep. Chairman at King Faisal University</li> <li>Board Member at Saudi Organization for Public Accountants (SOCPA)</li> <li>Vice Chairman at Saudi Capital Market Authority</li> <li>Commissioner at Saudi Capital Market Authority</li> <li>Audit Committee Member at Saudi Royal Aviation</li> </ul>
Experience	<ul style="list-style-type: none"> <li>Chairman &amp; member of numerous government &amp; corporate Boards &amp; committees</li> <li>Extensive experience in financial markets, finance and corporate governance, and internal audit and control systems</li> </ul>



Name	Khalid Mohamed Suliman Al-Tawil
Current Positions	<ul style="list-style-type: none"> <li>Member of the Board of Directors, BinDawood Holding</li> <li>Chairman of the Nomination and Remuneration Committee, BinDawood Holding</li> <li>Vice Chairman of the Board of Directors, Saudi Credit Bureau Company (SIMAH)</li> <li>Member of the Board of Directors, Tasheel</li> <li>Partner and Board Member, LEORON Professional Development Institute</li> <li>Partner and Board Member, Saudi Experts Co. for Training and Development</li> <li>Partner and Board Member, Cheeky Monkeys</li> <li>Member of the Audit Committee, Saudi National Bank</li> <li>Vice-Chairman and Member of Audit Committee, Saudi Capital Market Authority (CMA)</li> <li>Chairman of Board of Directors, TASSNIEF Agency</li> </ul>
Qualifications	<ul style="list-style-type: none"> <li>Bachelor's degree in Computer Science and Engineering from King Fahd University of Petroleum and Minerals, Dhahran (KSA)</li> <li>Master's degree in Computer Science from King Fahd University of Petroleum and Minerals, Dhahran, (KSA)</li> <li>Ph.D. in Computer Science from Texas A&amp;M University, College Station, Texas (USA)</li> <li>Executive MBA in Business Administration from University of Edinburgh, Ecole Nationale des Ponts et Chaussees (UK)</li> </ul>
Previous Positions	<ul style="list-style-type: none"> <li>Nomination and Remuneration Committee Chairman, Saudi Credit Bureau Company (SIMAH)</li> <li>Member of the Board of Trustees, Prince Sultan University</li> <li>Vice Chairman of the Board of Directors, Naqel Company</li> <li>Vice-Chairman and Member of Audit Committee, Saudi Capital Market Authority (CMA)</li> <li>Vice-Chairman of the Board, and head of executive committee, Elm company</li> <li>Board Member, Saudi International Chamber of Commerce</li> <li>Board Member, VFS Tasheel International</li> <li>Director General, National Information Center, Ministry of Interior</li> <li>Dean, College of Computer Science and Engineering, King Fahd University of Petroleum and Minerals</li> <li>Chairman, Dept. of Computer Engineering, King Fahd University of Petroleum and Minerals</li> </ul>
Experience	<ul style="list-style-type: none"> <li>Chairman &amp; member of numerous corporate Boards &amp; committees</li> <li>Extensive experience in financial markets, finance and corporate governance, and internal audit and control systems and investments.</li> </ul>

Name	Faris Ibrahim Alrashed Alhumaid
Current Positions	<ul style="list-style-type: none"> <li>Member of the Board of Directors, BinDawood Holding</li> <li>Member of the Board of Directors , Chief Executive Officer at Sharaka Financial</li> <li>Member of the Board of Directors Nomination and Remuneration Committee and Investment committee, Elm Company</li> <li>Member of the Board of Directors, Chairman of Audit Committee at Naseej for Technology Company</li> <li>Member of the Board of Directors, Member of the Nomination and Remuneration Committee, SHL Finance company</li> <li>Member of the Board of Directors, Ibrahim AlRashed Alhumaid Sons Company</li> <li>Member of the Board of Directors, Tanami Arabia Company</li> <li>Member of the Board of Directors , Medad office solutions</li> <li>Member of the Board of Directors, Digital Mobility Solutions ventures Company</li> <li>Member of the Board of Directors, Bostani Desert Company</li> <li>Chairman of the Board of Directors, Ratio Speciality Company</li> <li>Chairman of the Board of the fund, Derayah Ventures Fund</li> <li>Chairman of the Board of the fund, Derayah Private Equity Fund</li> <li>Chairman of the Board of the fund, Derayah Retail</li> </ul>
Qualifications	<ul style="list-style-type: none"> <li>Bachelor's degree in Computer Science from King Saud University (KSA) – 1994</li> <li>Entrepreneur Development Programme, Ceylon School of Management – Massachusetts Institute of Technology, Cambridge USA – 2009</li> <li>Board Institute Certificate, Board Institution (KSA) – 2015</li> <li>Saudi Oxford Leadership Program and advanced management, Oxford – Britain – 2011</li> <li>General Certificate of Dealing in Securities: Regulations (CMEI), Financial Academy (KSA) – 2017</li> <li>International Certificate in Wealth Management and Investment (CME4), Financial Academy (KSA) – 2021</li> </ul>
Previous Positions	<ul style="list-style-type: none"> <li>Member of the Governance Committee, BinDawood Holding</li> <li>Member of the Board of Directors, Derayah Financial Company</li> <li>Member of the Board of Directors , Chairman of Nomination Committee, Dur Hospitality Company</li> <li>Chairman of the Board of Directors, Czech Rehabilitation Center</li> <li>Member of the Board of Directors and Chairman of Audit Committee, Dallah Health Services Company</li> <li>Member of the Board of Directors and Chairman of Remuneration and Nomination Committee, Alhassan Ghazi Ibrahim Shaker (Shaker)</li> <li>Member of the Board of Directors and Vice Chairman of Audit Committee, Qassim Cement Company</li> <li>Member of the Board of Directors and Chairman of Nomination and Remuneration Committee, Abdullah Abdulaziz AlRajhi &amp; Sons Holding Company</li> <li>Member of the Board of Directors and Member of Audit Committee and Member of Nomination and Remuneration Committee, Alsaghyir Trading – Contracting Company</li> <li>Member of the Board of Directors, Al-Mehbaj Al-Shamiya Company</li> <li>Vice Chairman of the Board of Directors, Lendo Saudi Company</li> <li>Member of the Board of Directors, Hala Company</li> <li>Chairman of the Board of Directors, Derayah Healthcare Fund</li> <li>Member of the Board of the fund, Riyadh Real Estate Fund</li> <li>Member of the Board of the fund, Rawaj Education Fund</li> <li>Member of the Board of Directors, Binary Works Company</li> </ul>
Experience	<ul style="list-style-type: none"> <li>General Manager, Dwalej Technology Company</li> <li>General Manager, Riyadh Steel Company</li> <li>General Manager, Nal Investment Company</li> <li>Manager, Future Kids Saudi Center Company</li> <li>Founder and Chairman of the Board of Trustees, Oqal Group</li> <li>Founder and Chairman of the Board of Trustees, Wateen Endowment Foundation</li> </ul>

## B. Summary of Committee Members' CVs

## Nomination and Remuneration Committee

Name	<b>Khalid Mohamed Suliman Al-Tawil</b>
Current Positions	<ul style="list-style-type: none"> <li>Board Member, Nomination and Remuneration Committee Chairman at BinDawood Holding</li> <li>His current and previous positions, qualifications and experience are mentioned earlier in this report.</li> </ul>
Name	<b>Abdulrazzag Dawood BinDawood</b>
Current Positions	<ul style="list-style-type: none"> <li>Chairman, Non-executive, BinDawood Holding</li> <li>His current and previous positions, qualifications and experience are mentioned earlier in this report.</li> </ul>
Name	<b>Thamer Saeed Althubaiti</b>
Current Positions	<ul style="list-style-type: none"> <li>Member of the Nomination and Remuneration Committee at BinDawood Holding</li> <li>Founder and partner at Thamer Althubaiti and Dhafer AlSubaei for Law and Legal Advisory Company, KSA</li> <li>Vice president at Saeed Althubaiti for Jewellery Establishment and its branches, KSA</li> </ul>
Qualifications	<ul style="list-style-type: none"> <li>Bachelor's degree in Law from King Abdulaziz University, KSA</li> </ul>
Previous Positions	<ul style="list-style-type: none"> <li>Legal Advisor at AlSheikh Abdullah AlMusleh Legal Group, KSA</li> <li>Member of the Gold and Jewellery Committee at the Jeddah Chamber of Commerce</li> <li>Member of the Friends of the Saudi Red Crescent Authority Committee at the Jeddah Chamber of Commerce</li> <li>Member of Saudi Lawyers Authority</li> <li>Member of the Audit Committee at BinDawood Holding</li> </ul>
Experience	<ul style="list-style-type: none"> <li>Retail &amp; legal sectors</li> </ul>

## Audit Committee

Name	<b>Abdulrahman Mohammed Albarrak</b>
Current Positions	<ul style="list-style-type: none"> <li>Board Member, Audit Committee Chairman at BinDawood Holding</li> <li>His current and previous positions, qualifications and experience are mentioned earlier in this report.</li> </ul>
Name	<b>Abdulaziz Mohammed Almulhim</b>
Current Positions	<ul style="list-style-type: none"> <li>Member of the Audit Committee at BinDawood Holding Company</li> <li>Chief Financial Officer at Health Holding Company</li> <li>Audit Committee Chairman at THIQAH</li> <li>Member of the Board of Directors and Audit Committee Chairman at Al Ramz Real Estate Company</li> </ul>
Qualifications	<ul style="list-style-type: none"> <li>Bachelor's degree in Industrial Engineering from King Fahd University of Petroleum and Minerals, Kingdom of Saudi Arabia</li> <li>MBA in Finance from Leeds University Business School</li> </ul>
Previous Positions	<ul style="list-style-type: none"> <li>Executive Vice President Advisory at National Center for Privatization (NCP)</li> <li>CFO at Red Sea Cruise Company</li> <li>Group CFO at Vision International Investment Company</li> <li>CFO at Tarabot Investment &amp; Development (Vision Invest affiliate)</li> <li>Audit Committee member at Saudi Airlines Cargo Company</li> <li>AGM in Corporate Banking at Samba Financial Group</li> <li>Audit Committee member at Miahon Co and Jazan Gas Project Company</li> <li>Audit Committee member at SAL Saudi Arabian Logistics Company</li> <li>Chairman of Finance Committee at Saudi Tabreed District Cooling Co</li> </ul>
Experience	<ul style="list-style-type: none"> <li>Audit and Finance sectors</li> </ul>
Name	<b>Amer Abbas Shaker</b>
Current Positions	<ul style="list-style-type: none"> <li>Member of the Audit Committee at BinDawood Holding Company</li> <li>Chief Internal Auditor at The OPEC Fund for International Development</li> <li>Member of the Audit Committee at The General Organization for Conservation of Coral Reefs and Turtles in the Red Sea</li> </ul>
Qualifications	<ul style="list-style-type: none"> <li>Certified Internal Auditor, Institute of Internal Auditors, USA</li> <li>Certified Information Systems Auditor (CISA), Information System Audit &amp; Control Association, USA</li> <li>Bachelor's degree in Science and Economics from King Abdulaziz University, Kingdom of Saudi Arabia</li> <li>Master of Professional Accounting from King Abdulaziz University, Kingdom of Saudi Arabia</li> </ul>
Previous Positions	<ul style="list-style-type: none"> <li>Senior External Auditor at Ernst &amp; Young</li> <li>Internal Audit Manager – Red Sea Gateway Terminal</li> <li>GRC Manager at Red Sea Gateway Terminal</li> <li>Head of Internal Audit – Savola Foods Company</li> <li>Senior Manager at Afia International Company – Savola</li> <li>Director of Internal Audit and Risk at Local Content and Government Procurement Authority</li> <li>Executive Director – Internal Audit for the Royal Commission For Makkah City And Holy Sites</li> </ul>
Experience	<ul style="list-style-type: none"> <li>Audit, Accounting, Retail and Finance sectors</li> </ul>



**Executive Committee**

Name	<b>Abdulrazzag Dawood BinDawood</b>
Current Positions	<ul style="list-style-type: none"> <li>Chairman, Non-executive, BinDawood Holding</li> <li>His current and previous positions, qualifications and experience are mentioned earlier in this report.</li> </ul>

Name	<b>AbdulKhalig Dawood BinDawood</b>
Current Positions	<ul style="list-style-type: none"> <li>Vice Chairman, BinDawood Holding</li> <li>His current and previous positions, qualifications and experience are mentioned earlier in this report.</li> </ul>

Name	<b>Walid Michel Majdalani</b>
Current Positions	<ul style="list-style-type: none"> <li>Member of the Board of Directors and Executive Committee at BinDawood Holding</li> <li>His current and previous positions, qualifications and experience are mentioned earlier in this report.</li> </ul>

Name	<b>Nitin Khanna</b>
Current Positions	<ul style="list-style-type: none"> <li>Member of the Executive Committee at BinDawood Holding</li> <li>Member of the Board of Directors, Future Retail for Information Technology Company</li> <li>Member of the Board of Directors of FTR-France</li> <li>Member of the Board of Directors of Al Ansari Financial Services PJSC</li> <li>Advisor to several subsidiaries of Transmed Holdings</li> <li>Chairman of the Strategy Committee of Al Ghurair First LLC</li> <li>Independent Non-Executive Director of Bukhatir Investment Limited and its subsidiaries, Conmix LLC and German Gulf LLC</li> <li>Independent Non-Executive Director of Faraidooni Investment LLC</li> <li>Senior Partner of Nucleus Consulting FZC</li> </ul>

Qualifications	<ul style="list-style-type: none"> <li>Bachelor's degree in Economics from Delhi University, India</li> <li>Chartered Accountant, from the Institute of Chartered Accountants of India</li> </ul>
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Previous Positions	<ul style="list-style-type: none"> <li>Semi Senior at Whinney Murray, Bahrain (now known as Ernst &amp; Young)</li> <li>Assistant Manager and Manager in the audit line of service at PricewaterhouseCoopers, Dubai Branch</li> <li>Senior Manager and Director in the Audit and Deals Advisory lines of services at PricewaterhouseCoopers, Dubai Branch</li> <li>Partner at PricewaterhouseCoopers, Dubai Branch</li> <li>Member of the Leadership Team of PricewaterhouseCoopers, Middle East</li> <li>Regional Head of Risk and Quality of PricewaterhouseCoopers, Middle East</li> <li>Regional Transaction Services Leader of PricewaterhouseCoopers, Middle East</li> <li>Regional Corporate Finance Leader of PricewaterhouseCoopers, Middle East</li> <li>Member of the Deals Leadership Team of PricewaterhouseCoopers, Middle East</li> <li>Consultant at PricewaterhouseCoopers, Dubai Branch</li> <li>Advisory Board Member, Emirates Hospital Group</li> <li>Member of the Board of Directors of BinDawood Holding Company</li> </ul>
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Experience	<ul style="list-style-type: none"> <li>Finance, accounting, economics &amp; M&amp;A advisory</li> </ul>
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**Executive Management**

