

Agility Control Growth

بن داود
DAWOOD
HOLDING القابضة

Annual Report 2024





His Majesty King Salman bin Abdulaziz Al Saud

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



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

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

Overview

An agile business, in control of its growth trajectory

BinDawood Holding (“the Company” or “BDH”) is one of the leading grocery retail operators of hypermarkets and supermarkets in the Kingdom of Saudi Arabia (“KSA”) and the first retail grocery operator in KSA to offer online sales through the Danube and BinDawood Apps, a mobile phone application and online platform.

As at 31 December 2024, the Company had a total of 95 stores, of which 56 are hypermarkets, 29 are supermarkets and 10 are express stores, all located strategically across KSA and Bahrain under two complementary brands: BinDawood and Danube.



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

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

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

In 2024 BDH acquired Zahrat Al Rawdah Pharmacies (“Zahrat”), a high-quality ‘top 5’ pharmacy business with over 170 branches in the Kingdom. The growth of this business will see Zahrat’s retail operations combine standalone premises with concessions in BinDawood and Danube stores.

Also in 2024, the Company acquired Jumairah Trading Company (“JTC”), a distribution business through which many of BDH’s food and non-food brands reach both its own outlets and also those of other retailers.

Our Mission



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

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

Our Vision

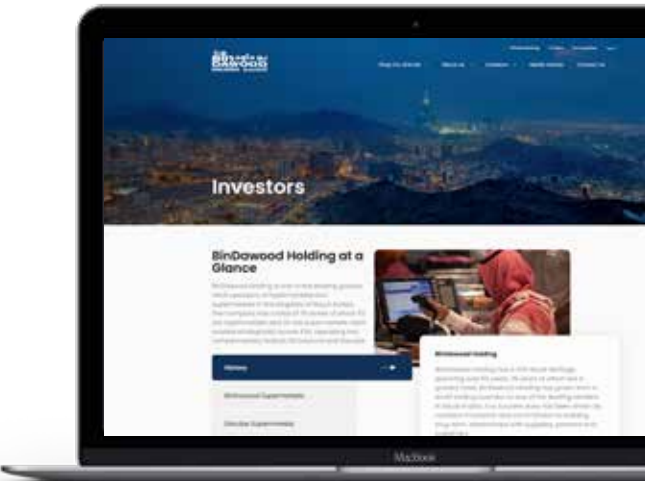


The Company’s vision is to become the premier grocery retail brand in KSA and the GCC, leading in a rapidly growing market sector. We aim to be recognised by our customers and partners for our dedication to quality products, exceptional customer service and robust supplier relationships.

Our success is driven by our people, so we are committed to recruiting, training and retaining the best available talent.

In this report...

Overview	
Introduction	02
At a Glance	04
Financial and Operational Highlights	06
Our Brands and Subsidiaries	08
Strategic Review	
Chairman’s Statement	16
Investment Case	18
Strategy and Business Model	20
CEO’s Operating Review	24
CFO’s Financial Review	28
Environmental and Social Overview	30
Board of Directors	34
Executive Management	36
Governance	
Advancing Governance, Risk Management and Compliance	40
Board of Directors’ Report	42
Summary Financial Statements	
Consolidated Statement of Financial Position	94
Consolidated Statement of Profit or Loss and Other Comprehensive Income	95
Consolidated Statement of Changes in Equity	96
Consolidated Statement of Cash Flows	98



Discover more online at bindawoodholding.com

Key numbers in 2024

95

Total BinDawood and Danube stores

56

Hypermarkets

All located in key Saudi Arabian cities and in Bahrain

29

Supermarkets

No.1

Operator in Makkah and Madinah

10

'Express' format stores

Under the new 'BinDawood Dash' and 'Danube Dash' brands

2

Unique online grocery platforms

Danube Online and the BinDawood App

+140,000

Stock keeping units

+170

Pharmacies

Under the Zahrat Al Rawdah brand

Ykone

A global leader in influencer marketing

SAR 5,677.7m

2024 Revenue

International Applications Company

The developer and operator of BDH's BinDawood and Danube e-commerce channels

Jumairah Trading Company

Wholesale, retail and distribution across luggage, food, toys and households



BinDawood Holding ("the Company" or "BDH") is a retail conglomerate which integrates information technology solutions into its core operations and strategically acquires companies to enhance its market position, leveraging these investments to fuel sustained long-term growth. The Company continues to shape the retail landscape through constant innovation and a steadfast commitment to excellence.

BDH is one of the leading grocery retail operators of hypermarkets and supermarkets in the Kingdom of Saudi Arabia. Its stores are strategically located across KSA, with one international store in Bahrain. It operates under two complementary brands: BinDawood and Danube, and has a strong online presence with 21 dark stores and 17 in-store online operations.

The Company also has interests in: influencer marketing, through its subsidiary Ykone; digital technology services, through International Applications Company; wholesale and retail distribution, through Jumairah Trading Company; and healthcare, through its retail pharmacy business Zahrat Al Rawdah.

Our proud history

BinDawood Holding has a rich Saudi heritage, spanning over 50 years, 40 years of which have been in grocery retail.

The Company has grown from a small trading business to one of the leading retailers in Saudi Arabia. Its success has been driven by constant innovation and a commitment to building long-term relationships with suppliers, partners and customers.

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

As the business looked to take its customer proposition further afield to new communities, it acquired a 72% equity stake in Danube Co. Ltd in 2001, which operated four stores in the Western Region.

When the Company acquired the remaining equity stake in 2011, Danube became a wholly owned subsidiary of the BinDawood Superstores Company.

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

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

Financial Highlights

Revenue
SAR 5,677.7 million
+1.3%

—

Gross Profit
SAR 1,893.8 million
+4.6%

—

Net Profit
SAR 280.2 million
+1.9%

—

The Company distributed a cash dividend of SAR 0.1 per share for the second half of FY 2023 and a cash dividend of SAR 0.1 per share for the first half of FY 2024, totaling SAR 228.3 million

—

Cash Balance of SAR 429 million, with no bank debt

Operational Highlights

A transformative year, marked by two strategic acquisitions that significantly strengthened BDH's market position

—

Acquisition of Jumairah Trading Company ("JTC") expanded BDH's presence in the distribution sector, enhancing its supply chain capabilities

—

Acquisition of Zahrat Al Rawdah Pharmacies LLC ("Zahrat"), with a network of over 170 locations, enabled BDH to diversify into the health and wellness sector. Legal and other formalities related to the acquisition were completed post year end in February 2025

—

Significant milestone reached in opening 10 new stores during 2024, the highest number of store openings in the past five years, highlighting the Company's strong growth trajectory and the continued expansion of its retail footprint

—

Signed a franchise agreement with The Regional Group in Qatar for the opening of eight BinDawood supermarkets, marking a key milestone in BDH's Gulf region expansion

—

Celebrated the launch of the first-ever Danube flagship hypermarket in Madinah

—

Successful expansion of Loyalty Programme, now with +5.8 million registrations

Awards in 2024

In 2024 the Group's excellence in customer service and quality standards was recognised in the following ways.



Saudi Retail Forum:
Most Admired Retail Innovation Award in the Kingdom of Saudi Arabia, a testament to our unwavering commitment to innovation and excellence within the retail sector.



Saudi Trade Finance:
CFO Award for Best Finance Team of the Year – Publicly Listed Company, an acknowledgement of the collaboration and skillsets demonstrated by our finance team in driving strategic financial decision-making and operational efficiency.



Best Places to Work in Saudi Arabia:
8th place in the Large Companies category, reflecting the exceptional talent, dedication and commitment of our team.



Middle East Enterprise AI & Analytics Summit:
Best Use Case of Customer Analytics of the Year, indicating our outstanding contributions in the field of Customer Analytics which have set us apart from our peers.



BinDawood Holding

BinDawood Holding is a retail conglomerate which integrates information technology solutions into its core operations and strategically acquires companies to enhance its market position, leveraging these investments to fuel sustained long-term growth.

The Company's vision is to stand out as the embodiment of excellence and innovation in diverse sectors, while expanding horizons globally. BDH's mission is to leverage its retail expertise to diversify into new sectors, powered by technology and strategic partnerships, delivering value and earning trust.

BDH continues to shape the retail landscape through constant innovation and a steadfast commitment to excellence by operating its business under the following brands.

BinDawood Supermarkets

BinDawood is one of Saudi Arabia's most popular grocery superstore retail brands, with 27 easy-to-access hypermarkets, supermarkets and express stores across the country. An iconic brand in the Kingdom, the customer experience at BinDawood stores is focused on excellent value for money and outstanding customer service.

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

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

In addition to bringing the latest local, regional and international goods and brands to its stores, BinDawood has gained a significant online presence having launched its e-commerce application, the BinDawood App, in 2019. Together, the in-store and App-based offerings provide loyal BinDawood customers with unmatched standards of quality, value, service and convenience. BinDawood stores employ over 3,000 employees across the store network. BinDawood is actively pursuing expansion into the Central Region, recognising the tremendous potential of this rapidly growing retail market. In 2024 BinDawood rebranded its convenience store format to 'BinDawood Dash', as described overleaf.

Franchisee Agreement with The Regional Group

In 2024 BinDawood Holding entered into a strategic franchise agreement with The Regional Group, authorising the establishment and operation of eight supermarket branches under the BinDawood brand in Qatar. This move marks a significant step in the Company's expansion strategy within the Gulf region.

The Regional Group is committed to delivering exceptional retail experiences by opening and operating these branches, which will not only strengthen the BinDawood brand in Qatar but also contribute to the broader retail landscape. This partnership underscores BinDawood Holding's continued focus on scalable growth through its commercial franchise model, which is a key pillar of the Company's long-term strategy. Expanding into new regional markets via franchises allows the Company to leverage local expertise, accelerate market penetration and enhance customer access to its high-quality products and services.

In alignment with the Company's vision to be a leading regional retail powerhouse, this expansion into Qatar is expected to set the stage for additional growth opportunities across the Gulf, positioning BinDawood Holding for sustained success in a competitive retail environment.



Danube Supermarkets

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

Known for its premium quality and hand-picked exclusive imported goods, Danube has become synonymous with excellence in supermarket retailing.

Since joining BinDawood Holding in 2001, Danube has experienced remarkable growth, expanding to 68 stores across Saudi Arabia and employing over 7,000 people. The brand marked its entry into Makkah with the opening of two stores between August and December 2021. In 2022, Danube achieved another milestone with the opening of its first international store in Bahrain.

Danube has gained widespread acclaim for its innovative approach to grocery retail and has been a trailblazer in the e-commerce grocery sector. Its pioneering move was the launch of Danube Online in 2017, accessible through both a website and a mobile App. This platform has enabled Danube to provide delivery services to customers in cities across Saudi Arabia, setting a high standard for convenience and customer satisfaction.

In recent years, Danube has diversified its offering by venturing into the convenience store segment. The brand has exclusive outlets, for example at the Haramain High-Speed Railway Station. In 2024, Danube launched a new brand for its convenience store format, 'Danube Dash', as described below.



Brand launches: BinDawood Dash and Danube Dash

In 2024 BinDawood and Danube unveiled new identities for their Express Stores format, under the brands 'BinDawood Dash' and 'Danube Dash'. These stores are convenient, quick-stop outlets that cater to the needs of busy shoppers. They have been meticulously designed to offer a carefully curated selection of premium quality, imported goods. By blending convenience with a world-class product range, these stores provide a seamless and elevated shopping experience for busy travellers, setting a new benchmark for retail innovation.

This initiative not only reflects a commitment to enhancing customer satisfaction but also solidifies BDH's position as a forward-thinking retailer, continuously adapting to the evolving demands of the Saudi market.



Zahrat Al Rawdah Pharmacies

During 2024, with the legal formalities being completed in Q1 2025, BDH acquired Zahrat Al Rawdah Pharmacies, a well-known retail pharmacy chain in Saudi Arabia.

This acquisition strategically enhanced the Company's footprint in the health and wellness sector, reinforcing its commitment to customer engagement through a more diverse range of offerings.

