

Responsibility & accountability

In this section

Governance

Advancing Governance, Risk Management and Compliance	48
Board of Directors' Report	50

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 Global Internal Audit Standards issued by the Institute of Internal Auditors (IIA) for internal audit activities. These Global Internal Audit Standards encompass 5 Domains, 15 Principles, 52 Core Requirements, Topical Requirements and Implementation Guidance.

In 2025, BinDawood Holding's ('BDH') IAD prepared a three year 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 business processes).

Key Internal Audit accomplishments during 2025 included:

- The IAD plan for FY 2025 was executed fully and successfully.
- 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.
- Liaised with External Auditors in accordance with GIAS – Domain IV: Standard 9.5: Coordination and Reliance to optimise coverage and minimise duplication of efforts.
- Successfully completed and uploaded audit activities for FY 2025 on TeamMate+ Audit Management System.
- Introduced Internal Audit Monitoring & Analytics Framework for the years 2025 and 2026.
- Successfully supported the acquisitions process in close coordination with due diligence consultants and in-house team, ensuring they were conducted on an arm's length basis and identifying improvement areas.
- Achieved a significant improvement in the implementation of Internal Audit (IA) recommendations, from 61% in 2024 to 98% in 2025.
- During 2025, IAD continued to invest in the professional development of its team through a comprehensive programme of specialised training and knowledge-sharing initiatives covering internal audit standards, governance, risk management, fraud prevention, emerging technologies and financial reporting developments. These efforts further enhanced the department's technical capabilities and supported the delivery of high-quality, value-adding assurance and advisory services across the Company.

Corporate Governance Activities

BinDawood Holding Company continued to strengthen its corporate governance framework during 2025, reaffirming its commitment to the highest standards of governance and full compliance with the Corporate Governance Regulations issued by the Capital Market Authority (CMA). Throughout the year, the Company focused on enhancing governance effectiveness, transparency and Board oversight.

Key Corporate Governance accomplishments during 2025 included:

- Supported the Board nomination and election process for the new Board term commencing in May 2025, in accordance with CMA requirements and approved governance procedures.
- Supported in reviewing and preparing KPIs and Impact Assessment for the top management and key positions.
- Reviewed key governance documents, including the Company's Bylaws, Board and Committee Charters, Board Membership Policy and Remuneration Policy, to ensure continued alignment with regulatory requirements and best practices.
- Reviewed Delegation of Authority (DOA) matrices across selected departments to enhance clarity, accountability and governance consistency.
- Supported the evaluation of Board and committee effectiveness and monitored the implementation of related governance enhancement actions.
- Ensured proper, accurate and transparent governance disclosures, including disclosures related to Board composition, independence and committee structures.
- Enhanced accessibility of governance policies and documents to employees and shareholders through internal and external communication channels.
- Conducted workshop for Board Members on Mergers and Acquisitions through third party expert service provider, Bain and Company.

Risk Management Activities

During 2025, BinDawood Holding Company continued to enhance its Risk Management framework to support the achievement of strategic objectives and protect the interests of shareholders and other stakeholders. The Risk Management Department plays a critical role in identifying, assessing, monitoring and managing both internal and external risks across the Group.

The Company's risk management framework is aligned with leading international standards, including ISO 31000 and COSO Enterprise Risk Management (COSO-ERM), and is designed to promote a proactive and forward-looking risk culture across all business units.

Key Risk Management accomplishments during 2025 included:

- Reviewed and updated the Risk Register, including the reassessment of inherent and residual risks across key risk categories.
- Reviewed and updated the Risk Management Policy, Procedures, and Risk Assessment Criteria to ensure alignment with international best practices and the Company's evolving risk profile.
- Conducted risk assessments and field visits across selected retail locations to evaluate operational, safety, compliance and business continuity risks.
- Supported strategic initiatives and transactions through risk reviews and due diligence assessments, including the review of acquisition-related agreements.
- Developed and issued key governance and ethics-related frameworks, including the Suppliers' Code of Professional Conduct and Business Ethics and the Ethical Framework, to strengthen ethical standards across the extended value chain.
- Delivered risk management and ethics awareness programmes, including training sessions for employees to enhance risk awareness and promote a strong risk and ethics culture.
- Led ESG-related risk initiatives that contributed to the upgrade of BinDawood Holding's MSCI ESG rating from "B" to "BB", and continued to implement targeted ESG enhancement actions to support a potential further upgrade in 2026.
- Prepared and submitted the Risk Management Plan for 2026, incorporating emerging risks, ESG considerations and lessons learned from the 2025 risk assessment cycle.
- Prepared comprehensive risk management reports for senior management and the Audit Committee to support informed decision-making and oversight.

Compliance Activities

During 2025, BinDawood Holding Company continued to reinforce a strong culture of integrity and regulatory compliance. The Compliance Department implemented the approved Compliance Plan for 2025, provided advisory and monitoring support, and ensured alignment with regulations issued by the Capital Market Authority (CMA), the Ministry of Commerce and other relevant authorities.

Key Compliance accomplishments during 2025 included:

- Execution of the approved Compliance Plan for 2025 in accordance with the approved timeline and scope.
- Conducted ongoing monitoring of regulatory updates and amendments issued by the CMA and other authorities and assessed their impact on the Company's policies and practices.
- Reviewed, updated and monitored compliance with key internal policies and governance frameworks, including the Compliance Policy, Corporate Governance Manual, Whistleblowing Policy, Related Party Transactions Policy, Code of Conduct and DOA matrices.
- Established a Compliance Framework outlining policies, procedures, monitoring mechanisms, and integration with governance and risk management functions.
- Supported the governance process related to Board independence and conflicts of interest, including monitoring disclosures and adherence to abstention requirements.
- Supported in preparing and reviewing Tadawul announcements, annual disclosures and governance-related sections of the Annual Report, in coordination with relevant stakeholders.
- Supported in managing and monitoring related party transactions from a compliance and governance perspective, including review and approval processes and disclosures to the Audit Committee, Board of Directors and General Assembly, as applicable.
- Handled whistleblowing reports confidentially and in accordance with the approved Whistleblowing Policy, ensuring appropriate review and follow-up.
- Delivered ongoing compliance awareness and training activities, including training sessions, awareness communications, on-boarding compliance orientation and targeted guidance to employees.
- Provided compliance advisory support to business functions on regulatory, governance and policy-related matters.
- Supported the Board nomination and election process for the new Board term commencing in May 2025, in accordance with CMA requirements and approved governance procedures.

Governance

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 2025.

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"> Chairman of the Board of Directors, Non-Executive, BinDawood Holding Company and Chairman of Executive Committee and member of Nomination & Remuneration Committee Chairman of the Board of many companies including Abdullah Dawood BinDawood and Sons, Bindawood Investment 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 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, Toy Triangle Company 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, Abdulkhalid Dawood BinDawood and Partners Company Limited, Ismail BinDawood Sons and Partners For Trading Company Limited, Tariq Abdullah BinDawood and Partners Company Limited Chairman of the Board of many companies including Safa Company for Household Ware, International Applications Trading Company, Ghalia Loyalty Management for Commercial services, Rawahel Elsharq for Investment, AlMehar for Trading Company, Asayel Akasia Company, Owarco Real Estate Company, Zahrat Al Rawdah Pharmacies Company, Organic Bread House Company, Prime Distribution Company, Member of the Board of Directors in Al Jumairah Marketing Company – Egypt Member of the Board of Directors in Future Tech Retail – France
Qualifications	<ul style="list-style-type: none"> Bachelor's degree in Engineering from King Fahd University of Petroleum and Minerals, Dhahran, KSA Honorary Doctorate of Economics from the European University of Benelux, Belgium
Previous Positions	<ul style="list-style-type: none"> N/A
Experience	<ul style="list-style-type: none"> Lifetime experience in retail sector Sits on a number of other Boards and committees

Name	AbdulKhalid Dawood BinDawood
Current Positions	<ul style="list-style-type: none"> Vice Chairman of the Board of Directors and member of Executive Committee, BinDawood Holding Company Member of the Board of many companies including Danube Star for Bakeries and Marketing Company, Al Jumeirah Marketing Company – Egypt, Safa Company for Household Ware 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 Vice Chairman of the Board of many companies including Abdullah Dawood BinDawood and Sons Company Limited, Bindawood Investment 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 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, Abdulkhalid Dawood BinDawood and Partners Company Limited, Ismail BinDawood Sons and Partners For Trading Company Limited, Tariq Abdullah BinDawood and Partners Company Limited Vice Chairman of the Board of many companies including International Applications Trading Company, Ghalia Loyalty Management for Commercial services, Rawahel Elsharq for Investment, AlMehar for Trading Company, Toy Triangle Company, Asayel Akasia Company, Zahrat Al Rawdah Pharmacies Company, Organic Bread House Company
Qualifications	<ul style="list-style-type: none"> Bachelor's degree in Physics from Umm Al-Qura University, Makkah, KSA
Previous Positions	<ul style="list-style-type: none"> Member of the Board in Almashaer Path Company Limited
Experience	<ul style="list-style-type: none"> Lifetime experience in retail sector Sits on a number of other Boards and committees

Name	Khalid Dawood BinDawood*
Current Positions	<ul style="list-style-type: none"> Member of the Board and Managing Director, BinDawood Holding Company Member of the Board of many companies including Danube Star for Bakeries and Marketing Company, Abdullah Dawood BinDawood and Sons Company Limited, Bindawood Investment 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, First Commercial Application Company, Al Jumeirah Trading Company, Al Jumeirah Beach Marketing Company, Future Retail Information Technology Company, Toy Triangle Company 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, Abdulkhalid Dawood BinDawood and Partners Company Limited, Ismail BinDawood Sons and Partners For Trading Company Limited, Tariq Abdullah BinDawood and Partners Company Limited 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, Asayel Akasia Company, Zahrat Al Rawdah Pharmacies Company, Organic Bread House Company
Qualifications	<ul style="list-style-type: none"> High School degree from Al Dammam School, Al Dammam, KSA
Previous Positions	<ul style="list-style-type: none"> N/A
Experience	<ul style="list-style-type: none"> Lifetime experience in retail sector Sits on a number of other Boards and committees

* The Board of Directors accepted the request of Mr. Khalid BinDawood to step down from his Executive position as a Managing Director of the Company while continuing as a (Non-Executive) Member of the Board of Directors, effective from 14 January 2026.

Governance

Board of Directors' Report *continued*

Name	Tariq Abdullah BinDawood
Current Positions	<ul style="list-style-type: none"> Member of the Board of Directors, BinDawood Holding Company Chief Development Officer, BinDawood Holding Company Member of the Board of many companies including Abdullah Dawood BinDawood and Sons Company Limited, Bindawood Investment Company, Tariq Abdullah BinDawood and Partners Company Limited
Qualifications	<ul style="list-style-type: none"> Middle School Education
Previous Positions	<ul style="list-style-type: none"> Operations Manager at the BinDawood Superstores Company Regional Operations Manager at BinDawood Superstores Company Chief of Operations at BinDawood Superstores Company Projects and Development Manager, BinDawood Holding Company
Experience	<ul style="list-style-type: none"> Member of a number of other Boards Experience in the retail and business sectors

Name	Ahmad Abdulrazzag BinDawood
Current Positions	<ul style="list-style-type: none"> Member of the Board of Directors, BinDawood Holding Company Chief Executive Officer, BinDawood Holding Company CEO, Danube Company for Foodstuffs and Commodities CEO, BinDawood Superstores Company Chairman of the Board of Directors of Saudi Convenience Company Member of the Board of Directors of Bindawood Investment Company Member of the Board of Directors of Red Sea Mall Company Member of the Board of Directors of International Applications Trading Company Member of the Board of Directors of Future Retail Information Technology Company Member of the Board of Directors of Future Tech Retail – France Member of the Board of Directors of First Commercial Application Company Member of the Board of Directors of Ykone Asia Ltd. Member of the Board of Directors of New Media Agency Italy Member of the Board of Directors of Cover Communication GmbH (Germany) Member of the Board of Directors of Ghalia Loyalty Management for Commercial services Member of the Board of Directors of Owarco Real Estate Company Member of the Board of Directors of Toy Triangle Company
Qualifications	<ul style="list-style-type: none"> Bachelor's degree in International Business Administration from King Abdulaziz University, KSA
Previous Positions	<ul style="list-style-type: none"> Assistant Purchasing Manager at Danube Company for Foodstuffs and Commodities Deputy Operations Manager at Danube Company for Foodstuffs and Commodities Business Development Manager at Danube Company for Foodstuffs and Commodities Deputy Chief Executive at Danube Company for Foodstuffs and Commodities Member of the Board of Directors of BDH International Holding Limited Member of the Board of Directors of Future Tech Retail – KSA
Experience	<ul style="list-style-type: none"> Retail and business sectors