Name	<b>AbdulKhalig Dawood BinDawood</b>
Current Positions	<ul style="list-style-type: none"> <li>Vice Chairman, BinDawood Holding</li> <li>His current and previous positions, qualifications and experience are mentioned earlier in this report.</li> </ul>

Name	<b>Khalid Dawood BinDawood</b>
Current Positions	<ul style="list-style-type: none"> <li>Managing Director, BinDawood Holding</li> <li>His current and previous positions, qualifications and experience are mentioned earlier in this report.</li> </ul>

Name	<b>Ahmad Abdulrazzag BinDawood</b>
Current Positions	<ul style="list-style-type: none"> <li>Chief Executive Officer, BinDawood Holding</li> <li>Member of Board of Directors of BDH International Holding Limited</li> <li>CEO, Danube Company for Foodstuffs and Commodities</li> <li>CEO, BinDawood Superstores Company</li> <li>Member of the Board of Red Sea Mall Company</li> <li>Member of the Board of International Applications Trading Company</li> <li>Chairman of the Board of Directors in Future Tech Retail – France</li> <li>Member of Board of Directors of Future Tech Retail – KSA</li> <li>Member of Board of Directors of First Commercial Application Company</li> <li>Member of the Board of Ykone Asia Ltd.</li> <li>Member of the Board of New Media Agency Italy</li> <li>Cover Communication GmbH (Germany)</li> </ul>

Qualifications	<ul style="list-style-type: none"> <li>Bachelor's degree in International Business Administration from King Abdulaziz University, KSA</li> </ul>
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Previous Positions	<ul style="list-style-type: none"> <li>Member of the Board of Directors, BinDawood Holding</li> <li>Assistant Purchasing Manager at Danube Company for Foodstuffs and Commodities</li> <li>Deputy Operations Manager at Danube Company for Foodstuffs and Commodities</li> <li>Business Development Manager at Danube Company for Foodstuffs and Commodities</li> <li>Deputy Chief Executive at Danube Company for Foodstuffs and Commodities</li> </ul>
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Experience	<ul style="list-style-type: none"> <li>Retail &amp; business sectors</li> </ul>
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Name	<b>Tariq Abdullah BinDawood</b>
Current Positions	<ul style="list-style-type: none"> <li>Chief Development Officer, BinDawood Holding</li> <li>His current and previous positions, qualifications and experience are mentioned earlier in this report.</li> </ul>

Name	<b>Dawood Ismail BinDawood</b>
Current Positions	<ul style="list-style-type: none"> <li>Deputy Chief Executive Officer at BinDawood Holding</li> </ul>
Qualifications	<ul style="list-style-type: none"> <li>Masters Degree from Cardiff Metropolitan University</li> </ul>
Previous Positions	<ul style="list-style-type: none"> <li>Head of Import at BinDawood Holding</li> <li>Project Manager at BinDawood Holding</li> </ul>
Experience	<ul style="list-style-type: none"> <li>19 years of experience in retail sector</li> </ul>

Name	<b>Muhammed Salim Patka</b>
Current Positions	<ul style="list-style-type: none"> <li>Chief Financial Officer, BinDawood Holding</li> </ul>
Qualifications	<ul style="list-style-type: none"> <li>Bachelor's degree in Business Administration from the University of Karachi, Pakistan</li> <li>Studied Chartered Accountancy from the Institute of Chartered Accountants of Pakistan, Pakistan</li> </ul>
Previous Positions	<ul style="list-style-type: none"> <li>Audit Clerk at Ford Rhodes Robson Morrow, Pakistan</li> <li>Senior Audit Clerk at PricewaterhouseCoopers, Pakistan</li> <li>Senior Finance Officer at Hoechst Pakistan Limited</li> <li>Assistant Finance Manager at Hoechst Pakistan Limited</li> <li>Financial Controller at Uclaf Environmental Health, Pakistan</li> <li>Finance Manager at Hoechst Pakistan Limited, Pakistan</li> <li>Divisional Finance Manager at Hoechst Pakistan Limited</li> <li>Chief Financial Officer and Company Secretary at AgrEvo Pakistan</li> <li>Chief Financial Officer and Company Secretary at Aventis CropScience Pakistan</li> <li>Chief Financial Officer at BinDawood Superstores Company, KSA</li> </ul>
Experience	<ul style="list-style-type: none"> <li>'CFO of the Year Award – Private Sector' held at Saudi Trade Finance Awards Ceremony in Kingdom of Saudi Arabia in 2019G.</li> <li>Best CFO Strategy Execution 2020G by Saudi Trade Finance Summit 2020G.</li> <li>CFO Hall of Fame 2023 by Saudi Trade Finance Summit 2023 Finance.</li> <li>Vast experience in handling complex accounting treatment, business transaction, merger, acquisition, IPO, corporate governance, handling zakat, tax and VAT matters, IFRS, treasury management.</li> </ul>

Name	<b>Walid Abdulrazzag BinDawood</b>
Current Positions	<ul style="list-style-type: none"> <li>Chief Commercial Officer, BinDawood Holding</li> </ul>
Qualifications	<ul style="list-style-type: none"> <li>Bachelor's degree in Finance and Administration from King Abdulaziz University, KSA</li> <li>Master's degree in Business Administration from Cardiff Metropolitan University, UK</li> </ul>
Previous Positions	<ul style="list-style-type: none"> <li>Category Buyer at BinDawood Superstores, KSA</li> <li>Chief Operating Manager at BinDawood Superstores Company, KSA</li> <li>Board Secretary at BinDawood Holding Company, KSA</li> <li>Chief Human Resources Officer at Danube Company for Foodstuffs, KSA</li> <li>Chief Human Resources Officer at BinDawood Superstores Company, KSA</li> <li>Chief Commercial Officer at BinDawood Superstores Company, KSA</li> </ul>
Experience	<ul style="list-style-type: none"> <li>GCC, Rising Star Award – Gov. Youth Summit, 2021</li> <li>Retail &amp; business sectors</li> </ul>

Name	<b>Basem Hijaz</b>
Current Positions	<ul style="list-style-type: none"> <li>Chief Audit and GRC Officer at BinDawood Holding</li> <li>Secretary of the Board, Audit Committee, Nomination and Remuneration Committee at BinDawood Holding</li> <li>Audit Committee Member at Raydan Food Company</li> </ul>
Qualifications	<ul style="list-style-type: none"> <li>Master in Business Administration, London Business School, March 2022</li> <li>BA Accounting, Faculty of Business Administration, The University of Jordan</li> <li>Qualification in Internal Audit Leadership (QIAL), Institute of Internal Auditors, USA</li> <li>Certified Public Accountant (CPA), American Institute of Certified Public Accountants, USA, Active License</li> <li>Certified Internal Auditor (CIA) Institute of Internal Auditors, USA</li> <li>Certified Information System Auditor (CISA), Information System Audit &amp; Control Association, USA</li> <li>Certified Fraud Examiner (CFE), ACFE, USA</li> <li>Certification in Risk Management Assurance (CRMA), Institute of Internal Auditors, USA</li> <li>Certified in Risk and Information System Control (CRISC), Information System Audit &amp; Control Association, USA</li> <li>Certification in Control Self-Assessment (CCSA), Institute of Internal Auditors, USA</li> </ul>
Previous Positions	<ul style="list-style-type: none"> <li>Audit Committee Chairman of Careem Incorporation (until it became a subsidiary of Uber)</li> <li>Audit Committee Chairman of Saudi Cables Company</li> <li>Audit Committee Chairman of Institute of Internal Auditors, Jordan</li> <li>Founder and Ex-Vice President of Institute of Internal Auditors, Jordan</li> <li>Chief Audit Executive, Secretary of the Audit Committee, National Agricultural Development Co. (NADEC), KSA</li> <li>Chief Audit Executive, Secretary of the Audit Committee: Qatari Investors Group, (QIG), Qatar</li> <li>Internal Audit Director, Secretary of the Audit Committee: Bawan Holding Company, KSA</li> <li>Regional Internal Auditor: United Electronics Co. EXTRA, KSA</li> <li>Senior Internal Auditor: Jordan Electricity Company, Jordan</li> </ul>
Experience	<ul style="list-style-type: none"> <li>Member of numerous Audit committees</li> <li>Extensive experience in Internal Audit, Risk Management, Governance and Compliance in retail and other sectors</li> </ul>

Name	<b>Medhat AboelSoud</b>
Current Positions	<ul style="list-style-type: none"> <li>Chief Corporate Affairs Officer, BinDawood Holding</li> </ul>
Qualifications	<ul style="list-style-type: none"> <li>Bachelor of Science degree, Business Administration from Ain Shams University, Cairo, Egypt</li> <li>PMP, Certified</li> <li>Telecoms Mini MBA, Informa</li> </ul>
Previous Positions	<ul style="list-style-type: none"> <li>Director of PMO, BinDawood Holding</li> <li>Head of PMO, Kaplan, KSA</li> <li>Director of Customer Experience &amp; CRM, King Abdullah Economic City, KSA</li> <li>Director of Customer Experience, Mobily, KSA</li> </ul>
Experience	<ul style="list-style-type: none"> <li>Telecom, real estate, banking, retail and education services</li> </ul>



Name	Mohammed Belkhatte
Current Positions	<ul style="list-style-type: none"> <li>Chief Transformation Officer, BinDawood Holding</li> </ul>
Qualifications	<ul style="list-style-type: none"> <li>Executive MBA, Bradford University, UK</li> <li>Bachelor's degree IT, Engineering College of AMS, Netherlands</li> <li>Digital Transformation Certificate, MIT</li> </ul>
Previous Positions	<ul style="list-style-type: none"> <li>General Manager, Information Technology at Majid Al Futtaim, Carrefour, UAE</li> <li>IT Operation Manager at Majid Al Futtaim, Carrefour, UAE</li> <li>IT Security Manager at Majid Al Futtaim, Carrefour, UAE</li> <li>IT Consultant at Capgemini, The Netherlands</li> </ul>
Experience	<ul style="list-style-type: none"> <li>IT strategies and governance</li> <li>Digital transformation and innovation</li> <li>Cybersecurity and data governance</li> <li>Risk management and compliance</li> <li>Enterprise software development and deployment</li> <li>Change management and digital adoption</li> <li>Networking and telecommunication</li> <li>Infrastructure operations and cloud technology</li> </ul>
<b>Others</b>	
Other	<ul style="list-style-type: none"> <li>Note: The former Chief Operations Officer, Mr. Mark Anthony Lack, left the Company on 14 December 2023.</li> </ul>

### 3. Names of the companies inside and outside the Kingdom in which a Board member is a member of their current or previous Boards or a manager thereof

No.	Board of Directors Member Name	Names of Companies in Which the Member of the Board of Directors is a Director or Manager of its Current Board of Directors	Inside the Kingdom/ Outside the Kingdom	Legal Entity (Listed/ Unlisted/ Limited Liability)	Names of Companies in Which the Member of the Board of Directors was a Director or Manager of its Previous Board of Directors	Inside the Kingdom/ Outside the Kingdom	Legal Entity (Listed/ Unlisted/ Limited Liability)
1	Abdulrazzag Dawood BinDawood	BinDawood Holding Company	Inside	Listed			
		Danube Star for Bakeries and Marketing	Inside	Limited Liability			
		Abdullah Dawood BinDawood and Sons	Inside	Limited Liability			
		BinDawood Trading Company Limited	Inside	Limited Liability			
		National Leader For Real Estate	Inside	Limited Liability			
		Amwaj Real Estate Company Limited	Inside	Limited Liability			
		AlQimma Hotels Company Limited	Inside	Limited Liability			
		Abdulrazzag Dawood BinDawood and Partners Company Limited	Inside	Limited Liability			
		Suleiman Dawood BinDawood and Partners Company Limited	Inside	Limited Liability			
		Sarah Dawood BinDawood and Partners Company Limited	Inside	Limited Liability			
		Khalid Dawood BinDawood and Partners Company Limited	Inside	Limited Liability			
		Ismail Abdul Majed Hussain Trading Company Limited	Inside	Limited Liability			
		Asma Dawood BinDawood and Partners Company Limited	Inside	Limited Liability			
		Hajar Dawood BinDawood Company and Partners Limited	Inside	Limited Liability			
		Abdulkhaliq Dawood BinDawood and Partners Company Limited	Inside	Limited Liability			

No.	Board of Directors Member Name	Names of Companies in Which the Member of the Board of Directors is a Director or Manager of its Current Board of Directors	Inside the Kingdom/ Outside the Kingdom	Legal Entity (Listed/ Unlisted/ Limited Liability)	Names of Companies in Which the Member of the Board of Directors was a Director or Manager of its Previous Board of Directors	Inside the Kingdom/ Outside the Kingdom	Legal Entity (Listed/ Unlisted/ Limited Liability)
		Ismail BinDawood Sons and Partners Company Limited	Inside	Limited Liability			
		Tariq Abdullah BinDawood and Partners Company Limited	Inside	Limited Liability			
		Akasiya Star Trading Company Limited	Inside	Limited Liability			
		Future Field for Real Estate Company	Inside	Limited Liability			
		Builders Company Limited	Inside	Limited Liability			
		BinDawood Superstores Company	Inside	Limited Liability			
		Danube Company for Foodstuff and Commodities	Inside	Limited Liability			
		Safa Company for Household Ware	Inside	Limited Liability			
		International Applications Trading Company	Inside	Limited Liability			
		Danube Flower for Recruitment	Inside	Unlisted			
		Al Jumaira Marketing Company	Outside	Unlisted			
		AlMehar for Trading Company	Inside	Limited Liability			
		First Commercial Application Company	Inside	Limited Liability			
		Al Jumeirah Trading Company	Inside	Limited Liability			
		Al Jumeirah Beach Marketing Company	Inside	Limited Liability			
		Future Retail Information Technology Company	Inside	Limited Liability			
		Future Tech Retail France	Outside	Limited Liability			
2	AbdulKhalig Dawood BinDawood	BinDawood Holding Company	Inside	Listed			

