

Governance

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# Responsibility & accountability

Governance

# 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 2024, BinDawood Holding’s (‘BDH’) IAD prepared a risk-based audit plan for 2025–2027 to assess potential risks to BDH’s operations and objectives. (The plan ensures the adequacy and effectiveness of internal controls over the business processes).

Key Internal Audit accomplishments during 2024 include:

- The IAD plan for FY 2024 was executed fully and successfully.
- Updated the Internal Audit Charter and Internal Audit Manual to be aligned with the upcoming Global Internal Audit Standards.
- Reassessed and updated the overall risk assessment of business processes in coordination with all stakeholders including the Board, Audit Committee, senior management and other assurance providers.
- Prepared a three-year audit plan for the years 2025–2027.
- Engaged independent service provider as safeguard to perform the internal audit over the Risk Management and Compliance functions to ensure independence of the Chief Audit and GRC Officer.
- 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 2024 on TeamMate+ Audit Management System.
- 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.
- IAD team attended several trainings during the year 2024:
  - Overview of the Global Internal Audit Standards 2024;
  - The 2024 Standards: Domains I and IV – Purpose/Managing the Internal Audit Function;
  - Using technology to power conformance with the new 2024 Global Internal Audit Standards;
  - How TeamMate+ helps you to conform with the new IIA standards;
  - Re-thinking Internal Audit: Governance Needs Gardening;
  - Bringing Focus to the Risk-Audit Relationship;
  - ESG and Climate Transparency Tools and Updates for Companies;
  - Impactful internal audit committee reporting;
  - Enhancing audit productivity: Leveraging Generative AI for next-level internal auditing;
  - Effective quality assessment – Beyond the IIA standards;
  - KPMG Annual Seminar – IFRS and Financial Reporting Updates;
  - Effective Internal Audit Stakeholder Management;
  - Where ethics, integrity, compliance & audit intersect;
  - ESG and the role of Internal Audit – A panel discussion; and
  - Modern third party risk management: What a financial services internal auditor needs to know

Corporate Governance Activities

BDH is committed to observing and upholding the highest standards of Corporate Governance and made efforts in 2024 to ensure full compliance with the Corporate Governance Regulations issued by the Capital Market Authority (CMA).

Key Corporate Governance accomplishments during 2024 include:

- Received Best Places to Work certificate and ranked 8th within Large Companies Category.
- Received best use of Customer Data Analytics Award.
- Assisted third party (Governance Compass) to perform Health Check in regards to the recommendations provided in the Board effectiveness review report for the year 2023.
- Reviewed and completed the Delegation of Authority Matrix for some departments.
- Prepared KPIs and Impact Assessment for the top management and key positions.
- Prepared Board and its Committees competency matrix.
- Reviewed the Personal Data Protection Policy.
- Reviewed the Company’s Code of Conduct.
- Conducted Board training on Artificial Intelligence through third party expert service provider, Nortal Company.
- Conducted workshop for the top management in order to prepare an effective Company’s Strategy.

- Successfully launched Employee Shares Ownership Plan (ESOP).
- Performed due diligence in respect of signing a commercial franchise agreement with Qatari Company.
- Reviewed the Company’s Bylaws, Committees’ Charters, Board Membership Policy and Procedures and Remuneration Policy for Board, Committees and Executive Management and other internal policies and procedures for any updates.
- Reviewed the ‘Acquisition Projects’.
- Initiated the new board nomination process for the period May 2025 to May 2027.
- Ensured proper and transparent disclosures.
- Ensured accessibility to all Governance Policies and Documents for the Company’s employees and shareholders.
- Ensured the completion of BOD and Committees’ evaluation for 2024 by Governance Compass.

Risk Management Activities

Risk Management Department in the Company has a vital 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 2024 include:

- Prepared Risk Management Plan for the year 2025.
- Prepared Risk Management Strategy document.
- Prepared Risk Management Framework document.
- Reviewed and updated inherent Risk Register.
- Reviewed and updated Enterprise Risk Management Policy and Procedures.
- Reviewed Risk Assessment Criteria.
- Reviewed 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 2024 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 2024 include:

- The Compliance Plan for FY 2024 was executed fully and successfully.
- Prepared the Compliance Plan for the year 2025.
- Prepared the Company’s Code of Conduct.
- Participated in the Preparation of the Personal Data Protection Policy.
- Prepared the Compliance Report for the year 2024.
- Performed due diligence in respect of signing a commercial franchise agreement with Qatari Company.
- Prepared a library of relevant rules and regulations for the Company and departments.
- Reviewed the Company’s articles of association and took notes of competing companies.
- Reviewed the Committees’ Charters and the Remuneration Policy for the Board of Directors, its Committees and the Executive Management and compared it with best practices in the market.
- Reviewed the Corporate Governance Manual, Delegation of Authority Matrices, Related Party Transaction Policies and Whistleblowing Reporting Policy.
- Spread awareness to the Company’s employees by conducting training sessions and workshops on Compliance and Governance in coordination with the Human Resources Department.
- Followed up on Departments’ compliance self-assessment and bridging the gap.
- Successfully completed new board nomination process for the period May 2025 to May 2027.
- Implemented a Gap Closing Plan for departments.
- Prepared Compliance check-list (tools for examination).
- 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.

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# Board of Directors’ Report

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 2024.

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 and Chairman of Executive Committee and member of Nomination &amp; Remuneration Committee.</li><li>Chairman of the Board of many companies including Abdullah Dawood BinDawood and Sons, Bindawood Trading Company, National Leader for Real Estate Company Limited, Amwaj Real Estate Company Limited, Qimah Hospitality Company Limited, Akasiya Star Trading Company, 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>Chairman of the Board of many companies including Abdulrazzag Dawood BinDawood and Partners Company Limited, Suleiman Dawood BinDawood and Partners Company Limited, Sarah Dawood BinDawood and Partners Company Limited, Khalid Dawood BinDawood and Partners Company Limited, Ismail Abdul Majed Hussain Trading Company Limited, Asma Dawood BinDawood and Partners Company Limited, Hajar Dawood BinDawood Company and Partners Limited, Abdulkhaliq Dawood BinDawood and Partners Company Limited, Ismail BinDawood Sons and Partners For Trading Company Limited, Tariq Abdullah BinDawood and Partners Company Limited</li><li>Chairman of the Board of many companies including Safa Company for Household Ware, International Applications Trading Company, Danube Flower for Recruitment, Ghalia Loyalty Management for Commercial services, Rawahel Elsharq for Investment, AlMehar for Trading Company</li><li>Member of the Board of Directors in Al Jumaira Marketing Company – Egypt</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 and committees</li></ul>

Name	AbdulKhalik Dawood BinDawood
Current Positions	<ul style="list-style-type: none"><li>Vice Chairman of the Board of Directors and member of Executive Committee, BinDawood Holding</li><li>Member of the Board of many companies including Builders Company Limited, Danube Star for Bakeries and Marketing Company, Al Jumeirah Marketing Company – Egypt.</li><li>Vice Chairman of the Board of many companies including BinDawood Superstores Company, Danube Company for Foodstuffs and Commodities, First Commercial Application Company, Al Jumeirah Trading Company and Al Jumeirah Beach Marketing Company</li><li>Vice Chairman of the Board of many companies including Abdullah Dawood BinDawood and Sons Company Limited, BinDawood Trading Company, National Leader for Real Estate, Amwaj Real Estate Company Limited, Qimah Hospitality Company Limited, Akasiya Star Trading Company, Future Field for Real Estate Company</li><li>Vice Chairman of the Board of many companies including Abdulrazzag Dawood BinDawood and Partners Company Limited, Suleiman Dawood BinDawood and Partners Company Limited, Sarah Dawood BinDawood and Partners Company Limited, Khalid Dawood BinDawood and Partners Company Limited, Ismail Abdul Majed Hussain Trading Company Limited, Asma Dawood BinDawood and Partners Company Limited, Hajar Dawood BinDawood Company and Partners Limited, Abdulkhaliq Dawood BinDawood and Partners Company Limited, Ismail BinDawood Sons and Partners For Trading Company Limited, Tariq Abdullah BinDawood and Partners Company Limited</li><li>Vice Chairman of the Board of many companies including Safa Company for Household Ware, International Applications Trading Company, Danube Flower for Recruitment, Ghalia Loyalty Management for Commercial services, Rawahel Elsharq for Investment, AlMehar for Trading 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>Member of the Board in Almashaaer Path Company Limited</li></ul>
Experience	<ul style="list-style-type: none"><li>Lifetime experience in retail sector</li><li>Sits on a number of other Boards and committees</li></ul>

Name	Khalid Dawood BinDawood
Current Positions	<ul style="list-style-type: none"><li>Member of the Board and 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, National Leader for Real Estate Company Limited, Amwaj Real Estate Company Limited, Qimah Hospitality Company Limited, Akasiya Star Trading Company, 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>Member of the Board of many companies including Abdulrazzag Dawood BinDawood and Partners Company Limited, Suleiman Dawood BinDawood and Partners Company Limited, Sarah Dawood BinDawood and Partners Company Limited, Khalid Dawood BinDawood and Partners Company Limited, Ismail Abdul Majed Hussain Trading Company Limited, Asma Dawood BinDawood and Partners Company Limited, Hajar Dawood BinDawood Company and Partners Limited, Abdulkhaliq Dawood BinDawood and Partners Company Limited, Ismail BinDawood Sons and Partners For Trading Company Limited, Tariq Abdullah BinDawood and Partners Company Limited</li><li>Member of the Board of many companies including BinDawood Superstores Company, Danube Company for Foodstuffs and Commodities, Safa Company for Household Ware, International Applications Trading Company, Al Jumeirah Marketing Company – Egypt, AlMehar for Trading Company, Ghalia Loyalty Management for Commercial services, Rawahel Elsharq for Investment and Flexible Motion Sports 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 and committees</li></ul>