Name	Abdulrahman Mohammed Albarrak
Current Positions	<ul style="list-style-type: none"> Board Member and Chairman of Nomination and Remunerations Committee at Health Holding Co. – owned by the Ministry of Health Board Member and Audit Committee Chairman at BinDawood Holding Company Board Member and Audit Committee Chairman at Saudi Credit Bureau Co. (SIMAH) Chairman of the Board at Qarar Consultancy Board Member at Dar Almajid Real Estate Co. "Almajdiah" Chairman of the Board at Simplified Financial Solutions Co "SiFi" Board Member at Saudi Water Authority Board Member and Corporate Governance, Compliance & Risk Committee Chairman at Social Development Bank Advisory Council Chairman at King Faisal Specialist Hospital Board Member and Audit Committee Member at General Authority of Military Industries Chairman of the Audit and Risk Committee at Bada'el Co. Chairman of the Audit Committee at Elm Co. Audit Committee Member at Saudi National Bank Board Member and Nomination, Remunerations & Corporate Governance Committee Chairman at Binladin Group Global Holding Company Executive Committee Chairman at Vision Watan Holding Co. – owned by BIHG Executive Committee Member at Vision Development Holding Co. – owned by BIHG Audit & Risk Committee Member at The Future AI Co. "Humain" Governance, Risk & Compliance Committee Member at Tatweer Education Holding Co. Audit Committee Member at Saudi Tadawul Group Co. Audit & Risk Committee Member at Non-Oil Revenue Development Center Audit, Governance, Risk & Compliance Committee Member at National Security Center Audit & Compliance Committee Member at The Saudi Export-Import Bank Audit Committee Chairman at Zakat, Tax and Customs Authority Risk, Corporate Governance & Compliance Committee Member at SDAIA Nomination & Remunerations Committee Member at Al Ahsa Development Authority Governance, Risk, Compliance and Business Continuity Committee Member at the Ministry of Municipalities and Housing Audit, Risk & Compliance Committee Member at General Authority for Defence Development
Qualifications	<ul style="list-style-type: none"> Bachelor's degree in Accounting from King Faisal University, KSA Master's degree in Finance from the University of Colorado, USA Doctorate in Finance from Newcastle University, UK

Previous Positions	<ul style="list-style-type: none"> • Audit Committee Member at Hevolution Foundation • Audit & Risk Committee Member at National Center for Privatization • Chairman of the Board at Thiqah Business Services Co. • Executive & Investment Committee Chairman at Thiqah Business Services Co. • Audit Committee Chairman at Saudi Company for Artificial Intelligence • Audit Committee Member at Decision Support Center • Audit Committee Member at Local Content and Government Procurement Authority • Board Member at Transport General Authority • Audit Committee Chairman at Transport General Authority • Board Member at Al-Watania Poultry Co. • Executive Committee Member at Al-Watania Poultry Co. • Audit Committee Member at Efficiency Expenditure & Gov. Projects Authority • Board Member at Alandalus Property Co. • Audit Committee Chairman at Alandalus Property Co. • Audit Committee Member at Saudi Company for Artificial Intelligence • Board Member at Gulf Systems Co. • Audit Committee Chairman at Gulf Systems Co. • Audit Committee Member at Saudi Royal Aviation • Audit Committee Chairman at Health Water Bottling Co. "Nova" • Corporate Governance & Compliance Committee Member at Health Holding Co. • Corporate Governance Committee Chairman at BinDawood Holding Company • Board Member at Thiqah Business Services Co. • Corporate Governance Committee Chairman at Thiqah Business Services Co. • Audit Committee Chairman at Thiqah Business Services Co. • Audit Committee Chairman at Saudi Airlines Cargo Co. • Audit Committee Chairman at Saudi Arabian Logistics (SAL) • Audit Committee Member at Etihad Etisalat Co. "Mobily" • Committee Member Agricultural Tourism Project – owned by the PIF • Audit Committee Chairman at General Authority of Zakat and Tax • Audit & Risk Committee Member at Spending Efficiency Center • Audit Committee Member at Health Holding Co. • Chairman of the Board at MedGulf Insurance Co. • Nomination & Remunerations Committee Member at MedGulf Insurance Co. • Corporate Governance Committee Member at MedGulf Insurance Co. • Audit Committee Member at Al-Elm Information Security Co. • Chairman and Board Member at Leejam Sports Co. "Fitness Time" • Audit Committee Chairman at Leejam Sports Co. "Fitness Time" • Board Member at Saline Water Conversion Corporation
Experience	<ul style="list-style-type: none"> • Chairman and member of numerous government and corporate Boards and committees 11/2017 – Present • Vice Chairman at Saudi Capital Market Authority 03/2017 – 10/2017 • Commissioner at Saudi Capital Market Authority 05/2009 – 03/2017 • Board Member at Saudi Organization for Public Accountants 01/2013 – 02/2017 • Faculty Member, Dean, and Dep. Chairman at King Faisal University 02/2005 – 05/2009

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

Governance

Board of Directors' Report *continued*

Name	Faris Ibrahim Alrashed Alhumaid*
Current Positions	<ul style="list-style-type: none"> Member of the Board of Directors and Executive Committee Member, BinDawood Holding Company Member of the Board of Directors and Chief Executive Officer at Sharaka Financial Company Member of the Board of Directors and Chairman of the Nomination and Remuneration Committee and Member of the Investment Committee, Elm Company Member of the Board of Directors, Naseej for Technology Company Member of the Board of Directors, Ibrahim AlRashed Alhumaid Sons Company Member of the Board of Directors, Digital Mobility Solutions Ventures Company Member of the Board of Directors, Bostani Desert Company Chairman of the Board of Directors, Ratio Speciality Company
Qualifications	<ul style="list-style-type: none"> Bachelor's degree in Computer Science from King Saud University (KSA) – 1994 Entrepreneur Development Programme, Ceylon School of Management – Massachusetts Institute of Technology, Cambridge, USA – 2009 Board Institute Certificate, Board Institution (KSA) – 2015 Saudi Oxford Leadership Program and Advanced Management, Oxford (UK) – 2011 General Certificate of Dealing in Securities: Regulations (CME1), Financial Academy (KSA) – 2017 International Certificate in Wealth Management and Investment (CME4), Financial Academy (KSA) – 2021
Previous Positions	<ul style="list-style-type: none"> Member of the Governance Committee, BinDawood Holding Company Member of the Board of Directors, Derayah Financial Company Member of the Board of Directors, Chairman of Nomination Committee, Dur Hospitality Company Chairman of the Board of Directors, Czech Rehabilitation Center Member of the Board of Directors and Chairman of Audit Committee, Dallah Health Services Company Member of the Board of Directors and Chairman of Remuneration and Nomination Committee, Alhassan Ghazi Ibrahim Shaker (Shaker) Member of the Board of Directors and Vice Chairman of Audit Committee, Qassim Cement Company Member of the Board of Directors and Chairman of Nomination and Remuneration Committee, Abdullah Abdulaziz AlRajhi & Sons Holding Company Member of the Board of Directors and Member of Audit Committee and Member of Nomination and Remuneration Committee, Alsaghyir Trading – Contracting Company Member of the Board of Directors, Al-Mehbaj Al-Shamiya Company Vice Chairman of the Board of Directors, Lendo Saudi Company Member of the Board of Directors, Hala Company Member of the Board of Directors, Binary Works Company Member of the Board of Directors, Tanami Arabia Company Member of the Board of Directors, Complete Sports Group Member of the Board of Directors, Medad Office Solutions Member of the Board of Directors, Member of the Nomination and Remuneration Committee, SHL Finance Company Member of the Board of Directors, Chairman of Audit Committee, Hala Saudi Company
Experience	<ul style="list-style-type: none"> Chairman and member of numerous corporate Boards and committees Chief Executive Officer at Sharaka Financial Company General Manager, Dwalej Technology Company General Manager, Riyadh Steel Company General Manager, Nal Investment Company Manager, Future Kids Saudi Center Company Founder and Chairman of the Board of Trustees, Oqal Group Founder and Chairman of the Board of Trustees, Wateen Endowment Foundation

* During 2025, Mr. Faris Alhumaid disclosed to the Nomination and Remuneration Committee (NRC) an indirect interest in one of the Company's transactions. Following the NRC's assessment, the Board was notified, and his membership classification was accordingly updated from Independent Director to Non-Executive Director, effective on 17 December 2025 in alignment with the applicable governance requirements.

Name	Wassim Mohammed Assem Alkhatib*
Current Positions	<ul style="list-style-type: none"> Member of the Board of Directors, BinDawood Holding Company Chief Executive Officer, Lazard Company in Middle East and North Africa
Qualifications	<ul style="list-style-type: none"> Bachelor's degree in Engineering from The Pennsylvania State University, USA Executive Education in General Management Program from Harvard University, USA
Previous Positions	<ul style="list-style-type: none"> CEO and Board Member, Citigroup Saudi Arabia Managing Director and Head of Investment Banking, NCB Capital
Experience	<ul style="list-style-type: none"> Commercially oriented with extensive experience in financial services, executive management, strategic oversight, governance and institutional leadership

* The Board membership of Mr. Wassim Alkhatib started on 8 May 2025.

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

* The Board membership of Mr. Walid Michel Majdalani ended on 7 May 2025.

Governance

Board of Directors' Report *continued*

B. Summary of Committee Members' CVs

Nomination and Remuneration Committee

Name	Khalid Mohamed Suliman Al-Tawil
Current Positions	<ul style="list-style-type: none"> Board Member, Nomination and Remuneration Committee Chairman at BinDawood Holding Company His current and previous positions, qualifications and experience are mentioned earlier in this report

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

Name	Thamer Saeed Althubaiti
Current Positions	<ul style="list-style-type: none"> Member of the Nomination and Remuneration Committee at BinDawood Holding Company Founder and partner at Thamer Althubaiti and Dhafer AlSubaei for Law and Legal Advisory Company, KSA Member of Saudi Lawyers Authority
Qualifications	<ul style="list-style-type: none"> Bachelor's degree in Law from King Abdulaziz University, KSA
Previous Positions	<ul style="list-style-type: none"> Legal Advisor at AlSheikh Abdullah AlMusleh Legal Group, KSA Member of the Gold and Jewellery Committee at the Jeddah Chamber of Commerce Member of the Friends of the Saudi Red Crescent Authority Committee at the Jeddah Chamber of Commerce Member of the Audit Committee at BinDawood Holding Company Vice President at Saeed Althubaiti for Jewellery Establishment and its branches, KSA
Experience	<ul style="list-style-type: none"> Retail and legal sectors

Audit Committee

Name	Abdulrahman Mohammed Albarrak
Current Positions	<ul style="list-style-type: none"> Board Member, Audit Committee Chairman at BinDawood Holding Company His current and previous positions, qualifications and experience are mentioned earlier in this report

Name	Amer Abbas Shaker
Current Positions	<ul style="list-style-type: none"> Member of the Audit Committee at BinDawood Holding Company Member of the Audit Committee at the General Organization for Conservation of Coral Reefs and Turtles in the Red Sea Head of Internal Audit at Hevolution Foundation Member of the Audit Committee at Al Rajhi Brothers Group
Qualifications	<ul style="list-style-type: none"> Certified Internal Auditor, Institute of Internal Auditors, USA Certified Information Systems Auditor (CISA), Information System Audit & Control Association, USA Certified Internal Controls Auditor, Institute of Internal Controls Bachelor's degree in Accounting from King Abdulaziz University, KSA Master of Accounting from King Abdulaziz University, KSA
Previous Positions	<ul style="list-style-type: none"> Senior External Auditor at Ernst & Young Internal Audit Manager – Red Sea Gateway Terminal GRC Manager at Red Sea Gateway Terminal Head of Internal Audit – Savola Foods Company Senior Manager at Afia International Company – Savola Director of Internal Audit and Risk at Local Content and Government Procurement Authority Executive Director – Internal Audit for the Royal Commission For Makkah City And Holy Sites Chief Internal Auditor at The OPEC Fund for International Development
Experience	<ul style="list-style-type: none"> Audit, Accounting, Retail and Finance sectors

Name	Khalid Abdulrahman Albanami*
Current Positions	<ul style="list-style-type: none"> Member of the Audit Committee at BinDawood Holding Company Member of the Audit Committee at KAFD Chairman of the audit committee at Saudi downtown company Member of the Audit Committee at Abunayyan Holding Company Member of the Audit Committee at Saudi Binladen Group
Qualifications	<ul style="list-style-type: none"> Master of Business Administration (MBA) in Finance from the Sam M. Walton College of Business at the University of Arkansas, Fayetteville, USA Bachelor Degree in Financial Management from King Saud University
Previous Positions	<ul style="list-style-type: none"> Chief Financial Officer at Mobily Member of the Audit Committee at Saudi Conventions & Exhibitions General Authority CFO and VP shared services at Saudi Railway Company Board member at Saudi Railway Polytechnic Financial Controller at National Water Company Group Financial Reporting & Planning Director at STC Finance Director at STC
Experience	<ul style="list-style-type: none"> Audit, Accounting, Retail and Finance sectors

* The term of membership of Mr. Khalid Abdulrahman Albanami on the Audit Committee started on 8 May 2025.