With more than 170 pharmacies located across key regions of the Kingdom, Zahrat holds a strong position in the retail pharmaceutical market. The chain is renowned for its broad selection of healthcare products, including prescription and over-the-counter medicines, medical supplies, wellness and personal care items.

Its integration will significantly strengthen BinDawood Holding's retail presence.

The acquisition aligns with BDH's broader strategy to support Saudi Arabia's Vision 2030 by diversifying its portfolio and incorporating health and wellness offerings into its stores. The addition of Zahrat's pharmacies will enable BDH to provide a comprehensive retail experience, positioning the Company as a leading retailer in Saudi Arabia with a unique combination of everyday essentials and healthcare products.



Jumairah Trading Company

In Q3 2024, BinDawood Holding acquired Jumairah Trading Company in Saudi Arabia, a business engaged in wholesale, retail and distribution. It conducts its operations through four divisions – luggage, food, toys and households – in each of which it holds internationally acclaimed brands.

The acquisition was in line with the Company's strategic vision to expand its distribution operations and reduce supply chain risks, thereby improving profit margins through vertical integration and leveraging operational strengths.

The purchase was financed through the Company's internal resources, ensuring financial stability while enhancing its distribution capabilities.

This strategic move aligns with BinDawood Holding's long-term objectives of controlling more aspects of its supply chain to increase efficiency and profitability. Through the acquisition, BDH aims to attract a range of local and international agencies, capitalising on its extensive network of branches across Saudi Arabia. This in turn is likely to enable the Company to offer a wider array of products, further strengthening its position in the market and enhancing customer satisfaction.



Ykone

Ykone

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

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

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

At the time, Ykone ranked as the third-largest influencer marketing agency globally and was awarded 'Influencer Marketing Agency of the Year' in 2023 in France.

Acquisition of Barcode

In 2024 Ykone acquired an 85% stake in Barcode, a prominent Indian content and influencer agency, strengthening its position in the industry with a turnover nearing \$100 million. This acquisition allows Ykone to tap into India's rapidly growing luxury market, which is expected to reach \$200 billion by 2030, and benefit from the country's vast social media audience.

Barcode's talent division, CLICK MEDIA, represents top Indian influencers, enhancing Ykone's ability to connect brands with influential figures.

International Applications Company

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

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

The strategy involves establishing dedicated dark stores for online operations under IAC, which will improve inventory management accuracy and provide live displays for customers. Additionally, the plan includes increasing the number of stock keeping units in each dark store in order to offer customers broader choice.

In 2025, the Company is set to launch its first fully automated business-to-business mega dark store in Bahrah, Jeddah. This initiative will increase capacity to meet the needs of its online operation and drive revenue growth.

Looking ahead, the Company plans to operate approximately 10 such automated stores across the Kingdom in the coming years. These stores will be strategically located in different cities, based on demand.



A year of diversification

In this section

Strategic Review	
Chairman’s Statement	16
Investment Case	18
Strategy and Business Model	20
CEO’s Operating Review	24
CFO’s Financial Review	28
Environmental and Social Overview	30
Board of Directors	34
Executive Management	36

Strategic Review

Chairman's Statement

Dear Stakeholders,

Overview

2024 was not only a busy and successful year in terms of our overall commercial and operational performance – one in which we clearly showed the resilience of our core businesses – but also one in which we laid the building blocks for sustainable profitable growth. These building blocks comprised diversification of our business and investment in technology to improve operational efficiency and to become more customer centric. I will deal with each of these aspects in the ensuing paragraphs.

Details of the performance for FY 2024 are set out in the CEO's and the CFO's Statements. Personally, I believe the Group did well to achieve modest growth in revenue and profitability in a very challenging and competitive environment.

Diversification of business

In October 2024 we signed a Sale and Purchase Agreement for the purchase of Zahrat Al Rawdah Pharmacies ("Zahrat"). This acquisition was completed in February 2025. The acquisition of Zahrat, a high-quality 'top 5' pharmacy business with more than 170 branches currently in the Kingdom, gives us ownership of the assets and the right to the Zahrat name within KSA. It also brings the prospect not only

of expanding that business domestically but also specifically of opening pharmacies within our supermarkets, thereby expanding the addressable market of the pharmacies and at the same time improving the shopping convenience of our loyal customer base. We expect our first-mover advantage into this space to bring significant synergistic benefits to the Group.

In Q3 2024 we announced the acquisition of a sister company, Jumairah Trading Company – a distribution business which was already selling some of its brands through our stores. The acquisition of this successful and profitable distribution business allows us to capture the distribution margin but, more importantly, gives us a platform for acquiring other well-known international brands that would be attracted by our ability to introduce their products in our extensive retail network.

Our subsidiary Ykone, one of the leading influencer marketing agencies globally, with a turnover nearing USD 100 million, acquired an 85% stake in Barcode, a prominent Indian content and influencer agency, strengthening its position in the industry by giving it access to one of the largest social media markets in the world.

We launched two new brands in the form of 'BinDawood Dash' and 'Danube Dash', being smaller-format convenience stores, leveraging off our two core retail brands. These stores have been specifically designed to cater to the needs of modern shoppers, offering a curated selection of premium quality, imported goods. The initial response has been positive and we have a clear vision for an accelerated roll-out of this format.



We are investing substantially in technology every year. Artificial intelligence is now a reality for a growing number of businesses, although many struggle to articulate exactly where the right applications of AI actually lie for them.

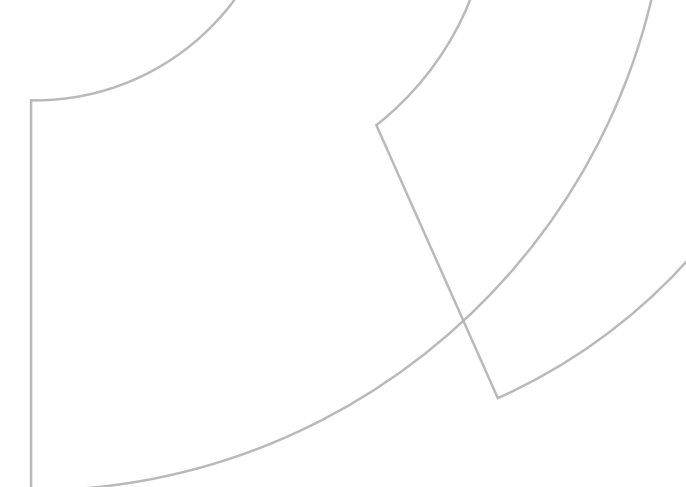
In Q3 2024 we entered new territory in more than one sense by signing a franchise arrangement with The Regional Group in Qatar. The agreement authorises the establishment and operation of eight supermarket branches under the BinDawood brand in Qatar, marking a significant step in our expansion strategy within the Gulf region. We now have a presence in Bahrain and Qatar.

Investment in technology

We are investing substantially in technology every year. Artificial intelligence is now a reality for a growing number of businesses, although many struggle to articulate exactly where the right applications of AI actually lie for them. We can already see the benefits to our stock selection, our ordering processes and our customers. Our employees can already operate more efficiently using AI technology available on their mobile phones in-store, for example by requesting product or pricing information on a bespoke real-time basis whilst operating on the shop floor. We are also increasingly delivering similar information to our suppliers, quickly and accurately.

This technology is rapidly bringing operational improvements and simultaneously allowing us to improve the customer experience whilst saving costs. We are, for example, already moving into the area of 'suggestive ordering' where, by analyzing and segregating their past shopping data, we can suggest the most appropriate ingredients for a customer looking to make a particular dish, based on their previous behaviour. Many similar technology solutions are emerging, including the 'Scan and Go' concept which we pioneered in the Kingdom. We will continue to implement those which improve the overall customer experience.

Our fully automated Dark Store in Bahrah, which is due to go live in H1 2025 and which will set the benchmark within the Kingdom's online grocery shopping industry, has been developed in partnership with Swisslog. The AutoStore technology which underpins that new operation allows a huge reduction in floor space of approximately 75%, bringing obvious cost savings and synergies. The historic 'picker to goods' model is being turned on its head. In future this will become 'goods to picker', with robotic shelf selection technology bringing the ordered items automatically to the picker, rather than the other way round.



The efficiencies are material: in the past, a USD 100 basket size order typically took 40 minutes to fulfill; with our new technology, that time has already reduced to 9 minutes, with the expectation of reducing this further in due course. Greater efficiencies give us greater scale and that, in turn, gives us greater recruitment requirements.

The need for an advanced technology solution of this kind stemmed from the supply chain bottlenecks we experienced during the pandemic. The development journey for that project will have taken almost 5 years from initial panning through to AutoStore activation. This is indicative of the level of investment in time and resources we are prepared to make, as we evolve into a broader technology-led group of businesses.

Acknowledgements

I thank our customers, together with all our commercial partners, especially our trusted suppliers, for investing in the mutually rewarding relationships which underpin our joint welfare. I also thank all of the Group's employees for their substantial efforts in 2024. They are ultimately the key drivers of our success; the growth of our business this year was directly linked to their dedication and expertise.

The Board and the Executive Management team again remained unchanged during 2024. I thank them all for the immense value they add to both our strategic planning and to our operational execution, leveraging their collective wealth of local and international experience in the growing number of sectors in which we operate.

Lastly, I express my sincere gratitude and heartfelt thanks to the Government of the Kingdom of Saudi Arabia and The Custodian of the Two Holy Mosques, His Majesty King Salman bin Abdulaziz Al Saud for his wise and visionary leadership, and His Royal Highness Prince Mohammed bin Salman bin Abdulaziz Al Saud, Crown Prince of the Kingdom of Saudi Arabia, for driving Saudi Arabia's Vision for 2030. Our business is evolving rapidly, tracking the transformation of the Kingdom itself, and I look forward to the next chapter with great enthusiasm.

Abdulrazzag BinDawood

Chairman of the Board of Directors of BinDawood Holding



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

Customer satisfaction remains the cornerstone of our strategy. Our loyalty programme has deepened engagement with over 5.8 million customers, enabling us to leverage data-driven insights to offer tailored experiences. This, combined with the success of our seasonal campaigns and the rollout of our new Express format, has enabled us to expand our market penetration and strengthen our position as a key player in the grocery retail sector.

Our focus is on operational excellence, customer satisfaction and strategic growth, as demonstrated by our two key acquisitions during 2024 in the Distribution and Pharmaceutical sectors. This ensures that BinDawood Holding is well-positioned to thrive in a dynamic and competitive market full of opportunities. As a business, we feel we are exceptionally well placed to leverage these opportunities – here are the key reasons why.

Our equity story –
key reasons to invest

01
Financial
strength

- Debt free company
- Strong cash position
- World-class operating margins for our sector
- Attractive dividend payment

02
Operational
efficiency

- Unique player: two leading retail brands serving the full spectrum
- Strong supplier and partner relationships
- Highest number of imported products/widest product assortment
- Healthy inventory management
- A loyalty programme that has rapidly enrolled more than 5.8 million customers, giving us valuable insights into consumer behaviour that we have been able to “mine” through effective technology to make more informed customer-centric business decisions

03
Supportive
macro economic
environment

- Growing KSA population driving demand
- Significant growth in tourism
- High GDP growth forecast
- Increasing involvement of women in the workforce
- Natural resilience of grocery stocks

04
High growth
opportunities

- Increasing geographical and online footprint across KSA and internationally
- Strong organic growth agenda including Vision 2030 tourism pillars (Hajj and Umrah)
- Many inorganic/M&A opportunities to complement the existing business, as shown through our two strategic acquisitions in 2024, Jumairah Trading Company and Zahrat Al Rawdah
- Increased vertical integration via online, distribution
- Leveraging the increasing urbanisation of the Kingdom by rolling out stores in different formats – the launch of additional Express convenience stores during 2024 being an example of this opportunity

Our strategic vision: Pioneering the future of retail

At BinDawood Holding, our strategic vision is rooted in a deep commitment to evolution and excellence, as we continue to push the boundaries of the retail industry. With innovation, diversification and an unwavering focus on customer satisfaction, we aim to remain at the forefront of the sector, ensuring long-term value creation for our stakeholders.