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		Danube Star for Bakeries and Marketing	Inside	Limited Liability			
		Abdullah Dawood BinDawood and Sons	Inside	Limited Liability			
		BinDawood Trading Company Limited	Inside	Limited Liability			
		National Leader For Real Estate	Inside	Limited Liability			
		Amwaj Real Estate Company Limited	Inside	Limited Liability			
		AlQimma Hotels Company Limited	Inside	Limited Liability			
		Abdulrazzag Dawood BinDawood and Partners Company Limited	Inside	Limited Liability			
		Suleiman Dawood BinDawood and Partners Company Limited	Inside	Limited Liability			
		Sarah Dawood BinDawood and Partners Company Limited	Inside	Limited Liability			
		Khalid Dawood BinDawood and Partners Company Limited	Inside	Limited Liability			
		Ismail Abdul Majed Hussain Trading Company Limited	Inside	Limited Liability			
		Asma Dawood BinDawood and Partners Company Limited	Inside	Limited Liability			
		Hajar Dawood BinDawood Company and Partners Limited	Inside	Limited Liability			
		Abdulkhalig Dawood BinDawood and Partners Company Limited	Inside	Limited Liability			
		Ismail BinDawood Sons and Partners Company Limited	Inside	Limited Liability			
		Tariq Abdullah BinDawood and Partners Company Limited	Inside	Limited Liability			



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		Akasiya Star Trading Company Limited	Inside	Limited Liability			
		Future Field for Real Estate Company	Inside	Limited Liability			
		Builders Company Limited	Inside	Limited Liability			
		BinDawood Superstores Company	Inside	Limited Liability			
		Danube Company for Foodstuff and Commodities	Inside	Limited Liability			
		Safa Company for Household Ware	Inside	Limited Liability			
		Danube Flower for Recruitment	Inside	Unlisted			
		Al Jumaira Marketing Company	Outside	Unlisted			
		AlMehar for Trading Company	Inside	Limited Liability			
		First Commercial Application Company	Inside	Limited Liability			
		Al Jumeirah Trading Company	Inside	Limited Liability			
		Al Jumeirah Beach Marketing Company	Inside	Limited Liability			
		Almashaer Path Company Limited	Inside	Limited Liability			
3	Khalid Dawood BinDawood	BinDawood Holding Company	Inside	Listed			
		Danube Star for Bakeries and Marketing	Inside	Limited Liability			
		Abdullah Dawood BinDawood and Sons	Inside	Limited Liability			
		BinDawood Trading Company Limited	Inside	Limited Liability			
		National Leader For Real Estate	Inside	Limited Liability			
		Amwaj Real Estate Company Limited	Inside	Limited Liability			

No.	Board of Directors Member Name	Names of Companies in Which the Member of the Board of Directors is a Director or Manager of its Current Board of Directors	Inside the Kingdom/ Outside the Kingdom	Legal Entity (Listed/ Unlisted/ Limited Liability)	Names of Companies in Which the Member of the Board of Directors was a Director or Manager of its Previous Board of Directors	Inside the Kingdom/ Outside the Kingdom	Legal Entity (Listed/ Unlisted/ Limited Liability)
		AlQimma Hotels Company Limited	Inside	Limited Liability			
		Abdulrazzag Dawood BinDawood and Partners Company Limited	Inside	Limited Liability			
		Suleiman Dawood BinDawood and Partners Company Limited	Inside	Limited Liability			
		Sarah Dawood BinDawood and Partners Company Limited	Inside	Limited Liability			
		Khalid Dawood BinDawood and Partners Company Limited	Inside	Limited Liability			
		Ismail Abdul Majed Hussain Trading Company Limited	Inside	Limited Liability			
		Asma Dawood BinDawood and Partners Company Limited	Inside	Limited Liability			
		Hajar Dawood BinDawood Company and Partners Limited	Inside	Limited Liability			
		Abdulkhaliq Dawood BinDawood and Partners Company Limited	Inside	Limited Liability			
		Ismail BinDawood Sons and Partners Company Limited	Inside	Limited Liability			
		Tariq Abdullah BinDawood and Partners Company Limited	Inside	Limited Liability			
		Akasiya Star Trading Company Limited	Inside	Limited Liability			
		Future Field for Real Estate Company	Inside	Limited Liability			
		Builders Company Limited	Inside	Limited Liability			
		BinDawood Superstores Company	Inside	Limited Liability			
		Danube Company for Foodstuff and Commodities	Inside	Limited Liability			

No.	Board of Directors Member Name	Names of Companies in Which the Member of the Board of Directors is a Director or Manager of its Current Board of Directors	Inside the Kingdom/ Outside the Kingdom	Legal Entity (Listed/ Unlisted/ Limited Liability)	Names of Companies in Which the Member of the Board of Directors was a Director or Manager of its Previous Board of Directors	Inside the Kingdom/ Outside the Kingdom	Legal Entity (Listed/ Unlisted/ Limited Liability)
		Safa Company for Household Ware	Inside	Limited Liability			
		International Applications Trading Company	Inside	Limited Liability			
		Danube Flower for Recruitment	Inside	Unlisted			
		Al Jumaira Marketing Company	Outside	Unlisted			
		AlMeHar for Trading Company	Inside	Limited Liability			
		First Commercial Application Company	Inside	Limited Liability			
		Al Jumeirah Trading Company	Inside	Limited Liability			
		Al Jumeirah Beach Marketing Company	Inside	Limited Liability			
		Future Retail Information Technology Company	Inside	Limited Liability			
4	Tariq Abdallah BinDawood	BinDawood Holding Company	Inside	Listed			
		Abdullah Dawood BinDawood and Sons Company Limited	Inside	Limited Liability			
		Tariq Abdullah BinDawood and Partners Company Limited	Inside	Limited Liability			
		Danube Flower for Recruitment	Inside	Unlisted			
5	Walid Michel Majdalani	BinDawood Holding Company	Inside	Listed	Investcorp Bank B.S.C.	Outside	Listed
		Investcorp Saudi Arabia Financial Investments Co.	Inside	Listed	Orka Holding A.S.	Outside	Unlisted
		Al Yusr Industrial Contracting Company and its Subsidiaries	Inside	Listed	Hydrasun Group Holdings Ltd	Outside	Limited Liability
		Asia Food Growth Advisors Limited	Outside	Unlisted	Hydrasun Group Equipment Ltd	Outside	Limited Liability

No.	Board of Directors Member Name	Names of Companies in Which the Member of the Board of Directors is a Director or Manager of its Current Board of Directors	Inside the Kingdom/ Outside the Kingdom	Legal Entity (Listed/ Unlisted/ Limited Liability)	Names of Companies in Which the Member of the Board of Directors was a Director or Manager of its Previous Board of Directors	Inside the Kingdom/ Outside the Kingdom	Legal Entity (Listed/ Unlisted/ Limited Liability)
		Asia Food Growth Investment Manager Limited	Outside	Unlisted	Automak Automotive Company K.S.C.C	Outside	Joint stock company established in Kuwait
		Asia Food Growth Advisors (Hong Kong) Limited	Outside	Unlisted	Theeb Rent a Car Company	Inside	Listed
		Asia Food Growth IGP Limited	Outside	Unlisted			
		Viz Branz Holdings Pvt. Ltd.	Outside	Unlisted			
		Heritage Foods Limited	Outside	Unlisted			
		NDT and Corrosion Control Services Company	Inside	Listed			
		NAMET GIDA SANAYI VE TICARET A.S.	Outside	Unlisted			
		Nour Internet for Communication and Information Technology Company	Inside	Unlisted			
6	Abdulrahman Mohammed Albarrak	BinDawood Holding Company	Inside	Listed	MedGulf Insurance Company	Inside	Listed
		Alandalus Property Company	Inside	Listed	Leejam Sports Company	Inside	Listed
		Saudi Credit Bureau Company (SIMAH)	Inside	Unlisted			
		Thiqah Business Services Company	Inside	Limited Liability			
		Health Holding Company	Inside	Unlisted			
		Qarar Consultancy Company	Outside	Limited Liability			
		Dar Almajid Real Estate Company "Almajdiah"	Outside	Unlisted			
7	Khalid Mohamed Suliman Al-Tawil	BinDawood Holding Company	Inside	Listed	Naqel Company	Inside	Unlisted
		Saudi Credit Bureau (SIMAH)	Inside	Unlisted	Elm Company	Inside	Listed



No.	Board of Directors Member Name	Names of Companies in Which the Member of the Board of Directors is a Director or Manager of its Current Board of Directors	Inside the Kingdom/ Outside the Kingdom	Legal Entity (Listed/ Unlisted/ Limited Liability)	Names of Companies in Which the Member of the Board of Directors was a Director or Manager of its Previous Board of Directors	Inside the Kingdom/ Outside the Kingdom	Legal Entity (Listed/ Unlisted/ Limited Liability)
		Tasheel Company	Inside	Limited Liability			
		LEORON Professional Development Institute	Outside	Unlisted			
		Saudi Experts Co. for Training and Development	Inside	Unlisted			
		Cheeky Monkeys	Outside	Unlisted			
8	Faris Ibrahim Alrashed Alhumaid	BinDawood Holding Company	Inside	Listed	Dallah Health Services Company	Inside	Listed
		Elm Company	Inside	Listed	Alhassan Ghazi Ibrahim Shaker (Shaker)	Inside	Listed
		Digital Mobility Solutions Ventures Company	Inside	Limited Liability	Qassim Cement Company	Inside	Listed
		Ibrahim AlRashed Alhumaid Sons Company	Inside	Unlisted	Al-Saghyir Trading and Contracting Company	Inside	Unlisted
		SHL Finance Company	Inside	Listed	Abdullah Abdulaziz Al-Rajhi & Sons Holding Company	Inside	Unlisted
		Naseej for Technology Company	Inside	Listed	Binary Works Company	Outside	Limited Liability
		Tanami Arabia Company	Inside	Unlisted	Al-Mehbaj Al-Shamiya Company	Inside	Limited Liability
		Bostani Desert Company	Inside	Limited Liability	Lendo Saudi Company	Inside	Limited Liability
		Ratio Speciality Company	Inside	Limited Liability	Hala Company	Inside	Unlisted
		Dur Hospitality Company	Inside	Listed	Binary Works Company	Outside	Limited liability
		Medad Office Solutions	Inside	Limited Liability	Dur Hospitality Company	Inside	Listed
		Derayah Ventures Fund	Inside	Unlisted	Czech Rehabilitation Center	Inside	Limited Liability
		Derayah Private Equity Fund	Inside	Unlisted	Derayah Healthcare Fund	Inside	Unlisted
		Derayah Retail Fund	Inside	Unlisted	Riyadh Real Estate Fund	Inside	Unlisted
					Rawaj Education Fund	Inside	Unlisted

#### 4. Composition of the Board and classification of its members, as follows: Executive Director, Non-Executive Director, or Independent Director

##### The Company's Board of Directors:

Name	Position	Status
Abdulrazzag Dawood BinDawood	Chairman	Non-Executive
Abdulkhaliq Dawood BinDawood	Vice Chairman	Executive
Khalid Dawood BinDawood	Managing Director	Executive
Tariq Abdullah BinDawood	Director	Executive
Walid Michel Majdalani	Director	Non-Executive
Abdulrahman Mohammed Albarrak	Director	Independent
Khalid Mohamed Suliman Al-Tawil	Director	Independent
Faris Ibrahim Alrashed Alhumaid	Director	Independent

#### 5. Procedure taken by the Board to inform its members, particularly Non-Executive members, of the shareholder suggestions and remarks on the Company and its performance

The CEO informs the Board about investors' suggestions and comments regarding the Company and its performance. Board members are invited and encouraged to participate in all Earnings Calls, gaining first hand insights into the questions posed by analysts.

#### 6. A brief description of the competencies and duties of the committees, such as the Audit Committee, the Nomination and Remuneration Committee indicating their names, names of their chairmen, names of their members, the number of their respective meetings, dates of those meetings and the members' attendance

##### A. Audit Committee

###### 1. Brief

###### Audit Committee

The main tasks of the Audit Committee are to provide financial reporting oversight, to assess the adequacy and effective implementation of the internal control systems, and to make recommendations to the Board of Directors to improve and strengthen these systems to achieve the Company's objectives. The Committee is also responsible for reviewing risk management policies, the annual risk report, and risk mitigation plans before presenting them to the Board of Directors. Additionally, the Committee ensures compliance by the Company with the Corporate Governance Regulations and Practices issued by the CMA and the Company's Corporate Governance Manual and Policy.

In fulfilling the above mandate, the scope of the Committee's work includes, among other things:

- Analysing the Company's interim and annual financial statements before presenting them to the Board and providing its opinion and recommendations in relation to their integrity, fairness and transparency. This entails:
  - Examining the accounting policies followed by the Company and ensuring they are in accordance with relevant accounting standards and have been properly applied.
  - Examining the basis on which significant accounting estimates have been made and ensuring they reflect the commercial reality.
  - Reviewing any exceptional and non-recurring transactions and ensuring they are properly reflected in the financial statements.
  - Holding discussions with the Company's External Auditors to fully understand matters of critical accounting judgement and estimating the manner in which the auditors have dealt with them.
  - Carrying out a thorough review of the financial statements, the Board reports and any communications issued by the Company in relation to interim results to ensure that they are fair and balanced and contain information that allows shareholders and investors to assess the Company's financial position, performance, business model and strategy.
- Investigating any issues raised by the Company's Chief Financial Officer or any person assuming his/her duties, the Company's Compliance Officer or External Auditor.
- Examining and reviewing the Company's internal financial control and risk management systems.
- Analysing the internal and external audit reports and following up on the implementation of the recommendations and corrective measures highlighted in such reports.

5. Monitoring and overseeing the performance and activities of IAD to ensure the availability of the necessary resources and their effectiveness in performing the assigned duties and activities.
6. Providing recommendations to the Board on the appointment and remuneration of personnel for the IAD.
7. Providing recommendations to the Board on the appointment and the remuneration of the External Auditor after having verified their independence, reviewed and determined their scope of work and assessed their competence.
8. Assessing the performance of the External Auditor at the end of each year and making recommendations to the Board in relation to their continuance, subject to meeting any mandatory rotational rules.
9. Reviewing the findings of the reports of supervisory authorities and ensuring that the Company has taken the necessary actions in connection therewith.
10. Ensuring the Company's compliance with the relevant laws, regulations, policies and instructions.
11. Evaluating Related Party transactions and providing assurance to the Board that they have been conducted on an arm's length basis.
12. Developing 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 internal and external factors.
13. Reviewing the organizational structure for risk management to ensure it is adequately staffed with people having the right experience.
14. Making recommendations to the Board regarding risk management.

The Audit Committee comprises three members appointed by the Ordinary General Assembly for a period of three years.

#### Audit Committee Members

No.	Name	Title
1	Abdulrahman Mohammed Albarrak	Chairman
2	Abdulaziz Mohammed Almulhim	Member
3	Amer Abbas Shaker	Member

#### 2. Attendance

##### Audit Committee Meeting Attendance (2023)

Members	13 February	28 March	21 May	10 August	6 November
Abdulrahman Mohammed Albarrak	*	*	*	*	*
Abdulaziz Mohammed Almulhim	*	*	*	*	*
Amer Abbas Shaker	*	*	*	*	*

#### B. Nomination and Remuneration Committee

##### 1. Brief

##### Nomination and Remuneration Committee

The main function of the Nomination and Remuneration Committee is to identify qualified candidates for membership of the Board of Directors, who meet the conditions set for membership. The Committee is also responsible for reviewing the appointment of key management employees, benchmarking and establishing the remuneration packages of the key executives and developing an overall remuneration policy for the Company. The scope of the Committee's work includes all actions that enable it to fulfil its functions.