Name	Abdulaziz Mohammed Almulhim*
Current Positions	<ul style="list-style-type: none"> Chief Financial Officer at Health Holding Company Member of the Audit Committee at ACWA Power Company Member of the Board of Directors and Audit Committee Chairman at Al Ramz Real Estate Company Member of the Risk Committee at National Infrastructure Fund
Qualifications	<ul style="list-style-type: none"> Bachelor's degree in Industrial Engineering from King Fahd University of Petroleum and Minerals, Kingdom of Saudi Arabia MBA in Finance from Leeds University Business School
Previous Positions	<ul style="list-style-type: none"> Executive Vice President Advisory at National Center for Privatization (NCP) CFO at Red Sea Cruise Company Group CFO at Vision International Investment Company CFO at Tarabot Investment & Development (Vision Invest affiliate) Audit Committee member at Saudi Airlines Cargo Company AGM in Corporate Banking at Samba Financial Group Audit Committee member at Miahon Co and Jazan Gas Project Company Audit Committee member at SAL Saudi Arabian Logistics Company Chairman of Finance Committee at Saudi Tabreed District Cooling Co. Member of the Audit Committee at BinDawood Holding Company Audit Committee Chairman at Thiqaq Business Services
Experience	<ul style="list-style-type: none"> Investments and Finance sectors

* The term of membership of Mr. Abdulaziz Mohammed Almulhim on the Audit Committee ended on 7 May 2025.

Governance

Board of Directors' Report *continued*

Executive Committee

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

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

Name	Nitin Khanna
Current Positions	<ul style="list-style-type: none"> Member of the Executive Committee at BinDawood Holding Company Senior Advisor to Family Business Conglomerates Senior Partner at Nucleus Consulting FZC
Qualifications	<ul style="list-style-type: none"> Bachelor's degree in Economics from Delhi University, India Chartered Accountant, from the Institute of Chartered Accountants of India
Previous Positions	<ul style="list-style-type: none"> Semi Senior at Whinney Murray, Bahrain (now known as Ernst & Young) Assistant Manager and Manager in the audit line of service at PricewaterhouseCoopers, Dubai Branch Senior Manager and Director in the Audit and Deals Advisory lines of services at PricewaterhouseCoopers, Dubai Branch Partner at PricewaterhouseCoopers, Dubai Branch Member of the Leadership Team of PricewaterhouseCoopers, Middle East Regional Head of Risk and Quality of PricewaterhouseCoopers, Middle East Regional Transaction Services Leader of PricewaterhouseCoopers, Middle East Regional Corporate Finance Leader of PricewaterhouseCoopers, Middle East Member of the Deals Leadership Team of PricewaterhouseCoopers, Middle East Consultant at PricewaterhouseCoopers, Dubai Branch Advisory Board Member, Emirates Hospital Group Consultant to the Chairman of Sobha Group Member of the Board of Directors of BinDawood Holding Company Chairman of the Strategy Committee of Al Ghurair First LLC Independent Non-Executive Director of Bukhatir Investment Limited and its subsidiaries, Conmix LLC and German Gulf LLC Consultant to Faraidooni Investment LLC Member of the Board of Directors, Future Retail for Information Technology Company Member of the Board of Directors of FTR-France Member of the Board of Directors of Al Ansari Financial Services PJSC Advisor to several subsidiaries of Transmed Holdings
Experience	<ul style="list-style-type: none"> Finance, accounting, economics and M&A advisory

Name	Faris Ibrahim Alrashed Alhumaid*
Current Positions	<ul style="list-style-type: none"> Board member, Member of the Executive Committee at BinDawood Holding His current and previous positions, qualifications and experience are mentioned earlier in this report

* The term of membership of Mr. Faris Ibrahim Alrashed Alhumaid on the Executive Committee started on 8 May 2025.

Name	Walid Michel Majdalani*
Current Positions	<ul style="list-style-type: none"> His current and previous positions, qualifications and experience are mentioned earlier in this report

* The term of membership of Mr. Walid Michel Majdalani on the Executive Committee ended on 7 May 2025.

Executive Management

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

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

* The Board of Directors accepted the request of Mr. Khalid BinDawood to step down from his Executive position as a Managing Director of the Company while continuing as a (Non-Executive) Member of the Board of Directors, effective from 14 January 2026.

Name	Tariq Abdullah BinDawood
Current Positions	<ul style="list-style-type: none"> Chief Development Officer, BinDawood Holding Company His current and previous positions, qualifications and experience are mentioned earlier in this report

Name	Ahmad Abdulrazzag BinDawood
Current Positions	<ul style="list-style-type: none"> Chief Executive Officer, BinDawood Holding Company His current and previous positions, qualifications and experience are mentioned earlier in this report

Name	Dawood Ismail BinDawood
Current Positions	<ul style="list-style-type: none"> Deputy Chief Executive Officer at BinDawood Holding Company Head of Import at BinDawood Holding Company Member of the Board of Directors of Saudi Convenience Company
Qualifications	<ul style="list-style-type: none"> Master's Degree from Cardiff Metropolitan University
Previous Positions	<ul style="list-style-type: none"> Project Manager at BinDawood Holding Company
Experience	<ul style="list-style-type: none"> Over 13 years of experience in the Retail sector

Name	Muhammed Salim Patka
Current Positions	<ul style="list-style-type: none"> Chief Financial Officer, BinDawood Holding Company
Qualifications	<ul style="list-style-type: none"> Bachelor's degree in Business Administration from the University of Karachi, Pakistan Studied Chartered Accountancy from the Institute of Chartered Accountants of Pakistan, Pakistan
Previous Positions	<ul style="list-style-type: none"> Audit Clerk at Ford Rhodes Robson Morrow, Pakistan Senior Audit Clerk at PricewaterhouseCoopers, Pakistan Senior Finance Officer at Hoechst Pakistan Limited Assistant Finance Manager at Hoechst Pakistan Limited Financial Controller at Uclaf Environmental Health, Pakistan Finance Manager at Hoechst Pakistan Limited, Pakistan Divisional Finance Manager at Hoechst Pakistan Limited Chief Financial Officer and Company Secretary at AgrEvo Pakistan Chief Financial Officer and Company Secretary at Aventis CropScience Pakistan Chief Financial Officer at BinDawood Superstores Company, KSA

Experience	<ul style="list-style-type: none"> Awarded the 'CFO of the Year Award – Private Sector' by the Saudi Trade Finance Summit in 2019 Awarded the 'Best CFO Strategy Execution – Listed Companies' by the Saudi Trade Finance Summit in 2020 Inducted into the 'CFO Hall of Fame' by the Saudi Trade Finance Summit in 2023 Awarded the 'Best Finance Team of the Year' by the Saudi Trade Finance Summit in 2024 Awarded the 'Best CFO of the Year – Listed Company' by the Saudi Trade Finance Summit in 2025 Awarded the 'Lifetime Achievement Award' by the Consulate General of Pakistan in 2025 Complex accounting treatments, business transactions, M&A, IPOs, corporate governance, zakat, tax and VAT matters, IFRS, treasury management
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Governance

Board of Directors' Report *continued*

Name	Walid Abdulrazzag BinDawood
Current Positions	<ul style="list-style-type: none"> Chief Commercial Officer, BinDawood Holding Company Managing Director, AWARCO Real estate Co. Member of the Board of Directors of Innovative Building Real Estate Company
Qualifications	<ul style="list-style-type: none"> Bachelor's degree in Finance and Administration from King Abdulaziz University, KSA Master's degree in Business Administration from Cardiff Metropolitan University, UK
Previous Positions	<ul style="list-style-type: none"> Category Buyer at BinDawood Superstores, KSA Chief Operating Manager at BinDawood Superstores Company, KSA Board Secretary at BinDawood Holding Company, KSA Chief Human Resources Officer at Danube Company for Foodstuffs, KSA Chief Human Resources Officer at BinDawood Superstores Company, KSA Chief Commercial Officer at BinDawood Superstores Company, KSA
Experience	<ul style="list-style-type: none"> GCC, Rising Star Award – Gov. Youth Summit, 2021 Retail and business sectors

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

Name	Mohammed Belkhatte
Current Positions	<ul style="list-style-type: none"> Chief Transformation Officer, BinDawood Holding Company
Qualifications	<ul style="list-style-type: none"> Executive MBA, Bradford University, UK Bachelor's degree in IT, Engineering College of AMS, Netherlands Digital Transformation Certificate, MIT
Previous Positions	<ul style="list-style-type: none"> General Manager, Information Technology at Majid Al Futtaim, Carrefour, UAE IT Operation Manager at Majid Al Futtaim, Carrefour, UAE IT Security Manager at Majid Al Futtaim, Carrefour, UAE IT Consultant at Capgemini, Netherlands
Experience	<ul style="list-style-type: none"> IT strategies and governance Digital transformation and innovation Cybersecurity and data governance Risk management and compliance Enterprise software development and deployment Change management and digital adoption Networking and telecommunication Infrastructure operations and cloud technology

Name	Hassan El Gharib
Current Positions	<ul style="list-style-type: none"> Chief Operations Officer, BinDawood Holding Company
Qualifications	<ul style="list-style-type: none"> Bachelors of Commerce, Mansoura University, Egypt
Previous Positions	<ul style="list-style-type: none"> Chief Executive Officer at Jumeirah Marketing Group Purchase Director at BinDawood Group of Companies Purchase Director at BinDawood Group of Companies Purchase Director at BinDawood Superstores General Manager at Jumeirah Marketing Operations Manager at BinDawood Superstores Sale and Brand Manager at Salam Studio & Store Showroom and Store Manager at Salam Studio & Store
Experience	<ul style="list-style-type: none"> More than 30 years of experience in the Retail and Distribution sectors

Name	Meiraj Hussain
Current Positions	<ul style="list-style-type: none"> Chief Shared Services Officer, BinDawood Holding Company
Qualifications	<ul style="list-style-type: none"> Bachelors of Art (Hons) in Marketing Management, University of Stirling, Scotland, UK Leadership Development, University of New York
Previous Positions	<ul style="list-style-type: none"> Chief Corporate Officer at Al Masaood Group Director of Human Resources & Board Advisor at Fakhruddin Holdings Human Resources Advisor at Al Ghurair Foods Director of Talent at Al Fara'a Group Senior Manager – Talent Management at DAMAC Holdings
Experience	<ul style="list-style-type: none"> More than 30 years of experience in the Retail and Distribution sectors, including building and running corporate support and shared services functions

Name	Medhat AboelSoud*
Current Positions	<ul style="list-style-type: none"> Chief Corporate Affairs Officer, BinDawood Holding Company
Qualifications	<ul style="list-style-type: none"> Bachelor of Science degree, Business Administration from Ain Shams University, Cairo, Egypt PMP, Certified Telecoms Mini MBA, Informa
Previous Positions	<ul style="list-style-type: none"> Director of PMO, BinDawood Holding Company Head of PMO, Kaplan, KSA Director of Customer Experience and CRM, King Abdullah Economic City, KSA Director of Customer Experience, Mobily, KSA
Experience	<ul style="list-style-type: none"> Telecom, Real estate, Banking, Retail and Education services

Governance

Board of Directors' Report *continued*

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

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)
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 Investment 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					

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)
		Akasiya Star Trading Company	Inside	Unlisted			
		Future Field for Real Estate Company	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			
		Al Jumaira Marketing Company	Outside	Unlisted			
		AlMehar for Trading Company	Inside	Limited Liability			
		First Commercial Application Company	Inside	Limited Liability			
		Al Jumeirah Trading Company	Inside	Limited Liability			
		Al Jumeirah Beach Marketing Company	Inside	Limited Liability			
		Future Retail Information Technology Company	Inside	Limited Liability			
		Future Tech Retail France	Outside	Limited Liability			
		Ghalya Loyalty Management Company for Commercial services	Inside	Limited Liability			
		Rawahel Elsharq for Investment	Inside	Limited Liability			
		Toy Triangle Company	Inside	Unlisted			
		Asayel Akasia Company	Inside	Limited Liability			
		Owarco Real Estate Company	Inside	Unlisted			
		Zahrat Al Rawdah Pharmacies Company	Inside	Limited Liability			
		Organic Bread House Company	Inside	Limited Liability			
		Prime Distribution Company	Inside	Limited Liability			

No.	Board of Directors Member Name	Names of Companies in Which the Member of the Board of Directors is a Director or Manager of its Current Board of Directors	Inside the Kingdom/ Outside the Kingdom	Legal Entity (Listed/ Unlisted/ Limited Liability)	Names of Companies in Which the Member of the Board of Directors was a Director or Manager of its Previous Board of Directors	Inside the Kingdom/ Outside the Kingdom	Legal Entity (Listed/ Unlisted/ Limited Liability)
2	AbdulKhalig Dawood BinDawood	BinDawood Holding Company	Inside	Listed	Almashaaer Path Company Limited	Inside	Limited Liability
		Danube Star for Bakeries and Marketing	Inside	Limited Liability			
		Abdullah Dawood BinDawood and Sons	Inside	Limited Liability			
		BinDawood Investment 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			
		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					