Our strategic approach is built on four key pillars: agility, customer-centricity, operational excellence, and technological advancement. We are dedicated to evolving alongside emerging trends, responding to market needs and seizing new opportunities for growth.



Strategic areas for expansion: Capitalising on new horizons

In pursuit of our vision, we have undertaken a comprehensive analysis of market trends and opportunities, identifying several promising areas for expansion. These initiatives are designed to enhance our operational capabilities and provide access to high-growth markets, positioning us to expand our portfolio, elevate our customer offerings and drive long-term value creation.

Vertical integration

To strengthen our supply chain control, and to increase operational efficiency, we have expanded into the distribution sector. Our acquisition of Jumairah Trading Company during 2024 is evidence of this strategy in action. Vertical integration will continue to allow us to streamline processes, reduce costs and improve product availability, increasing our ability to meet evolving customer demands more efficiently.

Leveraging customer data

Data is at the heart of our strategy. By tapping into customer insights, we aim to optimise procurement processes, enhance inventory management and create tailored promotional services that align with evolving consumer preferences, thus driving customer loyalty and engagement.

IT-related initiatives

Innovation is key to remaining competitive. Our focus will be on exploring cutting-edge technologies such as automation, digital entertainment and data-driven collaborations. These technologies are likely not only to support operational efficiency but also to enrich customer experiences, creating deeper engagement through personalised offerings and services.

Asset-based investments

Our approach to growth includes optimising the utilisation of physical assets such as land, buildings and equipment. By strategically investing in these resources, we aim to maximise operational efficiency and create opportunities for further expansion.

Expansion of channels

Accessibility is crucial to enhancing the customer experience. We plan to continue expanding our network of supermarkets, hypermarkets, franchises, e-commerce platforms and convenience stores. This broadening of distribution channels will help to ensure our products and services are available wherever and whenever our customers need them.

Financial services

We recognise the evolving needs of our customers and are exploring the potential of fintech. Expanding into services such as credit cards, insurance, banking and micro-financing holds the potential for us to offer a comprehensive suite of financial solutions that resonate with customer needs, enhancing loyalty and broadening our value proposition.

Pharmacy chain acquisition and integration

In line with our mission to provide a comprehensive customer experience, we acquired a leading pharmacy chain, Zahrat Al Rawdah, to create a one-stop-shop offering. By integrating pharmacy services into our existing stores, we aim to expand our range of services and convenience for customers. This acquisition will not only diversify our product offerings but also enhance customer loyalty by providing healthcare products and services alongside our retail assortment. We believe the integration of pharmacy services will further strengthen our position as a trusted provider of essential goods, reinforcing our commitment to meeting the diverse needs of our customers.

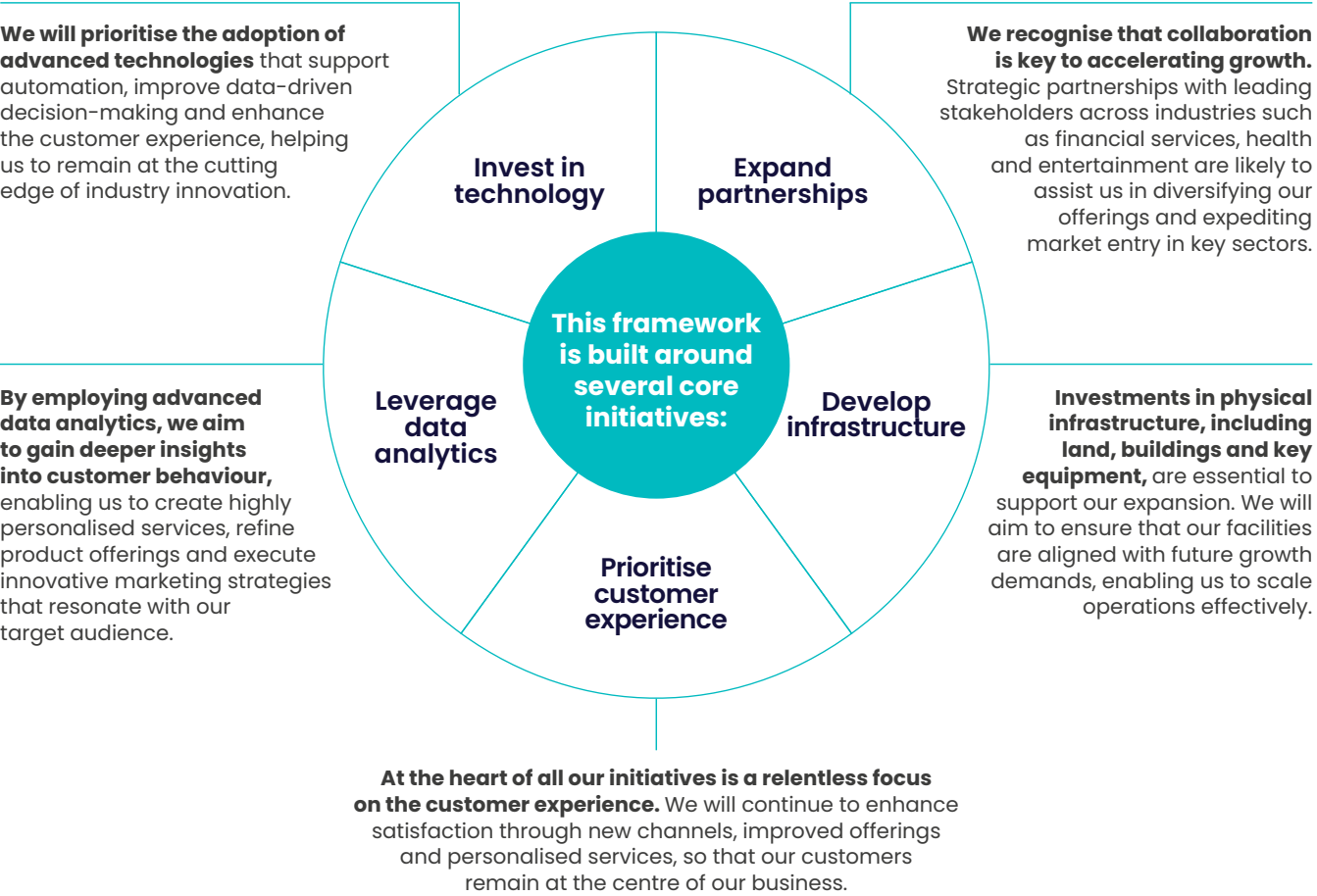
Non-retail ventures

We aspire to venture into high-potential areas beyond traditional retail. Initiatives in sectors like mobility solutions, fashion, health and wellness will diversify our offerings and should enable us to engage with customers on a deeper level, establishing a more holistic approach to customer satisfaction.



Implementation framework: Driving success and growth

To ensure that our strategy is executed seamlessly and effectively, we are committed to a robust implementation framework designed to turn vision into reality.



Commitment to sustainability and growth

BinDawood Holding’s expansion strategy is not just about immediate gains but about creating sustainable growth for the long term. By diversifying our revenue streams, investing in high-potential areas and remaining agile in the face of industry shifts, we are confident that our approach will reinforce our position as a leader in the retail sector.

We believe our commitment to innovation, excellence and sustainability will ensure that we will continue to thrive, delivering lasting value to our customers, shareholders and communities in the years ahead.

Our relationships

We exist in order to satisfy the requirements of our key stakeholders. Our ultimate objective is to create a sustainable business capable of delivering value directly and indirectly to all our stakeholders: our customers, employees, suppliers, communities and shareholders.



Customers

Inputs

- A data-driven understanding of our customers informs our decision making
- We have created 95 conveniently located stores across the Kingdom and in Bahrain
- We have made significant acquisitions to improve our marketing and our online offering
- We have introduced a comprehensive customer loyalty programme, now with 5.8 million registrations

Outcomes

- An exceptional shopping experience with the Kingdom’s widest range of quality products
- Unmatched quality of products and service from store staff who care about our customers and the communities in which we operate
- A loyal, long-term customer base who have a deep appreciation of our two brands



Employees

- Our employees are our key asset – they are partners in our success
- We support our staff through a high-quality management team
- We introduced a whistle blowing policy in 2021
- We launched a new HRMS (Human Resource Management System) in 2024
- We announced the approval of a share buy-back scheme in 2024, to support our new employee stock option plan

- All our employees have the opportunity to succeed. We have a zero-tolerance policy against discrimination
- Our staff have the tools and training to do their jobs well
- Colleagues can express their opinions with respect and confidentiality



Suppliers

- We build long-term mutually beneficial relationships based on trust and respect
- We are ethical in our dealings with our suppliers, ensuring timely payments and transparent sharing of knowledge and experience
- Our investment in technology and our state-of-the-art logistics infrastructure facilitates interaction with our suppliers

- Minimal disruptions to the supply chain
- Our suppliers ensure the integrity and quality of the products we sell
- We have a preferred status on product allocations and pricing terms



Communities

- We invest in energy efficient assets to reduce our environmental impact
- We buy from sustainable, ethical and resilient supply chains
- We seek feedback from the communities we serve and act upon it

- We strive to materially reduce our carbon, plastic, pollution and food waste footprint
- We are making a positive contribution to every local community we serve
- Our communities appreciate the employment we create and the services we provide



Shareholders

- We manage the Company operationally and financially with their interests in mind
- We prioritise cost management, efficient working capital management and cash generation
- We communicate with our shareholders in a transparent manner

- We attract long term institutional investors
- Our strong balance sheet gives adequate resources to undertake both organic and inorganic expansion of the business in order to maximise shareholder value, as demonstrated with all our acquisitions since 2022

Dear Stakeholders,

Introduction

2024 was a transformative year for BinDawood Holding ("the Company" or "BDH"), in that we made two strategic acquisitions that significantly strengthened our market position and we continued to invest heavily in technology, highly encouraged by the results achieved from the earlier investments in this sector. At the same time, we continued to expand our retail footprint through the opening of new stores and new formats.

Strategic acquisitions

In July 2024, we acquired 100% of Jumairah Trading Company ("JTC") for SAR 186.27 million. JTC is engaged in the distribution, within the Kingdom of Saudi Arabia ("KSA"), of global brands such as Delsey, Mattel and Frete, and some of its products were previously being sold through BDH stores. Ownership of JTC is expected to enhance our overall financial performance, offering greater control over the supply chain, capturing distribution margins, expanding product offerings for loyal customers and improving profitability through cost efficiencies. The consolidation of JTC within BDH makes it a very attractive platform for acquiring distribution rights within KSA of other well-known brands, since these brands will now have direct access to the loyal customer base of BDH.



Similarly, the acquisition of Zahrat Al Rawdah Pharmacies ("Zahrat") for SAR 441.1 million, the Sale and Purchase Agreement for which was signed in October 2024 but the legal formalities for which were completed in February 2025, has enabled us to diversify into the health and wellness sector, unlocking new growth opportunities and broadening our portfolio. Zahrat, with over 170 locations, is renowned for its broad selection of healthcare products, including prescription and over-the-counter medicines, medical supplies, wellness and personal care. It is an active participant in the Government's Wasfaty programme which forms part of Saudi Arabia's 2030 Vision. Zahrat's growth plans include integrating 40-50 new pharmacies into existing BinDawood and Danube locations over the next two years, thereby expanding our product offerings, increasing our retail footprint and enhancing convenience for our customers whilst driving sustainable growth. The opening of these pharmacies within its stores will make BDH the first retailer in KSA to offer these services.

Other acquisitions

Our subsidiary Ykone, one of the leading influencer marketing agencies globally, acquired an 85% stake in Barcode, a prominent Indian content and influencer agency, strengthening its position in the industry with a turnover nearing \$100 million. This acquisition allows Ykone to tap into India's rapidly growing luxury market, which is expected to reach \$200 billion by 2030, and

benefit from the country's vast social media audience. Barcode's talent division, CLICK MEDIA, represents top Indian influencers, enhancing Ykone's ability to connect brands with influential figures.