In fulfilling the above mandate, the scope of work of the Committee includes, among other things:

1. Identify qualified candidates and nominate them to the Board of Directors.
2. Conduct an annual review of Board membership requirements, which shall include the candidates' capabilities, experience and availability to fulfil their Board responsibilities.
3. Review the structure of the Board and propose required changes thereto which are beneficial to the Company.
4. Determine the strengths and weaknesses of the Board and propose required changes thereto which are beneficial for the Company.
5. Nominate candidates for the positions of CEO and Managing Director, as well as nominate Committee members for approval by the Board of Directors or the General Assembly.
6. Review the approval policies and procedures for Board membership prior to their adoption through the General Assembly.
7. Monitor the independence of independent Board members and monitor any conflicts of interest on an annual basis.
8. Review the preparatory materials and training courses designed for new Board members.
9. Establish clear policies regarding the remuneration of managers and senior executives.
10. Review and propose plans for the assumption of key executive functions.

11. Review and approve the Company's overall structure of rewards and privileges, including employment grades, structure of wages and privileges, as well as rewards and incentives associated with performance.
12. Approve changes to the remuneration of the CEO and recommend changes to the remuneration of the Managing Director, members of the Board of Directors and members of the various Board committees.
13. Approve extraordinary remuneration (signing or performance bonuses) for the CEO and senior executives.

The Nomination and Remuneration Committee shall consist of at least three members appointed by the Company's Board of Directors for a period of three years.

#### Nomination and Remuneration Committee Members

No.	Name	Title
1	Khalid Mohamed Altawil	Chairman
2	Abdulrazzag Dawood BinDawood	Member
3	Thamer Saeed Althubaiti	Member

#### 2. Attendance

##### Nomination and Remuneration Committee Meeting Attendance (2023)

No.	Members	9 February	15 June	17 October	21 December
1	Khalid Mohamed Altawil	*	*	*	*
2	Abdulrazzag Dawood BinDawood	*	*	*	*
3	Thamer Saeed Althubaiti	*	*	*	*

#### C. Executive Committee

##### 1. Brief

##### Executive Committee

The primary purpose of the Executive Committee is to assist the Board of Directors in giving direction to the policy, strategy, business and affairs of the Company and its subsidiaries. The overarching principle is that the Committee's role should be complementary to that of Executive Management and should not become a substitute for, or an intrusion on, the role and authority of Executive/Operational Management.

In fulfilling this mandate, the scope of work of the Committee includes, among other things:

1. Assist Executive Management in formulating strategy and preparing 3-5 years' business plans that reflect the agreed strategy.
2. Monitor performance against the strategy and business plans.
3. Review and recommend for approval to the Board of Directors operating, capital expenditure and other studies or plans that will have a significant impact on the operations of the Company.
4. Assist the Board in performing activities and tasks delegated to it by the Board of Directors to facilitate the smooth operation of the Company.
5. Approve transactions in accordance with the Company's Authority Matrix.
6. Review the Authority Matrix annually and recommend changes based on experience and any changes in management structure or trading conditions.
7. Review and understand the financial performance of the business and ensure that reports on financial performance submitted to the Board, other than reports required to be sent by the Audit Committee to the Board, are accurate and meaningful.

The Executive Committee comprises four members appointed by the Board of Directors for a period of three years.

#### Executive Committee Members

No.	Name	Title
1	Abdulrazzag Dawood BinDawood	Chairman
2	AbdulKhalid Dawood BinDawood	Member
3	Walid Michel Majdalani	Member
4	Nitin Khanna	Member



**2. Attendance****Executive Committee Meeting Attendance (2023)**

Members	06 March	18 May	07 August	05 November
Abdulrazzag Dawood BinDawood	*	*	*	*
AbdulKhalig Dawood BinDawood	*	*	*	*
Walid Michel Majdalani	*	*	*	*
Nitin Khanna	*	*	*	*

**D. Governance Committee\*****1. Brief****Governance Committee**

The main objective of the Governance Committee is to assist the Board of Directors in enhancing the effectiveness of the general governance framework and compliance in the Company, without conflicting with any of the rules governing the work of other committees of the Board.

In fulfilling this mandate, the scope of work of the Committee includes, among other things:

1. Ensuring that the Company's compliance with the regulations issued by the CMA, and any applicable laws and regulations.
2. Reviewing and updating governance regulations and policies to align with regulatory requirements and best practices.
3. Verifying the presence of adequate policies and procedures to ensure the Company and Executive Management's adherence to the regulations, the Committee's Charter and their obligation to disclose essential information to shareholders and stakeholders.
4. Monitoring employees' compliance with applicable regulations, Company policies and procedures.
5. Reviewing and developing the Company's code of professional conduct, internal policies, and procedures in line with best practices and Company needs, including governance policies and procedures, by-laws, Delegation of Authority (DOA), and departmental standard operating procedures.
6. Keeping Board members informed of developments in the corporate governance field and the best professional practices.
7. Ensuring the competency of Executive Management responsible for governance and compliance frameworks.
8. Approving and monitoring the execution of action plans related to implementing governance and compliance frameworks in the Company, ensuring their effectiveness through periodic updates.

The Governance Committee comprises three members appointed by the Board of Directors for a period of three years.

**Governance Committee Members**

No.	Name	Title
1	Abdulrahman Mohammed Albarrak	Chairman
2	Adil Mohammed Jamjoom	Member
3	Faris Ibrahim AlRashed Alhumaid	Member

\* In the Board of Directors meeting held on 22 May 2023, it was resolved to cancel the Governance Committee due to the Company's high level of maturity in governance.

**2. Attendance****Governance Committee Meeting Attendance (2023)**

Members	16 May
Abdulrahman Mohammed Albarrak	*
Adil Mohammed Jamjoom	*
Faris Ibrahim AlRashed Alhumaid	*

**7. Where applicable, the means used by the Board to assess its performance, the performance of its committees and members and the external body that conducted the assessment and its relation with the Company, if any**

BinDawood undertook a formal assessment of the Board, Board Committees, Meetings, Directors and Chairman during 2023. The review was performed by Governance Compass ('Compass'), an independent, specialist consulting firm with which BinDawood does not have any commercial relationships.

The assessment was conducted through surveys and structured, one-on-one interviews with 16 people: 8 Board Members, 4 External Committee Members, top management and the Board Secretary.

A comprehensive report presenting key strengths and areas for improvement was presented to the NRC, and a summary report shared with the Board. Overall, the Board of BDH is regarded by its Directors as effective, while presenting opportunities for further improvement. The comprehensive report included recommendations and a time-bound action plan, with specific actions and initiatives for the Board to consider as it strives to further raise its effectiveness throughout its current term and beyond.

**8. Disclose the remuneration of the Board members and Executive Management as stated in Article (90) of these Regulations****Remuneration of Directors and Senior Executives**

Set out below are the details of the remuneration paid to Directors and Senior Executives:

The remuneration of the Board and Senior Executives is determined based on the following principles:

1. It should be in compliance with all relevant laws and regulations, including official decisions and instructions issued by the relevant authorities, and the by-laws of the Company.
2. It should be fair, non-discriminatory and commensurate with the roles, responsibilities, expertise and experience of the individual, and attractive enough to retain talent.
3. The remuneration should have been reviewed and vetted by the Nomination and Remuneration Committee.
4. Any variable element should be based on well-defined key performance indicators, in line with market norms and commensurate with the contribution made by the individual.

**Board of Directors' Remuneration – 2023**

Names	Position	Amount in SAR		
		Fixed	Variable	Total
Abdulrazzag Dawood BinDawood**	Chairman	2,625,002	–	2,625,002
AbdulKhalig Dawood BinDawood*	Vice Chairman	–	–	–
Khalid Dawood BinDawood*	Managing Director	–	–	–
Tariq Abdullah BinDawood*	Chief Development Officer	–	–	–
Walid Michel Majdalani*	Non-Executive	–	–	–
Abdulrahman Mohammed Albarrak	Independent	226,243	47,500	273,743
Faris Ibrahim AlRashed Alhumaid	Independent	226,243	52,500	278,743
Khalid Mohamed Al-Tawil	Independent	226,243	52,500	278,743
<b>Total</b>		<b>3,303,731</b>	<b>152,500</b>	<b>3,456,231</b>

\* The Board Members waived their remuneration for 2023.

\*\* The Chairman is entitled to receive the fixed remuneration of SAR 5 million per annum, with effect from the date of approval by General Assembly, i.e. 22 June 2023.

**Nomination & Remuneration Committee's Remuneration – 2023**

Names	Position	Amount in SAR		
		Fixed	Variable	Total
Khalid Mohamed Al-Tawil	Chairman	107,238	26,000	133,238
Abdulrazzag Dawood BinDawood*	Member	–	–	–
Thamer Saeed Althubaiti	Member	76,243	20,000	96,243
<b>Total</b>		<b>183,481</b>	<b>46,000</b>	<b>229,481</b>

\* The Committee Member waived his remuneration for 2023.

**Audit Committee's Remuneration – 2023**

Names	Position	Amount in SAR		
		Fixed	Variable	Total
Abdulrahman Mohammed Albarrak	Chairman	126,243	47,500	173,743
Walid Michel Majdalani*	Member	–	–	–
Abdulaziz Almulhim	Member	76,243	25,000	101,243
Amer Abbas Shaker	Member	76,243	25,000	101,243
<b>Total</b>		<b>278,729</b>	<b>97,500</b>	<b>376,229</b>

\* The Committee Member waived his remuneration for 2023.

**Governance Committee's Remuneration – 2023**

Names	Position	Amount in SAR		
		Fixed	Variable	Total
Abdulrahman Mohammed Albarrak	Chairman	19,643	8,000	27,643
Adil Jamjoom	Member	15,714	5,000	20,714
Faris Ibrahim AlRashed Alhumaid	Member	15,714	5,000	20,714
<b>Total</b>		<b>51,071</b>	<b>18,000</b>	<b>69,071</b>

\* The Committee was dissolved with effect from 22nd May 2023.

**Executive Committee's Remuneration – 2023**

Names	Position	Amount in SAR		
		Fixed	Variable	Total
Abdulrazzag Dawood BinDawood <sup>1</sup>	Chairman	–	–	–
AbdulKhalid Dawood BinDawood <sup>1</sup>	Member	–	–	–
Walid Michel Majdalani <sup>1</sup>	Member	–	–	–
Nitin Khanna <sup>2</sup>	Member	100,000	20,000	120,000
<b>Total</b>		<b>100,000</b>	<b>20,000</b>	<b>120,000</b>

<sup>1</sup> The Committee Member waived his remuneration for 2023.

<sup>2</sup> The Committee Member received his remuneration for 2023.

**Executive Management's Remuneration – 2023**

	Amount in SAR					Total
	Fixed			Variable		
	Salaries	Allowances	Total	Salaries	End of Service Benefits	
	<b>25,711,968</b>	<b>4,065,828</b>	<b>29,777,796</b>	<b>200,000</b>	<b>1,268,582</b>	<b>31,246,378</b>

This table includes the total remuneration of the Company's top five senior executives including the CEO and CFO.

Allowances include: leave, education, car, medical, ticket allowances and bonus payments.

Remuneration for CEO is included with effect from 9 March 2023.

Note: The Company maintained a car for one executive.

**9. Any punishment, penalty, precautionary procedure or preventive measure imposed on the Company by the Authority or any other supervisory, regulatory or judiciary authority, describing the reasons for non-compliance, the imposing authority and the measures undertaken to remedy and avoid such non-compliance in the future**

BinDawood Holding is committed to the highest standards of governance and compliance. The Company has not incurred any penalties, precautionary procedures or preventive measures imposed by any government body, supervisory, regulatory or judicial body to report for the year 2023.

**10. Results of the annual review of the effectiveness of the internal control procedures of the Company and the opinion of the Audit Committee with respect to the adequacy of the Company's internal control system**

The management of the Company is responsible for establishing and maintaining an adequate and efficient internal control system. This system comprises policies, procedures and processes designed in consultation with the Audit Committee and the Board of Directors to achieve the Company's strategic objectives.

The scope of the IAD, independent from line management, comprises evaluating the competency and efficacy of the internal control system throughout the Company and assessing compliance with established policies and procedures. All significant findings of the IAD are reported to the Audit Committee.

Rigorous and integrated efforts are made by all departments of the Company to avoid and rectify any control deficiencies. The procedures are continuously reviewed and streamlined to improve the control environment.

Each department, under the Executive Management's supervision, is delegated the responsibility to oversee rectification of control deficiencies identified by IAD.

The Company's internal control system has been designed to provide reasonable assurance to the Audit Committee, the Board and the Management that risks are adequately managed to achieve the Company's long-term objectives. However, internal control systems, despite being well designed, have inherent limitations which may not necessarily result in the identification of all control deficiencies.

The Audit Committee reviewed the updated inherent risk assessment report prepared by the Risk Management department, along with other internal audit reports from various departments, prepared by the Internal Audit Team.

In light of the aforementioned scope of work, and based on the periodic review reports submitted by the Company's IAD, the External Auditor, the Executive Management of the Company, and the Management's assurances about the integrity of the Company's control system, the Audit Committee is of the opinion that the Company's internal control systems are efficient and adequate and that there are no pervasive weaknesses in the control environment which may affect the accomplishment of strategic goals.

**11. The Audit Committee's recommendation on appointing an internal auditor for the Company, if it has made such recommendation in the last financial year**

The Company already has an in-house team performing all the necessary internal audit activities.

**12. The Audit Committee's recommendation with conflict with Board resolution, or those which the Board disregards relating to the appointment, dismissal, assessment or determining the remuneration of an external auditor, as well as justifications for those recommendations and reasons for disregarding them**

During 2023, there were no instances of conflict between the Audit Committee's recommendations and Board resolutions regarding any matter, including the appointment and remuneration of the External Auditor.



### 13. Details of the Company's social and environmental contributions, if any

The Company prioritises its environmental and social responsibilities and has made further progress in a number of relevant areas related to these important issues during 2023. Further details of these initiatives are set out in this Annual Report within the 'Environmental and Social Overview' section.