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			
		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			
		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			
		Ghalya Loyalty Management Company for Commercial services	Inside	Limited Liability			
		Rawahel Elsharq for Investment	Inside	Limited Liability			
		Toy Triangle Company	Inside	Unlisted			
		Asayel Akasia Company	Inside	Limited Liability			
		Zahrat Al Rawdah Pharmacies Company	Inside	Limited Liability			
		Organic Bread House Company	Inside	Limited Liability			
3	Khalid Dawood BinDawood	BinDawood Holding Company	Inside	Listed			
		Danube Star for Bakeries and Marketing	Inside	Limited Liability			
		Abdullah Dawood BinDawood and Sons	Inside	Limited Liability			
		BinDawood Investment Company	Inside	Unlisted			
		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			
		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			
		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			
		Al Jumaira Marketing Company	Outside	Unlisted			
		AlMehtar for Trading Company	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)
		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			
		Flexible Motion Sports Company	Inside	Limited Liability			
		Toy Triangle Company	Inside	Unlisted			
		Asayel Akasia Company	Inside	Limited Liability			
		Zahrat Al Rawdah Pharmacies Company	Inside	Limited Liability			
		Organic Bread House Company	Inside	Limited Liability			
4	Tariq Abdallah BinDawood	BinDawood Holding Company	Inside	Listed			
		Abdullah Dawood BinDawood and Sons Company Limited	Inside	Limited Liability			
		Tariq Abdullah BinDawood and Partners Company Limited	Inside	Limited Liability			
		BinDawood Investment Company	Inside	Unlisted			
5	Ahmad Abdulrazzag Dawood BinDawood	BinDawood Holding Company	Inside	Listed			
		BinDawood Investment Company	Inside	Unlisted			
		Red Sea Mall Company	Inside	Unlisted			
		International Applications Trading Company	Inside	Unlisted			
		First Commercial Application Company	Inside	Limited Liability			
		Future Retail Information Technology Company	Inside	Limited Liability			
		Future Tech Retail (France)	Outside	Unlisted			

Governance

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)
		Ykone Asia Ltd	Outside	Limited Liability			
		New Media Agency (Italy)	Outside	Limited Liability			
		Cover Communication Gmbh (Germany)	Outside	Limited Liability			
		Ghalia Loyalty Management for Commercial services	Inside	Limited Liability			
		Saudi Convenience Company	Inside	Limited Liability			
		Toy Triangle Company	Inside	Unlisted			
		Owarco Real Estate Company	Inside	Unlisted			
6	Abdulrahman Mohammed Albarrak	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 Co	Inside	Limited Liability
		Health Holding Company	Inside	Unlisted	Saline Water Conversion Corporation	Inside	Limited Liability
		Qarar Consultancy Company	Inside	Limited Liability	Al Watania Poultry Co	Inside	Limited Liability
		Dar Almajid Real Estate Company "Almajdiah"	Inside	Listed	Gulf Systems Company	Inside	Limited Liability
7	Khalid Mohamed Suliman Al-Tawil	BinDawood Holding Company	Inside	Listed	Elm Company	Inside	Listed
		Saudi Credit Bureau (SIMAH)	Inside	Unlisted	LEORON Professional Development Institute	Outside	Unlisted
		Tasheel Company	Inside	Limited Liability	Saudi Experts Co. for Training and Development	Inside	Unlisted
		TASSNIEF Agency	Inside	Limited Liability			
		Cheeky Monkeys	Outside	Unlisted			
		Erad Partners Capital Company	Inside	Unlisted			
		Naqel 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)
8	Faris Ibrahim Alrashed Alhumaid	BinDawood Holding Company	Inside	Listed	Dallah Health Services Company	Inside	Listed
		Elm Company	Inside	Listed	Alhassan Ghazi Ibrahim Shaker (Shaker)	Inside	Listed
		Digital Mobility Solutions Ventures Company	Inside	Limited Liability	Qassim Cement Company	Inside	Listed
		Ibrahim AlRashed Alhumaid Sons Company	Inside	Unlisted	Al-Saghyir Trading and Contracting Company	Inside	Unlisted
		Naseej for Technology Company	Inside	Listed	Abdullah Abdulaziz Al-Rajhi & Sons Holding Company	Inside	Unlisted
		Sharaka Financial Company	Inside	Unlisted	Binary Works Company	Outside	Limited Liability
		Bostani Desert Company	Inside	Limited Liability	Al-Mehbaj Al-Shamiya Company	Inside	Limited Liability
		Ratio Speciality Company	Inside	Limited Liability	Lendo Saudi Company	Inside	Limited Liability
					Hala Company	Inside	Unlisted
					Dur Hospitality Company	Inside	Listed
					Czech Rehabilitation Center	Inside	Limited Liability
					Tanami Arabia Company	Inside	Unlisted
					Derayah Financial Company	Inside	Unlisted
					Medad Office Solutions	Inside	Limited Liability
					SHL Finance Company	Inside	Limited Liability
					Complete Sports Group	Inside	Unlisted
9	Wassim Mohammed Assem Alkhatib	BinDawood Holding Company	Inside	Listed			
		Lazard Saudi Arabia	Inside	Unlisted			
10	Walid Michel Majdalani*	BinDawood Holding Company	Inside	Listed	Investcorp Bank B.S.C.	Outside	Listed
		Investcorp Saudi Arabia Financial Investments Co.	Inside	Listed	Orka Holding A.S.	Outside	Unlisted
		Al Yusr Industrial Contracting Company and its Subsidiaries	Inside	Listed	Hydrasun Group Holdings Ltd	Outside	Limited Liability
		Asia Food Growth Advisors Limited	Outside	Unlisted	Hydrasun Group Equipment Ltd	Outside	Limited Liability

* The term of membership of Mr. Walid Michel Majdalani ended on 7 May 2025.

Board of Directors No.	Member Name	Names of Companies in Which the Member of the Board of Directors is a Director or Manager of its Current Board of Directors	Inside the Kingdom/ Outside the Kingdom	Legal Entity (Listed/ Unlisted/ Limited Liability)	Names of Companies in Which the Member of the Board of Directors was a Director or Manager of its Previous Board of Directors	Inside the Kingdom/ Outside the Kingdom	Legal Entity (Listed/ Unlisted/ Limited Liability)
		Asia Food Growth Investment Manager Limited	Outside	Unlisted	Automak Automotive Company K.S.C.C	Outside	Joint Stock Company established in Kuwait
		Asia Food Growth Advisors (Hong Kong) Limited	Outside	Unlisted	Theeb Rent a Car Company	Inside	Listed
		Asia Food Growth IGP Limited	Outside	Unlisted			
		Viz Branz Holdings Pvt. Ltd.	Outside	Unlisted			
		Heritage Foods Limited	Outside	Unlisted			
		NDT and Corrosion Control Services Company	Inside	Listed			
		Nour Internet for Communication and Information Technology Company	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	Non-Executive
Wassim Mohammed Alkhatib***	Director	Independent

* The term of membership of Mr. Walid Michel Majdalani on the Board of Directors ended on 7 May 2025.

** During 2025, Mr. Faris Alhumaid disclosed to the Nomination and Remuneration Committee (NRC) an indirect interest in one of the Company's transactions. Following the NRC's assessment, the Board was notified, and his membership classification was accordingly updated from Independent Director to Non-Executive Director, effective on 17 December 2025 in alignment with the applicable governance requirements.

*** The term of membership of Mr. Wassim Alkhatib on the Board of Directors started on 8 May 2025.

**** The Board of Directors accepted the request of Mr. Khalid BinDawood to step down from his Executive position as a Managing Director of the Company while continuing as a (Non-Executive) Member of the Board of Directors, effective from 14 January 2026.

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 Company ensures that shareholder feedback, suggestions and recommendations regarding its performance and operations are communicated to the Board. All Board members, particularly Non-Executive members, are encouraged to actively participate in Earnings Calls, allowing them to engage directly with analysts' questions and gain first-hand insights into investor perspectives. This practice helps the Board to stay connected to shareholder concerns and market expectations.

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.

Governance

Board of Directors' Report *continued*

The Audit Committee comprises three members appointed by the Company's Board of Directors for a period of four years.

Audit Committee Members

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

* The term of membership of Mr. Abdulaziz Mohammed Almulhim on the Audit Committee ended on 7 May 2025.

** The term of membership of Mr. Khalid Abdulrahman Albanami on the Audit Committee started on 8 May 2025.

2. Attendance

Audit Committee Meeting Attendance (2025)

Members	13 March	11 May	6 August	6 November
Abdulrahman Mohammed Albarrak	✓	✓	✓	✓
Abdulaziz Mohammed Almulhim*	✓	N/A	N/A	N/A
Amer Abbas Shaker	✓	✓	✓	✓
Khalid Abdulrahman Albanami**	N/A	✓	✓	✓

* The term of membership of Mr. Abdulaziz Mohammed Almulhim on the Audit Committee ended on 7 May 2025.

** The term of membership of Mr. Khalid Abdulrahman Albanami on the Audit Committee started on 8 May 2025.

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 to 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.
- 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.
- Approving extraordinary remuneration (signing or performance bonuses) for the CEO and senior executives.

The Nomination and Remuneration Committee comprises three members appointed by the Company's Board of Directors for a period of four 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 (2025)

No.	Members	10 February	08 July	20 October
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 four years.

Executive Committee Members

No.	Name	Title
1	Abdulrazzag Dawood BinDawood	Chairman
2	AbdulKhalid Dawood BinDawood	Member
3	Walid Michel Majdalani*	Member
4	Nitin Khanna	Member
5	Faris Ibrahim Alhumaid**	Member

* The term of membership of Mr. Walid Michel Majdalani on the Executive Committee ended on 7 May 2025.

** The term of membership of Mr. Faris Ibrahim Alhumaid on the Executive Committee started on 8 May 2025.

Governance

Board of Directors' Report *continued*

2. Attendance

Executive Committee Meeting Attendance (2025)

Members	12 March	11 May	5 August	5 November
Abdulrazzag Dawood BinDawood	✓	✓	✓	✓
AbdulKhalig Dawood BinDawood	✓	✓	✓	✓
Walid Michel Majdalani*	✓	N/A	N/A	N/A
Nitin Khanna	✓	✓	✓	✓
Faris Ibrahim Alhumaid**	N/A	✓	✓	✓

* The term of membership of Mr. Walid Michel Majdalani on the Executive Committee ended on 7 May 2025.

** The term of membership of Mr. Faris Ibrahim Alhumaid on the Executive Committee started on 8 May 2025.

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

In accordance with the responsibilities set out in the Nomination and Remuneration Committee Charter, and as part of the Company's ongoing commitment to sound corporate governance and continuous improvement, an internal assessment of the effectiveness of the Board of Directors, its Committees and members was conducted during the year 2025.

The assessment was carried out by management through structured surveys, drawing on the governance framework and recommendations previously established following the independent Board Effectiveness Review conducted in earlier years. The evaluation covered key aspects including Board effectiveness, the effectiveness of Board Committees and their Chairs, the effectiveness of individual Directors, and the effectiveness of the Chairman of the Board.

The outcomes of the assessment confirmed the continued embedding of governance enhancements and the sustainability of previously implemented improvements, with no material gaps identified. A summary of the results was presented to the Nomination and Remuneration Committee for review and oversight.

This internal assessment process complements the external evaluations conducted in prior years and reflects the Company's ongoing focus on maintaining high standards of Board effectiveness, accountability and governance practices.

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

Remuneration of Directors and Senior Executives

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

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

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

Board of Directors' Remuneration – 2025

Names	Position	Amount in SAR		
		Fixed	Variable	Total
Abdulrazzag Dawood BinDawood*	Chairman	–	–	–
AbdulKhalig 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	20,000	270,000
Faris Ibrahim AlRashed Alhumaid††	Non-Executive	250,000	20,000	270,000
Khalid Mohamed Al-Tawil	Independent	250,000	20,000	270,000
Wassim Mohammed Alkhatib***	Independent	162,293	15,000	177,293
Total		912,293	75,000	987,293

* The Chairman of the Board waived his remuneration for 2025.

** The Board Members waived their remuneration for 2025.

*** The Board Member started his term on 8 May 2025.

† The Board of Directors accepted the request of Mr. Khalid BinDawood to step down from his Executive position as a Managing Director of the Company while continuing as a (Non-Executive) Member of the Board of Directors, effective from 14 January 2026.

†† Membership classification was updated from Independent Director to Non-Executive Director, effective from 17 December 2025. For further details, refer to section 4.

††† The Board Member completed his term on 7 May 2025.

Nomination & Remuneration Committee's Remuneration – 2025

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
Total		250,000	30,000	280,000

* The Committee Member waived his remuneration for 2025.

Audit Committee's Remuneration – 2025

Names	Position	Amount in SAR		
		Fixed	Variable	Total
Abdulrahman Mohammed Albarrak	Chairman	150,000	20,000	170,000
Abdulaziz Almulhim*	Member	35,083	5,000	40,083
Amer Abbas Shaker	Member	100,000	20,000	120,000
Khalid Abdulrahman Albanami**	Member	64,917	15,000	79,917
Total		350,000	60,000	410,000

* The Committee Member completed his term on 7 May 2025.

** The Committee Member started his term on 8 May 2025.

Executive Committee's Remuneration – 2025

Names	Position	Amount in SAR		
		Fixed	Variable	Total
Abdulrazzag Dawood BinDawood*	Chairman	–	–	–
AbdulKhalig Dawood BinDawood*	Member	–	–	–
Walid Michel Majdalani*†	Member	–	–	–
Nitin Khanna	Member	100,000	20,000	120,000
Faris Ibrahim AlRashed Alhumaid**	Member	64,917	15,000	79,917
Total		164,917	35,000	199,917

* The Committee Members waived their remuneration for 2025.

** The Committee Member started his term on 8 May 2025.

† The Committee Member completed his term on 7 May 2025.

Executive Management's Remuneration – 2025

	Amount in SAR				End of Service Benefits	Total
	Fixed		Variable			
	Salaries	Allowances	Total	Salaries		
	27,115,968	1,636,000	28,751,968	19,190,000	1,989,664	49,931,632

This table includes the total remuneration of the Company's top five senior executives including the CEO and CFO. Allowances include: leave, education, transportation, medical, ticket allowances and bonus payments.