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Board of Directors’ Report *continued*

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><li>Member of the Board of many companies including Abdullah Dawood BinDawood and Sons Company Limited, Bindawood Trading Company, Tariq Abdullah BinDawood and Partners Company Limited, Danube Flower for Recruitment</li></ul>
Qualifications	<ul style="list-style-type: none"><li>Middle 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 and 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 and business sectors</li></ul>

Name	Ahmad Abdulrazzag BinDawood
Current Positions	<ul style="list-style-type: none"><li>Member of the Board and Chief Executive Officer, BinDawood Holding</li><li>CEO, Danube Company for Foodstuffs and Commodities</li><li>CEO, BinDawood Superstores Company</li><li>Member of the Board of BinDawood Trading 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>Member of the Board of Future Retail Information Technology Company</li><li>Member of the Board of Future Tech Retail – France</li><li>Member of the Board 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>Member of the Board of Cover Communication GmbH (Germany)</li><li>Member of the Board of Ghalia Loyalty Management for Commercial services</li></ul>
Qualifications	<ul style="list-style-type: none"><li>Bachelor’s degree in International Business Administration from King Abdulaziz University, KSA</li></ul>
Previous Positions	<ul style="list-style-type: none"><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><li>Member of Board of Directors of BDH International Holding Limited</li><li>Member of Board of Directors of Future Tech Retail – KSA</li></ul>
Experience	<ul style="list-style-type: none"><li>Retail and 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 and 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 and 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 and private equity sectors</li></ul>

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Board of Directors’ Report *continued*

Name	Abdulrahman Mohammed Albarrak
Current Positions	<ul style="list-style-type: none"><li>Board Member and Chairman of Nomination and Remunerations Committee at Health Holding Co. – owned by the Ministry of Health</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>Chairman of the Board at Qarar Consultancy</li><li>Board Member at Dar Almajid Real Estate Co. “Almajdiah”</li><li>Chairman of the Board at Simplified Financial Solutions Co “SiFi ”</li><li>Chairman of the Board and Executive &amp; Investment Committee at Thiqah Business Services Co.</li><li>Audit Committee Member at Saudi Company for Artificial Intelligence</li><li>Audit and Risk Committee Chairman at Bada`el Co.</li><li>Audit Committee Chairman at Elm Co.</li><li>Audit Committee Member at Saudi National Bank</li><li>Board Member at Binladin Group Global Holding Company</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 the 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 and 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 and Remuneration 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><li>Board Member and Audit Committee Chairman at Alandalus Property Co.</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 at Saline Water Conversion Corporation (SWCC)</li><li>Audit Committee Member at Hevolution Foundation</li><li>Audit and 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>Board Member and Risk Committee Chairman at Social Development Bank</li><li>Board Member at Al Watania for Industries Co.</li><li>Nomination and Remuneration Comm. Chairman at Al Ahsa Development Authority</li></ul>
Experience	<ul style="list-style-type: none"><li>Chairman and member of numerous government and corporate Boards and committees</li><li>Extensive experience in financial markets, finance and corporate governance, and internal audit and control systems</li><li>Audit and Risk Committee Member at Non-Oil Revenue Development Center</li><li>Audit and Risk Committee Member at National Center for privatization</li><li>President of Thara Consulting office</li><li>Board Member and Executive Committee Member at Al-Watania Poultry Co.</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, Cheeky Monkeys</li><li>Member of the Audit Committee, Saudi National Bank</li><li>Chairman of the 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</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><li>Partner and Board Member, LEORON Professional Development Institute</li><li>Partner and Board Member, Saudi Experts Co. for Training and Development</li></ul>
Experience	<ul style="list-style-type: none"><li>Chairman and member of numerous corporate Boards and 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, Complete Sports Group</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>Member of the Board of Directors, Chairman of Audit Committee at Hala Saudi company</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 (UK) – 2011</li><li>General Certificate of Dealing in Securities: Regulations (CME1), 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><li>Member of the Board of Directors, Tanami Arabia Company</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>
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	Khalid Mohamed Suliman Al-Tawil
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	Abdulrazzag Dawood BinDawood
Current Positions	<ul style="list-style-type: none"><li>Chairman, Member of the Nomination and Remuneration Committee at BinDawood Holding</li><li>His current and previous positions, qualifications and experience are mentioned earlier in this report.</li></ul>

Name	Thamer Saeed Althubaiti
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>Member of Saudi Lawyers Authority</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 the Audit Committee at BinDawood Holding</li></ul>
Experience	<ul style="list-style-type: none"><li>Retail and legal sectors</li></ul>

Audit Committee

Name	Abdulahman Mohammed Albarrak
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	Abdulaziz Mohammed Almulhim
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 Business Services</li><li>Member of the Board of Directors and Audit Committee Chairman at Al Ramz Real Estate Company</li><li>Member of the Risk Committee at National Infrastructure Fund</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	Amer Abbas Shaker
Current Positions	<ul style="list-style-type: none"><li>Member of the Audit Committee at BinDawood Holding Company</li><li>Member of the Audit Committee at the General Organization for Conservation of Coral Reefs and Turtles in the Red Sea</li><li>Head of Internal Audit (Confidential)</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>Certified Internal Controls Auditor, Institute of Internal Controls</li><li>Bachelor's degree in Accounting from King Abdulaziz University, KSA</li><li>Master of Accounting from King Abdulaziz University, KSA</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><li>Chief Internal Auditor at The OPEC Fund for International Development</li></ul>
Experience	<ul style="list-style-type: none"><li>Audit, Accounting, Retail and Finance sectors</li></ul>

Executive Committee

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

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

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

Name	Nitin Khanna
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>Senior Advisor to Family Business Conglomerates</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>Consultant to 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>
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>Consultant to the Chairman of Sobha Group</li><li>Member of the Board of Directors of BinDawood Holding Company</li></ul>
Experience	<ul style="list-style-type: none"><li>Finance, accounting, economics and M&amp;A advisory</li></ul>

Executive Management

Name	AbdulKhalik Dawood BinDawood
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	Khalid Dawood BinDawood
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	Tariq Abdullah BinDawood
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	Ahmad Abdulrazzag BinDawood
Current Positions	<ul style="list-style-type: none"><li>Chief Executive Officer, BinDawood Holding</li><li>His current and previous positions, qualifications and experience are mentioned earlier in this report.</li></ul>

Governance

Board of Directors’ Report *continued*

Name	Dawood Ismail BinDawood
Current Positions	<ul style="list-style-type: none"><li>Deputy Chief Executive Officer at BinDawood Holding</li><li>Head of Import at BinDawood Holding</li></ul>
Qualifications	<ul style="list-style-type: none"><li>Master’s Degree from Cardiff Metropolitan University</li></ul>
Previous Positions	<ul style="list-style-type: none"><li>Project Manager at BinDawood Holding</li></ul>
Experience	<ul style="list-style-type: none"><li>13 years of experience in retail sector</li></ul>

Name	Muhammed Salim Patka
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>Awarded the ‘CFO of the Year Award – Private Sector’ by the Saudi Trade Finance Summit in 2019</li><li>Awarded the ‘Best CFO Strategy Execution – Listed Companies’ by the Saudi Trade Finance Summit in 2020</li><li>Inducted into the ‘CFO Hall of Fame’ by the Saudi Trade Finance Summit in 2023</li><li>Awarded the ‘Best Finance Team of the Year’ by the Saudi Trade Finance Summit in 2024</li><li>Complex accounting treatments, business transactions, M&amp;A, IPOs, corporate governance, zakat, tax and VAT matters, IFRS, treasury management</li></ul>

Name	Walid Abdulrazzag BinDawood
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 and business sectors</li></ul>

Name	Basem Hijaz
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></ul>
Qualifications	<ul style="list-style-type: none"><li>Master in Business Administration, London Business School, 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 Member at Raydan Food Company</li><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>Internal Audit, Risk Management, Governance and Compliance in retail and other sectors</li></ul>

Name	Medhat AboelSoud
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 and 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 in 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, 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>

Name	Hassan El Gharib
Current Positions	<ul style="list-style-type: none"><li>Chief Operations Officer, BinDawood Holding</li></ul>
Qualifications	<ul style="list-style-type: none"><li>Bachelors of Commerce, Mansoura University, Egypt</li></ul>
Previous Positions	<ul style="list-style-type: none"><li>Chief Executive Officer at Jumeirah Marketing</li><li>Group Purchase Director at BinDawood Group of Companies</li><li>Purchase Director at BinDawood Group of Companies</li><li>Purchase Director at BinDawood Super Stores</li><li>General Manager at Jumeirah Marketing</li><li>Operations Manager at BinDawood Super Stores</li><li>Sale and Brand Manager at Salam Studio &amp; Store</li><li>Showroom and Store Manager at Salam Studio &amp; Store</li></ul>
Experience	<ul style="list-style-type: none"><li>More than 30 years of experience in the retail and distribution sectors</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	Inside	Unlisted			
		National Leader For Real Estate Company Limited	Inside	Limited Liability			
		Amwaj Real Estate Company Limited	Inside	Limited Liability			
		Qimah Hospitality 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 for Trading Company Limited	Inside	Limited Liability			
		Tariq Abdullah BinDawood and Partners Company Limited	Inside	Limited Liability			
		Akasiya Star Trading Company	Inside	Unlisted			