Investment in technology

BDH has allocated a significant sum to enhance its e-commerce infrastructure and integrate robotics into store operations, driving efficiency and profitability. The Company continues to expand its dark store network across KSA, reducing fulfillment time drastically whilst increasing fulfillment rates to best in class. The launch of the first fully automated B2B Mega Dark Store in H1 2025 in Bahrah, Jeddah, will further strengthen online operations, with plans for 10 such stores across key cities.

The Company is also exploring fintech partnerships to expand financing solutions, complementing its highly successful loyalty programme, which has onboarded 5.8 million customers. Leveraging and mining customer data, BDH aims to enhance personalised marketing and drive sales growth. Our loyalty management company is forming strategic partnerships with various banks to offer co-branded cards and reward customers with loyalty points upon spending, enhancing engagement and value for our members. The power of the loyalty programme in terms of purchase, displays and promotions lies in the amazing statistic that its members constitute more than 80% of total grocery sales.



The consolidation of JTC within BDH makes it a very attractive platform for acquiring distribution rights within KSA of other well-known brands, since these brands will now have direct access to the loyal customer base of BDH.

Strategic Review

CEO's Operating Review

Expansion of retail footprint

BDH continued its strategic growth trajectory in 2024, focusing on expanding its retail footprint within the Central and Western Regions of KSA. In 2024, 10 new BinDawood and Danube locations were launched, representing our highest annual increase in five years. Moving forward, we aim to sustain this momentum with a target of 6-7 new store openings annually.

A significant development in 2024 was the launch of 'Dash' express stores, designed to cater to the evolving needs of modern, on-the-go consumers with a curated selection of premium imported goods. This initiative strengthens our innovative retail positioning and enhances customer satisfaction. We successfully opened three new Dash stores in the year, bringing the total count to 10 express stores, advancing towards our objective of establishing 500 branches over the next seven years.

In a pivotal step towards regional expansion, the Company entered into a franchise agreement with The Regional Group to launch eight BinDawood supermarkets in Qatar. While our primary focus remains on the Saudi Arabian market, we will continue to explore strategic geographic growth opportunities through franchising, acquisitions and the establishment of joint ventures, where advisable.

Recognition

I am particularly delighted to report that our success in 2024 was recognised in a number of ways within the wider industry. At the prestigious Saudi Retail Forum 2024, BDH was honoured with the **Most Admired Retail Innovation Award** in KSA. This esteemed accolade is a testament to our unwavering commitment to innovation and excellence within the retail sector.

We were also honoured as one of the **Best Places to Work in Saudi Arabia**, securing the 8th place in the **Large Companies** category. This recognition reflects the exceptional talent, dedication and commitment of our team, as well as our ongoing efforts to create an inspiring and empowering workplace.



We were also honoured as one of the **Best Places to Work in Saudi Arabia**, securing the 8th place in the **Large Companies** category. This recognition reflects the exceptional talent, dedication and commitment of our team, as well as our ongoing efforts to create an inspiring and empowering workplace.

In 2024, the BinDawood Holding Finance Department, under the leadership of Chief Financial Officer Mr. Salim Patka, was honoured with the CFO Award for **Best Finance Team of the Year – Publicly Listed Company** at the Saudi Trade Finance Awards. This award acknowledges the high standards and collaborative efforts demonstrated by our finance team in driving strategic financial decision-making, operational efficiency and robust financial reporting.

And finally, we received the prestigious award **Best Use Case of Customer Analytics of the Year for 2024** in Riyadh during the Middle East Enterprise AI & Analytics Summit. Our outstanding achievements and contributions in the field of Customer Analytics have genuinely set us apart from our peers.

2024 results

The results for FY 2024 reflect our commitment to delivering value through customer-centric strategies and operational excellence. Despite facing external challenges like heightened competition, sales declines from store closures, and changing market dynamics, we were successful in maintaining our grocery retail sales at more or less the same level as last year, demonstrating our resilience and adaptability. Overall revenue in FY 2024 grew by 1.3%, reaching SAR 5,677.7 million, compared to SAR 5,602.9 million in FY 2023. This growth was driven by strategic initiatives such as seasonal campaigns, an enhanced loyalty programme, the opening of new stores including the expansion of convenience-format stores, and the full year impact of stores opened in the previous year. The acquisition of JTC and the significantly higher revenue of the tech segment were the main factors behind the growth in overall revenue.

Our ability to strengthen gross profit margins in FY 2024 highlights the success of our refined product mix, strategic supplier relationships and operational efficiencies. Gross profit in FY 2024 increased by 4.6% to SAR 1,893.8 million, with the gross profit margin improving to 33.4%, compared to 32.3% in FY 2023.

Operating expenses during the year increased by 4.6% to SAR 1,531.0 million, compared to SAR 1,464.3 million in FY 2023. The ratio of operating expenses to revenue remained steady, reflecting the management's continuing efforts to control costs.

FY 2024 net profit recorded modest growth of 1.9%, reaching SAR 280.2 million compared to SAR 275.1 million in FY 2023.

Further details of our solid financial performance are set out later in this Report, in the CFO's Financial Review.

Outlook

As we look ahead, we remain steadfast in our commitment to our strategic priorities: enhancing customer satisfaction; investing in technology to improve customer service through data-driven innovative solutions; and the expansion of our retail footprint both organically and through value accretive acquisitions.

Whilst the operating environment continues to be challenging because of competition and regional political instability, we continue to believe that KSA provides a very fertile ground for investment, underpinned by the exciting long-term vision of its Government. We are committed to investing in the region and have put building blocks in place to achieve sustained profitable growth in line with that vision.

Ahmad A. R. BinDawood
Chief Executive Officer



Dear Stakeholders,

BinDawood Holding delivered a solid financial performance during 2024. We achieved significant milestones through focused execution, expanding our revenue streams and refining our operational framework which produced further efficiencies, directly impacting our bottom line. Disciplined financial management solidified our financial strength and market position, reflecting our unwavering dedication to delivering sustained shareholder value amidst evolving market dynamics.

Our commitment to customer-centric innovation remains paramount. With over 5.8 million loyalty members, we have invested and will continue to invest in advanced technologies to elevate the customer experience. By anticipating and exceeding customer expectations, we are confident in our ability to drive sustained growth and loyalty in the years ahead.

FY 2024 revenue grew by 1.3%, reaching SAR 5,677.7 million, compared to SAR 5,602.9 million in FY 2023. This growth was achieved through a combination of strategic initiatives and diversification. The Retail sector maintained its revenue despite store closures, thanks to seasonal campaigns, an enhanced loyalty programme, new store openings (including convenience-format stores), and the full-year impact of 2023 store openings. The acquisition of Jumairah Trading Company, a distribution business, and the significant growth of the Tech segment were primary drivers of overall revenue growth.

Retail Segment:

- BinDawood experienced a slight revenue decline due to a store closure in Q1 2024, partially offset by new store openings later in the year.
- Danube achieved revenue growth, driven by seven new store openings, increased POS customer sales reflecting higher transaction volumes, excluding the impact of one store closure in Q2 2024.



The margin improvement was driven by an optimised product mix, strengthened supplier partnerships, operational efficiencies and contributions from the distribution and technology businesses.

Tech Businesses:

- Future Tech Retail ("FTR") saw significant revenue growth, with strong performances from both IAC and Ykone.
- IAC's growth was fueled by online sales and the acquisition of a loyalty business.
- Ykone achieved strong results in the Middle East, mitigating the downturn in the European market. It also benefited from the acquisition of Barcode Influencer Marketing in India.

Distribution:

- The recently acquired distribution business, Jumairah Trading Company, contributed to revenue growth, demonstrating improved performance under BDH.

Profitability and operational efficiency

Gross profit for FY 2024 increased by 4.6% to SAR 1,893.8 million, with the gross profit margin improving to 33.4% (2023: 32.3%). This exceeded our guidance of 32–33%. The margin improvement was driven by an optimised product mix, strengthened supplier partnerships, operational efficiencies and contributions from the distribution and technology businesses.

Operating expenses (OPEX) increased by 4.6% to SAR 1,531.0 million (2023: SAR 1,464.3 million). OPEX as a percentage of sales rose slightly to 26.97% (2023: 26.13%). Tighter OPEX controls limited the increase, despite investments in talent acquisition, new store openings, the full-year impact of 2023 stores, and acquisition-related costs.

Net profit for FY 2024 grew by 1.9%, reaching SAR 280.2 million (2023: SAR 275.1 million). This growth was driven by higher gross margins, offset by increased OPEX due to strategic investments.

Financial strength and future outlook

BinDawood Holding maintains a robust financial position, with efficient working capital management and a debt-free status as of 31 December 2024.

This was achieved despite a SAR 228.3 million dividend payout, the full funding of the distribution business acquisition, capital expenditure on dark stores and technology, and the opening of 10 new stores.

The Zahrat Al Rawdah acquisition, completed in February 2025, is being funded through a prudent blend of cash reserves and bank financing secured under favourable terms, with a clear strategy to repay the financing through free cash flow generation.

With a clear vision for the future, we are confident that our diversified business model, strategic acquisitions and focus on operational efficiency will drive continued growth and value creation for our stakeholders.

In closing, our FY 2024 results demonstrate the resilience and strategic agility of BinDawood Holding. We have navigated market challenges while achieving steady growth, enhancing profitability and strengthening our financial foundation. With a clear focus on customer-centric innovation and operational excellence, we are well positioned to deliver sustained value and drive future success. We remain committed to our stakeholders and confident in our ability to capitalise on emerging opportunities.

Salim Patka
Chief Financial Officer



With a clear vision for the future, we are confident that our diversified business model, strategic acquisitions and focus on operational efficiency will drive continued growth and value creation for our stakeholders.



Responsible retailing in a changing world

We reported last year on a fast-growing agenda at BinDawood Holding related to a range of environmental and social issues which affect both our business and the interests of our stakeholders.

Initiatives cited included our ongoing investment in energy-efficient technologies, the sourcing of sustainable materials and the implementation of waste reduction programmes.

Sustainability principles continue to be integrated into our core business strategies, in response to evolving stakeholder expectations. Attitudes to ESG fundamentals are adapting rapidly everywhere; we recognise our duty to contribute to positive change where we can.

Our overall environmental and social objectives remain unchanged: to maximise our digital footprint, reduce emissions and implement energy efficient methods of operations in the stores, while simultaneously investing in people, fostering diversity and ensuring fair practices.

Set out briefly below are examples of some of the initiatives the Company has undertaken during 2024, on our own account or with partners, which are indicative of our wider approach to environmental and social responsibility.



We started the transition to digital audit tools using controlled-access apps, replacing paper-based methods, reducing waste and introducing more innovative and efficient tracking processes.

Environmental initiatives

We continue to prioritise energy efficiency in our stores and actively work towards reducing our carbon footprint. This involves a range of ongoing initiatives, including a phased process of installing LED lighting across our entire store network; the installation of modern printers that use less electricity, are more efficient and require reduced volumes of paper and toners; implementing recycling practices which have helped us to reduce waste generally, including the volume sent to landfill, as well as to minimise shrinkage; optimising waste management, with waste compactors being used to compress, reduce and compact waste material which is then more environmentally friendly for the purposes of disposal, and easier to recycle; significantly reducing the volume of paper flyers we produce for marketing purposes, in line with our strategic and operational focus on digitalization; and replacing traditional plastic shopping bags with oxo-biodegradable bags made from eco-friendly materials that decompose naturally.

Additional projects conducted during 2024 which are indicative of the Company's growing momentum regarding environmental stewardship included the following:

'Yallah Return'

This 'smart bin' initiative, aligned with Saudi Vision 2030 and in partnership with PepsiCo, underscores our commitment to fostering a circular economy and tackling local packaging waste. By leveraging technology and collaboration, we aim to empower customers to become key contributors to a greener future.

Our smart bins, which are currently located at Danube Nahda and Danube Tahlia stores, are redefining how we recycle.

The smart bins involve:

- **Digital engagement** – customers learn about recycling systems and receive relevant information as the AI detects materials, offering a personalised educational experience;
- **Smart infrastructure** – the bins use advanced reverse vending machine technology, controlled by level sensors, to track and process waste efficiently;
- **Blockchain-driven impact tracking** – customers purchase dedicated, recyclable green bags from Danube stores, each with a unique QR code. When the code is scanned, the bag is assigned to the customer's account. This enables users to track their contributions via blockchain while the bags, complete with a user guide, simplify the recycling process;
- **Customer empowerment** – Danube loyalty points, earned through the Yallah Return app, are automatically added to customers' accounts. These rewards are redeemable both online and in-store, turning sustainable actions into tangible benefits.