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

Commitment to top-tier governance and regulatory adherence remains a core operational standard for BinDawood Holding. During 2025, the Company was not subject to any penalties, judicial actions or remedial mandates from regulatory or supervisory bodies.

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 2025, 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

Mindful of our impact on the world and the communities we serve, we spent the past year refining our sustainability frameworks. Our commitment to meaningful growth remains steadfast, and we are eager to build on this momentum in the coming years. For a comprehensive breakdown of our initiatives, please refer to the 'Environmental and Social Overview' chapter.

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 (2025)

Members	19 March	29 June
Abdulrazzag Dawood BinDawood	✓	✓
AbdulKhalid Dawood BinDawood	✓	✓
Khalid Dawood BinDawood***	×	✓
Tariq Abdullah BinDawood	×	✓
Ahmad Abdulrazzag BinDawood	✓	✓
Abdulrahman Mohammed Albarrak	✓	✓
Khalid Mohamed Altawil	✓	✓
Faris Ibrahim Alrashed Alhumaid****	✓	✓
Wassim Mohammed Alkhatib*	N/A	✓
Walid Michel Majdalani**	✓	N/A

* The term of membership of Mr. Wassim Alkhatib on the Board of Directors started on 8 May 2025.

** The term of membership of Mr. Walid Michel Majdalani on the Board of Directors ended on 7 May 2025.

*** The Board of Directors accepted the request of Mr. Khalid BinDawood to step down from his Executive position as a Managing Director of the Company while continuing as a (Non-Executive) Member of the Board of Directors, effective from 14 January 2026.

**** Membership classification was updated from Independent Director to Non-Executive Director, effective from 17 December 2025. For further details, refer to section 4.

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 2025, the Company had a total of 103 stores, comprising 56 hypermarkets, 33 supermarkets and 14 express stores each located strategically across KSA and the Kingdom of Bahrain. The stores operate under two complementary brands: BinDawood and Danube. One additional store was opened in Qatar, under a franchise agreement, post FY 2025 in February 2026.

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 2025, Danube's portfolio included 72 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 2025, BinDawood's portfolio included 31 stores/branches spread mainly across Makkah, Madinah and Jeddah.

Governance

Board of Directors' Report *continued*

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 and meat processing segments, 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 (IACO). IACO's main activity is providing information technology and communication services to the group. IACO 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% (31 December 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% (31 December 2022: 43.51%) in New Media Agency (Italy).
- During the year ended 31 December 2024, IACO 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, IACO 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, IACO 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% (31 December 2023: 56.31%).
- During the year ended 31 December 2025, the Group's subsidiary Ykone SAS acquired a 25% ownership interest in Atlas Agency Sarl for a total consideration of SAR 0.35 million.
- During the year ended 31 December 2025, the Group's subsidiary Ykone S.A.S entered into a Share Purchase Agreement ("SPA") with individual shareholders to acquire 51% shareholding in The Digital Prototype which included a put option to acquire the non-controlling interests (NCI). As a result of this contractual arrangement, a financial liability of SAR 0.83 million was recognised. The liability represents the present value of the expected purchase price for the anticipated acquisition of the NCI. The recognition of this put option effectively increased the shareholding to 76% and accordingly the effective shareholding of Bindawood Holding's shareholding in the entity is 64.84%.
- During the year ended 31 December 2025, the Group's subsidiary Future Tech Retail France S.A.S ("FTRF") entered into a Share Purchase Agreement ("SPA") with shareholders to acquire 83.35% shareholding in Mirror Mirror Group by way of cash and its own shares contributions. This SPA included a put option to acquire the non-controlling interests (NCI). As a result of this contractual arrangement, a financial liability of SAR 4.4 million was recognised. The liability represents the present value of the expected purchase price for the anticipated acquisition of the NCI. The recognition of this put option effectively increased the shareholding to 100% and accordingly the effective shareholding of Bindawood Holding's shareholding in the entity is 84.77%.
- During the year ended 31 December 2025, the Group's subsidiary Future Tech Retail France S.A.S. ("FTRF") increased its share capital to EUR 41,928,165 and issued new shares to the Founders of Mirror Mirror. Consequently, BinDawood Holding Company's effective shareholding in the entity was reduced to 84.77%.

Jumairah Trading Company

Abdul Khaliq 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.

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.

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 executed a Share Purchase Agreement (SPA) in October 2024. Subsequent to 31 December 2024, all requisite regulatory approvals and associated formalities were completed during Q1 2025. Accordingly, with effect from 1 February 2025, Zahrat has been consolidated into BinDawood Holding Company.

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 204 pharmacies across the Kingdom of Saudi Arabia. In addition to expanding its standalone pharmacy network, Zahrat plans to significantly increase its footprint by integrating pharmacy operations into approximately half of BinDawood and Danube hypermarkets, supermarkets and express stores by the end of next year. This strategy is designed to enhance customer convenience, strengthen the Group's omni-channel healthcare offering, and create a one-stop destination for wellness, personal care, grocery, and pharmacy services.

Toy Triangle Company

Toy Triangle Company ("Toy Triangle") is a closed mixed joint stock company incorporated in accordance with the Companies Law in the Kingdom of Saudi Arabia under commercial registration No. 4030159647 dated on 1 Muharam 1427H (corresponding to 31 January 2006).

During the year 2021, a shareholder assigned his share to a foreign shareholder. Toy Triangle became a closed mixed joint stock company and it obtained a license from the Ministry of Investment No. 114074211107514 dated 10 July 2021 (corresponding to 30 Dhu al-Qi'dah 1442H).

Toy Triangle's activity is the wholesale of children's toys.

Toy Triangle's head office is located in Jeddah, Kingdom of Saudi Arabia.

Toy Triangle has the following branches:

Name of Branch	Registration Number	City	Principal activities
Toy Triangle Company	1010219066	Riyadh	Wholesale of children's toys
Toy Triangle Company	4030384278	Jeddah	Wholesale of children's toys

During the year ended 31 December 2025, BDH acquired a 51% stake in Toy Triangle Company (TTC), a Saudi Closed Joint Stock Company. The consideration for this interest comprised a SAR 20 million cash payment and the in-kind contribution of Jumairah Trading Company's 'Happy Time' business at its book value. Following the merger of the Happy Time business into TTC, BDH's 51% shareholding represents ownership in the combined operations.

The Company's Joint Venture Saudi Convenience Company

Saudi Convenience Company is a limited liability company registered in the Kingdom of Saudi Arabia under Commercial Registration No. 7051797954, dated 25 September 2025. The registered office of the Company is located in Riyadh, KSA.

Saudi Convenience Company operates and manages convenience stores that target neighbourhood consumers across the Kingdom. As at 31 December 2025, the Company's portfolio included two stores in Riyadh.

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

Retail Grocery

BinDawood Holding (BDH) remains committed to driving growth through both organic and inorganic expansion strategies. The Company will continue to focus on opening 5-7 stores annually – primarily supermarkets – while enhancing its retail footprint across key regions and further developing the Dash store concept. Additionally, BDH plans to expand its dark store network in the western and central regions to strengthen its presence in the rapidly growing online market. The Company is also set to establish a convenience store accelerator concept, with plans to scale to over 300 stores in the medium to long term. BinDawood has also entered Qatar through a strategic franchise with The Regional Group, supporting its GCC expansion and market growth.

Retail Pharma

BDH is scaling its market presence by operationalising the recent acquisitions of Zahrat Al Rawdah Pharmacies LLC. Through a phased integration approach, the group is leveraging Zahrat's pharmacy expertise to establish a differentiated footprint as the first Saudi retailer to combine pharmaceutical care with retail grocery operations. As of FY 2025, this strategy has resulted in 27 integrated pharmacies within existing BinDawood and Danube locations, centralising medical, wellness and self-care categories into a single consumer touchpoint, thereby broadening the Company's reach while streamlining the shopper journey.

Governance

Board of Directors' Report *continued*

Tech

In 2025, our loyalty programme achieved market-leading engagement levels, characterised by an increase in both penetration and redemption rates within the Kingdom. By fully integrating the programme into our Danube and BinDawood digital platforms, we have established a unified reward mechanism that operates seamlessly across all physical and e-commerce touchpoints.

The programme has successfully expanded its reach to a base of over 7 million members. This expansion has shifted the programme from a simple rewards tool into a primary source of business intelligence, providing clear metrics that guide our decision-making.

- Sector Diversification: The programme has been further extended to include approximately 4 million retail pharmacy customers, expanding our total reach to over 11 million members.
- Data Synthesis: By consolidating data from both the grocery and pharmaceutical sectors, we are creating a unique, multi-vertical view of consumer needs.

Looking ahead, the Company is moving towards a model of predictive personalisation. By leveraging the distinct purchasing patterns identified across our retail and pharma divisions, we can now engineer highly targeted campaigns. This data-driven approach is designed to transform our e-commerce platforms into a comprehensive one-stop destination, delivering tailored consumer solutions that directly correlate with increased sales volume and long-term retention.

Distribution

The acquisition of JTC and Toy Triangle has brought additional brands under BDH's portfolio, significantly expanding market reach and penetration through a broader and more diversified customer base. Additionally, the acquisition of Jumairah Trading Company strengthens BDH's supply chain and distribution capabilities, enhancing margins and accelerating growth in wholesale food distribution. The recent acquisition of Toy Triangle is also expected to boost revenue and improve margins going forward.

Food Processing

Operational Evolution: The Move Towards High-Tech, Automated Food Processing

The Company launched a strategic fresh food manufacturing project aimed at developing a modern, fully automated industrial model based on advanced technologies and innovative production solutions. The project focuses on the design and implementation of highly automated facilities that enhance efficiency, consistency and product quality across fresh food operations. The initial phases will focus on meat processing, launched in 2025, followed by cheese, fruit, and vegetable processing, to be launched in 2026, laying a scalable foundation for future growth and positioning the Company as a leader in next-generation food manufacturing.

Geographical Expansion

Expansion in Saudi Arabia

Retail Grocery

In 2025, BDH continued its successful expansion across Saudi Arabia with the opening of five express stores and four supermarkets, bringing the total store count to 103. One additional store was opened in Qatar, under a franchise agreement, post FY 2025 in February 2026. This geographical growth underscores the Company's commitment to broadening its reach and meeting the rising demand for its diverse retail offerings. Furthermore, the Company is introducing a new convenience-focused accelerator model, with a specific target to scale this new format to a footprint of more than 100 additional stores as part of its long-term growth trajectory.

The continued rollout of dark stores across the western and central regions is strengthening BDH's online retail capabilities by improving delivery coverage, reducing fulfilment times and supporting higher order volumes. This expansion enhances the scalability of the Company's e-commerce operations and reinforces its ability to meet growing customer expectations for fast, reliable and convenient digital shopping experiences.

BinDawood Holding is committed to a sustained geographical expansion strategy that will see the Group deepen its presence across the most vital economic regions of Saudi Arabia. By maintaining a sharp focus on domestic growth, the Company ensures its continued dominance at the vanguard of the Kingdom's retail sector. This forward-looking roadmap utilises a powerful combination of organic and inorganic growth drivers, including the launch of standalone grocery and pharmacy outlets, the rollout of high-synergy integrated stores, and the pursuit of strategic acquisitions. These initiatives are designed to reinforce BDH's leadership in both retail and distribution, creating a resilient and versatile ecosystem that maximises capital efficiency and adapts to the evolving needs of the Saudi consumer.

Sites for future properties

The Company has outlined its plans to open new stores in Saudi Arabia in 2026.

New stores

The Company plans to expand its retail footprint in 2026 through the opening of various new stores under the Danube and BinDawood brands across key cities and strategic locations in the Kingdom. These new outlets will be located in major urban centres such as Riyadh, Jeddah, Medina, Mecca and Jizan, as well as along the Mecca-Medina Road, strengthening the Company's presence in both high-density residential areas and high-traffic commercial corridors.

The planned stores vary in size, with expected total areas ranging from smaller convenience-format outlets of approximately 32 square metres to large-format stores exceeding 3,700 square metres. Notable developments include BinDawood and Danube locations in prominent malls and mixed-use developments.

This expansion reflects a balanced growth strategy that combines flagship large-format stores with smaller, strategically positioned outlets, enabling the Company to enhance customer reach, optimise space utilisation, and cater to diverse shopping needs. All locations are expected to commence operations in 2026, supporting the Company's continued growth and market penetration across the Kingdom. BinDawood, through its strategic franchise agreement in Qatar, aims to strengthen its market position and expand its brand presence across the GCC, with its first store opening in February 2026.

Retail Pharma

Expansion strategy: Integrating pharmacies into retail spaces

In addition to expanding its standalone pharmacy network, the Company is strategically integrating pharmacy operations into a growing share of its core retail formats, including hypermarkets, supermarkets and express stores. This integration is expected to enhance customer convenience, increase cross-category shopping and improve operational efficiencies, while strengthening the Company's position as a comprehensive destination for healthcare, wellness, personal care and everyday essentials.