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Board of Directors’ Report *continued*

Board of Directors 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)
		Future Field for Real Estate Company	Inside	Limited Liability			
		Builders Company Limited	Inside	Limited Liability			
		BinDawood Superstores Company	Inside	Limited Liability			
		Danube Company for Foodstuffs and Commodities	Inside	Limited Liability			
		Safa Company for Household Ware	Inside	Limited Liability			
		International Applications Trading Company	Inside	Unlisted			
		Danube Flower for Recruitment	Inside	Unlisted			
		Al Jumaira Marketing Company	Outside	Unlisted			
		AlMehtar 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			
		Ghalya Loyalty Management Company for Commercial services	Inside	Limited Liability			
		Rawahel Elsharq for Investment	Inside	Limited Liability Holding			
2	AbdulKhalig Dawood BinDawood	BinDawood Holding Company	Inside	Listed	Almashaer Path Company Limited	Inside	Limited Liability
		Danube Star for Bakeries and Marketing	Inside	Limited Liability			
		Abdullah Dawood BinDawood and Sons	Inside	Limited Liability			
		BinDawood Trading Company	Inside	Limited Liability			
		National Leader For Real Estate	Inside	Limited Liability			
		Amwaj Real Estate Company Limited	Inside	Limited Liability			

Board of Directors 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)
		Qimah Hospitality 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			
		Akasiya Star Trading Company	Inside	Unlisted			
		Future Field for Real Estate Company	Inside	Limited Liability			
		Builders Company Limited	Inside	Limited Liability			
		BinDawood Superstores Company	Inside	Limited Liability			
		Danube Company for Foodstuffs 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			

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Board of Directors’ Report *continued*

Board of Directors 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)
		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			
		Ghalya Loyalty Management Company for Commercial services	Inside	Limited Liability			
		Rawahel Elsharq for Investment	Inside	Limited Liability Holding			
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	Inside	Unlisted			
		National Leader For Real Estate	Inside	Limited Liability			
		Amwaj Real Estate Company Limited	Inside	Limited Liability			
		Qimah Hospitality 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			

Board of Directors 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)
		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	Inside	Unlisted			
		Future Field for Real Estate Company	Inside	Limited Liability			
		Builders Company Limited	Inside	Limited Liability			
		BinDawood Superstores Company	Inside	Limited Liability			
		Danube Company for Foodstuffs and Commodities	Inside	Limited Liability			
		Safa Company for Household Ware	Inside	Limited Liability			
		International Applications Trading Company	Inside	Unlisted			
		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			
		Ghalya Loyalty Management Company for Commercial services	Inside	Limited Liability			
		Rawahel Elsharq for Investment	Inside	Limited Liability Holding			
		Flexible Motion Sports Company	Inside	Limited Liability			
4	Tariq Abdallah BinDawood	BinDawood Holding Company	Inside	Listed			

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Board of Directors’ Report *continued*

Board of Directors 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)
5	Walid Michel Majdalani	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			
		BinDawood Trading Company	Inside	Unlisted			
		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
		Asia Food Growth Investment Manager Limited	Outside	Unlisted	Automak Automotive Company K.S.C.C	Outside	Joint Stock Company estab-lished 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			
6	Abdulrahman Mohammed Albarrak	NDT and Corrosion Control Services Company	Inside	Listed			
		Nour Internet for Communication and Information Technology Company	Inside	Unlisted			
		BinDawood Holding Company	Inside	Listed	MedGulf Insurance Company	Inside	Listed
		Simplified Financial Solutions Co.	Inside	Unlisted	Leejam Sports Company	Inside	Listed
		Saudi Credit Bureau Company (SIMAH)	Inside	Unlisted	Alandalus Property Company	Inside	Listed
		Binladin Group Global Holding Company	Inside	Unlisted			
		Thiqah Business Services Company	Inside	Limited Liability			
		Health Holding Company	Inside	Unlisted			

Board of Directors 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)
7	Khalid Mohamed Suliman Al-Tawil	Qarar Consultancy Company	Outside	Limited Liability			
		Dar Almajid Real Estate Company “Almajdiah”	Outside	Unlisted			
		BinDawood Holding Company	Inside	Listed	Naqel Company	Inside	Unlisted
		Saudi Credit Bureau (SIMAH)	Inside	Unlisted	Elm Company	Inside	Listed
		Tasheel Company	Inside	Limited Liability	LEORON Professional Development Institute	Outside	Unlisted
		TASSNIEF Agency	Inside	Limited Liability	Saudi Experts Co. for Training and Development	Inside	Unlisted
		Cheeky Monkeys	Outside	Unlisted			
		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
8	Faris Ibrahim Alrashed Alhumaid	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
		Medad Office Solutions	Inside	Limited Liability	Dur Hospitality Company	Inside	Listed
		Derayah Ventures Fund	Inside	Unlisted	Czech Rehabilitation Center	Inside	Limited Liability
		Complete Sports Group	Inside	Unlisted	Derayah Healthcare Fund	Inside	Unlisted
		Hala Saudi Company	Inside	Limited Liability	Riyadh Real Estate Fund	Inside	Unlisted
		Sharaka Financial	Inside	Unlisted	Rawaj Education Fund	Inside	Unlisted
					Derayah Private Equity Fund	Inside	Unlisted
					Derayah Retail 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
Ahmad Abdulrazzag 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

\* Appointed as a Board member on 31 March 2024

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 briefs the Board on feedback and recommendations from investors concerning the Company and its operations. Board members are welcomed and urged to engage in all Earnings Calls to gain direct insights from the analysts’ inquiries.

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.
- 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.
- Providing recommendations to the Board on the appointment and remuneration of personnel for the IAD.

- 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.
- 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.
- Reviewing the findings of the reports of supervisory authorities and ensuring that the Company has taken the necessary actions in connection therewith.
- Ensuring the Company’s compliance with the relevant laws, regulations, policies and instructions.
- Evaluating Related Party transactions and providing assurance to the Board that they have been conducted on an arm’s length basis.
- 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.
- Reviewing the organisational structure for risk management to ensure it is adequately staffed with people having the right experience.
- 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 (2024)

Members	21 January	25 March	14 May	7 August	10 October	5 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:

- Identifying qualified candidates and nominating them to the Board of Directors.
- Conducting an annual review of Board membership requirements, which shall include the candidates’ capabilities, experience and availability to fulfil their Board responsibilities.
- Reviewing the structure of the Board and proposing required changes thereto which are beneficial to the Company.
- Determining the strengths and weaknesses of the Board and proposing required changes thereto which are beneficial for the Company.
- Nominating candidates for the positions of CEO and Managing Director, as well as nominating Committee members for approval by the Board of Directors or the General Assembly.
- Reviewing the approval policies and procedures for Board membership prior to their adoption through the General Assembly.
- Monitoring the independence of independent Board members and monitoring any conflicts of interest on an annual basis.
- Reviewing the preparatory materials and training courses designed for new Board members.
- Establishing clear policies regarding the remuneration of managers and senior executives.
- Reviewing and proposing plans for the assumption of key executive functions.
- Reviewing and approving 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. Approving changes to the remuneration of the CEO and recommending changes to the remuneration of the Managing Director, members of the Board of Directors and members of the various Board committees.
13. Approving extraordinary remuneration (signing or performance bonuses) for the CEO and senior executives.

The Nomination and Remuneration Committee shall consist of 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 (2024)

No.	Members	18 March	15 September
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:

- Assisting Executive Management in formulating strategy and preparing 3-5 years’ business plans that reflect the agreed strategy.
- Monitoring performance against the strategy and business plans.
- Reviewing and recommending 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.
- Assisting the Board in performing activities and tasks delegated to it by the Board of Directors to facilitate the smooth operation of the Company.
- Approving transactions in accordance with the Company’s Authority Matrix.
- Reviewing the Authority Matrix annually and recommending changes based on experience and any changes in management structure or trading conditions.
- Reviewing and understanding the financial performance of the business and ensuring 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	AbdulKhaliq Dawood BinDawood	Member
3	Walid Michel Majdalani	Member
4	Nitin Khanna	Member

2. Attendance

Executive Committee Meeting Attendance (2024)

Members	21 March	13 May	6 August	4 November
Abdulrazzag Dawood BinDawood	✓	✓	✓	✓
AbdulKhaliq Dawood BinDawood	✓	✓	✓	✓
Walid Michel Majdalani	✓	✓	✓	✓
Nitin Khanna	✓	✓	✓	✓

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 Holding conducted a formal assessment of the Board, its Committees, individual Directors, and the Chairman during the last year. The review was carried out by Governance Compass (“Compass”), an independent, specialist consulting firm with no commercial relationship with BinDawood Holding.

The assessment utilised the Compass Framework and encompassed the effectiveness of the Board, its Committees and their respective Chairs, as well as Board and Committee meetings. The findings were presented in a comprehensive report to the Nomination and Remuneration Committee (NRC), with a summary shared with the Board. The report highlighted key strengths and areas for enhancement, accompanied by a time-bound action plan outlining specific recommendations and initiatives to further elevate the Board’s effectiveness.

In 2024, a follow-up assessment was conducted to evaluate the progress made in implementing the recommendations from the previous year’s Board Effectiveness Review. This assessment was based on one-on-one interviews and an “Action Plan Status Report” prepared by management and provided to Compass. The resulting report confirmed that BinDawood Holding had made significant progress, with both the Board and management successfully addressing all identified areas for improvement.