We extend our sincere thanks to the British Council Jeddah, PepsiCo and Nadeera for their collaboration in making this vision a reality. Together, we are not just tackling waste, we are reimagining the way communities interact with sustainability.

Ministry of Environment, Water and Agriculture (MEWA)

The Ministry of Environment, Water and Agriculture (MEWA) launched the first urban vertical farming farm inside a Danube store, Al Ibdaa Plaza branch in Riyadh. This was a pioneering initiative, the first of its kind in the region, which provided a unique experience enabling our consumers to obtain fresh food products through small farms that are established inside stores and markets.

The project was implemented by Orchard Rama, one of the leading companies in the field of modern technologies for biodynamic agriculture using artificial intelligence and the Internet of Things. Commercial display units in the store contained small farms that included many diverse plants and agricultural products including lettuce, coriander, parsley and broccoli.

Through our strategic partnership with the Ministry of Agriculture and Orchard Rama, this project became the first urban hydroponic farm of its kind within a supermarket that enables the end user to obtain clean live products. The project seeks to contribute to achieving sustainability and providing high-quality healthy products with the lowest consumption capacity for water, electricity and fuel.

Urban farms for vertical farming within stores aim to increase food security, preserve natural resources and ecosystem balance, increase productivity sustainably without harming the environment, reduce loss and waste by shrinking supply chains, improve agricultural conditions and develop a new agricultural model suitable for local farmers in the Kingdom and the commercial sector.

Energy initiatives

In 2024 we initiated the transition to Variable Refrigerant Volume (VRV) systems for our air conditioning needs, replacing the conventional Direct Expansion (DX) systems. This strategic change has led to a remarkable 20% reduction in our energy consumption costs. VRV systems are more efficient in modulating the refrigerant flow based on the specific cooling requirements of different areas within our facilities, resulting in not only improved energy efficiency but also enhanced comfort for occupants. This shift reflects our commitment to sustainability and cost-effectiveness in managing our energy resources.

Strategic Review

Environmental and Social Overview

We also successfully transitioned all our stores from using CFC (chlorofluorocarbon) and HCFC (hydrochlorofluorocarbon) refrigeration systems to HFC (hydrofluorocarbon) alternatives. This change is crucial for reducing our environmental impact and promoting a cleaner, more sustainable future. By adopting HFC technology, we are not only improving energy efficiency but also minimising the depletion of the ozone layer and lowering greenhouse gas emissions. This commitment reflects our dedication to environmental responsibility and aligns with global efforts to combat climate change.

In addition, we implemented power factor correction panels across all our branches to enhance energy efficiency. These panels help optimise the electrical system, resulting in a substantial reduction in energy consumption. As a result, we achieved estimated cost savings of around 10% on our energy bills. This initiative not only contributes to our bottom line but also supports our commitment to sustainability, enabling us to operate in a more environmentally friendly manner.

Loss Prevention initiatives

Digital Loss Prevention audits – in Q1 2024 we started the transition to digital audit tools using controlled-access apps, replacing paper-based methods, reducing waste and introducing more innovative and efficient tracking processes;

Updating the stock take system – we trialed new software with a focus on efficiency, significantly reducing the time needed for each stock take;

Waste reduction for near expiry goods – we created a process for selling out near expiry goods, thus preventing waste and reducing the potential landfill;

Waste data dashboard – in Q3 2024 we implemented a Business Intelligence tool, a concise and transparent data set to spread awareness about waste in order to enable efficient identification and mitigation of the highest waste areas.

Social initiatives

We reported last year on the Company's broad range of ongoing social initiatives and projects including: the promotion of healthy foods in our stores; health check-ups for employees; staff gym memberships at discounted rates; recruitment policies designed with female empowerment in mind; training programmes across the business to maintain awareness of the Company's policies on key subjects such as compliance, whistleblowing, anti-bribery and corruption; cybersecurity awareness campaigns; and the implementation of an employee stock option plan.

In 2024 we continued to invest in our social agenda, including through the following initiatives:

'A Healthier Tomorrow': Our commitment to Wellness and Sustainability

In the spirit of World Celiac Month, we were proud to partner with the Saudi Celiac Association. Together, we are committed to fostering a health-conscious community by raising awareness about celiac disease and promoting a gluten-free diet.

Celiac disease, an autoimmune disorder triggered by gluten, can be managed with the right dietary choices. To support this, we joined forces with the Saudi Celiac Association, and with PROLAND as our esteemed distributor, to ensure a steady supply of gluten-free products, including the renowned 'Dr. Schär' brand, to our Danube and BinDawood supermarkets.

We embraced our social and environmental responsibilities by:

- providing educational insights from the Saudi Celiac Association
- offering special deals on gluten-free and organic items
- showcasing Danube Bakery's gluten-free range, a pioneer in organic baking in the Kingdom
- hosting product samplings to engage and inform our customers
- ensuring access to PROLAND's diverse gluten-free portfolio, catering to the needs of our health-conscious shoppers

Training Course in collaboration with the General Authority for Competition

We collaborated with the General Authority for Competition by conducting a specialised training course aimed at highlighting the importance of compliance with the Kingdom's competition law.

This course, which was part of the Company's framework for strengthening management and skills development, addressed a range of key compliance topics with a focus on legal issues and local regulations.

Sponsor of Tenth Annual Iftar – Al Bir Charity Society

Danube was proud to participate as a sponsor of the tenth annual Iftar "Sons of Goodness", which was organised by Red Sea Mall in co-operation with Al Bir Charity Society.

His Highness Prince Saud bin Jalawi, Governor of Jeddah, attended this remarkable annual event, as well as a large number of prominent officials and media. This charitable initiative is part of our ongoing efforts to support the community, strengthen solidarity and contribute to alleviating the burdens of the most needy.

We affirm our permanent commitment to supporting humanitarian and social initiatives that contribute to building a more cohesive and progressive society, and we express our pride in being part of this distinctive and moral event.

Best Places to work 2024

We were incredibly proud to be awarded 8th place (large companies category) in the "Best Places to Work in Saudi Arabia" awards for 2024, our first time taking part in this initiative.

Awarded by the global organisation "Best Places to Work," specialising in workplace culture and employee experience, this prestigious recognition is a testament to the Company's commitment to fostering a dynamic, inclusive and supportive work environment rooted in values of fairness, integrity, respect and transparency, with a focus on communication and skills development.

This achievement reflects BinDawood Holding's dedication to empowering its employees and providing a workplace that prioritises both professional development and personal wellbeing. We continue to set pioneering standards in the retail industry by creating an inspiring workplace that values and empowers individuals to achieve excellence. This award reaffirms our vision of building a sustainable future based on the commitment and passion of our team members.



An agile Board with wide international experience

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

The Company’s by-laws require the Board to meet a minimum of four times annually. During 2024 the Board met on five occasions.

Board discussions during 2024 were principally related to: reviewing the Company’s strategic direction; assessing the Company’s financial and operational performance; addressing critical manpower requirements; ensuring compliance with Corporate Governance standards; enabling the development and training of Board members; and evaluating business growth opportunities including potential acquisitions.

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



Abdulrazzag BinDawood
Chairman



AbdulKhalik BinDawood
Vice Chairman



Khalid BinDawood
Executive Director



Ahmad A.R. BinDawood
Executive Director



Tariq Abdullah BinDawood
Executive Director



Walid Michel Majdalani
Non-Executive Director

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



Dr. Abdulrahman Albarrak
Independent Director



Dr. Khalid Al Tawil
Independent Director



Faris Alhumaid
Independent Director

A motivated and knowledgeable management team

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



AbdulKhalik BinDawood
Executive Vice Chairman



Khalid BinDawood
Managing Director



Ahmad A.R. BinDawood
Chief Executive Officer



Tariq Abdullah BinDawood
Chief Development Officer



Muhammad Salim Patka
Chief Financial Officer



Waleed Abdulrazzaq BinDawood
Chief Commercial Officer



Basem Hijaz
Chief Audit and GRC Officer



Medhat AboelSoud
Chief Corporate Affairs Officer



Mohammed Belkhayatte
Chief Transformation Officer



Dawood Ismail BinDawood
Deputy Chief Executive Officer



Hassan El Gharib El Shafei
Chief Operations Officer

Governance

Advancing Governance, Risk Management and Compliance	40
Board of Directors' Report	42

Responsibility & accountability

Governance

Advancing Governance, Risk Management and Compliance

Internal Audit Activities

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

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

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

Key Internal Audit accomplishments during 2024 include:

- The IAD plan for FY 2024 was executed fully and successfully.
- Updated the Internal Audit Charter and Internal Audit Manual to be aligned with the upcoming Global Internal Audit Standards.
- Reassessed and updated the overall risk assessment of business processes in coordination with all stakeholders including the Board, Audit Committee, senior management and other assurance providers.
- Prepared a three-year audit plan for the years 2025–2027.
- Engaged independent service provider as safeguard to perform the internal audit over the Risk Management and Compliance functions to ensure independence of the Chief Audit and GRC Officer.
- Liaised with External Auditors in accordance with the IPPF Performance Standards 2050 (“Coordination and Reliance”) to optimise coverage and minimise duplication of efforts.
- Successfully completed and uploaded audit activities for FY 2024 on TeamMate+ Audit Management System.
- Successfully reviewed the acquisitions process in close coordination with due diligence consultants and in-house team, ensuring it was conducted on an arm’s length basis.
- IAD team attended several trainings during the year 2024:
 - Overview of the Global Internal Audit Standards 2024;
 - The 2024 Standards: Domains I and IV – Purpose/Managing the Internal Audit Function;
 - Using technology to power conformance with the new 2024 Global Internal Audit Standards;
 - How TeamMate+ helps you to conform with the new IIA standards;
 - Re-thinking Internal Audit: Governance Needs Gardening;
 - Bringing Focus to the Risk-Audit Relationship;
 - ESG and Climate Transparency Tools and Updates for Companies;
 - Impactful internal audit committee reporting;
 - Enhancing audit productivity: Leveraging Generative AI for next-level internal auditing;
 - Effective quality assessment – Beyond the IIA standards;
 - KPMG Annual Seminar – IFRS and Financial Reporting Updates;
 - Effective Internal Audit Stakeholder Management;
 - Where ethics, integrity, compliance & audit intersect;
 - ESG and the role of Internal Audit – A panel discussion; and
 - Modern third party risk management: What a financial services internal auditor needs to know

Corporate Governance Activities

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

Key Corporate Governance accomplishments during 2024 include:

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

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

Risk Management Activities

Risk Management Department in the Company has a vital importance in identifying, evaluating, and managing internal and external risks to support the Company’s objectives and serve all stakeholders’ interests.

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

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

Key Risk Management accomplishments during 2024 include:

- Prepared Risk Management Plan for the year 2025.
- Prepared Risk Management Strategy document.
- Prepared Risk Management Framework document.
- Reviewed and updated inherent Risk Register.
- Reviewed and updated Enterprise Risk Management Policy and Procedures.
- Reviewed Risk Assessment Criteria.
- Reviewed Risk Appetite and Tolerance Statement.

Compliance Activities

BDH’s commitment to integrity and compliance goes far beyond simply preventing violations. Instead, it strives to build a robust compliance culture within the Company. The Compliance Department developed and implemented a Compliance Plan for 2024 to ensure compliance-related activities are executed, together with handling any whistleblowing complaints and compliance advice and research requests, whilst maintaining effective communication and reporting to senior management on compliance issues. The Compliance Department reports directly to the Audit Committee.

Key Compliance accomplishments during 2024 include:

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

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 2024.