Tech

Ykone's Path to Global Scale: Strategic Stakes and Market Expansion (Expansion outside Saudi Arabia)

In a major strategic move, FTR France secured a 100% stake in the Mirror Mirror Group, a move that adjusted BDH's ownership to 84.8% due to the issuance of new shares. This acquisition brings a powerhouse of creative services under its umbrella – including Mirror Mirror (film and image talent) and Lovecraft (production) – all of which provide high-level creative direction for prestigious luxury icons like LVMH, Chanel and L'Oréal. Simultaneously, Ykone SAS expanded its reach by purchasing 76% of The Digital Prototype and 25% of Atlas Agency, eventually merging into the unified One Group by 2025. This reorganisation proved lucrative, as the group reported €108.6 million in revenue and a 15% year-over-year increase in gross margin, bolstered by a strong performance in Abu Dhabi, the growth of Barcode, successful international scaling in the UK and through the BOLD expansion.

Strategic expansion of IACO: Logistics Optimisation and Strategic Partnerships

In 2025, IACO matured its logistical infrastructure by expanding its Automated Fulfilment Centre network, specifically through the launch of a new Micro Fulfilment Centre (MFC) in Makkah. This facility creates a critical link between our Central Fulfilment Centres and local hubs, optimising "last-mile" efficiency for B2C operations and drastically improving customer proximity. Looking ahead to 2026, the Company is set to evolve its digital ecosystem through its subsidiary, Ghalya; we are currently finalising arrangements with leading financial institutions to launch Visa-powered co-branded credit cards, a strategic move aimed at enhancing payment flexibility and driving long-term customer loyalty.

Food Processing

Localising Excellence: BDH to Transfer Wonder Bakery Expertise to KSA

BDH has signed an SPA to acquire Wonder Bakery LLC, a Dubai-based industrial leader specialising in fresh and frozen bakery products for the HoReCa, airline and retail sectors. Established in 2014, Wonder Bakery operates a 62,000 sq. ft. high-tech facility with a 50,000-ton annual capacity, underpinned by FSSC 22000 and International Halal certifications.

This acquisition marks BDH's pivotal entry into the UAE, strengthening its footprint in the high-growth bakery sector through a world-class production hub that enhances operational excellence, supply consistency and product innovation. By integrating Wonder Bakery's capabilities, BDH will optimise costs and build a robust, Halal-compliant food ecosystem while simultaneously advancing Saudi Vision 2030 objectives. This strategic move focuses on localising manufacturing within KSA and transferring technical expertise to the Kingdom, thereby bolstering national food security, reducing import reliance and strengthening domestic industrial capabilities.

Real Estate Development

By strategically acquiring high-yield real estate in premium, high-traffic corridors, the Company has prioritised an ownership-led growth strategy. This approach not only consolidates the brand presence in key markets but also secures long-term operational stability and full autonomy over our most high-performing locations.

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.

Governance

Board of Directors' Report *continued*

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.
- The Company established a Suppliers Code of Professional Conduct and Business Ethics to govern supplier relationships and reduce associated risks, particularly ESG risks.

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.

In parallel with its expansion strategy, the Company maintained strong governance practices and sustainability initiatives, including efforts to enhance energy efficiency across its stores to reduce consumption and operational costs.

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 launched 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

At BinDawood Holding, we place the quality and safety of our products at the forefront of our priorities, as the sale of any defective or unfit food products could negatively impact customer satisfaction, the Company's reputation, and overall sales performance. To uphold the highest standards of safety and quality, the Company has implemented a rigorous quality control framework to minimise the likelihood of such incidents. Furthermore, in most cases, the contracts with suppliers stipulate that they bear the liability – if any – for defective or unfit products.

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, as a mitigation measure, has established a dedicated Risk Management Department to foster a culture that fully embraces enterprise risk management, including human resources-related activities. Additionally, the Company has developed relevant policies (Code of Conduct, Ethical Framework, Whistleblowing Mechanism etc.) to manage such risks and has conducted training for all employees on Risk Management and Ethical Framework awareness to enhance overall understanding and compliance.

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. The total value of purchases in currencies other than SAR and USD constituted less than 1% of total purchases during 2025.
- Credit risk: During 2025, credit sales constituted approximately 0.2% 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 2025, the Company has debt amounting to SAR 316.62 million and is therefore exposed to interest rate risk. The Company's borrowings are subject to variable profit rates, which expose it to fluctuations in finance costs arising from changes in market interest rates. Management monitors movements in interest rates on an ongoing basis and assesses the potential impact on the Company's financial position and cash flows. The Company also places surplus cash on deposit with financial institutions; however, the related interest rate risk is not considered significant in comparison to the exposure arising from its borrowings.
- Liquidity risk: As at 31 December 2025, the Company had outstanding debt of SAR 316.62 million and cash and bank balances of SAR 284.72 million. Liquidity risk represents the risk that the Company may encounter difficulty in meeting its obligations as they fall due. The Company manages its liquidity risk by maintaining adequate cash balances, monitoring forecast cash flows, and ensuring the availability of sufficient banking facilities to meet its funding requirements. Management believes that the Company has sufficient liquidity to meet its obligations as they fall due 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 2025. 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 effect 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.

Governance

Board of Directors' Report *continued*

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.

In addition, the Company continues to enhance its forecasting capabilities and scenario-planning models to better anticipate macro-economic shifts and adjust its strategic priorities accordingly.

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 has a subsidiary for making retail related investments in technology that will enhance digitalisation of operations and provide the Company with a competitive edge.

Moreover, the Company continues to invest in data analytics and customer insights to better understand evolving consumer preferences and strengthen its competitive positioning.

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 two, 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. The Company has signed a Commercial Franchise Agreement with Regional Group Company in Qatar, under which eight stores are planned to open in Qatar under BinDawood's banner. The first BinDawood store opened in February 2026, marking the commencement of operations under this agreement. As additional stores open, the Company will become increasingly exposed to the political and economic risks of Qatar.

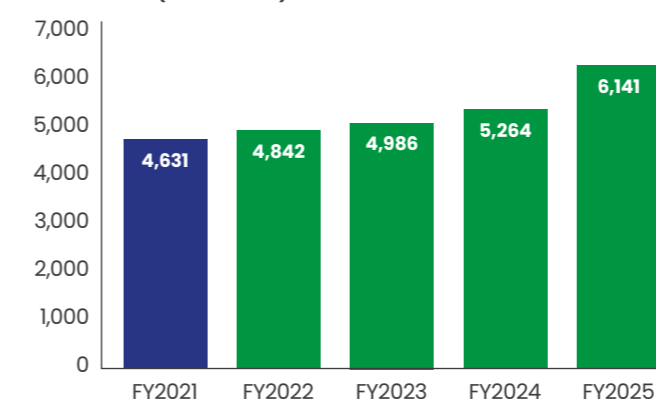
While the Company has established its first store outside the Kingdom in Bahrain and opened a second store in Qatar in February 2026 under the franchise agreement, it continues to actively pursue value-accretive acquisition opportunities across other GCC countries.

In addition, the Company continuously assesses geopolitical developments and incorporates risk-mitigation measures into its strategic planning to ensure operational resilience across all markets.

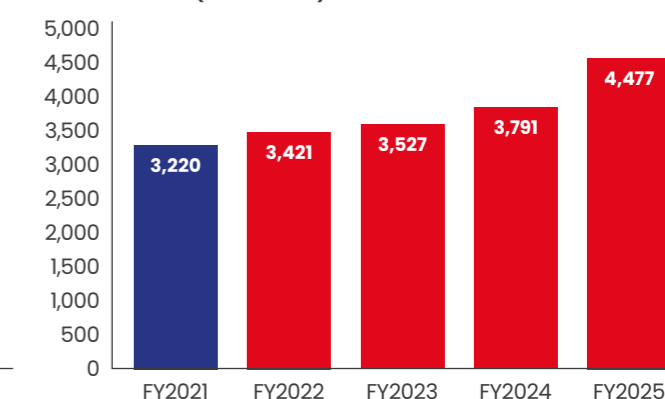
18. A summary in the form of a table or graph displaying the Company's assets, liabilities and results during the last four financial years or since its incorporation date, whichever is shorter

Total Assets	Amount in SAR Million	Total Liabilities	Amount in SAR Million	Sales	Amount in SAR Million	Net Profit	Amount in SAR Million
FY 2021	4,631	FY 2021	3,220	FY 2021	4,382	FY 2021	241
FY 2022	4,842	FY 2022	3,421	FY 2022	4,897	FY 2022	125
FY 2023	4,986	FY 2023	3,527	FY 2023	5,603	FY 2023	275
FY 2024	5,264	FY 2024	3,791	FY 2024	5,678	FY 2024	280
FY 2025	6,141	FY 2025	4,477	FY 2025	6,348	FY 2025	270

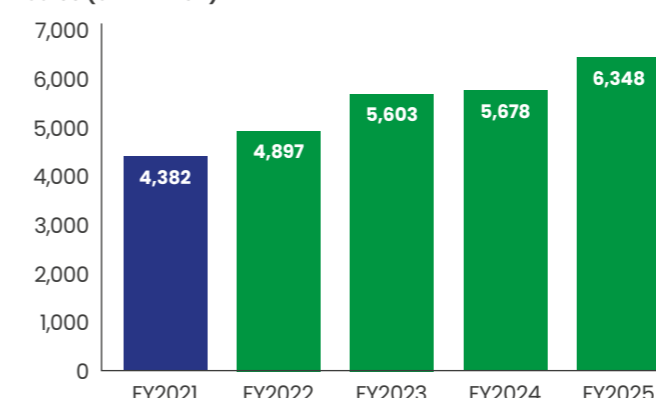
Total Assets (SAR Million)



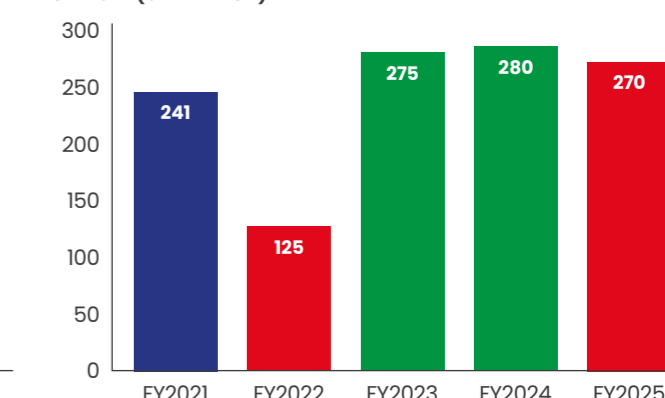
Total Liabilities (SAR Million)



Sales (SAR Million)



Net Profit (SAR Million)



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

Sales by Region

Company	Regions	Amount in SAR Million		
		FY 2025	FY 2024	FY 2023
BinDawood Holding Company	Inside Saudi Arabia	5,851	5,306	5,269
	Outside Saudi Arabia	497	372	334
BinDawood Holding Company		6,348	5,678	5,603

Company	Regions	Amount in SAR Million		
		FY 2025	FY 2024	FY 2023
BinDawood Superstores Trading Company	Inside Saudi Arabia	1,643	1,674	1,728
	Outside Saudi Arabia	-	-	-
BinDawood Superstores Trading Company		1,643	1,674	1,728

Company	Regions	Amount in SAR Million		
		FY 2025	FY 2024	FY 2023
Danube Company for Foodstuffs and Commodities	Inside Saudi Arabia	3,580	3,488	3,455
	Outside Saudi Arabia	25	28	27
Danube Company for Foodstuffs and Commodities		3,605	3,516	3,482

Governance

Board of Directors' Report *continued*

Company	Regions	Amount in SAR Million		
		FY 2025	FY 2024	FY 2023
Zahrat Al Rawdah Pharmacies Company Limited*	Inside Saudi Arabia Outside Saudi Arabia	420 -	- -	- -
Zahrat Al Rawdah Pharmacies Company Limited		420	-	-

* Zahrat Al Rawdah Pharmacies Company Limited was acquired and consolidated effective 1 February 2025. Accordingly, the aforementioned figures cover the period from 1 February 2025 to 31 December 2025.

Company	Regions	Amount in SAR Million		
		FY 2025	FY 2024	FY 2023
Future Retail for Information Technology Company	Inside Saudi Arabia Outside Saudi Arabia	114 460	111 344	86 307
Future Retail for Information Technology Company		574	455	393

Company	Regions	Amount in SAR Million		
		FY 2025	FY 2024	FY 2023
Jumairah Trading Company*	Inside Saudi Arabia Outside Saudi Arabia	86 -	33 -	- -
Jumairah Trading Company		86	33	-

* Jumairah Trading Company was acquired and consolidated effective 1 August 2024. Consequently, the comparative figures for FY 2024 represent the five-month period from the date of acquisition to 31 December 2024.

Company	Regions	Amount in SAR Million		
		FY 2025	FY 2024	FY 2023
Toy Triangle Company*	Inside Saudi Arabia Outside Saudi Arabia	8 12	- -	- -
Toy Triangle Company		20	-	-

* Toy Triangle Company was acquired and consolidated effective 1 October 2025. Consequently, the aforementioned figures represent the three-month period from 1 October 2025 to 31 December 2025.

Sales by Subsidiaries

Subsidiaries	Amount in SAR Million		
	FY 2025	FY 2024	FY 2023
BinDawood Superstores Trading Company	1,643	1,674	1,728
Danube Company for Foodstuffs and Commodities	3,605	3,516	3,482
Zahrat Al Rawdah Pharmacies Company Limited*	420	0	0
Future Retail for Information Technology Company	574	455	393
Jumairah Trading Company**	86	33	-
Toy Triangle Company***	20	-	-
BinDawood Holding Company	6,348	5,678	5,603

* Zahrat Al Rawdah Pharmacies Company Limited was acquired and consolidated effective 1 February 2025. Accordingly, the aforementioned figures cover the period from 1 February 2025 to 31 December 2025.