The independent assessment process underscores BinDawood Holding’s commitment to strong corporate governance and continuous enhancement of Board effectiveness. The successful implementation of the recommended improvements was further acknowledged by Compass in its 2024 Health Check Report, reaffirming the Board’s dedication to maintaining high governance standards.

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:

- 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.
- It should be fair, non-discriminatory and commensurate with the roles, responsibilities, expertise and experience of the individual, and attractive enough to retain talent.
- The remuneration should have been reviewed and vetted by the Nomination and Remuneration Committee.
- 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 – 2024

Names	Position	Amount in SAR		
		Fixed	Variable	Total
Abdulrazzag Dawood BinDawood*	Chairman	5,000,000	–	5,000,000
AbdulKhalik Dawood BinDawood**	Vice Chairman	–	–	–
Khalid Dawood BinDawood**	Managing Director	–	–	–
Ahmad AR. BinDawood**	Chief Executive Officer	–	–	–
Tariq Abdullah BinDawood**	Chief Development Officer	–	–	–
Walid Michel Majdalani**	Non-Executive	–	–	–
Abdulrahman Mohammed Albarrak	Independent	250,000	25,000	275,000
Faris Ibrahim AlRashed Alhumaid	Independent	250,000	25,000	275,000
Khalid Mohamed Al-Tawil	Independent	250,000	20,000	270,000
<b>Total</b>		<b>5,750,000</b>	<b>70,000</b>	<b>5,820,000</b>

\* The Chairman of the Board partially waived his remuneration for 2024.  
\*\* The Board Members waived their remuneration for 2024.

Nomination & Remuneration Committee’s Remuneration – 2024

Names	Position	Amount in SAR		
		Fixed	Variable	Total
Khalid Mohamed Al-Tawil	Chairman	150,000	15,000	165,000
Abdulrazzag Dawood BinDawood*	Member	–	–	–
Thamer Saeed Althubaiti	Member	100,000	15,000	115,000
<b>Total</b>		<b>250,000</b>	<b>30,000</b>	<b>280,000</b>

\* The Committee Member waived his remuneration for 2024.

Audit Committee’s Remuneration – 2024

Names	Position	Amount in SAR		
		Fixed	Variable	Total
Abdulrahman Mohammed Albarrak	Chairman	150,000	30,000	180,000
Abdulaziz Almulhim	Member	100,000	25,000	125,000
Amer Abbas Shaker	Member	100,000	30,000	130,000
<b>Total</b>		<b>350,000</b>	<b>85,000</b>	<b>435,000</b>

Executive Committee’s Remuneration – 2024

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

\* The Committee Members waived their remuneration for 2024.

Executive Management’s Remuneration – 2024

Amount in SAR					
Fixed			Variable		End of Service Benefits
Salaries	Allowances	Total	Salaries		
26,715,968	4,634,328	31,350,296	33,285,141	1,318,832	65,954,269

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.  
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 upholds a strong commitment to top-tier governance and regulatory adherence. For the year 2024, the Company has not faced any fines, enforcement actions, or corrective measures from any governmental, supervisory, regulatory, or judicial authority.

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 Internal Audit Department (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 along with other internal audit reports from various departments, prepared by the Internal Audit and Governance, Risk Management and Compliance Teams.

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 2024, 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 recognises the importance of its environmental and social responsibilities. Throughout 2024, we continued to assess opportunities to strengthen our approach in these areas. We remain dedicated to advancing our efforts in the future and look forward to further progress. More details can be found in the ‘Environmental and Social Overview’ section of this report.

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 (2024)

Members	31 March	30 June
Abdulrazzag Dawood BinDawood	✓	✓
AbdulKhalik Dawood BinDawood	✓	✓
Khalid Dawood BinDawood	✓	✓
Tariq Abdullah BinDawood	✓	✓
Ahmad Abdulrazzag BinDawood*	–	✓
Walid Michel Majdalani	✓	✓
Abdulrahman Mohammed Albarrak	✓	✓
Khalid Mohamed Altawil	✓	✓
Faris Ibrahim Alrashed Alhumaid	✓	✓

\* Appointed as a Board member on 31 March 2024.

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 at 31 December 2024, the Company had a total of 95 stores, comprising 56 hypermarkets, 29 supermarkets and 10 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 2024, Danube's portfolio included 68 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 2024, BinDawood's portfolio included 27 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. IATC operates Danube, BinDawood and WardStation mobile phone applications and online platforms in addition to providing loyalty management services.

- 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.
- During the year ended 31 December 2023, BinDawood Holding Company acquired an additional stake of 32% resulting in an effective shareholding of 53.33% (December 31, 2022: 21.33%) in Ykone Asia Limited (Hong Kong) and acquired an additional stake of 12.8% resulting in an effective shareholding of 56.31% (December 31, 2022: 43.51%) in New Media Agency (Italy).
- During the year ended 31 December 2024, IATC entered into an agreement with a related party to acquire 100% of the shares in Ghalya Management Company ("Ghalya"), a Limited Liability Company incorporated in KSA, for a consideration of SAR Nil.
- During the year ended 31 December 2024, IATC entered into an agreement with a related party to acquire 100% of the shares in Creative Building Company for Real Estate, a Limited Liability Company incorporated in KSA, for a consideration of SAR Nil.
- During the year ended 31 December 2024 IATC entered into an agreement to acquire a 19.99% shareholding in Smart Application for Information Technology Limited Liability Company for a consideration of SAR 37.48 million.
- During the year ended 31 December 2024, BinDawood Holding Company acquired the remaining 34% non-controlling interest in New Media Agency and New Media Social without a change in control, which has resulted in an effective shareholding of 85.32% (December 31, 2023: 56.31%).
- In 2024, BinDawood Holding Company acquired 100% ownership of Jumairah Trading Company ("JTC"), a Limited Liability Company registered in KSA, for a consideration of SAR 186.27 million.

BDH International Holding Limited

BDH International Holding Limited was dissolved during the year 2024.

Jumairah Trading Company

Abdul Khalik Dawood Construction Establishment ("the Establishment") was registered in the Kingdom of Saudi Arabia under Commercial Registration number 4031039203 dated 19 Shaban 1420H. During 2022, the owner of the Establishment converted the legal form of the Establishment to a Limited Liability Company along with changing the name to Jumairah Trading Company ("Jumairah"). The legal formalities were completed on 11 October 2022.

The primary activities of Jumairah include wholesale, retail and distribution. Jumairah operates its business through four divisions: luggage, food, toys and household items.

Zahrat Al Rawdah Pharmacies LLC

Zahrat Al Rawdah Pharmacies Company Limited ("Zahrat") is a Limited Liability Company registered in the Kingdom of Saudi Arabia under commercial registration number 1010171236 dated 19 Sha'ban 1422H corresponding to 5 November 2001. BinDawood Holding had signed a SPA in October 2024 and, post 31 December 2024, the necessary regulatory approvals and related formalities have been completed.

Zahrat is engaged in wholesale and retail trading of pharmaceutical products and cosmetics, scientific office activities and packaging of pharmaceutical products. Zahrat operates through various branches and sales outlets located in the Kingdom of Saudi Arabia.

Zahrat currently operates more than 170 pharmacies across the Kingdom of Saudi Arabia. In addition to growing its network of standalone pharmacies, Zahrat plans to expand its presence by incorporating 40-50 pharmacies into hypermarkets, supermarkets and express stores over the next two years. This strategy aims to create a one-stop destination offering wellness, personal care, grocery and pharmacy services.

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

BinDawood Holding (BDH) remains committed to driving growth through both organic and inorganic expansion strategies. The Company's focus will continue on opening 6-7 stores annually, enhancing its retail footprint across key regions. In addition, BDH plans to further expand its dark store network in the western and central regions to strengthen its presence in the rapidly growing online market.

Strategically, BDH aims to build on its recent acquisitions, including Zahrat Al Rawdah Pharmacies LLC and Jumairah Trading Company. The acquisition of Zahrat, with its over 170 pharmacies across major Saudi cities, opens up new opportunities in the health and wellness sector, positioning BDH as the first retailer in Saudi Arabia to integrate pharmacy services within its stores. This will allow the Company to offer a comprehensive range of healthcare, wellness, and personal care products, further enhancing customer experience.

Additionally, the acquisition of Jumairah Trading Company strengthens BDH's supply chain and distribution capabilities, improving margins and expanding wholesale food distribution. BDH's ongoing strategy will remain centred on expanding its reach through store openings and strategic acquisitions, ensuring continued business synergies and operational efficiencies.

Geographical Expansion  
Expansion in Saudi Arabia

In 2024, BDH continued its successful expansion across Saudi Arabia with the opening of 3 express stores, 5 supermarkets, and 2 hypermarkets, bringing the total store count to 95. This geographical growth underscores the Company’s commitment to broadening its reach and meeting the growing demand for its diverse retail offerings.

The expansion of the dark store network in the western and central regions further enhances BDH’s position in the online retail space. This strategic move allows the Company to cater to the evolving needs of customers seeking convenience and speed in their online shopping experiences.

BDH’s strategy for geographical expansion will persist in the coming years, focusing on key regions across Saudi Arabia, ensuring the Company remains at the forefront of the retail market. The combination of new store openings and acquisitions positions BDH for continued growth and solidifies its leadership in the Kingdom’s retail and distribution sectors. Details outlining the new stores scheduled for opening in 2025 are provided in the table below.