### 14. A list of the dates of the General Assembly meetings held during the last fiscal year and the names of the Board members who attended them

#### General Assembly Meeting Attendance (2023)

Members	22 June
Abdulrazzaq Dawood BinDawood	*
AbdulKhalid Dawood BinDawood	*
Khalid Dawood BinDawood	*
Tariq Abdullah BinDawood	*
Walid Michel Majdalani	X
Abdulrahman Mohammed Albarrak	*
Khalid Mohamed Altawil	*
Faris Ibrahim Alrashed Alhumaid	*

### 15. A description of the main scope of business of the Company and its affiliates. If there are two or more, a statement showing each activity and how it affects the Company businesses and results shall be attached

#### Company Overview

BinDawood Holding is one of the leading grocery retail operators of hypermarkets and supermarkets in the Kingdom of Saudi Arabia, and the first retail grocery operator in the Kingdom to offer online sales through the Danube App, a mobile phone application and online platform. As of 31 December 2023, the Company has a total of 87 stores, comprising 55 hypermarkets, 25 supermarkets and 7 express stores each located strategically across KSA and the Kingdom of Bahrain. The stores operate under two complementary brands: BinDawood and Danube.

#### The Company's subsidiaries

##### Danube Company for Foodstuff and Commodities

Danube Company for Foodstuff and Commodities (Danube) is a Limited Liability Company registered in KSA under Commercial Registration number 4030093169, dated 25 January 1993. The registered office of Danube is located in Jeddah, KSA.

Danube operates and manages Danube stores, which target premium segment consumers in the Kingdom. As at 31 December 2023, Danube's portfolio included 62 stores/branches spread across Saudi Arabian cities including Riyadh, Jeddah, Dammam, Khobar, Makkah, Khamis Mushait, Taif, Jizan, Al Ahsa, and outside the Kingdom of Saudi Arabia, the branch in the Kingdom of Bahrain (Al Hamalah).

##### BinDawood Superstores Company

BinDawood Superstores Company (BinDawood) is a Limited Liability Company registered in KSA under Commercial Registration number 4031063164, dated 26 June 2011. The registered office of BinDawood is located in Makkah, KSA.

BinDawood operates and manages BinDawood stores, which target value segment consumers in the Kingdom. As at 31 December 2023, BinDawood's portfolio included 25 stores/branches spread mainly across Makkah, Madinah and Jeddah.

##### Danube Star for Bakeries and Marketing

Danube Star for Bakeries and Marketing Company Limited (Danube Star) is a Limited Liability Company registered in Jeddah, KSA under commercial registration No. 4030086333, dated 13 April 1992. The registered office of the Company is located in Jeddah, KSA.

Danube Star manufactures bakery products and operates in the fruit and vegetable segment, selling its confectionery products through Danube and BinDawood stores.

#### Future Retail for Information Technology Company

Future Retail for Information Technology Company (FRIT) is a Limited Liability Company registered in Jeddah, KSA under commercial registration number 4030448008, dated 26/05/1443H (corresponding to 30 December 2021). The Company specialises in providing solutions, services and technical projects that assist companies in capitalising on investment opportunities through establishing new companies and acquiring existing entities to achieve long-term goals and strategy.

- FRIT owns a 62% majority of the International Application Trading Company (IATC). IATC's main activity is providing information technology and communication services to the group. FRIT operates Danube, BinDawood and WardStation mobile phone applications and online platforms.
- FRIT owns 86.53% of the shares of Future Tech Retail-France (FTRF). FTRF's main activity is acquiring and managing investments in subsidiaries.
- In 2022, FTRF acquired Ykone S.A.S, a company engaged in providing market influencer and digital marketing services, along with 8 of its subsidiaries located in several countries including UAE, KSA, Italy, and Switzerland.
- In 2023, Ykone S.A.S increased its ownership stake by 37.5% in Ykone Asia Limited and by 15% in New Media Agency (Italy). Consequently, Ykone Asia Limited became a subsidiary of Ykone S.A.S, leading to BDH's effective shareholding increasing to 53.33% in Ykone Asia Limited and 56.31% in New Media Agency (Italy).

#### BDH International Holding Limited

In 2023, BDH International Holding Limited was established, with its registered office situated in the Abu Dhabi Global Market. The purpose of this entity is to acquire and hold operating businesses in different emirates of the UAE. This entity will collect dividends and interest income from the operating businesses and transfer these to the ultimate parent. The SPV will only be used as a passive entity and will not engage in economic or commercial business activities, unless such SPV is converted into an operational entity and the relevant license amendment has been approved by the Registrar.

### 16. A description of the Company's significant plans and decisions (including changes to the structure, expansion of the Company's operations or the halting thereof) and future expectations

#### Future Plans and Growth Opportunities

The Company is actively engaged in an expansion initiative, aiming to open 5-6 stores annually until 2024. The introduction of dark stores has been instrumental in seizing a foothold in the online market space, representing a strategic manoeuvre that can significantly bolster overall business competitiveness and sustainability in the contemporary marketplace. Additionally, the Company has extended its reach in the express store segment by establishing a presence in two new locations. Given the current demand for this segment, BDH is actively pursuing a strategy to persistently roll out express stores at strategically chosen locations.

#### Geographical Expansion

##### Expansion in Saudi Arabia

The Company is currently in the fourth year of a five-year plan, aiming to extend its geographical reach and strengthen its presence in all operational regions within Saudi Arabia, encompassing the Western Region, Central Region, and Northern Region. Specifically, the management has devised a comprehensive national rollout plan to enhance the Company's nationwide footprint. This plan utilises the adaptability of the Company's dual brand model and format, facilitating the continued expansion of the existing network of BinDawood and Danube stores. Nevertheless, the primary focus is on the expansion of stores under the Danube brand. Details outlining the new stores scheduled for opening in 2024 are provided in the table below.

#### Sites for Future Properties

The Company outlines its plan to inaugurate new stores in Saudi Arabia in 2024. Additionally, there are plans to further roll out specific number of dark stores, with the launch of a mega dark store anticipated in mid-2024. This strategic initiative is geared towards reinforcing our presence in the swiftly expanding online market.

**New Stores, Office, Warehouse and Dark Stores**

No.	Brand	Type	Name	Location	Expected Total Area (m <sup>2</sup> )	Expected year of operation
1	Danube	Express	Harithiya	Jeddah	620	2024
2	Danube	Supermarket	Clock Tower Abraj ul Bait	Mecca	1,158	2024
3	Danube	Supermarket	Hamra Avenue	Jeddah	5,186	2024
4	Danube	Supermarket	Al Rawdah	Jeddah	6,007	2024
5	Danube	Hypermarket	North Gate	Jeddah	8,327	2024
6	BinDawood	Supermarket	SOUQ 7	Jeddah	3,317	2024
7	BinDawood	Supermarket	Zahra Mall	Medina	4,878	2024
8	Danube	Hypermarket	Jawahrat Sultana Avenue	Medina	9,738	2024
9	Danube	Express	Safwa Abraj	Jeddah	462	2024
10	Danube	Supermarket	Salam Garden	Medina	1,100	2024

**Further acquisition and Growth of Ykone's business**

In 2023, Ykone S.A.S increased its ownership stake by 37.5% in Ykone Asia Limited and by 15% in New Media Agency (Italy). Consequently, Ykone Asia Limited attained subsidiary status under Ykone S.A.S, resulting in BDH's effective shareholding increasing to 53.33% in Ykone Asia Limited and 56.31% in New Media Agency (Italy). Furthermore, Ykone reported a 184.8% overall growth in business in 2023, projecting promising revenue expansion in the future through strategic and innovative campaigns utilising cutting-edge technologies and targeted online platforms. This strategic investment positions the Company to leverage the growth of retail e-commerce through digital marketing and reinforce the depth of its e-commerce value chain.

**Growth of the Company's online sales**

The Company is strategically expanding its network of dark stores across KSA to enhance customer experience through fast delivery and a 100% fulfillment rate. Dedicated dark stores for online operations under IACo will improve inventory management accuracy and provide live displays for customers. Additionally, the plan includes increasing the number of stock keeping units (SKUs) in each store to offer customers more choices. Moreover, the Company is set to launch its first fully automated business-to-business (B2B) Mega Dark Store in Bahrah, Jeddah in 2024. This move will increase capacity to meet online operation needs and boost revenue. The Company plans to operate 10 such automated stores across KSA in the coming years, strategically located in different cities based on demand. Furthermore, the Company is exploring opportunities in the Fintech sector to enhance customer experience and provide more payment gateway options.

**Company Loyalty Program**

The customer loyalty programme has demonstrated sustained success and growth within the Company. The programme flourished with an expanded range of privileges and benefits, witnessing increased enrolment and active engagement from our valued customers. The seamless integration of the loyalty programme into the Company's e-commerce platforms, including Danube and BinDawood Apps, continued to empower customers to accrue points across various touchpoints within our Danube and BinDawood points of sale. This ongoing success underscores the programme's significance in fostering customer loyalty and contributing positively to the Company's overall performance.

We have achieved remarkable success in onboarding over 4.7 million customers into our loyalty programme, with an impressive 939,000 fully registered customers actively utilising our Danube/BinDawood Apps since its inception. This accomplishment has not only significantly expanded our customer base but has also introduced valuable key performance indicators to our business.

Equipped with advanced tools, we have initiated customer segmentation based on various factors, including spending volume, preferences, gender, age, nationality, and more. This strategic approach allows us to tailor our services and promotions to meet the unique needs of different customer segments, enhancing their overall experience.

An encouraging outcome of our loyalty programme's effectiveness is the notable increase in sales attributed to loyal customers. This underscores the programme's success in fostering customer loyalty, driving increased sales, and contributing positively to the overall growth and sustainability of our business.

**17. Information on any risks facing the Company (operational, financial or market related) and the policy of managing and monitoring these risks**

Set out below are the principal operational, financial and market-related risks faced by the Company and the manner in which it seeks to manage/mitigate these risks. The commentary does not include risks arising from force majeure events that are endemic to every business, or risks that are not material to the Company's operations in terms of their impact on financial performance, as discussed more fully in the Financial Risk section.

**Operational Risk****1. Interruptions/outages in the Company's IT network or cloud systems**

The Company's ability to attract and retain customers, to accurately monitor its operations and costs, and to compete effectively depends upon the sophistication and reliability of its IT network, availability of its cloud services, and, in particular, its bespoke IT management system for tracking all transactions completed at the Company's stores.

In recognition of the importance of this infrastructure, a designated IT team monitors and records all transactions along with a backup service. Furthermore, the Management has restructured the IT department to put more stringent controls over the Company's business processes. In addition, a dedicated Information Security function is working to ensure and support the implementation of adequate Information Security programs and initiatives within the organization.

**2. Supply chain disruption**

Disruptions to the delivery of products to the Company's warehouses and stores may occur for reasons such as:

- Poor handling or transportation bottlenecks, which could lead to delayed or lost delivery, or damaged products.
- Material shortages or unavailability of particular products demanded by customers due to disruptions to the Company's supply chain.

These risks are accentuated by the fact that a significant proportion of the products supplied by the Company at its stores are imported.

If there was a significant interruption of operations at one or more of the stores or online operations due to the Company's inability to source its product requirements on a timely basis, its revenues and profitability would be affected, which would adversely and materially affect the Company's business, financial condition and prospects.

While it is not possible to mitigate the supply chain risk completely since it relates to factors outside its direct control, the Company has sought to manage this risk as follows:

- By maintaining a strong relationship with its suppliers based on trust created through long association. The Company's strong cash position allows it to make payments to its suppliers on time, enabling it to secure some priority/preference in relation to the supply of goods.
- The Company has a sophisticated inventory management system that allows it to forecast and plan its product requirements with a fair degree of certainty.
- The Company leverages a high level of flexibility in its sourcing, logistics, and warehousing strategies. It is equipped with comprehensive centralised logistics operations, featuring two refrigerated warehouses centrally located in Jeddah and Riyadh. Coupled with its robust fleet of vehicles, this infrastructure enables the Company to proactively order and store goods in preparation for potential shortages or disruptions in the supply chain, ensuring efficient distribution across its store network.

**3. Availability of good locations**

As the Company expands its store network, it becomes increasingly difficult to secure good locations at reasonable rentals whilst minimising cannibalisation at existing stores.

The Company has access to good locations through its relationship with leading real estate developers in the Kingdom, including Amwaj Real Estate Company Limited, a Related Party with whom lease arrangements are made on an arm's length basis. The Company has a fully-fledged department for the identification and development of new stores. There is a proven methodology for assessing the viability of new stores and the investment case is reviewed and tested by the Executive Committee before any commitment is made.



#### 4. Disruption to traditional brick and mortar business as a result of the marked shift to online shopping

The transition to online grocery shopping, driven by its convenience, time-saving benefits, accessibility, wide variety of options, ease of price comparison, contactless shopping experience, convenient delivery options, special discounts, environmental appeal, accessibility for those with mobility challenges and untapped potential of dark stores has led to a proliferation of online operators. However, this shift could potentially result in a decline in traditional brick-and-mortar store business.

Recognising the impact of the growing trend of online shopping, the Management took proactive measures last year by acquiring a majority stake in IACo. Looking ahead, the Company plans to strategically expand its network of dark stores across KSA. Furthermore, the Company is gearing up to launch its first fully automated Mega Dark Store in 2024. This strategic initiative aims to enhance capacity to meet the demands of online operations, drive revenue growth, and improve inventory management and fulfilment rates.

#### 5. Product liability

Defective products or food products unfit for consumption sold through the Company stores could result in loss of custom, reputation and sales.

The Company has introduced stringent quality controls to minimise the incidence of defective/unfit products. In any case, under its contract with its suppliers the liability, if any, for defective/unfit products is in most cases borne by the supplier.

#### 6. Human Capital Risk

Risks associated with human actions are given only cursory attention until "something bad happens". Unfortunately, when one of these risks contributes to a loss, it can be very costly in terms of brand, reputation, morale, or revenue. Human capital risks commonly stem from these five critical areas: Complacency, Turnover, Occupational Fraud, Catastrophic Workplace Events, and Negligent Hiring or Retention.

The Company realises the gravity of these risks and, by way of mitigation, a dedicated risk management department is in place to create a culture that embraces enterprise risk management including human resources activities. Additionally, the Company has developed policies (code of conduct, whistleblowing mechanism etc.) to manage such risks and also conducted trainings for awareness purposes.

#### Financial Risk

Certain common financial risks associated with a business, as set out below, do not manifest themselves in a significant manner in the Company's operations and therefore have not been discussed in detail.

- Fluctuations in foreign currency: Most of the Company's purchases are denominated in SAR or USD, to which the SAR is pegged. Sales are solely in SAR. The total value of purchases in currencies other than SAR and USD constituted less than 1% of total purchases during 2023.
- Credit risk: During 2023, credit sales constituted approximately 6.3% of total sales and most of these sales were made to Government or quasi-sovereign entities with whom the Company has a long-standing relationship and no history of any default. The credit risk related to monies held with financial institutions is negligible since these institutions enjoy a high credit rating.
- Interest rate risk: The Company has no debt and, therefore, is not exposed to any interest rate risk. Theoretically, there is an interest rate risk attached to the monies it puts on deposit with financial institutions from time to time but this is negligible having regard to the very low profit rate paid on them.
- Liquidity risk: As at 31 December 2023, the Company had no debt, and cash and bank balances of SAR 532.4 million, eliminating any liquidity risk in the foreseeable future.