** Jumairah Trading Company was acquired and consolidated effective 1 August 2024. Consequently, the comparative figures for FY 2024 represent the five-month period from the date of acquisition to 31 December 2024.

*** Toy Triangle Company was acquired and consolidated effective 1 October 2025. Consequently, the aforementioned figures represent the three-month period from 1 October 2025 to 31 December 2025.

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 6,348 million in FY 2025, marking impactful growth from SAR 5,678 million in FY 2024.

In 2025, the retail segment experienced slight revenue growth, primarily driven by the addition of four new supermarkets and five new express stores, along with higher customer sales and transaction volumes. However, this growth was partially offset by a decline in performance during Q2 due to a shift in consumer confidence and sentiment, as well as the closure of one express store. Within the technology segment, Future Retail Tech (FTR) delivered solid growth, driven by strong performance at Ykone and overall revenue growth at IACO. Ykone's results were supported by continued momentum in the Middle East, the full integration of its Barcode business, and improved performance in the Americas. In addition, the full-year impact of the distribution business acquired last year, along with the acquisition of Toy Triangle during 2025, further supported revenue growth. Contributions from the retail pharma business also played an important role in lifting the top line, highlighting the effectiveness of the Company's strategic acquisitions.

Gross profit was SAR 2,165.7 million, equivalent to 34.1% of sales revenues versus SAR 1,893.8 million equivalent to 33.4% of sales revenues. Sustaining healthy margins has been driven by strategic refinement of the product mix, enhanced supplier collaborations to secure more favourable terms, and the implementation of operational improvements across both existing operations and newly acquired businesses. Additionally, the performance of our distribution, retail pharma 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 1,775.9 million, compared to SAR 1,531 million in 2024. The increase is mainly due to consolidation of operating expenses related to the retail pharmacy business with effect from February 2025, followed by the full-year impact of the distribution business operating expenses, the opening of additional stores in 2025, the full-year impact of 2024 store openings, and expenses associated with acquisitions in the distribution and tech segments.

Other Income in FY 2025 amounted to SAR 23.4 million, an increase from SAR 8.9 million reported in the previous year. This increase is attributable to an increase in other income from the retail grocery segment.

Finance costs increased by SAR 32.3 million due to the finance charges associated with bank borrowings and inclusion of new store leases during the year.

Zakat and tax expense increased by SAR 7.7 million due to an increase in the net asset zakat base as at the end of FY 2025.

Net profit declined to SAR 270.0 million in 2025 from SAR 280.2 million in 2024, driven by higher operating expenses, finance cost and lower deposit yields due to surplus funds utilised in partially financing the acquisitions made during the year, partially offset by revenue growth, improved gross margins and an increase in other income.

Total assets for FY 2025 amounted to SAR 6,141.0 million, representing an increase of SAR 876.7 million. This growth was primarily driven by an increase in non-current assets of SAR 588.9 million, mainly attributable to higher property and equipment, intangible assets and goodwill, investments at fair value through other comprehensive income, and right-of-use assets. The increase was further supported by a rise in current assets of SAR 287.8 million, driven by higher inventories and trade and other receivables.

Non-current assets amounted to SAR 3,893.5 million at the end of FY 2025, reflecting an increase of SAR 588.9 million. This increase was primarily driven by higher right-of-use assets, resulting from lease additions of SAR 417.8 million, partially offset by amortisation of SAR 341 million. Growth was also supported by an increase in intangible assets of SAR 336.5 million, attributable to the recognition of goodwill from the acquisition of the retail pharma business, Mirror Mirror by Ykone, as well as the favourable impact of exchange rate fluctuations on goodwill denominated in euros during the year. Equity accounted investment increased by SAR 25.7 million, while property and equipment rose by SAR 14.4 million due to stores opened in 2025 and those scheduled to open in 2026.

Current assets amounted to SAR 2,247.5 million at the end of FY 2025, reflecting an increase of SAR 287.8 million. The increase was primarily driven by an increase of SAR 303.7 million in inventory, an increase of SAR 165.4 in trade and other receivables. The incline was partially offset by a decrease of SAR 144.3 million in cash and bank balances, SAR 25.2 million in prepayments and advances, and SAR 11.8 million in investments in term deposits.

Total equity increased by 12.9% driven by an increase in retained earnings after the distribution of dividends in Q2 and Q4 of FY 2025.

Total liabilities at the end of FY 2025 stood at SAR 4,477.1 million, reflecting an increase of SAR 686.5 million. The increase was mainly attributable to an increase of SAR 318 million in current liabilities and an increase of SAR 368.4 million in non-current liabilities.

Non-current liabilities amounted to SAR 2,559.8 million at the end of FY 2025, marking an increase of SAR 368.4 million compared to FY 2024. This increase was primarily driven by bank borrowings by SAR 150 million, a rise in employees' end-of-service benefits by SAR 32.6 million, and an increase in the non-current portion of lease liabilities by SAR 186.4 million.

Governance

Board of Directors' Report *continued*

Current liabilities amounted to SAR 1,917.3 million as of the end of FY 2025, marking an increase of SAR 318 million compared to FY 2024. This increase was primarily driven by a rise of SAR 135.8 million in accounts payable, current portion of bank borrowings by SAR 166.6 million, SAR 18.0 million in the current portion of lease liabilities, SAR 5.1 million in zakat liabilities partially offset by a decrease of SAR 7.7 million in the unearned income and other payable balances.

Net cash generated from operating activities in FY 2025 amounted to SAR 670.8 million, representing a decrease of SAR 277.4 million compared to FY 2024. This decline was primarily attributable to working capital adjustments. Despite positive growth in operating performance, cash flow from operations decreased by SAR 252.0 million after factoring in changes in working capital.

Net cash used in investing activities for FY 2025 totalled SAR 589.0 million, representing an increase of SAR 64.5 million compared to FY 2024. This increase was primarily driven by the acquisition of the retail pharma and distribution businesses during the year. However, it was partially offset by lower capital expenditures related to property, equipment and intangible assets, a decline in investments in term deposits, and an increase in proceeds from the sale of property and equipment.

Net cash used in financing activities for FY 2025 amounted to SAR 215.6 million, representing a decrease of SAR 293.0 million compared to FY 2024. This decrease was primarily driven by bank loan proceeds amounting to SAR 289 million and a reduction in dividends paid. These were partially offset by increased payments related to lease liabilities.

Cash and cash equivalents at the close of FY 2025 amounted to SAR 284.7 million, reflecting a decrease of SAR 144.3 million compared to FY 2024. This decline was primarily driven by increased cash outflows from investing activities and reduced cash generation from operating activities. However, these decreases were partially offset by lower 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, including luggage, food, toys and households

* BinDawood Holding Company (BDH) acquired 100% ownership of Jumairah Trading Company ("JTC"), a Limited Liability Company registered in the Kingdom of Saudi Arabia for a consideration of SAR 186.3 million.

Affiliate	CR Number	Capital (SAR)	Company's direct ownership	Company's indirect ownership	Country of operation	Country of incorporation	Main scope of business
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
Toy Triangle***	4030159647	48,000,000	51%	0%	KSA, Qatar, Kuwait and UAE	KSA	Operates an extensive sales and distribution network across the GCC and maintains strong partnerships with suppliers and retailers
Saudi Convenience Company****	7051797954	53,333,332	50%	0%	KSA	KSA	Operates and manages a network of convenience stores targeting neighbourhood consumers

** 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 1 February 2025, Zahrat's financial results are fully consolidated into BDH.

*** BDH acquired a 51% stake in Toy Triangle Company (TTC), a Saudi Closed Joint Stock Company. The consideration for this interest comprised a SAR 20 million cash payment and the in-kind contribution of Jumairah Trading Company's 'Happy Time' business at its book value. Following the merger of the Happy Time business into TTC, BDH's 51% shareholding represents ownership in the combined operations.

**** During 2025, BDH established a joint venture, Saudi Convenience Company, a Limited Liability Company in the Kingdom of Saudi Arabia, with a registered office in Riyadh, KSA, in which BDH holds a 50% ownership interest, and with a share capital of SAR 53.3 million.

– 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 41,928,165	84.77%	France	France	Acquiring and managing investments in subsidiaries

* During the year ended 31 December 2025, the Group's subsidiary Future Tech Retail France S.A.S. ("FTRF") increased its share capital to EUR 41,928,165 and issued new shares to the Founders of Mirror Mirror. Consequently, BinDawood Holding Company's effective shareholding in the entity was reduced to 84.77%.

Governance

Board of Directors' Report *continued*

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

* Future Flower Trading Company was dissolved during the year 2025.

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

– 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

B. Future Tech Retail-France acquired the following companies and their subsidiaries: (% referred to Future Tech Retail-France direct and indirect ownership)

Future Tech Retail-France is 84.77% 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
Mirror Mirror*	850 069 865	6,577	100%	France	France	Engaged in providing market influencer and digital marketing services

* During the year ended 31 December 2025, the Group's subsidiary Future Tech Retail France S.A.S ("FTRF") entered into a Share Purchase Agreement ("SPA") with shareholders to acquire 83.35% shareholding in Mirror Mirror Group by way of cash and its own shares contributions. This SPA included a put option to acquire the non-controlling interests (NCI). As a result of this contractual arrangement, a financial liability of SAR 4.4 million was recognised. The liability represents the present value of the expected purchase price for the anticipated acquisition of the NCI. The recognition of this put option effectively increased the shareholding to 100% and accordingly the effective shareholding of Bindawood Holding's shareholding in the entity is 84.77%.

– 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***	67%	Germany	Engaged in providing market influencer and digital marketing services
Oddly Enough SAS	100%	France	Engaged in providing market influencer and digital marketing services
Shanghai Ykone Commerce Consulting Co. Ltd.	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
The Digital Prototype S.A.S*	64.84%	Paris, France	Engaged in providing market influencer and digital marketing services
Atlas Agency Sarl**	25%	Switzerland	Engaged in providing market influencer and digital marketing services

* During the year ended 31 December 2025, the Group's subsidiary Ykone S.A.S entered into a Share Purchase Agreement ("SPA") with individual shareholders to acquire 51% shareholding in The Digital Prototype which included a put option to acquire the non-controlling interests (NCI). As a result of this contractual arrangement, a financial liability of SAR 0.83 million was recognised. The liability represents the present value of the expected purchase price for the anticipated acquisition of the NCI. The recognition of this put option effectively increased the shareholding to 76% and accordingly the effective shareholding of Bindawood Holding's shareholding in the entity is 64.84%.

** During the year ended 31 December 2025, the Group's subsidiary Ykone SAS acquired a 25% ownership interest in Atlas Agency Sarl for a total consideration of SAR 0.35 million.

*** During the year ended 2025, the Group's subsidiary Ykone SAS's ownership interest in Cover Communication GmbH was reduced to 67% following the revocation of the put option. The prior recognition of the put option had increased the shareholding to 100%; upon its revocation, the ownership interest reverted to 67%.

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	-
Toy Triangle Company**	4,800,000	10	-
Wonder Bakery LLC***	300	AED 1,000	-
Saudi Convenience Company****	53,333,332	1	-

* 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 1 February 2025, Zahrat's financial results are fully consolidated into BDH.

** BinDawood Holding Company acquired a 51% ownership stake in Toy Triangle Company. The necessary regulatory approvals and related formalities have been completed. Effective from 1 October 2025, Toy Triangle's financial results are fully consolidated into BDH.

*** BinDawood Holding Company signed a SPA to acquire a 51% ownership stake in Wonder Bakery LLC. The necessary regulatory approvals and related formalities are expected to be completed in H1 2026.

**** During 2025, BDH established a joint venture, Saudi Convenience Company, a Limited Liability Company in the Kingdom of Saudi Arabia, with a registered office in Riyadh, KSA, in which BDH holds a 50% ownership interest, and with a share capital of SAR 53.3 million.

24. A description of the dividend distribution policy

The dividend policy is based on the Company's intention to consider dividend distributions on a half-yearly basis starting from FY 2025, subject to the Company's financial performance, cash flows, capital requirements and the recommendation of the Board of Directors. The policy is expected to continue during FY 2026, unless otherwise determined by the Board and approved by the General Assembly.

BinDawood may also consider declaring additional dividends, depending on performance and available distributable profits, subject to the recommendation of the Board of Directors and the approval of the General Assembly or any delegation granted by the General Assembly, following an assessment of the Company's financial position, future outlook and capital needs.