Sites for future properties

The Company has outlined its plans to open new stores in Saudi Arabia in 2025. In addition, there are efforts to increase the number of dark stores, with a major launch scheduled for H1 2025. This initiative is part of a larger strategy to enhance our presence in the rapidly expanding online market.

New stores, offices, warehouse and dark stores

No.	Brand	Type	Name	Location	Expected Total Area (m²)	Expected Year of Operation
1	Bindawood	Supermarket	SOUQ 7	Jeddah	3,405	2025
2	Danube	Express	Petromin NEOM	NEOM	823	2025
3	Bindawood	Supermarket	Zaidi	Mecca	3,020	2025
4	Danube	Supermarket	Mayan Yard	Mecca	2,742	2025
5	Bindawood	Express	Misfilah Hotel	Mecca	190	2025
6	Danube	Express	Matal Al Azizia 1	Medina	133	2025
7	Bindawood	Express	Matal Al Azizia 2	Medina	586	2025
8	Danube	Supermarket	Obhur Avenue (Aabir Al Qarat)	Jeddah	3,708	2025
9	Bindawood Holding	Auto Store	Kakai Auto Store	Mecca	3,500	2025
10	Bindawood Holding	Factory	Sanaiya	Jeddah	6,091	2025
11	Bindawood	Supermarket	Shisha Hotel	Mecca	1,945	2025
12	Danube	Supermarket	Al Salamah	Jeddah	1,822	2025
13	Danube	Express	Le Prestige	Jeddah	1,487	2025
14	Bindawood	Express	Nahda	Jeddah	810	2025
15	Danube	Express	Roshan A	Riyadh	176	2025

Further acquisition and growth of Ykone’s business

In 2024, Ykone S.A.S expanded its operations in Asia by acquiring an 85% stake in Barcode India and plans to increase its ownership in New Media Agency (NMA) in Italy by 34% in 2025. As a result, Ykone S.A.S will hold 98.6% of the shareholding in NMA, which will raise BDH’s effective shareholding in NMA to 85.31% in 2025. Furthermore, Ykone reported a 12.3% overall business growth in 2024 and projects promising revenue expansion in the future through strategic and innovative campaigns utilizing cutting-edge technologies and targeted online platforms. This strategic investment positions the company to capitalize on the growth of retail e-commerce through digital marketing, further strengthening its e-commerce value chain.

Growth of the Company’s online sales

Through strategic collaborations and partnerships, the Company is expanding its network of dark stores across KSA. The establishment of dedicated dark stores and the increase in Stock Keeping Units (SKUs) for online operations under IACo have enhanced inventory management accuracy and enabled live product displays for customers. Additionally, the opening of the first fully automated Business-to-Business (B2B) Mega Dark Store in Bahrah, Jeddah, has boosted capacity to support online operations and drive revenue growth. The Company is on track to meet its goal of operating 10 such automated stores across KSA in the coming years, strategically located in cities based on demand. Furthermore, the Company is exploring opportunities in the Fintech sector to enhance customer experience and offer more payment gateway options.

Company loyalty programme

In 2024, the customer loyalty programme achieved exceptional results, with a high penetration and redemption rate, considered one of the best in KSA. The seamless integration of the loyalty programme into the Company’s e-commerce platforms, including the Danube and BinDawood apps, has continued to enable customers to earn points across various touchpoints at our Danube and BinDawood points of sale.

The programme has successfully onboarded over 5.85 million customers. This accomplishment has not only significantly grown our customer base but also provided valuable key performance indicators for the business.

Looking ahead, the Company plans to leverage data on customers’ purchasing patterns and habits to design targeted marketing campaigns that offer more customer-friendly deals while simultaneously boosting sales.

Expansion strategy: Integrating pharmacies into retail spaces

Beyond growing its chain of standalone pharmacies, the Company aims to enhance its footprint by incorporating 40–50 pharmacies into major retail spaces like hypermarkets, supermarkets and express stores over the next two years. This strategy is designed to build a one-stop destination that delivers a range of services including wellness, personal care, groceries and pharmacy solutions.

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 programmes and initiatives within the Company.

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 delays 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 and National Leader for Real Estate Company, Related Parties 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 in the year 2022 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 2025. 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 customers, 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 2024.
- Credit risk: During 2024, credit sales constituted approximately 1.7% 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: As at 31 December 2024, 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 2024, the Company had no debt, and cash and bank balances of SAR 429.0 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 2024. 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 has in place a customer loyalty programme to improve customer retention and enhance brand recognition. The Company also have 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.

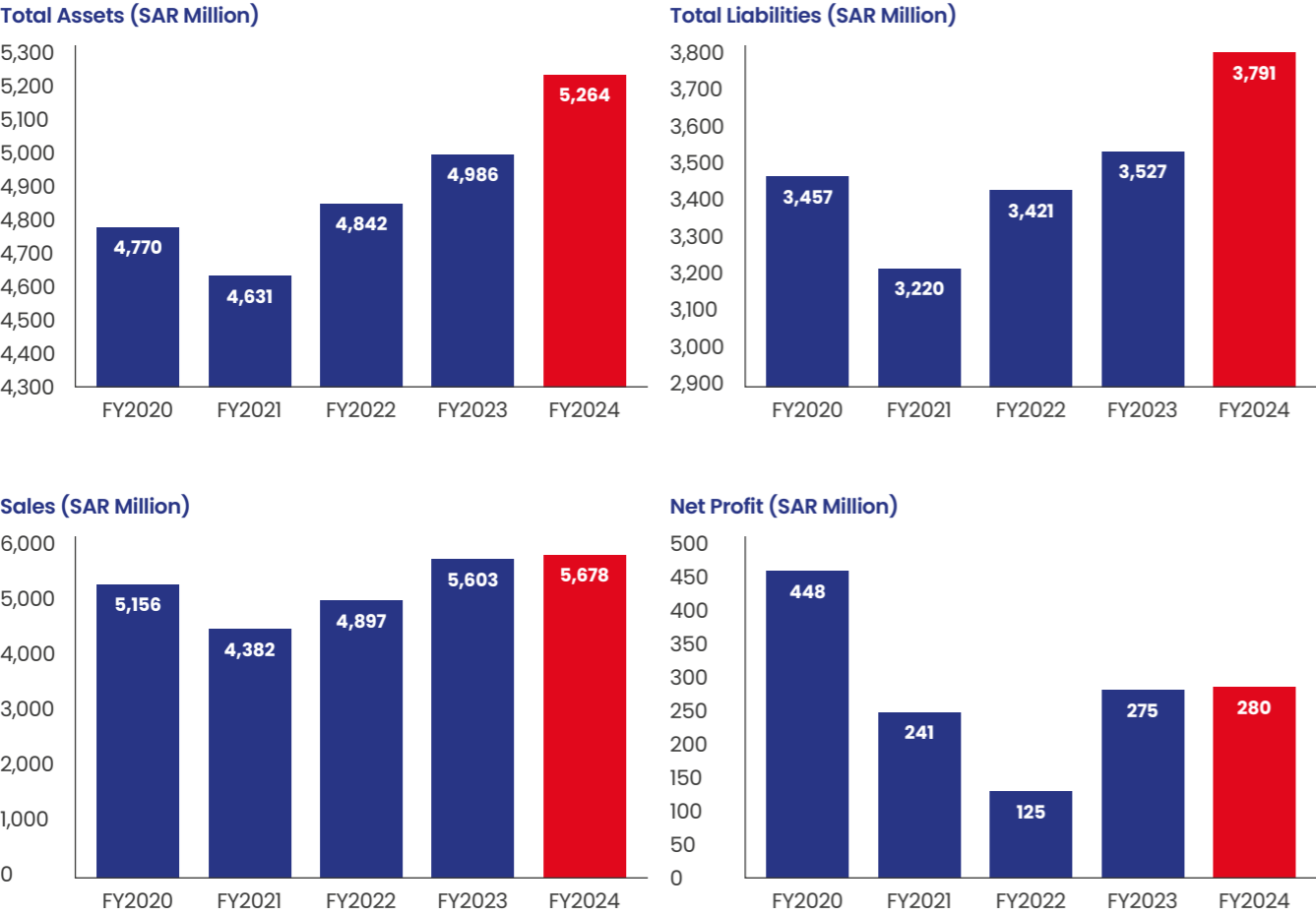
The Management believes that there is no indication that the economic and political scenario will change to a degree that will materially affect the business of the Company in an adverse manner. On the contrary, the progressive reforms introduced by the Government, such as Riyadh Expo 2030, FIFA World 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.

The Company has also signed a Commercial Franchise Agreement with Regional Group Company in Qatar, through which eight stores are planned to open in Qatar under BinDawood’s banner. Once these stores are opened under the agreement, the impact of political and economic risks of Qatar will be applicable on the Company’s operations.

While the Company already has its first store outside the Kingdom, in Bahrain and a franchise agreement in Qatar, 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

Table with 8 columns: Total Assets, Amount in SAR Million, Total Liabilities, Amount in SAR Million, Sales, Amount in SAR Million, Net Profit, Amount in SAR Million. Rows for FY 2020 to FY 2024.



19. Geographical analysis of the Company and its Affiliates' revenues

Tables showing Sales by Region and Sales by Subsidiaries. Includes breakdowns for BinDawood Holding Company, BinDawood, Danube, and FTR & Distribution Division across FY 2024, FY 2023, and FY 2022.