Based on the foregoing, the main financial risks to which the Company is exposed are discussed below

##### 1. Company's reliance on certain key suppliers

The Company's top 25 suppliers represented a substantial amount of the total gross purchases made by the Company during 2023. If any one of the Company's key suppliers fails to renew its supply agreement with the Company or renews on less favourable terms for the Company, the Company's business, results of operations and financial condition could be affected adversely.

The Company has a long-standing relationship with most of its suppliers and, given the volume of purchases it makes from these suppliers on an annual basis, it enjoys a certain degree of countervailing power as well. In addition, Management has taken all necessary steps to retain key suppliers by signing contractual agreements and maintaining regular communication with them.

#### 2. Sustainability of the Company's Supplier Support Incentives

The Company's financial performance and profitability is quite dependent on Supplier Support Incentives it receives, such as rental for display shelves, branch opening fees and volume-based discounts for the aggregate value of goods purchased by the Company.

Whilst there is an inherent risk in predicting Supplier Support Incentives, the Company manages this risk by entering into contractual arrangements with suppliers in relation to these incentives and by constantly monitoring performance against defined thresholds, thereby ensuring that revenue from this source is recognised appropriately in the financial statements.

#### 3. Related Party transactions

The Company maintains ongoing business relationships with several Related Parties. To the extent that the Company enters into contracts with any Related Parties which are not on arm's length terms and/or in the event that such transactions transfer undue benefits to Related Parties of the Company, the Company's costs and revenues would be negatively impacted.

The Management deals with Related Parties through signed agreements, prepared on an arm's length basis, which cover all the key risk areas such as pricing, profit margin and other associated terms and conditions. The Company developed a comprehensive policy governing all Related Party Transactions and payments, which are reviewed by the Audit Committee and approved by the Board under the mandate granted by the General Assembly.

#### Market Related

##### 1. Macro-economic factors

Given that the Company operates in a sector that directly or tangentially touches the life of every consumer, it is more exposed to macro-economic factors than most other industries. Any change in economic or fiscal conditions that adversely impact the purchasing power of consumers will have a consequential negative affect on the Company's business. Examples of such factors are inflation, higher tax rates, retrenchments and/or reduction in salaries which in turn are linked more closely to the broader state of the local economy and, more distantly, to the international economy.

The grocery sector has a certain inherent resilience since it caters to the basic requirement of every customer that will need to be met. Whilst it is not possible for the Company to completely insulate itself against macro-economic factors, it seeks to mitigate their adverse impact by closely monitoring consumer trends and behaviours and changing its product mix in response thereto, by constantly evolving its store formats and by being adept at initiating cost saving measures when required, without sacrificing quality of product and service standards.

##### 2. Highly competitive environment

The Company faces competition from domestic and international operators of stores, department stores, speciality retailers, discount stores, online and other forms of retail business. This is likely to intensify following the recent regulatory reforms introduced in the Kingdom to encourage foreign investment.

The Management monitors the product offering and pricing of competitors, in addition to conducting detailed feasibility studies and market trend analysis prior to undertaking store expansion. It tries to differentiate itself from competition by offering a very wide range of products in stores that are well laid out and through a quality of service that enhances the customer experience. The Company also launched a customer loyalty programme to improve customer retention and enhance brand recognition. The Company has also set up a subsidiary for making retail related investments in technology that will enhance digitisation of operations and provide the Company with a competitive edge.

##### 3. The impact of political and economic risks on the Company's operations

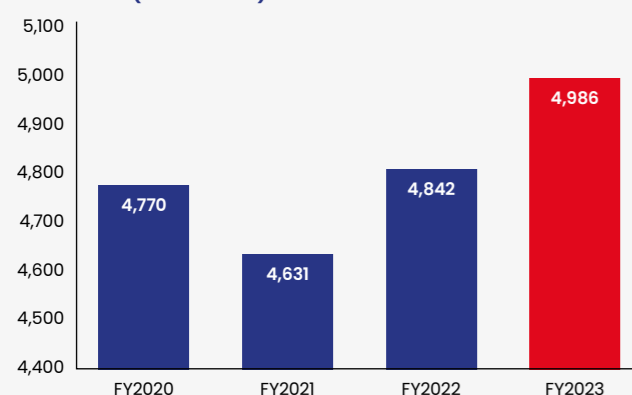
The Company predominantly operates in Saudi Arabia since all the stores, except for one, are being operated inside KSA, and the Company's financial performance is therefore dependent on the prevailing economic and political conditions in Saudi Arabia and on global economic conditions that affect Saudi Arabia's economy.

The Management believes that there is no indication that the economic and political scenario will change to a degree that will materially affect the business of the Company in an adverse manner. On the contrary, the progressive reforms introduced by the Government, such as Riyadh Expo 2030, FIFA World Cup 2034, greater involvement of women in the work force and emphasis on the development of tourism, are expected to have a beneficial impact on the Company's business in the long term. Furthermore, the Company is pursuing geographical diversification by expanding its presence and introducing convenience format stores. While the Company has already opened its first store outside the Kingdom in Bahrain, it is actively seeking value-accretive acquisition opportunities in other GCC states.

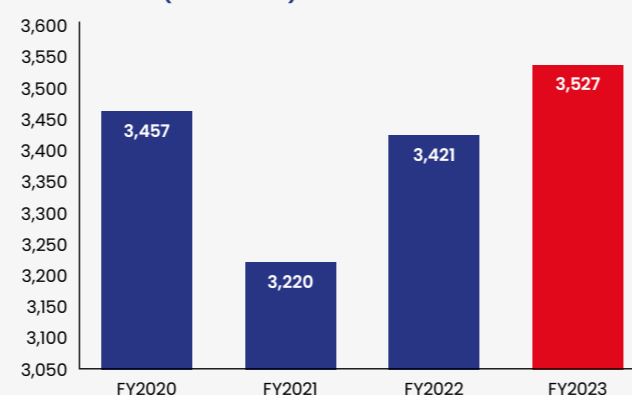
### 18. A summary in the form of a table or graph displaying the Company's assets, liabilities and results during the last four financial years or since its incorporation date, whichever is shorter

Total Assets	Amount in SAR Million	Total Liabilities	Amount in SAR Million	Sales	Amount in SAR Million	Net Profit	Amount in SAR Million
FY 2020	4,770	FY 2020	3,457	FY 2020	5,156	FY 2020	448
FY 2021	4,631	FY 2021	3,220	FY 2021	4,382	FY 2021	241
FY 2022	4,842	FY 2022	3,421	FY 2022	4,897	FY 2022	125
FY 2023	4,986	FY 2023	3,527	FY 2023	5,603	FY 2023	275

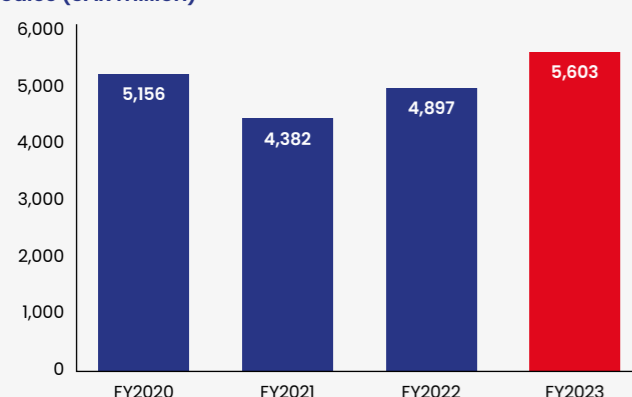
#### Total Assets (SAR million)



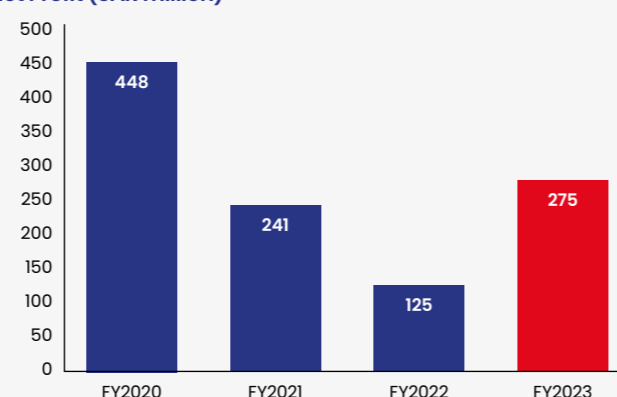
#### Total Liabilities (SAR million)



#### Sales (SAR million)



#### Net Profit (SAR million)



### 19. Geographical analysis of the Company's and its affiliates' revenues

#### Sales by Region

Company	Regions	Amount in SAR Million		
		FY 2023	FY 2022	FY 2021
BinDawood Holding Company	Inside Saudi Arabia	5,297	4,790	4,382
	Outside Saudi Arabia	306	107	-
<b>BinDawood Holding Company</b>		<b>5,603</b>	<b>4,897</b>	<b>4,382</b>

Company	Regions	Amount in SAR Million		
		FY 2023	FY 2022	FY 2021
BinDawood	Inside Saudi Arabia	1,740	1,536	1,209
	Outside Saudi Arabia	-	-	-
<b>BinDawood</b>		<b>1,740</b>	<b>1,536</b>	<b>1,209</b>

Company	Regions	Amount in SAR Million		
		FY 2023	FY 2022	FY 2021
Danube	Inside Saudi Arabia	3,540	3,244	3,173
	Outside Saudi Arabia	-	-	-
<b>Danube</b>		<b>3,540</b>	<b>3,244</b>	<b>3,173</b>

Company	Regions	Amount in SAR Million		
		FY 2023	FY 2022	FY 2021
Future Retail for Information Technology Company	Inside Saudi Arabia	17	10	-
	Outside Saudi Arabia	306	107	-
<b>Future Retail for Information Technology Company</b>		<b>323</b>	<b>117</b>	<b>-</b>

#### Sales by Subsidiaries

Subsidiaries	Amount in SAR Million		
	FY 2023	FY 2022	FY 2021
BinDawood	1,740	1,536	1,209
Danube	3,540	3,244	3,173
Future Retail for Information Technology Company	323	117	-
<b>BinDawood Holding</b>	<b>5,603</b>	<b>4,897</b>	<b>4,382</b>

### 20. Any material differences in the operational results compared to the preceding year's results, along with any expectations announced by the Company

#### Financial Review

The Company primarily derives its revenue from the sale of food and non-food items through its extensive grocery retail network, which includes Danube and BinDawood stores. In FY2023, total revenue amounted to SAR 5,603 million, marking a significant increase from SAR 4,897 million in FY2022.

Our year-over-year sales rose by 14.4%, driven by impressive performances from both BinDawood and Danube stores. This was achieved through enhancing the premium quality of our products and using the knowledge gained from our customer loyalty programme to undertake strategic marketing campaigns and to update our product offerings to cater to emerging trends and demands. Our ability to connect better with our customers is borne out by a significant improvement in store footfall and a 15% surge in transaction volumes.

Gross profit was SAR 1,809.8 million equivalent to 32.3% of sales revenues versus SAR 1,437.1 million equivalent to 29.3% of sales revenues. This significant improvement in Gross Margin reflects improved sales mix, easing of inflationary pressures and enhanced support from suppliers.



Operating expenses amounted to SAR 1,464.3 million, compared to SAR 1,294.7 million in 2022. This increase is attributed to higher employment costs, expenses related to new branch openings, investment in technology and costs associated with increased business volume.

Other Income in FY2023 amounted to SAR 28 million, a decrease from SAR 84.1 million reported in the previous year. This decline is attributable to the absence of one-time store rental relief received during FY2022.

Finance costs increased by SAR 4.4 million due to the inclusion of new store leases and lease modifications during the year.

Zakat expense decreased by SAR 7.6 million due to a decrease in the net asset zakat base as at the end of FY2023.

Net profit surged to SAR 275.1 million in 2023, up from SAR 124.7 million in 2022, driven by significant revenue growth and an improved gross margin. However, this was partially offset by increased operating expenses and finance costs, along with a decrease in other income. The rise in the Net Profit to Sales ratio to 4.9% in FY2023 from 2.5% in FY2022 was the combined result of these factors, as detailed above.

Total assets for FY2023 amounted to SAR 4,986.3 million, marking an increase of SAR 144.8 million. This growth was mainly driven by an increase in current assets of SAR 181.2 million, attributed to higher inventories, trade and other receivables, and prepayments and advances. However, these increases were partially mitigated by a decrease in non-current assets amounting to SAR 36.4 million.

Non-current assets amounted to SAR 2,929 million at the end of FY2023, reflecting a decrease of SAR 36.4 million. This decrease was primarily due to a decline in right-of-use assets, resulting from amortization of SAR 285.1 million, partially offset by additions to leases of SAR 32.8 million and modifications of leases by SAR 174 million. However, the said decrease is partially offset by an increase in net fixed assets amounting to SAR 58.95 million due to additions of SAR 223.4 million partly offset by a depreciation charge of SAR 162.2 million. This was further offset by an increase in intangible assets and goodwill of SAR 8.5 million.

Current assets stood at SAR 2,056.5 million as at the end of FY2023, reflecting an increase of SAR 181.2 million. This increase was mainly driven by higher inventory, which rose by SAR 72.1 million, as well as an increase in trade and other receivables by SAR 101.7 million, prepayments and advances by SAR 24.5 million, and cash and bank balances by SAR 23.1 million. These gains were partially offset by a decrease in amounts due from related parties by SAR 40.2 million.

Total liabilities at the end of FY2023 stood at SAR 3,527.1 million, reflecting an increase of SAR 106.2 million. The increase was mainly attributable to an increase of SAR 185.7 million in current liabilities which is offset by a decrease of SAR 79.5 million in non-current liabilities.

Shareholders' equity increased by 2.7% driven by an increase in retained earnings after the distribution of dividends in Q2 and Q4 of FY2023.

Current liabilities amounted to SAR 1,518.6 million as of the end of FY2023, marking an increase of SAR 185.7 million compared to FY2022. This increase was primarily driven by a rise of SAR 189.6 million in accounts payable, along with increases of SAR 3.6 million in amounts due to related parties and SAR 4.5 million in unearned income and other payable balances. However, these increases were partially offset by a decrease in the current portion of lease liabilities by SAR 12.5 million.

Net cash generated from operating activities in FY2023 amounted to SAR 776.1 million, up by SAR 29.9 million compared to FY2022. This increase can be attributed to the significant improvement in operational performance, which, before considering changes in working capital, increased by SAR 229.3 million.