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

A. Summary of Board Members’, Board Secretary’s and Executive Management’s CVs
Board of Directors

Name	Abdulrazzag Dawood BinDawood
Current Positions	<ul style="list-style-type: none">Chairman of the Board of Directors, Non-Executive, BinDawood Holding 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 Trading Company, National Leader for Real Estate Company Limited, Amwaj Real Estate Company Limited, Qimah Hospitality Company Limited, Akasiya Star Trading Company, Future Field for Real Estate Company, Builders Company LimitedChairman 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 CompanyChairman of the Board of many companies including Abdulrazzag Dawood BinDawood and Partners Company Limited, Suleiman Dawood BinDawood and Partners Company Limited, Sarah Dawood BinDawood and Partners Company Limited, Khalid Dawood BinDawood and Partners Company Limited, Ismail Abdul Majed Hussain Trading Company Limited, Asma Dawood BinDawood and Partners Company Limited, Hajar Dawood BinDawood Company and Partners Limited, Abdulkhaliq Dawood BinDawood and Partners Company Limited, Ismail BinDawood Sons and Partners For Trading Company Limited, Tariq Abdullah BinDawood and Partners Company LimitedChairman of the Board of many companies including Safa Company for Household Ware, International Applications Trading Company, Danube Flower for Recruitment, Ghalia Loyalty Management for Commercial services, Rawahel Elsharq for Investment, AlMehar for Trading CompanyMember of the Board of Directors in Al Jumaira Marketing Company – EgyptMember 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, KSAHonorary 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 sectorSits on a number of other Boards and committees

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

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 HoldingChief Development Officer, BinDawood HoldingMember of the Board of many companies including Abdullah Dawood BinDawood and Sons Company Limited, Bindawood Trading Company, Tariq Abdullah BinDawood and Partners Company Limited, Danube Flower for Recruitment
Qualifications	<ul style="list-style-type: none">Middle School Education
Previous Positions	<ul style="list-style-type: none">Operations Manager at the BinDawood Superstores CompanyRegional Operations Manager at BinDawood Superstores CompanyChief of Operations at BinDawood Superstores CompanyProjects and Development Manager, BinDawood Holding
Experience	<ul style="list-style-type: none">Member of a number of other BoardsExperience in the retail and business sectors

Name	Ahmad Abdulrazzag BinDawood
Current Positions	<ul style="list-style-type: none">Member of the Board and Chief Executive Officer, BinDawood HoldingCEO, Danube Company for Foodstuffs and CommoditiesCEO, BinDawood Superstores CompanyMember of the Board of BinDawood Trading CompanyMember of the Board of Red Sea Mall CompanyMember of the Board of International Applications Trading CompanyMember of the Board of Future Retail Information Technology CompanyMember of the Board of Future Tech Retail – FranceMember of the Board of First Commercial Application CompanyMember of the Board of Ykone Asia Ltd.Member of the Board of New Media Agency ItalyMember of the Board of Cover Communication GmbH (Germany)Member of the Board of Ghalia Loyalty Management for Commercial services
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 CommoditiesDeputy Operations Manager at Danube Company for Foodstuffs and CommoditiesBusiness Development Manager at Danube Company for Foodstuffs and CommoditiesDeputy Chief Executive at Danube Company for Foodstuffs and CommoditiesMember of Board of Directors of BDH International Holding LimitedMember of Board of Directors of Future Tech Retail – KSA
Experience	<ul style="list-style-type: none">Retail and business sectors

Name	Walid Michel Majdalani
Current Positions	<ul style="list-style-type: none">Member of the Board of Directors and Executive Committee at BinDawood HoldingHead of Private Equity MENA and Southeast Asia at Investcorp Financial Services BSCMember of the Nomination and Remuneration Committee and member of the Board of Directors at NDT and Corrosion Control Services CompanyMember 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 subsidiariesMember of the Board of Directors, Asia Food Growth Advisors LimitedMember of the Board of Directors, Asia Food Growth Investment Manager LimitedMember of the Board of Directors, Asia Food Growth Advisors (Hong Kong) LimitedMember of the Board of Directors, Asia Food Growth I GP LimitedMember of the Board of Directors, Viz Branz Holdings Pvt. Ltd.Member of the Board of Directors, Heritage Foods Limited, IndiaMember 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, USAMaster’s degree in Business Administration from Harvard University, USA
Previous Positions	<ul style="list-style-type: none">Member of the Nomination and Remuneration Committee and member of the Board of Directors at Automak Automotive Company K.S.C.CMember of the Board of Directors, Orka Holding A.S.Member of the Board of Directors, Hydrasun Group Holdings LtdMember of the Board of Directors, Hydrasun Group Equipment LtdAssets and Investment Manager at ABN Amro Bank N.V, a public limited company established in the Netherlands, and operating in the banking sectorUAE Regional Manager at Oracle Systems Limited, a limited liability company established in the United States of America, and operating in the Information Technology sectorPrincipal at Investcorp Bank B.S.C, a Joint Stock Company established in the Kingdom of Bahrain, and operating in the Financial sectorManaging 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 committeesExperience in banking, financial and private equity sectors

Governance

Board of Directors’ Report *continued*

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 HealthBoard Member and Audit Committee Chairman at BinDawood Holding Co.Board Member and Audit Committee Chairman at Saudi Credit Bureau Co. (SIMAH)Chairman of the Board at Qarar ConsultancyBoard Member at Dar Almajid Real Estate Co. “Almajdiah”Chairman of the Board at Simplified Financial Solutions Co “SiFi ”Chairman of the Board and Executive & Investment Committee at Thiqah Business Services Co.Audit Committee Member at Saudi Company for Artificial IntelligenceAudit and Risk Committee Chairman at Bada`el Co.Audit Committee Chairman at Elm Co.Audit Committee Member at Saudi National BankBoard Member at Binladin Group Global Holding Company
Qualifications	<ul style="list-style-type: none">Bachelor’s degree in Accounting from King Faisal University, KSAMaster’s degree in Finance from the University of Colorado, USADoctorate in Finance from Newcastle University, UK
Previous Positions	<ul style="list-style-type: none">Chairman of the Corporate Governance Committee at BinDawood HoldingMember of the Board of Directors , Audit Committee Chairman and Corporate Governance Committee Chairman at THIQAHGovernance and Compliance Committee member at Health Holding CompanyAudit Committee Chairman at Saudi Arabian Logistics (SAL)Audit Committee Chairman at Saudi Airlines Cargo Co.Audit Committee Member at Etihad Etisalat Co. “Mobily”Committee Member Agricultural Tourism Project – owned by the PIFAudit Committee Chairman at Zakat, Tax and Customs AuthorityAudit and Risk Committee Member at Spending Efficiency CenterAudit Committee Member at Health Holding Co.Chairman of the Board at MedGulf Insurance Co.Nomination and Remuneration Committee Member and Corporate Governance Committee Member at MedGulf Insurance Co.Audit Committee Member at Al-Elm Information Security Co.Chairman of the Board of Directors and Audit Committee Chairman at Leejam Sports Co. “Fitness Time”Faculty Member, Dean, and Dep. Chairman at King Faisal UniversityBoard Member at Saudi Organization for Public Accountants (SOCPA)Vice Chairman at Saudi Capital Market AuthorityCommissioner at Saudi Capital Market AuthorityAudit Committee Member at Saudi Royal AviationBoard Member and Audit Committee Chairman at Alandalus Property Co.Board Member and Audit Committee Chairman at Gulf Systems Co.Board Member and Audit Committee Chairman at Transport General AuthorityBoard Member at Saline Water Conversion Corporation (SWCC)Audit Committee Member at Hevolution FoundationAudit and Compliance Committee Member at The Saudi Export-Import BankAudit Committee Chairman at Zakat, Tax and Customs AuthorityAudit Committee Member at Efficiency Expenditure & Gov. Projects AuthorityAudit Committee Member at Decision Support CenterAudit Committee Member at National Security CenterAudit Committee Member at Local Content and Government Procurement AuthorityBoard Member and Risk Committee Chairman at Social Development BankBoard Member at Al Watania for Industries Co.Nomination and Remuneration Comm. Chairman at Al Ahsa Development Authority
Experience	<ul style="list-style-type: none">Chairman and member of numerous government and corporate Boards and committeesExtensive experience in financial markets, finance and corporate governance, and internal audit and control systemsAudit and Risk Committee Member at Non-Oil Revenue Development CenterAudit and Risk Committee Member at National Center for privatizationPresident of Thara Consulting officeBoard Member and Executive Committee Member at Al-Watania Poultry Co.

Name	Khalid Mohamed Suliman Al-Tawil
Current Positions	<ul style="list-style-type: none">Member of the Board of Directors, BinDawood HoldingChairman of the Nomination and Remuneration Committee, BinDawood HoldingVice Chairman of the Board of Directors, Saudi Credit Bureau Company (SIMAH)Member of the Board of Directors, TasheelPartner and Board Member, Cheeky MonkeysMember of the Audit Committee, Saudi National BankChairman of the Board of Directors, TASSNIEF Agency
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 UniversityVice Chairman of the Board of Directors, Naqel CompanyVice-Chairman and Member of Audit Committee, Saudi Capital Market AuthorityVice-Chairman of the Board, and head of executive committee, Elm CompanyBoard Member, Saudi International Chamber of CommerceBoard Member, VFS Tasheel InternationalDirector General, National Information Center, Ministry of InteriorDean, College of Computer Science and Engineering, King Fahd University of Petroleum and MineralsChairman, Dept. of Computer Engineering, King Fahd University of Petroleum and MineralsPartner and Board Member, LEORON Professional Development InstitutePartner and Board Member, Saudi Experts Co. for Training and Development
Experience	<ul style="list-style-type: none">Chairman and member of numerous corporate Boards and committeesExtensive experience in financial markets, finance and corporate governance, and internal audit and control systems and investments

Name	Faris Ibrahim Alrashed Alhumaid
Current Positions	<ul style="list-style-type: none">Member of the Board of Directors, BinDawood HoldingMember of the Board of Directors , Chief Executive Officer at Sharaka FinancialMember of the Board of Directors, Nomination and Remuneration Committee and Investment committee, Elm CompanyMember of the Board of Directors, Chairman of Audit Committee at Naseej for Technology CompanyMember of the Board of Directors, Member of the Nomination and Remuneration Committee, SHL Finance CompanyMember of the Board of Directors, Ibrahim AlRashed Alhumaid Sons CompanyMember of the Board of Directors, Complete Sports GroupMember of the Board of Directors , Medad Office SolutionsMember of the Board of Directors, Digital Mobility Solutions Ventures CompanyMember of the Board of Directors, Bostani Desert CompanyChairman of the Board of Directors, Ratio Speciality CompanyChairman of the Board of the Fund, Derayah Ventures FundMember of the Board of Directors, Chairman of Audit Committee at Hala Saudi company
Qualifications	<ul style="list-style-type: none">Bachelor's degree in Computer Science from King Saud University (KSA) – 1994Entrepreneur Development Programme, Ceylon School of Management – Massachusetts Institute of Technology, Cambridge USA – 2009Board Institute Certificate, Board Institution (KSA) – 2015Saudi Oxford Leadership Program and advanced management, Oxford (UK) – 2011General Certificate of Dealing in Securities: Regulations (CME1), Financial Academy (KSA) – 2017International 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 HoldingMember of the Board of Directors, Derayah Financial CompanyMember of the Board of Directors , Chairman of Nomination Committee, Dur Hospitality CompanyChairman of the Board of Directors, Czech Rehabilitation CenterMember of the Board of Directors and Chairman of Audit Committee, Dallah Health Services CompanyMember 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 CompanyMember of the Board of Directors and Chairman of Nomination and Remuneration Committee, Abdullah Abdulaziz AlRajhi & Sons Holding CompanyMember of the Board of Directors and Member of Audit Committee and Member of Nomination and Remuneration Committee, Alsaghyir Trading – Contracting CompanyMember of the Board of Directors, Al-Mehbaj Al-Shamiya CompanyVice Chairman of the Board of Directors, Lendo Saudi CompanyMember of the Board of Directors, Hala CompanyChairman of the Board of Directors, Derayah Healthcare FundMember of the Board of the Fund, Riyadh Real Estate FundMember of the Board of the Fund, Rawaj Education FundMember of the Board of Directors, Binary Works CompanyMember of the Board of Directors, Tanami Arabia CompanyChairman of the Board of the Fund, Derayah Private Equity FundChairman of the Board of the Fund, Derayah Retail
Experience	<ul style="list-style-type: none">General Manager, Dwalej Technology CompanyGeneral Manager, Riyadh Steel CompanyGeneral Manager, Nal Investment CompanyManager, Future Kids Saudi Center CompanyFounder and Chairman of the Board of Trustees, Oqal GroupFounder and Chairman of the Board of Trustees, Wateen Endowment Foundation