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 addition, the retail tech and distribution business' subsidiaries of the Company also contributed to the revenue, leading to a total revenue of SAR 5,678 million in FY 2024, marking a modest growth from SAR 5,603 million in FY 2023.

In 2024, the retail segment saw a slight revenue decline for BinDawood, mainly due to the closure of a store in Q1, though this was partially offset by the opening of an express store in Q2 and two supermarkets in Q4. In contrast, Danube experienced growth, driven by the addition of seven new stores and higher customer sales, transaction volumes, and basket sizes, despite the impact of a store closure in Q2. In the tech business, Future Retail Tech (FTR) saw strong growth, propelled by a surge in online sales, while Ykone achieved solid results in the Middle East, aided by the successful integration of its recent Barcode acquisition. Additionally, the newly acquired distribution business contributed notably to the Company's overall revenue growth, demonstrating the success of its strategic acquisitions.

Gross profit was SAR 1,893.8 million equivalent to 33.4% of sales revenues versus SAR 1,809.8 million equivalent to 32.3% of sales revenues. Sustaining healthy margins has been driven by a strategic refinement of our product mix, enhanced supplier collaborations to secure advantageous terms, and the implementation of operational improvements across the organisation. Additionally, the performance of our distribution and technology segments has contributed positively to overall margins. These initiatives have improved cost efficiency while reinforcing our commitment to delivering ongoing value to customers and stakeholders, thereby strengthening our competitive position in the market.

Operating expenses amounted to SAR 1,531.0 million, compared to SAR 1,464.3 million in 2023. The group has effectively managed operating expenses, even with key investments in talent acquisition and development, the opening of additional stores in 2024, the full-year impact of 2023 store openings, and expenses associated with acquisitions in the distribution and retail pharmacy sectors.

Other Income in FY 2024 amounted to SAR 23.2 million, a decrease from SAR 27.7 million reported in the previous year. This decline is attributable to the decline in other income from retail tech business segment.

Finance costs increased by SAR 3.8 million due to the inclusion of new store leases and lease modifications during the year.

Zakat expense increased by SAR 1.3 million due to an increase in the net asset zakat base as at the end of FY 2024.

Net profit rose to SAR 280.2 million in 2024, up from SAR 275.1 million in 2023, 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.

Total assets for FY 2024 amounted to SAR 5,264.3 million, marking an increase of SAR 278 million. This growth was mainly driven by an increase in non-current assets of SAR 367.9 million, attributed to an increase in property and equipment, intangible assets and goodwill, investment at fair value through other comprehensive income and right of use assets. However, these increases were partially mitigated by a decrease in current assets amounting to SAR 90 million.

Non-current assets amounted to SAR 3,304.6 million at the end of FY 2024, reflecting an increase of SAR 367.9 million. This increase was primarily due to a rise in right-of-use assets, resulting from additions to leases of SAR 350.1 million and lease modifications of SAR 62.4 million, partially offset by amortization of SAR 299.1 million. The increase was also driven by intangible assets, which rose by SAR 172.9 million due to the recognition of goodwill from the acquisition of the distribution business and Barcode by FTR France during the year. Additionally, investments at fair value through other comprehensive income increased by SAR 37.5 million, and property and equipment grew by SAR 55.2 million due to stores opened in 2024 and those scheduled to open in 2025.

Current assets amounted to SAR 1,959.7 million at the end of FY 2024, reflecting a decrease of SAR 90 million. This decrease was primarily driven by a reduction of SAR 295.1 million in trade and other receivables and a decrease of SAR 92.1 million in cash and bank balances. The decline was partially offset by an increase of SAR 227.5 million in inventory, SAR 69.2 million in prepayments and advances, and SAR 0.6 million in investments in term deposits.

Total equity increased by 1% driven by an increase in retained earnings after the distribution of dividends in Q2 and Q4 of FY 2024.

Total liabilities at the end of FY 2024 stood at SAR 3,790.6 million, reflecting an increase of SAR 263.5 million. The increase was mainly attributable to an increase of SAR 80.6 million in current liabilities and an increase of SAR 182.9 million in non-current liabilities.

Non-current liabilities amounted to SAR 2,191.4 million at the end of FY 2024, marking an increase of SAR 182.9 million compared to FY 2023. This increase was primarily driven by the issuance of SAR 11.9 million in compulsory convertible debentures, a rise in employees' end-of-service benefits by SAR 31.4 million, and an increase in the non-current portion of lease liabilities by SAR 139.7 million.

Current liabilities amounted to SAR 1,599.2 million as of the end of FY 2024, marking an increase of SAR 80.6 million compared to FY 2023. This increase was primarily driven by a rise of SAR 134.5 million in accounts payable, partially offset by decreases of SAR 8.6 million in amounts due to related parties, SAR 10.3 million in unearned income and other payable balances, a decrease of SAR 31.98 million in the current portion of lease liabilities, and a reduction of SAR 3.1 million in zakat liabilities.

Net cash generated from operating activities in FY 2024 amounted to SAR 948.3 million, up by SAR 187.3 million compared to FY 2023. This increase can be attributed to an improvement in operational performance, which is, after considering changes in working capital, increased by SAR 197.3 million.

Net cash used in investing activities for FY 2024 totalled SAR 524.6 million, an increase of SAR 290.3 million compared to FY 2023. This increase was primarily due to the acquisitions of the distribution business during the year, the acquisition of intangible assets, and the purchase of investments at fair value through other comprehensive income. However, this increase was partially offset by a decrease in capital expenditures related to property and equipment, along with a decline in investments in term deposits and the related income, as well as proceeds from the sale of property and equipment.

Net cash used in financing activities for FY 2024 amounted to SAR 508.7 million, a decrease of SAR 12.25 million compared to FY 2023. This decline was primarily due to proceeds of SAR 20.76 million from an additional capital contribution in a subsidiary by a minority shareholder, coupled with a reduction in lease payments of SAR 6.1 million. These were partially offset by the purchase of treasury shares amounting to SAR 14.99 million.

Cash and cash equivalents at the close of FY2024 amounted to SAR 429 million, reflecting a decrease of SAR 92.1 million from FY 2023. This decline was primarily driven by increased cash outflows from investing activities. However, these reductions were partially offset by higher cash generation from operating activities and a decrease in cash outflows from financing activities.

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
Jumairah Trading Company*	4031039203	200,000	100%	0%	KSA	KSA	Engaged in wholesale, retail and distribution. Jumairah conducts its business through four divisions, include luggage, food, toys and households
Zahrat Al Rawdah Pharmacies LLC**	1010171236	500,000	99.9%	0.1%	KSA	KSA	Company is engaged in wholesale and retail trading of pharmaceutical products and cosmetics, scientific office activities and packaging of pharmaceutical products
BDH International Holding limited***	000010611	USD 10,000	100%	0%	UAE	UAE	Acquiring real estate, shares, intellectual property, tangible and intangible assets

\* BinDawood Holding Company acquired 100% ownership of Jumairah Trading Company ("JTC"), a Limited Liability Company registered in the Kingdom of Saudi Arabia for a consideration of SAR 186.27 million.
\*\* BinDawood Holding Company has signed a Sales and Purchase Agreement (SPA) to acquire full ownership of Zahrat Al Rawdah Pharmacies LLC. After 31 December 2024, the necessary regulatory approvals and related formalities have been completed.
\*\*\* BDH International Holding Limited was dissolved during the year 2024.

– 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 Companies 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

**A. International Application Trading Company (LLC) acquired the following Companies during 2024:**  
(% referred to International Application Trading Company direct and indirect ownership)

Affiliate	CR Number	Capital (SAR)	Company’s direct ownership	Country of operation	Country of incorporation	Main scope of business
Ghalya Management Company for Loyalty Commercial Services*	4030517481	10,000	100%	KSA	KSA	Engaged in providing loyalty management services
Creative Building Company for Real Estate**	4030530965	200,000	100%	KSA	KSA	Engaged in investing in Fintech and Buy Now Pay Later for Real Estate

\* During the year ended 31 December 2024, IATC entered into an agreement with a related party to acquire 100% shares in Ghalya Management Company for Loyalty Commercial Services (“the Ghalya”), a Limited Liability company, incorporated in Kingdom of Saudi Arabia for a consideration of SAR Nil.

\*\* During the year ended 31 December 2024, IATC entered into an agreement with a related party to acquire 100% shares in Creative Building Company for Real Estate, a Limited Liability company, incorporated in Kingdom of Saudi Arabia for a consideration of SAR Nil.

– Creative subsidiary is controlled through IACo

Affiliate	CR Number	Capital (SAR)	Company’s direct ownership	Country of operation	Country of incorporation	Main scope of business
Smart Application Company for Information Technology	4030405519	1,000,000	19.99%	KSA	KSA	Engaged in managing a business that connects property seekers with agents, offering virtual tours, interactive maps, and additional services like marketing and facility management.

- During the year ended 31 December 2024 IATC entered into an agreement to acquire a 19.99% shareholding in Smart Application for Information Technology Limited Liability Company for a consideration of SAR 37.48 million.

**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*	100%	Italy	Engaged in providing market influencer and digital marketing services
New Media Social*	100%	Italy	Engaged in providing market influencer and digital marketing services
COVER Communication GmbH	100%	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.	62.5%	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
Ykone UK Limited	100%	United Kingdom	Engaged in providing market influencer and digital marketing services
Barcode Influencer Marketing Private Limited (the Barcode)	85%	Mumbai, India	Engaged in providing market influencer and digital marketing services

\* During the year ended 31 December 2024, BinDawood Holding Company acquired the remaining 34% non-controlling interest in New Media Agency and New Media Social without change in control which has resulted in an effective shareholding of 85.32% (December 31, 2023: 56.31%).