Net cash used in investing activities for FY2023 totalled SAR 249.4 million, a decrease of SAR 96.9 million compared to FY2022. This decrease was primarily due to the absence of acquisitions during the year, unlike the acquisition of two subsidiaries in the previous year. However, this decrease was partially offset by increased capital expenditure related to new stores opened in 2023 and those planned to be opened in 2024.

Net cash used in financing activities for FY2023 amounted to SAR 521 million, up by SAR 145.4 million compared to FY2022. This increase was primarily due to an increase in dividend payments by SAR 51.4 million and an increase in lease payments by SAR 93.9 million.

Cash and cash equivalents at the close of FY2023 amounted to SAR 521.1 million, marking a SAR 11.9 million increase from FY2022. This growth was mainly driven by increased cash generation from operating activities, coupled with reduced cash outflow in investing activities. However, these gains were partially offset by higher cash outflow in financing activities, specifically related to dividend and lease payments in FY2023.

## 21. Any inconsistency with the standards approved by the Saudi Organization for Chartered and Professional Accountants

Financial Statements have been prepared in accordance with International Financial Reporting Standards as endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements that are issued by the Saudi Organization for Chartered and Professional Accountants ("SOCPA").

## 22. Name of each affiliate company, its capital, the Company's ownership percentage, the main scope of business, country of operation and country of incorporation

### Direct subsidiaries of the Company:

Affiliate	CR Number	Capital (SAR)	Company's direct ownership	Company's indirect ownership	Country of operation	Country of incorporation	Main scope of business
BinDawood Superstores Company	4031063164	10,880,000	99%	1%	KSA	KSA	Engaged in retail trading of foodstuff and household items
Danube Company for Foodstuff and Commodities	4030093169	2,500,000	99%	1%	KSA	KSA	Engaged in retail trading of foodstuff and household items
Danube Star for Bakeries and Marketing	4030086333	1,500,000	99%	1%	KSA	KSA	Engaged in operating bakeries and restaurant for foodstuff
Future Retail for Information Technology Company	4030448008	5,000,000	99%	1%	KSA	KSA	Acquiring and managing investments in subsidiaries
BDH International Holding limited	000010611	USD 10,000	100%	0%	UAE	UAE	Acquiring real estate, shares, intellectual property, tangible and intangible assets

### - Future Retail for Information Technology Company

#### Subsidiaries controlled through Future Retail for Information Technology Company: (% referred to Future Retail for Information Technology Company direct ownership)

Future Retail for Information Technology Company is 100% owned by BinDawood Holding:

Affiliate	CR Number	Capital (SAR)	Company's direct ownership	Country of operation	Country of incorporation	Main scope of business
International Application Trading Company (LLC)	4030548034	SAR 100,000	62%	KSA	KSA	Providing information technology and communication services to the group
Future Tech Retail-France	2022012319	EUR 41,489,094	86.53%	France	France	Acquiring and managing investments in subsidiaries

**A. International Application Trading Company (LLC) acquired the following Company during 2022:**  
(% referred to International Application Trading Company direct and indirect ownership)

International Application Trading Company is 62% owned by Future Retail for Information Technology Company:

Affiliate	CR Number	Capital (SAR)	Company's direct ownership	Country of operation	Country of incorporation	Main scope of business
Amjad United Investment and Development Company	4030172369	500,000	100%	KSA	KSA	Providing delivery services including transportation and storage goods
First Commercial Application Company	4030537516	400,000	100%	KSA	KSA	Providing information technology and communication services to the group
Future Flower Trading Company	4030448753	5,000	100%	KSA	KSA	Engaged in wholesale and retail of other merchandise

**B. Future Tech Retail-France acquired the following company and its subsidiaries during 2022:**  
(% referred to Future Tech Retail-France direct and indirect ownership)

Future Tech Retail-France is 86.53% owned by Future Retail for Information Technology Company:

Affiliate	CR Number	Capital (SAR)	Company's direct ownership	Country of operation	Country of incorporation	Main scope of business
YKONE SAS	508 497 294	170,950	98.6%	France	France	Engaged in providing market influencer and digital marketing services

**- YKONE SAS subsidiaries controlled through Future Tech Retail-France**

Affiliate	Company's direct ownership	Country of incorporation	Main scope of business
Ykone Limited	100%	UAE	Engaged in providing market influencer and digital marketing services
Ykone Saudi for Advertisement	100%	KSA	Engaged in providing market influencer and digital marketing services
Ykone USA Ince	100%	USA	Engaged in providing market influencer and digital marketing services
Ykone Sarl	100%	Switzerland	Engaged in providing market influencer and digital marketing services
New Media Agency	66%	Italy	Engaged in providing market influencer and digital marketing services
COVER Communication GmbH	67%	Germany	Engaged in providing market influencer and digital marketing services
Oddly Enough SAS	100%	France	Engaged in providing market influencer and digital marketing services
Shanghai Ykone Commerce Consulting Co. Ltd.	100%	Shanghai	Engaged in providing market influencer and digital marketing services
Ykone Asia Limited	62.5%	Hong Kong	Engaged in providing market influencer and digital marketing services

**23. Details of shares and debt instruments issued for each affiliate company**

**Details of Shares and Debt Instruments Issued for each Affiliate Company**

Name of Affiliate company	No. of shares	Share value (SAR)	Debt instruments (SAR)
BinDawood Superstores Company (A Limited Liability Company)	1,088,000	10	-
Danube Company for Foodstuffs and Commodities (A Limited Liability Company)	250,000	10	-
Danube Star for Bakeries and Marketing Company Limited (A Limited Liability Company)	1,500	1,000	-
Future Retail for Information Technology Company (A Limited Liability Company)	500,000	10	-
BDH International Holding Limited	10,000	USD 1	-

**24. A description of the dividend distribution policy**

The dividend policy is based on committing a minimum dividend on half-year basis, effective from FY2024.

BinDawood will consider paying additional dividends based on performance, subject to BinDawood's Board of Directors' recommendation to the General Assembly or delegation received by the General Assembly, after evaluating BinDawood's financial position, future expectation and capital requirement.

The dividend policy will remain subject to change based on the following:

- Any material changes in the strategy, business and market;
- Increasing the Company's future investments and projects;
- Any current or future obligations to financial institutions;
- Laws and regulations that are applicable to the Company.

**25. A description of any interest in a class of voting shares held by persons (other than the Company's directors, senior executives and their relatives) who have notified the Company of their holdings pursuant to Article 85 of the Rules on the Offer of Securities and Continuing Obligations, together with any change to such interests during the last fiscal year**

During the last financial year, the Company has not received notification under Article 85 of OSCIR Rules regarding any new or changed interest or voting shares belonging to persons other than the Company's directors, senior executives and their relatives.













shares of BinDawood Trading Company Limited, which holds 100% of the shares of Future Field Co., which holds 20% of the shares of Akasiya Star Trading Company Limited, which in turn owns 67.572% of the Company's Shares; (4) ownership of 76.5% in Tariq Abdullah BinDawood and Partners Company Limited, which holds 0.442% of the shares of BinDawood Trading Company Limited, which holds 100% of the shares of Future Field Co., which holds 20% of the shares of Tariq Abdullah BinDawood and Partners Company Limited, which holds 10.476% of the shares of Abdullah Dawood BinDawood and Sons Company Limited, which in turn owns 5.562% of the Company's shares; (5) ownership of 76.5% in Tariq Abdullah BinDawood and Partners Company Limited, which holds 0.442% of the shares of BinDawood Trading Company Limited, which holds 100% of the shares of Future Field Co., which holds 20% of the shares of Tariq Abdullah BinDawood and Partners Company Limited, which holds 10.476% of the shares of Abdullah Dawood BinDawood and Sons Company Limited, which holds 20.85% (approx.) of the shares of Abdullah Dawood BinDawood and Sons Company Limited, which in turn owns 5.562% of the Company's shares; (6) ownership of 76.5% in Tariq Abdullah BinDawood and Partners Company Limited, which holds 0.442% of the shares of BinDawood Trading Company Limited, which holds 100% of the shares of Future Field Co., which holds 20% of the shares of Tariq Abdullah BinDawood and Partners Company Limited, which holds 0.442% of the shares of BinDawood Trading Company Limited, which holds 100% of the shares of Future Field Co., which holds 20% of the shares of Akasiya Star Trading Company Limited, which in turn owns 67.572% of the Company's shares; (7) ownership of 76.5% in Tariq Abdullah BinDawood and Partners Company Limited, which holds 0.442% of the shares of BinDawood Trading Company Limited, which holds 100% of the shares of Future Field Co., which holds 20% of the shares of Tariq Abdullah BinDawood and Partners Company Limited, which holds 10.476% of the shares of Abdullah Dawood BinDawood and Sons Company Limited, which holds 20.85% (approx.) of the shares of Abdullah Dawood BinDawood and Sons Company Limited, which in turn owns 5.562% of the Company's shares; and (9) ownership of 76.5% in Tariq Abdullah BinDawood and Partners Company Limited, which holds 0.442% of the shares of BinDawood Trading Company Limited, which holds 100% of the shares of Future Field Co., which holds 20% of the shares of Akasiya Star Trading Company Limited, which in turn owns 67.572% of the Company's shares.

## 27. Information on any loans (payable upon request or not), a statement of the total indebtedness of the Company and its affiliates, any amounts paid by the Company in repayments of loans during the year, the amount of the principal debts, the creditor name, the loan term and remaining amount. In case there are no debts, a declaration thereof shall be presented

### Borrowing Facilities

BinDawood Holding's subsidiaries have entered into short and medium-term financing arrangements with various lenders. These financing arrangements are primarily used to finance imports of products and assets sourced from international suppliers, as well as to issue payment guarantees and bid bonds. The total amount of facilities available at 31 December 2023 was SAR 310.2 million and, out of these, a total of SAR 73.8 million was utilised. The table below provides a detailed description of these facility agreements.

Facility Type	Amount in SAR				Description
	Facility Amount	Utilization	Short-term	Medium-Term	
Letters of Credit	272,000,000	68,832,714	68,832,714	-	Sight and Usance Letters of Credit, Letters of Guarantee
Letters of Guarantee	35,000,000	4,931,999	1,818,399	3,113,600	Payment Guarantees, Bid Bonds and Performance Guarantees
Corporate Credit Card	200,000	78,815	78,815	-	Credit Purchases
Derivatives	3,000,000	-	-	-	No utilisation
<b>Total</b>	<b>310,200,000</b>	<b>73,843,528</b>	<b>70,729,928</b>	<b>3,113,600</b>	

## 28. A description of the class and number of any convertible debt instruments, contractual securities, pre-emptive right or similar rights issued or granted by the Company during the fiscal year, as well as stating any compensation obtained by the Company in this regard

There have been no convertible debt instruments, contractual securities, pre-emptive rights or similar rights issued or granted by the Company during FY 2023, and no compensation has been received by the Company in this regard.

## 29. A description of any conversion or subscription rights under any convertible debt instruments, contractually based securities, warrants or similar rights issued or granted by the Company

There were no conversion or subscription rights under any convertible debt instruments, contractually based securities, warrants or similar rights issued or granted by the Company during FY 2023.

## 30. A description of any redemption, purchase or cancellation by the Company of any redeemable debt instruments and the value of such securities outstanding, distinguishing between those listed securities purchased by the Company and those purchased by its affiliates

There has been no redemption, purchase or cancellation by the Company of any redeemable debt instruments during FY 2023 and no such instrument was outstanding at the year end.

**31. The number of Board meetings held during the last financial year, their dates and the attendance record of each meeting listing the names of attendees**

## Board Meeting Attendance (2023)

Members	27 March	22 May	13 August	22 September	7 November
Abdulrazzag Dawood BinDawood	*	*	*	*	*
AbdulKhalig Dawood BinDawood	*	*	*	*	*
Khalid Dawood BinDawood	*	*	*	*	*
Tariq Abdullah BinDawood	*	*	*	*	*
Walid Michel Majdalani	*	*	X	*	*
Abdulrahman Mohammed Albarrak	*	*	*	*	X
Khalid Mohamed Altawil	*	*	*	*	*
Faris Ibrahim Alrashed Alhumaid	*	*	*	*	*

**32. The number of times the Company requested the shareholders' register and the dates and reasons therefor**

Date of Request	Reason for Request
17 January 2023	Others
22 June 2023	Convening of General Assembly

**33. A description of any transaction between the Company and any Related Party; and****34. Information relating to any business or contract to which the Company is a party and in which a director of the Company, a senior executive or any person related to any of them is or was interested, including the names of those involved in said business or contracts, the nature, conditions, durations and value of the business or contract. The Company shall submit a statement in that regard when there are no such businesses or contracts**

## Related Party Transactions

Related party	Nature of transaction	Term	Value of transactions	
			31 December 2023 SAR	31 December 2022 SAR
National Leader for Real Estate Company Ltd. <sup>1</sup>	Lease rental paid by Company	Varying lengths from 1 to 15 years	47,092,500	23,546,250
Amwaj Real Estate Company Ltd. <sup>1</sup>	Lease rental paid by Company	Varying lengths from 1 to 15 years	34,249,050	16,738,475
Safa Company Limited for Household Ware <sup>1</sup>	Purchase of goods by Company	Annually renewable	7,838,847	4,159,779
Branch AYM Marketing Management LLC	Loyalty Programme Commission	Annually renewable	10,709,364	2,274,458
BinDawood Trading Company Ltd. <sup>1</sup>	Shared service fee charged by the Company	Annually renewable	992,230	972,773
Jumairah Trading Company <sup>3</sup>	Purchase of goods by the Company	Annually renewable	68,001,112	48,828,263
Jumairah Trading Company <sup>3</sup>	Shared service fee charged by the Company	Annually renewable	1,130,186	1,108,027
Jumairah Trading Company <sup>3</sup>	Rent charged by the Company	Annually renewable	993,600	1,318,967
Jumairah Trading Company <sup>3</sup>	Goods transferred by the Company	Non-contractual	407,076	62,590
<b>Total</b>			<b>171,413,965</b>	<b>99,009,582</b>

<sup>1</sup> National Leader For Real Estate Co. Ltd, Amwaj Real Estate Company Limited, Safa Company for Household Wares and BinDawood Trading Holding Company are Related Parties on the basis that each of Abdulrazzag BinDawood, AbdulKhalig BinDawood, Khalid BinDawood and Tariq BinDawood, who are Directors in the Company, have an indirect ownership interest in these companies.

<sup>2</sup> AbdulKhalig BinDawood Establishment is a Related Party on the basis that AbdulKhalig BinDawood, who is a Director in the Company, has a direct ownership interest in the Establishment and each of Abdulrazzag BinDawood, Khalid BinDawood and Tariq BinDawood, who are also Directors in the Company, have an indirect ownership interest in the Establishment.