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 HoldingHis 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 HoldingHis 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 HoldingFounder and partner at Thamer Althubaiti and Dhafer AlSubaei for Law and Legal Advisory Company, KSAMember of Saudi Lawyers AuthorityVice president at Saeed Althubaiti for Jewellery Establishment and its branches, KSA
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, KSAMember of the Gold and Jewellery Committee at the Jeddah Chamber of CommerceMember of the Friends of the Saudi Red Crescent Authority Committee at the Jeddah Chamber of CommerceMember of the Audit Committee at BinDawood Holding
Experience	<ul style="list-style-type: none">Retail and legal sectors

Audit Committee

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

Name	Abdulaziz Mohammed Almulhim
Current Positions	<ul style="list-style-type: none">Member of the Audit Committee at BinDawood Holding CompanyChief Financial Officer at Health Holding CompanyAudit Committee Chairman at Thiqah Business ServicesMember of the Board of Directors and Audit Committee Chairman at Al Ramz Real Estate CompanyMember 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 ArabiaMBA 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 CompanyGroup CFO at Vision International Investment CompanyCFO at Tarabot Investment & Development (Vision Invest affiliate)Audit Committee member at Saudi Airlines Cargo CompanyAGM in Corporate Banking at Samba Financial GroupAudit Committee member at Miahon Co and Jazan Gas Project CompanyAudit Committee member at SAL Saudi Arabian Logistics CompanyChairman of Finance Committee at Saudi Tabreed District Cooling Co
Experience	<ul style="list-style-type: none">Audit and Finance sectors

Name	Amer Abbas Shaker
Current Positions	<ul style="list-style-type: none">Member of the Audit Committee at BinDawood Holding CompanyMember of the Audit Committee at the General Organization for Conservation of Coral Reefs and Turtles in the Red SeaHead of Internal Audit (Confidential)
Qualifications	<ul style="list-style-type: none">Certified Internal Auditor, Institute of Internal Auditors, USACertified Information Systems Auditor (CISA), Information System Audit & Control Association, USACertified Internal Controls Auditor, Institute of Internal ControlsBachelor's degree in Accounting from King Abdulaziz University, KSAMaster of Accounting from King Abdulaziz University, KSA
Previous Positions	<ul style="list-style-type: none">Senior External Auditor at Ernst & YoungInternal Audit Manager – Red Sea Gateway TerminalGRC Manager at Red Sea Gateway TerminalHead of Internal Audit – Savola Foods CompanySenior Manager at Afia International Company – SavolaDirector of Internal Audit and Risk at Local Content and Government Procurement AuthorityExecutive Director – Internal Audit for the Royal Commission For Makkah City And Holy SitesChief Internal Auditor at The OPEC Fund for International Development
Experience	<ul style="list-style-type: none">Audit, Accounting, Retail and Finance sectors

Executive Committee

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

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

Name	Walid Michel Majdalani
Current Positions	<ul style="list-style-type: none">Board member, Member of the Executive Committee at BinDawood HoldingHis 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 HoldingMember of the Board of Directors, Future Retail for Information Technology CompanyMember of the Board of Directors of FTR-FranceMember of the Board of Directors of Al Ansari Financial Services PJSCAdvisor to several subsidiaries of Transmed HoldingsSenior Advisor to Family Business ConglomeratesChairman of the Strategy Committee of Al Ghurair First LLCIndependent Non-Executive Director of Bukhatir Investment Limited and its subsidiaries, Conmix LLC and German Gulf LLCConsultant to Faraidooni Investment LLCSenior Partner of Nucleus Consulting FZC
Qualifications	<ul style="list-style-type: none">Bachelor's degree in Economics from Delhi University, IndiaChartered 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 BranchSenior Manager and Director in the Audit and Deals Advisory lines of services at PricewaterhouseCoopers, Dubai BranchPartner at PricewaterhouseCoopers, Dubai BranchMember of the Leadership Team of PricewaterhouseCoopers, Middle EastRegional Head of Risk and Quality of PricewaterhouseCoopers, Middle EastRegional Transaction Services Leader of PricewaterhouseCoopers, Middle EastRegional Corporate Finance Leader of PricewaterhouseCoopers, Middle EastMember of the Deals Leadership Team of PricewaterhouseCoopers, Middle EastConsultant at PricewaterhouseCoopers, Dubai BranchAdvisory Board Member, Emirates Hospital GroupConsultant to the Chairman of Sobha GroupMember of the Board of Directors of BinDawood Holding Company
Experience	<ul style="list-style-type: none">Finance, accounting, economics and M&A advisory

Executive Management

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

Name	Tariq Abdullah BinDawood
Current Positions	<ul style="list-style-type: none">Chief Development Officer, BinDawood HoldingHis 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 HoldingHis 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 HoldingHead of Import at BinDawood Holding
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
Experience	<ul style="list-style-type: none">13 years of experience in retail sector

Name	Muhammed Salim Patka
Current Positions	<ul style="list-style-type: none">Chief Financial Officer, BinDawood Holding
Qualifications	<ul style="list-style-type: none">Bachelor's degree in Business Administration from the University of Karachi, PakistanStudied 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, PakistanSenior Audit Clerk at PricewaterhouseCoopers, PakistanSenior Finance Officer at Hoechst Pakistan LimitedAssistant Finance Manager at Hoechst Pakistan LimitedFinancial Controller at Uclaf Environmental Health, PakistanFinance Manager at Hoechst Pakistan Limited, PakistanDivisional Finance Manager at Hoechst Pakistan LimitedChief Financial Officer and Company Secretary at AgrEvo PakistanChief Financial Officer and Company Secretary at Aventis CropScience PakistanChief 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 2019Awarded the 'Best CFO Strategy Execution – Listed Companies' by the Saudi Trade Finance Summit in 2020Inducted into the 'CFO Hall of Fame' by the Saudi Trade Finance Summit in 2023Awarded the 'Best Finance Team of the Year' by the Saudi Trade Finance Summit in 2024Complex accounting treatments, business transactions, M&A, IPOs, corporate governance, zakat, tax and VAT matters, IFRS, treasury management

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

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

Name	Medhat AboelSoud
Current Positions	<ul style="list-style-type: none">Chief Corporate Affairs Officer, BinDawood Holding
Qualifications	<ul style="list-style-type: none">Bachelor of Science degree, Business Administration from Ain Shams University, Cairo, EgyptPMP, CertifiedTelecoms Mini MBA, Informa
Previous Positions	<ul style="list-style-type: none">Director of PMO, BinDawood HoldingHead of PMO, Kaplan, KSADirector of Customer Experience and CRM, King Abdullah Economic City, KSADirector of Customer Experience, Mobily, KSA
Experience	<ul style="list-style-type: none">Telecom, real estate, banking, retail and education services

Name	Mohammed Belkhatte
Current Positions	<ul style="list-style-type: none">Chief Transformation Officer, BinDawood Holding
Qualifications	<ul style="list-style-type: none">Executive MBA, Bradford University, UKBachelor's degree in IT, Engineering College of AMS, NetherlandsDigital Transformation Certificate, MIT
Previous Positions	<ul style="list-style-type: none">General Manager, Information Technology at Majid Al Futtaim, Carrefour, UAEIT Operation Manager at Majid Al Futtaim, Carrefour, UAEIT Security Manager at Majid Al Futtaim, Carrefour, UAEIT Consultant at Capgemini, Netherlands
Experience	<ul style="list-style-type: none">IT strategies and governanceDigital transformation and innovationCybersecurity and data governanceRisk management and complianceEnterprise software development and deploymentChange management and digital adoptionNetworking and telecommunicationInfrastructure operations and cloud technology

Name	Hassan El Gharib
Current Positions	<ul style="list-style-type: none">Chief Operations Officer, BinDawood Holding
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 MarketingGroup Purchase Director at BinDawood Group of CompaniesPurchase Director at BinDawood Group of CompaniesPurchase Director at BinDawood Super StoresGeneral Manager at Jumeirah MarketingOperations Manager at BinDawood Super StoresSale and Brand Manager at Salam Studio & StoreShowroom 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

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

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

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)
		Future Field for Real Estate Company	Inside	Limited Liability			
		Builders Company Limited	Inside	Limited Liability			
		BinDawood Superstores Company	Inside	Limited Liability			
		Danube Company for Foodstuffs and Commodities	Inside	Limited Liability			
		Safa Company for Household Ware	Inside	Limited Liability			
		International Applications Trading Company	Inside	Unlisted			
		Danube Flower for Recruitment	Inside	Unlisted			
		Al Jumaira Marketing Company	Outside	Unlisted			
		AlMehtar for Trading Company	Inside	Limited Liability			
		First Commercial Application Company	Inside	Limited Liability			
		Al Jumeirah Trading Company	Inside	Limited Liability			
		Al Jumeirah Beach Marketing Company	Inside	Limited Liability			
		Future Retail Information Technology Company	Inside	Limited Liability			
		Future Tech Retail France	Outside	Limited Liability			
		Ghalya Loyalty Management Company for Commercial services	Inside	Limited Liability			
		Rawahel Elsharq for Investment	Inside	Limited Liability Holding			
2	AbdulKhalig Dawood BinDawood	BinDawood Holding Company	Inside	Listed	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 Trading 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			
		Abdulkhalig Dawood BinDawood and Partners Company Limited	Inside	Limited Liability			
		Ismail BinDawood Sons and Partners Company Limited	Inside	Limited Liability			
		Tariq Abdullah BinDawood and Partners Company Limited	Inside	Limited Liability			
		Akasiya Star Trading Company	Inside	Unlisted			
		Future Field for Real Estate Company	Inside	Limited Liability			
		Builders Company Limited	Inside	Limited Liability			
		BinDawood Superstores Company	Inside	Limited Liability			
		Danube Company for Foodstuffs and Commodities	Inside	Limited Liability			
		Safa Company for Household Ware	Inside	Limited Liability			
		Danube Flower for Recruitment	Inside	Unlisted			
		Al Jumaira Marketing Company	Outside	Unlisted			

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)
		AlMehar for Trading Company	Inside	Limited Liability			
		First Commercial Application Company	Inside	Limited Liability			
		Al Jumeirah Trading Company	Inside	Limited Liability			
		Al Jumeirah Beach Marketing Company	Inside	Limited Liability			
		Ghalya Loyalty Management Company for Commercial services	Inside	Limited Liability			
		Rawahel Elsharq for Investment	Inside	Limited Liability Holding			
3	Khalid Dawood BinDawood	BinDawood Holding Company	Inside	Listed			
		Danube Star for Bakeries and Marketing	Inside	Limited Liability			
		Abdullah Dawood BinDawood and Sons	Inside	Limited Liability			
		BinDawood Trading Company	Inside	Unlisted			
		National Leader For Real Estate	Inside	Limited Liability			
		Amwaj Real Estate Company Limited	Inside	Limited Liability			
		Qimah Hospitality Company Limited	Inside	Limited Liability			
		Abdulrazzag Dawood BinDawood and Partners Company Limited	Inside	Limited Liability			
		Suleiman Dawood BinDawood and Partners Company Limited	Inside	Limited Liability			
		Sarah Dawood BinDawood and Partners Company Limited	Inside	Limited Liability			
		Khalid Dawood BinDawood and Partners Company Limited	Inside	Limited Liability			
		Ismail Abdul Majed Hussain Trading Company Limited	Inside	Limited Liability			
		Asma Dawood BinDawood and Partners Company Limited	Inside	Limited Liability			
		Hajar Dawood BinDawood Company and Partners Limited	Inside	Limited Liability			