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	-
Jumairah Trading Company*	20,000	10	-
Zahrat Al Rawdah Pharmacies LLC**	1,000	500	-
BDH International Holding Limited***	10,000	USD 1	-

\* BinDawood Holding Company acquired Jumairah Trading Company during July 2024.

\*\* BinDawood Holding Company acquired a 100% ownership stake in Zahrat Al Rawdah Pharmacies LLC. The necessary regulatory approvals and related formalities have been completed. Effective from February 1, 2025, Zahrat’s financial results will be fully consolidated into BDH.

\*\*\* BDH International Holding Limited was dissolved during the year 2024.

24. A description of the dividend distribution policy

The dividend policy is based on committing to a minimum dividend on a half-yearly basis, effective from FY 2024. The policy will persist without modification for FY 2025.

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 requirements.

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.

**26. A description of any interest, contractual securities or rights issues held by Board members, senior executives and their relatives in the Company's or any of its affiliates' shares or debt instruments, and any change to these interests or rights during the last financial year**

No.	Name	Position	Nationality	Status	Date of Appointment	At the beginning of Financial Year 2024				At the end of Financial Year 2024				Net Change
						Direct Ownership	Indirect Ownership	Direct Ownership	Indirect Ownership	Direct Ownership	Indirect Ownership	Direct Ownership	Indirect Ownership	
1	Abdulrazzag Dawood BinDawood	Chairman of the Board	Saudi	Non-Executive	8 May 2017	-	9.926%	0.122%	6.885%*	0.122%	6.885%*	0.122%	(3.04%)	
2	AbdulKhaliq Dawood BinDawood	Vice Chairman	Saudi	Executive	8 May 2017	-	10.428%	0.311%	7.303%**	0.311%	7.303%**	0.311%	(3.13%)	
3	Khalid Dawood BinDawood	Managing Director	Saudi	Executive	8 May 2017	-	10.581%	0.297%	7.407%***	0.297%	7.407%***	0.297%	(3.17%)	
4	Tariq Abdullah BinDawood	Director	Saudi	Executive	8 May 2017	-	0.496%	-	0.456%*****	-	0.456%*****	-	(0.04%)	
5	Ahmad AR BinDawood	CEO	Saudi	Executive	12 February 2024	-	0.102%	0.029%	0.070%*****	0.029%	0.070%*****	0.029%	(0.03%)	
6	Walid Michel Majdalani	Director	Dutch	Non-Executive	8 May 2017	-	-	-	-	-	-	-	-	
7	Abdulrahman Albarak	Director	Saudi	Independent	12 February 2020	-	-	-	-	-	-	-	-	
8	Khalid Mohamed Altawil	Director	Saudi	Independent	8 May 2022	-	-	-	-	-	-	-	-	
9	Faris Ibrahim Alhumaid	Director	Saudi	Independent	8 May 2022	-	-	-	-	-	-	-	-	
10	Muhammad Salim Patka	Chief Financial Officer	Pakistani	Executive	13 December 2015	-	-	0.003%	-	-	-	0.003%	-	

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Governance  
**Board of Directors' Report** *continued*

Bindawood Trading Company, 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 0.436% of the shares of Bindawood Trading Company, which holds 100% of the shares of Future Field Co., which holds 18.478% of the shares of Akasiya Star Trading Company, which in turn owns 67.572% of the Company's Shares; (38) ownership of 2% in Sarah Dawood BinDawood and Partners Company Limited, which holds 11.566% of the shares of Bindawood Trading Company, 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 0.436% of the shares of Bindawood Trading Company, which holds 100% of the shares of Future Field Co., which holds 18.478% of the shares of Akasiya Star Trading Company, which in turn owns 67.572% of the Company's Shares; (39) ownership of 2% in Hajar Dawood BinDawood and Partners Company Limited, which holds 11.566% of the shares of Bindawood Trading Company, 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 0.436% of the shares of Bindawood Trading Company, which holds 100% of the shares of Future Field Co., which holds 18.478% of the shares of Akasiya Star Trading Company, which in turn owns 67.572% of the Company's Shares; (40) ownership of 2% in Ismail Abdul Majed Hussain Trading Company Limited, which holds 11.566% of the shares of Bindawood Trading Company, 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 0.436% of the shares of Bindawood Trading Company, which holds 100% of the shares of Future Field Co., which holds 18.478% of the shares of Akasiya Star Trading Company, which in turn owns 67.572% of the Company's Shares;

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10.476% of the shares of Abdullah Dawood BinDawood and Sons Company Limited, which in turn owns 5.125% of the Company’s Shares; (28) ownership of 2% in Suleiman Dawood BinDawood and Partners Company Limited, which holds 11.567% of the shares of Bindawood Trading Company, 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 5.125% of the Company’s Shares; (29) ownership of 2% in Asma Dawood BinDawood and Partners Company Limited, which holds 11.566% of the shares of Bindawood Trading Company, 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 5.125% of the Company’s Shares; (30) ownership of 2% in Sarah Dawood BinDawood and Partners Company Limited, which holds 11.566% of the shares of Bindawood Trading Company, 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 5.125% of the Company’s Shares; 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(34) ownership of 2% in AbdulKhaliq Dawood BinDawood and Partners Company Limited, which holds 11.567% of the shares of Bindawood Trading Company, 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 0.436% of the shares of Bindawood Trading Company, which in turn owns 67.572% of the Company’s Shares; (35) ownership of 92.5% in Khalid Dawood BinDawood and Partners Company Limited, which holds 11.567% of the shares of Bindawood Trading Company, 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 0.436% of the shares of Bindawood Trading Company, which holds 100% of the shares of Future Field Co., which holds 18.478% of the shares of Akasiya Star Trading Company, which in turn owns 67.572% of the Company’s Shares; (36) ownership of 2% in Asma Dawood BinDawood and Partners Company Limited, which holds 11.566% of the shares of Bindawood Trading Company, 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 0.436% of the shares of Bindawood Trading Company, 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 100% of the shares of Future Field Co., which holds 18.478% of the shares of Akasiya Star Trading Company, which in turn owns 67.572% of the Company’s Shares; (37) ownership of 2% in Suleiman Dawood BinDawood and Partners Company Limited, which holds 11.566% of the shares of Bindawood Trading Company, which holds 100% of the shares of Future Field Co., which holds 20% of the shares of Akasiya Star Trading Company, which in turn owns 67.572% of the Company’s Shares; (38) ownership of 2% in Sarah Dawood BinDawood and Partners Company Limited, which holds 11.566% of the shares of Bindawood Trading Company, 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 0.436% of the shares of Bindawood Trading Company, which holds 100% of the shares of Future Field Co., which holds 18.478% of the shares of Akasiya Star Trading Company, which in turn owns 67.572% of the Company’s Shares; (39) ownership of 2% in Hajar Dawood BinDawood and Partners Company Limited, which holds 11.566% of the shares of Bindawood Trading Company, 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 0.436% of the shares of Bindawood Trading Company, which holds 100% of the shares of Future Field Co., which holds 18.478% of the shares of Akasiya Star Trading Company, which in turn owns 67.572% of the Company’s Shares; (40) ownership of 2% in Ismail Abdul Majed Hussain Trading Company Limited, which holds 11.566% of the shares of Bindawood Trading Company, 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 0.436% of the shares of Bindawood Trading Company, which holds 100% of the shares of Future Field Co., which holds 18.478% of the shares of Akasiya Star Trading Company, which in turn owns 67.572% of the Company’s Shares;

\*\*\*\* Tariq Abdullah BinDawood owns an indirect shareholding of 0.456%, consisting of the following: (1) ownership of 76.5% in 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 5.125% of the Company’s Shares; (2) ownership of 76.5% in Tariq Abdullah BinDawood and Partners Company Limited, which holds 0.436% of the shares of Bindawood Trading Company, which holds 20.85% (approx.) of the shares of Abdullah Dawood BinDawood and Sons Company Limited, which in turn owns 5.125% of the Company’s Shares; (3) ownership of 76.5% in Tariq Abdullah BinDawood and Partners Company Limited, which holds 0.436% of the shares of Bindawood Trading Company, which holds 100% of the shares of Future Field Co., which holds 18.48% of the shares of Akasiya Star Trading Company, 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 0.436% of the shares of Bindawood Trading Company, 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 5.125% of the Company’s shares; (5) ownership of 76.5% in Tariq Abdullah BinDawood and Partners Company Limited, which holds 0.436% of the shares of Bindawood Trading Company, 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 0.436% of the shares of Bindawood Trading Company, which holds 20.85% (approx.) of the shares of Abdullah Dawood BinDawood and Sons Company Limited, which in turn owns 5.125% of the Company’s shares; (6) ownership of 76.5% in Tariq Abdullah BinDawood and Partners Company Limited, which holds 0.436% of the shares of Bindawood Trading Company, 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 0.436% of the shares of Bindawood Trading Company, 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 0.436% of the shares of Bindawood Trading Company, which holds 100% of the shares of Future Field Co., which holds 18.478% of the shares of Akasiya Star Trading Company, which in turn owns 67.572% of the Company’s shares; (8) ownership of 76.5% in Tariq Abdullah BinDawood and Partners Company Limited, which holds 0.436% of the shares of Bindawood Trading Company, 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 0.436% of the shares of Bindawood Trading Company, which holds 100% of the shares of Future Field Co., which holds 20% of the shares of Akasiya Star Trading Company, which in turn owns 67.572% of the Company’s shares; and (9) ownership of 76.5% in Tariq Abdullah BinDawood and Partners Company Limited, which holds 0.436% of the shares of Bindawood Trading Company, which holds 100% of the shares of Future Field Co., which holds 20% of the shares of Akasiya Star Trading Company, which in turn owns 67.572% of the Company’s shares;