The dividend policy remains subject to review and may be amended from time to time based on the following factors:

- 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; and
- 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 the Rules on the Offer of Securities and Continuing Obligations 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 2025			At the end of Financial Year 2025			Net Change
					Direct Ownership	Indirect Ownership	Total Ownership	Direct Ownership	Indirect Ownership	Total Ownership	
1 Abdulrazzag Dawood BinDawood	Chairman of the Board	Saudi	Non-Executive	8 May 2017	0.122%	6.885%	7.007%	0.137%	7.071%*	0.064%	
2 AbdulKhalig Dawood BinDawood	Vice Chairman	Saudi	Executive	8 May 2017	0.311%	7.303%	7.614%**	0.311%	7.348%**	-0.044%	
3 Khalid Dawood BinDawood†	Managing Director	saudi	Executive	8 May 2017	0.297%	7.407%	7.704%***	0.297%	7.431%***	-0.024%	
4 Tariq Abdullah BinDawood	Director	Saudi	Executive	8 May 2017	-	0.456%	0.456%****	-	0.977%****	0.521%	
5 Ahmad AR BinDawood	CEO	Saudi	Executive	12 February 2024	0.029%	0.070%	0.099%*****	0.029%	0.055%*****	(0.015%)	
6 Abdulrahman Albarrak	Director	saudi	Independent	12 February 2020	-	-	-	-	-	-	
7 Khalid Mohamed Altawil	Director	Saudi	Independent	8 May 2022	-	-	-	-	-	-	
8 Farris Ibrahim Alhumaid††	Director	saudi	Non-Executive	8 May 2022	-	-	-	-	-	-	
9 Wassim Mohammed Alkhatib	Director	Saudi	Independent	8 May 2025	-	-	-	0.001%	0.001%	0.001%	
10 Muhammad Salim Patka	Chief Financial Officer	Pakistani	Executive	13 December 2015	0.003%	-	0.003%	0.003%	-	0.000%	

† The Board of Directors accepted the request of Mr. Khalid BinDawood to step down from his Executive position as a Managing Director of the Company while continuing as a (Non-Executive) Member of the Board of Directors, effective from 14 January 2026.

†† Membership classification was updated from Independent Director to Non-Executive Director, effective from 17 December 2025. For further details, refer to section 4.

Governance

Board of Directors' Report *continued*

in turn owns 5.125% of the Company's Shares; (20) ownership of 2% in AbdulKhalig Dawood BinDawood and Partners Company Limited, which holds 9.254% of the shares of Asayel Akasia Company, which holds 100% of the shares of BinDawood Investment Company, which holds 15.97% (approx.) of the shares of Abdullah Dawood BinDawood and Sons Company Limited, which in turn owns 5.125% of the Company's Shares; (21) ownership of 92.5% in Khalid Dawood BinDawood and Partners Company Limited, which holds 9.254% of the shares of Asayel Akasia Company, which holds 100% of the shares of BinDawood Investment Company, which holds 15.97% (approx.) of the shares of Abdullah Dawood BinDawood and Sons Company Limited, which in turn owns 5.125% of the Company's Shares; (22) ownership of 2% in Suleiman Dawood BinDawood and Partners Company Limited, which holds 9.254% of the shares of Asayel Akasia Company, which holds 100% of the shares of BinDawood Investment Company, which holds 15.97% (approx.) of the shares of Abdullah Dawood BinDawood and Sons Company Limited, which in turn owns 5.125% of the Company's Shares; (23) ownership of 2% in Asma Dawood BinDawood and Partners Company, which holds 9.253% of the shares of Asayel Akasia Company, which holds 100% of the shares of BinDawood Investment Company, which holds 15.97% (approx.) of the shares of Abdullah Dawood BinDawood and Sons Company Limited, which in turn owns 5.125% of the Company's Shares; (24) ownership of 2% in Sarah Dawood BinDawood and Partners Company, which holds 9.253% of the shares of Asayel Akasia Company, which holds 100% of the shares of BinDawood Investment Company, which holds 15.97% (approx.) of the shares of Abdullah Dawood BinDawood and Sons Company Limited, which in turn owns 5.125% of the Company's Shares; (25) ownership of 2% in Hajar Dawood BinDawood and Partners Company, which holds 9.253% of the shares of Asayel Akasia Company, which holds 100% of the shares of BinDawood Investment Company, which holds 15.97% (approx.) of the shares of Abdullah Dawood BinDawood and Sons Company Limited, which in turn owns 5.125% of the Company's Shares; (26) ownership of 2% in Ismail Abdul Majid Hussein Trading Company Limited, which holds 9.253% of the shares of Asayel Akasia Company, which holds 100% of the shares of BinDawood Investment Company, which holds 15.97% (approx.) of the shares of Abdullah Dawood BinDawood and Sons Company Limited, which in turn owns 5.125% of the Company's Shares; (27) ownership of 11.388% in Future Field Co., which holds 20% of the shares of Asayel Akasia Company, which holds 100% of the shares of BinDawood Investment Company, which holds 15.97% (approx.) of the shares of Abdullah Dawood BinDawood and Sons Company Limited, which in turn owns 5.125% of the Company's Shares.

**** Tariq Abdullah BinDawood owns an indirect shareholding of 0.977%, consisting of the following: (1) ownership of 0.384% in Future Field Co., which holds 19.408% in Akasiya Star Trading Company Limited, which in turn owns 67.572% of the Company's Shares; (2) ownership of 0.384% in Future Field Co., which holds 0.345% of the shares of Asayel Akasia Company, which holds 100% of the shares of BinDawood Investment Company, which holds 15.97% (approx.) of the shares of Abdullah Dawood BinDawood and Sons Company Limited, which in turn owns 6.232% of the shares of Akasiya Star Trading Company, which in turn owns 67.572% of the Company's Shares; (3) ownership of 96.5% in Tariq BinDawood LLC., which holds 10.26% of the shares of Abdullah Dawood BinDawood and Sons Company Limited which in turn owns 6.232% of the shares of Akasiya Star Trading Company Limited, which in turn owns 67.572% of the Company's Shares; (4) ownership of 96.5% in Tariq BinDawood LLC., which holds 0.345% of the shares of Asayel Akasia Company, which holds 100% of the shares of BinDawood Investment Company, which holds 15.97% (approx.) of the shares of Abdullah Dawood BinDawood and Sons Company Limited, which in turn owns 6.232% of the shares of Akasiya Star Trading Company Limited, which in turn owns 67.572% of the Company's Shares; (5) ownership of 0.384% in Future Field Co., which holds 0.345% of the shares of Asayel Akasia Company, which holds 100% of the shares of BinDawood Investment Company, which holds 15.97% (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 96.5% in Tariq BinDawood LLC., which holds 10.26% of the shares of Abdullah Dawood BinDawood and Sons Company Limited, which in turn owns 5.125% of the Company's Shares.

***** Ahmad AR. BinDawood owns a direct shareholding of 0.029% and an indirect shareholding of 0.055%, consisting of the following: (1) ownership of 1% in Abdulrazzag Dawood BinDawood and Partners Company Limited, which owns 8% 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 9.254% of the shares of Asayel Akasia Company, which holds 100% of the shares of BinDawood Investment Company, which holds 15.97% (approx.) of the shares of Abdullah Dawood BinDawood and Sons Company Limited, which in turn owns 6.232% of the shares of Akasiya Star Trading Company Limited, which in turn owns 67.572% of the Company's Shares; (3) ownership of 1% in Abdulrazzag Dawood BinDawood and Partners Company Limited, which holds 9.254% of the shares of Asayel Akasia Company, which holds 100% of the shares of BinDawood Investment Company, which holds 15.97% (approx.) of the shares of Abdullah Dawood BinDawood and Sons Company Limited, which in turn owns 5.125% 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, new acquisitions, capex related expenditures 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 2025 was SAR 614.5 million and, out of these, a total of SAR 357.9 million was utilised. The table below provides a detailed description of these facility agreements.

Facility Type	Amount in SAR				Description
	Facility Amount	Utilization	Short-term	Medium-Term	
Letters of Credit		51,578,698	51,578,698	–	Sight and Usance Letters of Credit, Letters of Guarantee
Letters of Guarantee	211,500,000	18,348,634	6,762,534	11,586,100	Payment Guarantees, Bid Bonds and Performance Guarantees
Derivatives	3,000,000	–	–	–	No utilisation
Short Term Financing – Tawarruq	400,000,000	289,500,000	139,500,000	150,000,000	Short Term Tawarruq Finance
Total	614,500,000	359,427,331	197,841,231	161,586,100	

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 2025, 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 2025.

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 2025 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 (2025)

Members	16 March	13 May	7 August	9 November
Abdulrazzag Dawood BinDawood	✓	×	✓	✓
AbdulKhalig Dawood BinDawood	✓	✓	✓	✓
Khalid Dawood BinDawood***	✓	✓	✓	✓
Ahmad Abdulrazzag BinDawood	✓	✓	✓	✓
Tariq Abdullah BinDawood	✓	✓	✓	✓
Walid Michel Majdalani*	✓	N/A	N/A	N/A
Abdulrahman Mohammed Albarrak	✓	✓	✓	✓
Khalid Mohamed Altawil	✓	✓	✓	✓
Faris Ibrahim Alrashed Alhumaid****	✓	✓	✓	✓
Wassim Mohammed Alkhatib**	N/A	✓	✓	✓

* The term of membership of Mr. Walid Michel Majdalani on the Board of Directors ended on 7 May 2025.

** The term of membership of Mr. Wassim Alkhatib on the Board of Directors started on 8 May 2025.

*** The Board of Directors accepted the request of Mr. Khalid BinDawood to step down from his Executive position as a Managing Director of the Company while continuing as a (Non-Executive) Member of the Board of Directors, effective from 14 January 2026.

**** Membership classification was updated from Independent Director to Non-Executive Director, effective from 17 December 2025. For further details, refer to section 4.

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

Date of Request	Reason for Request
19/03/2025	Convening of General Assembly
29/06/2025	Convening of General Assembly
31/12/2025	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 2025 SAR	31 December 2024 SAR
National Leader for Real Estate Company Ltd. ¹	Lease rental paid by the Company	Varying lengths from 1 to 15 years	54,890,150	53,038,542
Amwaj Real Estate Company Ltd. ¹	Lease rental paid by the Company	Varying lengths from 1 to 15 years	40,591,635	37,421,604
Safa Company Limited for Household Ware ¹	Purchase of goods by the Company	Annually renewable	3,125,498	6,584,004
BinDawood Investment Company Limited ¹	Shared service fee charged by the Company	Annually renewable	1,032,316	1,012,075
Jumairah Trading Company ²	Purchase of goods by the Company	Annually renewable	-	51,655,173
Jumairah Trading Company ²	Shared service fee charged by the Company	Annually renewable	-	672,461
Jumairah Trading Company ²	Rent charged by the Company	Annually renewable	-	529,667
Jumairah Trading Company ²	Goods transferred by the Company	Non-contractual	-	950,528
Saudi Convenience Company ³	Goods transferred by the Company and other shared services	Annually renewable	15,100,000	-
Total			114,739,599	151,864,054

¹ National Leader For Real Estate Co. Ltd, Amwaj Real Estate Company Limited, Safa Company for Household Ware and BinDawood Investment Company are Related Parties on the basis that each of Abdulrazzag BinDawood, AbdulKhalik BinDawood, Khalid BinDawood, Ahmad AR. BinDawood and Tariq BinDawood, who are Directors in the Company, have an indirect ownership interest in these companies.

² Jumairah Trading Company (JTC) is a Related Party on the basis that AbdulKhalik BinDawood, who is a Director of the Company, has a direct ownership in JTC and each of Abdulrazzag BinDawood, AbdulKhalik BinDawood, Khalid BinDawood and Tariq BinDawood, who are Directors of the Company, have an indirect interest in JTC. Jumairah Trading Company was acquired effective 1 August 2024. Consequently, the FY 2024 comparative figures for Related Party transactions reflect only the period prior to acquisition, with all subsequent activity eliminated during the consolidation process.

³ Saudi Convenience Company is a Related Party because it is a joint venture in which the Company holds a 50% ownership interest, and its Board of Directors includes Ahmad A.R. BinDawood, who is also a director of the Company, and Dawood Ismail, an indirect shareholder of BDH. Saudi Convenience Company was established as the joint venture by the Company and Foreign Shareholder effective 25 September 2025. Accordingly, Related Party transactions have been disclosed for the period from 25 September 2025 to 31 December 2025.

	31 December 2025 SAR	31 December 2024 SAR
Due to related parties		
Safa Company Limited for Household Ware	2,978,689	2,558,875
Amwaj Real Estate Company Ltd.	-	104,216
	2,978,689	2,663,091

Note: Shareholders have granted a mandate to the Board for approving Related Party transactions from 29 June 2025, which will expire on 28 June 2026.

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

The Chairman Dr. Abdulrazzag BinDawood waived his right to the remuneration as a member of the Board and its committees for FY 2025, while Vice Chairman Mr. AbdulKhalik 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 2025.

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 2025.

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*	23,713,601	13,769,926	Zakat for FY 2025	
VAT*	193,126,268	42,897,852	Value added tax for the month of December 2025	
Withholding tax*	358,306	297,301	Withholding tax	According to the requirements of the laws and applicable regulations
Visas and passport office fees	39,770	-	Iqama renewal and transfer of sponsorship fees	
GOSI	880,020	74,438	Social insurance payments for employees	

* In accordance with BinDawood Holding's ZATCA group filings for 2025.

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:

- Proper books of account have been maintained;
- The system of internal control is sound in design and has been effectively implemented;
- There are no significant doubts concerning the Company's ability to continue its activity;
- The Company has prepared the Board's Report for FY 2025 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 2025 included in the External Auditor's report for FY 2025;
- It does not recommend replacing the External Auditor before the end of its term; and
- No members of the Board are, or were, engaged in competing businesses.