<sup>3</sup> The owners of AbdulKhalig BinDawood Establishment converted the legal form of the establishment to a limited liability company along with changing the name to Jumairah Trading Company.



	31 December 2023 SAR	31 December 2022 SAR
<b>Due from related parties</b>		
Amwaj Real Estate Company Ltd.	-	16,663,475
National Leader for Real Estate Company Ltd.	-	23,546,250
BinDawood Trading Company Ltd.	-	-
Jumairah Trading Company	-	-
	-	40,209,725
	31 December 2023 SAR	31 December 2022 SAR
<b>Due to related parties</b>		
Safa Company Limited for Household Ware	2,531,669	1,625,560
Jumairah Trading Company	7,240,852	5,231,373
Branch AYM Marketing Management LLC	1,385,686	810,688
Amwaj Real Estate Company Ltd.	82,500	-
National Leader for Real Estate Company Ltd.	-	-
	11,240,707	7,667,621

\* Shareholders have granted a mandate to the Board for approving Related Party transactions from 22 June 2023, which will expire on 21 June 2024.

### 35. A description of any arrangement or agreement under which a Company director or senior executive has waived any remuneration

The Vice Chairman AbdulKhalik Dawood BinDawood, the Managing Director Khalid Dawood BinDawood, the Board Members Tariq Abdullah BinDawood and Walid Michel Majdalani, waived their right to any remuneration as members of the Board for FY 2023. Further, the Chairman of the Board, Dr. Abdulrazzag Dawood BinDawood waived his right to any remuneration as a member of the Board for the period from 1 January 2023 to 21 June 2023.

### 36. A description of any arrangement or agreement under which a shareholder of the Company has waived any rights to dividends

No shareholder of the Company has waived any rights to dividends in FY 2023.

### 37. A statement of the value of any paid and outstanding statutory payment on account of any zakat, taxes, fees or any other charges that have not been paid until the end of the annual financial period with a brief description and the reasons therefor

	Amount in SAR		Description	Reasons/Justifications
	Paid during the year	Outstanding		
Zakat	13,952,596	22,966,275	Zakat for FY 2023	
VAT	193,184,554	50,423,755	Value added tax for the month of December 2023	
Withholding tax	795,338	28,247	Withholding tax	According to the requirements of the laws and applicable regulations
Visas and passport office fees	71,050	-	Iqama renewal and transfer of sponsorship fees	
GOSI	1,080,817	93,198	Social insurance payments for employees	

### 38. A statement as to the value of any investments made or any reserves set up for the benefit of the employees of the Company

No such investments were made, nor were any reserves set up for the Company's employees, except for the provision for End of Service benefits and the payment of GOSI under the relevant laws.

### 39. Declarations

The Board confirms that:

- Proper books of account have been maintained;
- The system of internal control is sound in design and has been effectively implemented;
- There are no significant doubts concerning the Company's ability to continue its activity;
- The Company has prepared the Board's Report for FY 2023 in line with the guidelines set out in the Corporate Governance Regulations of CMA and there are no reservations concerning the financial statements for FY 2023 included in the External Auditor's report for FY 2023;
- It does not recommend replacing the External Auditor before the end of its term; and
- No members of the Board are, or were, engaged in competing businesses.



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# Prudent financial management



## Summary Financial Statements

## Consolidated statement of financial position

As at 31 December 2023

(Expressed in Saudi Riyals, unless otherwise stated)

	2023	2022
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property and equipment	773,381,888	714,432,584
Intangible assets and goodwill	274,481,105	266,005,259
Right-of-use assets	1,881,981,875	1,985,799,777
	<b>2,929,844,868</b>	<b>2,966,237,620</b>
<b>Current assets</b>		
Inventories	949,454,337	877,334,562
Trade and other receivables	473,566,858	371,894,437
Due from related parties	–	40,209,729
Prepayments and advances	101,094,073	76,587,251
Term deposit	11,250,000	–
Cash and cash equivalents	521,134,570	509,251,728
	<b>2,056,499,838</b>	<b>1,875,277,707</b>
<b>TOTAL ASSETS</b>	<b>4,986,344,706</b>	<b>4,841,515,327</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	1,143,000,000	1,143,000,000
Statutory reserve	–	123,181,060
Foreign currency translation reserve	11,927,876	6,732,130
Employees' share based payments reserve	4,108,971	–
Other reserves	(25,584,166)	(19,057,763)
Retained earnings	265,763,055	101,200,210
<b>Equity attributable to owners of the Company</b>	<b>1,399,215,736</b>	<b>1,355,055,637</b>
Non-controlling interests	60,052,408	65,516,061
<b>TOTAL EQUITY</b>	<b>1,459,268,144</b>	<b>1,420,571,698</b>
<b>Non-current liabilities</b>		
Employees' end of service benefits	129,982,873	109,004,972
Lease liabilities – non-current portion	1,878,487,162	1,979,014,685
	<b>2,008,470,035</b>	<b>2,088,019,657</b>
<b>Current liabilities</b>		
Due to related parties	11,240,707	7,667,609
Trade payables, accruals and other liabilities	1,124,912,071	935,318,563
Unearned income and other payable	52,622,844	48,113,776
Lease liabilities – current portion	306,864,627	319,439,893
Zakat liabilities	22,966,278	22,384,131
	<b>1,518,606,527</b>	<b>1,332,923,972</b>
<b>TOTAL LIABILITIES</b>	<b>3,527,076,562</b>	<b>3,420,943,629</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>4,986,344,706</b>	<b>4,841,515,327</b>

## Summary Financial Statements

## Consolidated statement of profit or loss and other comprehensive income

For the year ended 31 December 2023

(Expressed in Saudi Riyals, unless otherwise stated)

	2023	2022
Revenue	5,602,927,544	4,897,027,199
Cost of sales	(3,793,140,541)	(3,459,955,754)
<b>Gross profit</b>	<b>1,809,787,003</b>	<b>1,437,071,445</b>
Selling and marketing expenses	(1,198,592,096)	(1,099,098,478)
General and administration expenses	(265,686,397)	(195,582,986)
Other operating income	8,760,376	8,606,225
<b>Operating profit</b>	<b>354,268,886</b>	<b>150,996,206</b>
Other income	27,738,401	84,079,542
Finance cost	(89,176,512)	(85,012,579)
<b>Profit before Zakat and tax</b>	<b>292,830,775</b>	<b>150,063,169</b>
Zakat and tax	(17,764,317)	(25,330,545)
<b>Profit for the year</b>	<b>275,066,458</b>	<b>124,732,624</b>
<b>Other comprehensive income</b>		
<i>Items that will not be reclassified to profit or loss</i>		
Remeasurement of end of service benefits liability	(6,549,502)	14,838,816
<i>Items that may be reclassified subsequently to profit or loss</i>		
Foreign operations – foreign currency translation differences	6,134,479	6,732,130
<b>OTHER COMPREHENSIVE INCOME FOR THE YEAR</b>	<b>(415,023)</b>	<b>21,570,946</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	<b>274,651,435</b>	<b>146,303,570</b>
<b>Profit attributable to:</b>		
Owners of the Company	276,531,287	118,654,833
Non-controlling interests	(1,464,829)	6,077,791
<b>Profit for the year</b>	<b>275,066,458</b>	<b>124,732,624</b>
<b>Total comprehensive income attributable to:</b>		
Owners of the Company	275,177,531	140,136,843
Non-controlling interests	(526,096)	6,166,727
<b>Total comprehensive income for the year</b>	<b>274,651,435</b>	<b>146,303,570</b>
<b>Earnings per share attributable to the owners of the Company</b>		
Basic and Diluted	0.24	0.10



## Summary Financial Statements

## Consolidated statement of changes in equity

For the year ended 31 December 2023

(Expressed in Saudi Riyals, unless otherwise stated)

	Share capital	Statutory reserve	Foreign Currency Translation reserve	Other reserve	Retained earnings	Total	Non-controlling interests (NCI)	Total equity
Balance at 1 January 2022	1,143,000,000	111,315,577	-	-	156,825,980	1,411,141,557	-	1,411,141,557
<b>Changes in ownership interests</b>								
Acquisition of subsidiary with NCI	-	-	-	-	-	-	10,535,368	10,535,368
Acquisition by NCI without change in control	-	-	-	-	-	-	17,868,669	17,868,669
Acquisition of additional shares in a subsidiary	-	-	-	(26,826,901)	-	(26,826,901)	-	(26,826,901)
<b>Total comprehensive income for the year</b>								
Profit for the year	-	-	-	-	118,654,833	118,654,833	6,077,791	124,732,624
Other comprehensive income for the year	-	-	6,732,130	-	14,749,880	21,482,010	88,936	21,570,946
	-	-	6,732,130	-	133,404,713	140,136,843	6,166,727	146,303,570
<b>Transactions with the owners of the Company</b>								
Dividend	-	-	-	-	(177,165,000)	(177,165,000)	-	(177,165,000)
Transfer to statutory reserve	-	11,865,483	-	-	(11,865,483)	-	-	-
Balance at 31 December 2022	1,143,000,000	123,181,060	6,732,130	(26,826,901)	101,200,210	1,347,286,499	34,570,764	1,381,857,263

## Summary Financial Statements

Consolidated statement of changes in equity *continued*

For the year ended 31 December 2023

(Expressed in Saudi Riyals, unless otherwise stated)

	Share capital	Statutory reserve	Foreign Currency Translation reserve	Employee share options reserve	Other reserve	Retained earnings	Total	Non-controlling interests (NCI)	Total equity
Balance at 1 January 2023 (audited)	1,143,000,000	123,181,060	6,732,130	-	(26,826,901)	101,200,210	1,347,286,499	34,570,764	1,381,857,263
Other changes (refer note 8 & 31)	-	-	-	-	7,769,138	-	7,769,138	30,945,297	38,714,435
Balance at 1 January 2023 (revised)	1,143,000,000	123,181,060	6,732,130	-	(19,057,763)	101,200,210	1,355,055,637	65,516,061	1,420,571,698
<b>Total comprehensive income for the year</b>									
Profit for the year	-	-	-	-	-	276,531,287	276,531,287	(1,464,829)	275,066,458
Other comprehensive income for the year	-	-	5,195,746	-	-	(6,549,502)	(1,353,756)	938,733	(415,023)
			5,195,746			269,981,785	275,177,531	(526,096)	274,651,435
Employee share options (note 16)	-	-	-	4,108,971	-	-	4,108,971	-	4,108,971
<b>Transactions with the owners of the Company</b>									
Dividend (note 14.1)	-	-	-	-	-	(228,600,000)	(228,600,000)	-	(228,600,000)
Transfer from statutory reserve (note 15)	-	(123,181,060)	-	-	-	123,181,060	-	-	-
<b>Changes in ownership interests</b>									
Acquisition of subsidiary with NCI	-	-	-	-	(6,526,403)	-	(6,526,403)	(4,937,557)	(11,463,960)
<b>Balance at 31 December 2023</b>	<b>1,143,000,000</b>	<b>-</b>	<b>11,927,876</b>	<b>4,108,971</b>	<b>(25,584,166)</b>	<b>265,763,055</b>	<b>1,399,215,736</b>	<b>60,052,408</b>	<b>1,459,268,144</b>

## Summary Financial Statements

## Consolidated statement of cash flows

For the year ended 31 December 2023

(Expressed in Saudi Riyals, unless otherwise stated)

	2023	2022
<b>Cash flows from operating activities</b>		
Profit for the year	275,066,458	124,732,624
<b>Adjustments for:</b>		
Depreciation on property and equipment	162,239,379	161,551,288
Depreciation on right-of-use assets	285,090,168	276,211,946
Amortization of intangible assets	16,812,648	1,497,756
Finance cost on lease liabilities	89,176,512	85,012,579
Impairment loss on trade receivables	-	1,911,179
COVID-19 related rent concessions	-	(57,199,547)
(Gain)/loss on disposal of property and equipment	(548,223)	(525,483)
Provision for employees' end of service benefits	21,916,555	17,785,836
Gain on termination of lease liabilities, net	(2,028,527)	(144,077)
Zakat and Tax	17,764,317	25,330,545
	<b>865,489,287</b>	<b>636,164,646</b>
<b>Changes in working capital:</b>		
Inventories	(72,119,775)	(59,034,901)
Trade and other receivables	(101,672,421)	87,213,722
Prepayments and advances	(24,506,822)	5,064,762
Trade payables, accruals and other liabilities	174,430,983	176,584,495
Due from related parties	40,209,729	24,543,685
Due to related parties	3,573,098	(8,499,539)
Unearned income and other payable	4,509,068	1,988,030
Cash generated from operating activities	<b>889,913,147</b>	<b>864,024,900</b>
Zakat paid	(17,182,170)	(22,449,741)
Employees' end of service benefits paid	(7,488,154)	(10,361,567)
Finance cost paid on lease liabilities	(89,176,512)	(85,012,579)
<b>Net cash from operating activities</b>	<b>776,066,311</b>	<b>746,201,013</b>
<b>Cash flows from investing activities</b>		
Acquisition of property and equipment	(223,382,401)	(133,926,580)
Investment in term deposit	(11,250,000)	-
Acquisition of intangible assets	(7,739,586)	(1,369,552)
Proceeds from sale of property and equipment	2,832,575	2,216,828
Acquisition of subsidiary, net of cash acquired	(9,813,581)	(213,207,080)
<b>Net cash used in investing activities</b>	<b>(249,352,993)</b>	<b>(346,286,384)</b>
<b>Cash flows from financing activities</b>		
Payment of lease liabilities	(292,364,955)	(198,425,365)
Dividends paid	(228,600,000)	(177,165,000)
<b>Net cash used in financing activities</b>	<b>(520,964,955)</b>	<b>(375,590,365)</b>
Net increase in cash and cash equivalents	<b>5,748,363</b>	<b>24,324,264</b>
Cash and cash equivalents at 1 January	<b>509,251,728</b>	<b>484,094,320</b>
Effect of movement in exchange rates on cash held	<b>6,134,479</b>	<b>833,144</b>
<b>Cash and cash equivalents at 31 December</b>	<b>521,134,570</b>	<b>509,251,728</b>
<b>SUPPLEMENTARY NON-CASH INFORMATION</b>		
Additions to right-of-use assets	<b>32,786,225</b>	<b>168,723,161</b>
Additions to lease liabilities	<b>32,786,225</b>	<b>168,723,161</b>
Lease modification during the year	<b>173,999,711</b>	<b>4,526,573</b>
Depreciation on right-of use assets capitalized	<b>3,804,624</b>	<b>7,588,425</b>
Foreign currency translation	<b>6,134,479</b>	<b>833,144</b>



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