\*\*\*\*\* Ahmad AR. BinDawood owns a direct shareholding of 0.029% and an indirect shareholding of 0.070%, consisting of the following.: (1) ownership of 1% in Abdulrazzag Dawood BinDawood and Partners Company Limited, which owns 7.95% of the shares of Akasiya Star Trading Company which in turn owns 67.572% of the Company’s Shares; (2) ownership of 1% in Abdulrazzag Dawood BinDawood and Partners Company Limited, which holds 11.567% of the shares of Bindawood Trading Company, which holds 20.85% (approx.) of the shares of Abdullah Dawood BinDawood and Sons Company Limited, which in turn owns 5.125% of the Company’s Shares; (3) ownership of 1% in Abdulrazzag Dawood BinDawood and Partners Company Limited, which holds 11.567% of the shares of Bindawood Trading Company, which holds 100% of the shares of Future Field Co., which holds 18.478% of the shares of Akasiya Star Trading

Company, which in turn owns 67.572% of the Company’s Shares; (4) ownership of 1% in Abdulrazzag Dawood BinDawood and Partners Company Limited, which holds 11.567% of the shares of Bindawood Trading Company, 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 5.125% of the Company’s Shares; (5) ownership of 1% in Abdulrazzag Dawood BinDawood and Partners Company Limited, which holds 11.567% of the shares of Bindawood Trading Company, 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 0.436% of the shares of Bindawood Trading Company, which holds 20.85% (approx.) of the shares of Abdullah Dawood BinDawood and Sons Company Limited, which in turn owns 5.125% of the Company’s Shares; (6) ownership of 1% in Abdulrazzag Dawood BinDawood and Partners Company Limited, which holds 11.567% of the shares of Bindawood Trading Company, 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 0.436% of the shares of Bindawood Trading Company, 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 5.125% of the Company’s Shares; (7) ownership of 1% in Abdulrazzag Dawood BinDawood and Partners Company Limited, which holds 11.567% of the shares of Bindawood Trading Company, 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 0.436% of the shares of Bindawood Trading Company, 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 0.436% of the shares of Bindawood Trading Company, 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 18.478% of the shares of Akasiya Star Trading Company, which in turn owns 67.572% of the Company’s Shares; (8) ownership of 1% in Abdulrazzag Dawood BinDawood and Partners Company Limited, which holds 11.567% of the shares of Bindawood Trading Company, 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 0.436% of the shares of Bindawood Trading Company, 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 0.436% of the shares of Bindawood Trading Company, which holds 20.85% (approx.) of the shares of Abdullah Dawood BinDawood and Sons Company Limited, which in turn owns 5.125% of the Company’s Shares; and (9) ownership of 1% in Abdulrazzag Dawood BinDawood and Partners Company Limited, which holds 11.567% of the shares of Bindawood Trading Company, 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 0.436% of the shares of Bindawood Trading Company, which holds 100% of the shares of Future Field Co. which holds 18.478% of the shares of Akasiya Star Trading Company 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 banks. These financing arrangements are primarily used for 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 2024 was SAR 600 million and, out of these, a total of SAR 82.1 million was utilised. The table below provides a detailed description of these facility agreements.

Facility Type	Amount in SAR			Medium-Term	Description
	Facility Amount	Utilization	Short-term		
Letters of Credit	196,800,000	65,547,812	65,547,812	–	Sight and Usance Letters of Credit, Letters of Guarantee
Letters of Guarantee		16,559,976	5,022,376	11,537,600	Payment Guarantees, Bid Bonds and Performance Guarantees
Corporate Credit Card	200,000	–	–	–	No utilisation
Derivatives	3,000,000	–	–	–	No utilisation
Short Term Financing – Tawarruq	400,000,000	–	–	–	No utilisation
Total	600,000,000	82,107,788	70,570,188	11,537,600	

28. A description of the class and number of any convertible debt instruments, contractual securities, pre-emptive rights 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 2024, 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 2024.

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 2024 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 (2024)

Members	26 March	15 May	8 August	27 October	6 November
Abdulrazzag Dawood BinDawood	✓	✓	✓	✓	✓
AbdulKhaliq Dawood BinDawood	✓	X	✓	✓	✓
Khalid Dawood BinDawood	✓	✓	✓	X	✓
Ahmad Abdulrazzag BinDawood*	X	✓	✓	✓	✓
Tariq Abdullah BinDawood	✓	✓	✓	✓	✓
Walid Michel Majdalani	✓	✓	✓	✓	✓
Abdulrahman Mohammed Albarrak	✓	✓	✓	✓	✓
Khalid Mohamed Altawil	✓	✓	X	✓	✓
Faris Ibrahim Alrashed Alhumaid	✓	✓	✓	✓	✓

\* Appointed as a Board member on 31 March 2024.

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

Date of Request	Reason for Request
07/01/2024	Others
31/03/2024	Convening of General Assembly
19/05/2024	Others
30/06/2024	Convening of General Assembly
13/08/2024	Others
13/08/2024	Others
13/08/2024	Others
13/08/2024	Others
10/09/2024	Others
31/12/2024	Others

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 2024 SAR	31 December 2023 SAR
National Leader for Real Estate Company Ltd. <sup>1</sup>	Lease rental paid by the Company	Varying lengths from 1 to 15 years	53,038,542	47,092,500
Amwaj Real Estate Company Ltd. <sup>1</sup>	Lease rental paid by the Company	Varying lengths from 1 to 15 years	37,421,604	34,249,050
Safa Company Limited for Household Ware <sup>1</sup>	Purchase of goods by the Company	Annually renewable	6,584,004	7,838,847
Branch AYM Marketing Management LLC	Loyalty Programme commission	Annually renewable	-	10,709,364
BinDawood Trading Company Ltd. <sup>1</sup>	Shared service fee charged by the Company	Annually renewable	1,012,075	992,230
Jumairah Trading Company <sup>2</sup>	Purchase of goods by the Company	Annually renewable	51,655,173	68,001,112
Jumairah Trading Company <sup>2</sup>	Shared service fee charged by the Company	Annually renewable	672,461	1,130,186
Jumairah Trading Company <sup>2</sup>	Rent charged by the Company	Annually renewable	529,667	993,600
Jumairah Trading Company <sup>2</sup>	Goods transferred by the Company	Non-contractual	950,528	407,076
Total			151,864,054	171,413,965

<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, AbdulKhaliq BinDawood, Khalid BinDawood, Ahmad AR. BinDawood and Tariq BinDawood, who are Directors in the Company, have an indirect ownership interest in these companies.

<sup>2</sup> Jumairah Trading Company (JTC) is a Related Party on the basis that AbdulKhaliq BinDawood, who is a Director of the Company, has a direct ownership in JTC and each of Abdulrazzag BinDawood, AbdulKhaliq BinDawood, Khalid BinDawood and Tariq BinDawood, who are Directors of the Company, have an indirect interest in JTC. Jumairah Trading Company was acquired by BinDawood effective 1 August 2024. Therefore, related party transactions have only been considered for the period prior to the acquisition, as the balances for transactions occurring after the acquisition have been eliminated.

	31 December 2024 SAR	31 December 2023 SAR
Due to related parties		
Safa Company Limited for Household Ware	2,558,875	2,531,669
Jumairah Trading Company	-	7,240,852
Branch AYM Marketing Management LLC	-	1,385,686
Amwaj Real Estate Company Ltd.	104,216	82,500
National Leader for Real Estate Company Ltd.	-	-
	2,663,091	11,240,707

\* Shareholders have granted a mandate to the Board for approving Related Party transactions from 30 June 2024, which will expire on 29 June 2025.

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

The Chairman Dr. Abdulrazzaq BinDawood partially waived his right to the remuneration as a member of the Board and its committees for FY 2024, while Vice Chairman Mr. Abdulkhaliq Dawood BinDawood, the Managing Director Mr. Khalid Dawood BinDawood, the Board Members Mr. Ahmad Abdulrazzag BinDawood, Mr. Tariq Abdullah BinDawood and Mr. Walid Michel Majdalani, waived their rights to any remuneration as members of the Board and its committees for FY 2024.

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 2024.

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	17,619,048	19,869,799	Zakat for FY 2024	According to the requirements of the laws and applicable regulations
VAT	193,051,104	41,041,944	Value added tax for the month of December 2024	
Withholding tax	774,423	9,055	Withholding tax	
Visas and passport office fees	56,870	–	Iqama renewal and transfer of sponsorship fees	
GOSI	943,489	74,605	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 provisions for share based payment reserve and End of Service benefits followed by the payment of GOSI under the relevant laws.

39. Declarations

- The Board confirms that:
- a) Proper books of account have been maintained;
  - b) The system of internal control is sound in design and has been effectively implemented;
  - c) There are no significant doubts concerning the Company's ability to continue its activity;
  - d) The Company has prepared the Board's Report for FY 2024 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 2024 included in the External Auditor's report for FY 2024;
  - e) It does not recommend replacing the External Auditor before the end of its term; and
  - f) No members of the Board are, or were, engaged in competing businesses.