Board of Directors No.	Board of Directors Member Name	Names of Companies in Which the Member of the Board of Directors is a Director or Manager of its Current Board of Directors	Inside the Kingdom/ Outside the Kingdom	Legal Entity (Listed/ Unlisted/ Limited Liability)	Names of Companies in Which the Member of the Board of Directors was a Director or Manager of its Previous Board of Directors	Inside the Kingdom/ Outside the Kingdom	Legal Entity (Listed/ Unlisted/ Limited Liability)
		Abdulkhaliq Dawood BinDawood and Partners Company Limited	Inside	Limited Liability			
		Ismail BinDawood Sons and Partners Company Limited	Inside	Limited Liability			
		Tariq Abdullah BinDawood and Partners Company Limited	Inside	Limited Liability			
		Akasiya Star Trading Company	Inside	Unlisted			
		Future Field for Real Estate Company	Inside	Limited Liability			
		Builders Company Limited	Inside	Limited Liability			
		BinDawood Superstores Company	Inside	Limited Liability			
		Danube Company for Foodstuffs and Commodities	Inside	Limited Liability			
		Safa Company for Household Ware	Inside	Limited Liability			
		International Applications Trading Company	Inside	Unlisted			
		Danube Flower for Recruitment	Inside	Unlisted			
		Al Jumaira Marketing Company	Outside	Unlisted			
		AlMehar for Trading Company	Inside	Limited Liability			
		First Commercial Application Company	Inside	Limited Liability			
		Al Jumeirah Trading Company	Inside	Limited Liability			
		Al Jumeirah Beach Marketing Company	Inside	Limited Liability			
		Future Retail Information Technology Company	Inside	Limited Liability			
		Ghalya Loyalty Management Company for Commercial services	Inside	Limited Liability			
		Rawahel Elsharq for Investment	Inside	Limited Liability Holding			
		Flexible Motion Sports Company	Inside	Limited Liability			
4	Tariq Abdallah BinDawood	BinDawood Holding Company	Inside	Listed			

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)
5	Walid Michel Majdalani	Abdullah Dawood BinDawood and Sons Company Limited	Inside	Limited Liability			
		Tariq Abdullah BinDawood and Partners Company Limited	Inside	Limited Liability			
		Danube Flower for Recruitment	Inside	Unlisted			
		BinDawood Trading Company	Inside	Unlisted			
		BinDawood Holding Company	Inside	Listed	Investcorp Bank B.S.C.	Outside	Listed
		Investcorp Saudi Arabia Financial Investments Co.	Inside	Listed	Orka Holding A.S.	Outside	Unlisted
		Al Yusr Industrial Contracting Company and its Subsidiaries	Inside	Listed	Hydrasun Group Holdings Ltd	Outside	Limited Liability
		Asia Food Growth Advisors Limited	Outside	Unlisted	Hydrasun Group Equipment Ltd	Outside	Limited Liability
		Asia Food Growth Investment Manager Limited	Outside	Unlisted	Automak Automotive Company K.S.C.C	Outside	Joint Stock Company 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			
6	Abdulrahman Mohammed Albarrak	NDT and Corrosion Control Services Company	Inside	Listed			
		Nour Internet for Communication and Information Technology Company	Inside	Unlisted			
		BinDawood Holding Company	Inside	Listed	MedGulf Insurance Company	Inside	Listed
		Simplified Financial Solutions Co.	Inside	Unlisted	Leejam Sports Company	Inside	Listed
		Saudi Credit Bureau Company (SIMAH)	Inside	Unlisted	Alandalus Property Company	Inside	Listed
		Binladin Group Global Holding Company	Inside	Unlisted			
		Thiqah Business Services Company	Inside	Limited Liability			
		Health Holding Company	Inside	Unlisted			

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

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

The Company’s Board of Directors:

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

* Appointed as a Board member on 31 March 2024

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

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

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

A. Audit Committee

1. Brief

Audit Committee

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

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

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

- Providing recommendations to the Board on the appointment and the remuneration of the External Auditor after having verified their independence, reviewed and determined their scope of work and assessed their competence.
- Assessing the performance of the External Auditor at the end of each year and making recommendations to the Board in relation to their continuance, subject to meeting any mandatory rotational rules.
- Reviewing the findings of the reports of supervisory authorities and ensuring that the Company has taken the necessary actions in connection therewith.
- Ensuring the Company’s compliance with the relevant laws, regulations, policies and instructions.
- Evaluating Related Party transactions and providing assurance to the Board that they have been conducted on an arm’s length basis.
- Developing a strategy and comprehensive policies for risk management that are consistent with the nature and volume of the Company’s activities, monitoring their implementation, and reviewing and updating them based on internal and external factors.
- Reviewing the organisational structure for risk management to ensure it is adequately staffed with people having the right experience.
- Making recommendations to the Board regarding risk management.

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

Audit Committee Members

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

2. Attendance

Audit Committee Meeting Attendance (2024)

Members	21 January	25 March	14 May	7 August	10 October	5 November
Abdulrahman Mohammed Albarrak	✓	✓	✓	✓	✓	✓
Abdulaziz Mohammed Almulhim	✓	✓	✓	×	✓	✓
Amer Abbas Shaker	✓	✓	✓	✓	✓	✓

B. Nomination and Remuneration Committee

1. Brief

Nomination and Remuneration Committee

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

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

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

12. Approving changes to the remuneration of the CEO and recommending changes to the remuneration of the Managing Director, members of the Board of Directors and members of the various Board committees.
13. Approving extraordinary remuneration (signing or performance bonuses) for the CEO and senior executives.

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

Nomination and Remuneration Committee Members

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

2. Attendance

Nomination and Remuneration Committee Meeting Attendance (2024)

No.	Members	18 March	15 September
1	Khalid Mohamed Altawil	✓	✓
2	Abdulrazzag Dawood BinDawood	✓	✓
3	Thamer Saeed Althubaiti	✓	✓

C. Executive Committee

1. Brief

Executive Committee

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

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

- Assisting Executive Management in formulating strategy and preparing 3-5 years’ business plans that reflect the agreed strategy.
- Monitoring performance against the strategy and business plans.
- Reviewing and recommending for approval to the Board of Directors operating, capital expenditure and other studies or plans that will have a significant impact on the operations of the Company.
- Assisting the Board in performing activities and tasks delegated to it by the Board of Directors to facilitate the smooth operation of the Company.
- Approving transactions in accordance with the Company’s Authority Matrix.
- Reviewing the Authority Matrix annually and recommending changes based on experience and any changes in management structure or trading conditions.
- Reviewing and understanding the financial performance of the business and ensuring that reports on financial performance submitted to the Board, other than reports required to be sent by the Audit Committee to the Board, are accurate and meaningful.

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

Executive Committee Members

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

2. Attendance

Executive Committee Meeting Attendance (2024)

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

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

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

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

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

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

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

Remuneration of Directors and Senior Executives

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

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

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

Board of Directors’ Remuneration – 2024

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

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

Nomination & Remuneration Committee’s Remuneration – 2024

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

* The Committee Member waived his remuneration for 2024.

Audit Committee’s Remuneration – 2024

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

Executive Committee’s Remuneration – 2024

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

* The Committee Members waived their remuneration for 2024.

Executive Management’s Remuneration – 2024

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

This table includes the total remuneration of the Company’s top five senior executives including the CEO and CFO. Allowances include: leave, education, car, medical, ticket allowances and bonus payments.
Note: The Company maintained a car for one executive.

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

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

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

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

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

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

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

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

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

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

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

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

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

During 2024, there were no instances of conflict between the Audit Committee’s recommendations and Board resolutions regarding any matter, including the appointment and remuneration of the External Auditor.

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

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

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

General Assembly Meeting Attendance (2024)

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

* Appointed as a Board member on 31 March 2024.

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

Company Overview

BinDawood Holding is one of the leading grocery retail operators of hypermarkets and supermarkets in the Kingdom of Saudi Arabia, and the first retail grocery operator in the Kingdom to offer online sales through the Danube App, a mobile phone application and online platform. As at 31 December 2024, the Company had a total of 95 stores, comprising 56 hypermarkets, 29 supermarkets and 10 express stores each located strategically across KSA and the Kingdom of Bahrain. The stores operate under two complementary brands: BinDawood and Danube.

The Company’s subsidiaries

Danube Company for Foodstuff and Commodities

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

Danube operates and manages Danube stores, which target premium segment consumers in the Kingdom. As at 31 December 2024, Danube’s portfolio included 68 stores/branches spread across Saudi Arabian cities including Riyadh, Jeddah, Dammam Khobar, Makkah, Khamis Mushait, Taif, Jizan, Al Ahsa and, outside the Kingdom of Saudi Arabia, the branch in the Kingdom of Bahrain (Al Hamalah).

BinDawood Superstores Company

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

BinDawood operates and manages BinDawood stores, which target value segment consumers in the Kingdom. As at 31 December 2024, BinDawood’s portfolio included 27 stores/branches spread mainly across Makkah, Madinah and Jeddah.

Danube Star for Bakeries and Marketing

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

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

Future Retail for Information Technology Company

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

- FRIT owns a 62% majority of the International Application Trading Company (IATC). IATC’s main activity is providing information technology and communication services to the group. IATC operates Danube, BinDawood and WardStation mobile phone applications and online platforms in addition to providing loyalty management services.

- FRIT owns 86.53% of the shares of Future Tech Retail-France (FTRF). FTRF’s main activity is acquiring and managing investments in subsidiaries.
- In 2022, FTRF acquired Ykone S.A.S, a company engaged in providing market influencer and digital marketing services, along with 8 of its subsidiaries located in several countries including UAE, KSA, Italy, and Switzerland.
- During the year ended 31 December 2023, BinDawood Holding Company acquired an additional stake of 32% resulting in an effective shareholding of 53.33% (December 31, 2022: 21.33%) in Ykone Asia Limited (Hong Kong) and acquired an additional stake of 12.8% resulting in an effective shareholding of 56.31% (December 31, 2022: 43.51%) in New Media Agency (Italy).
- During the year ended 31 December 2024, IATC entered into an agreement with a related party to acquire 100% of the shares in Ghalya Management Company (“Ghalya”), a Limited Liability Company incorporated in KSA, for a consideration of SAR Nil.
- During the year ended 31 December 2024, IATC entered into an agreement with a related party to acquire 100% of the shares in Creative Building Company for Real Estate, a Limited Liability Company incorporated in KSA, for a consideration of SAR Nil.
- During the year ended 31 December 2024 IATC entered into an agreement to acquire a 19.99% shareholding in Smart Application for Information Technology Limited Liability Company for a consideration of SAR 37.48 million.
- During the year ended 31 December 2024, BinDawood Holding Company acquired the remaining 34% non-controlling interest in New Media Agency and New Media Social without a change in control, which has resulted in an effective shareholding of 85.32% (December 31, 2023: 56.31%).
- In 2024, BinDawood Holding Company acquired 100% ownership of Jumairah Trading Company (“JTC”), a Limited Liability Company registered in KSA, for a consideration of SAR 186.27 million.

BDH International Holding Limited

BDH International Holding Limited was dissolved during the year 2024.

Jumairah Trading Company

Abdul 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.

Zahrat Al Rawdah Pharmacies LLC

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

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

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

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

Future plans and growth opportunities

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

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

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

Geographical Expansion
Expansion in Saudi Arabia

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

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

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

Sites for future properties

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

New stores, offices, warehouse and dark stores

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

Further acquisition and growth of Ykone’s business

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

Growth of the Company’s online sales

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

Company loyalty programme

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

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

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

Expansion strategy: Integrating pharmacies into retail spaces

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

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

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

Operational Risk

1. Interruptions/outages in the Company’s IT network or cloud systems

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

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

2. Supply chain disruption

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

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

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

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

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

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

3. Availability of good locations

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

The Company has access to good locations through its relationship with leading real estate developers in the Kingdom, including Amwaj Real Estate Company Limited and National Leader for Real Estate Company, Related Parties with whom lease arrangements are made on an arm’s length basis. The Company has a fully-fledged department for the identification and

development of new stores. There is a proven methodology for assessing the viability of new stores and the investment case is reviewed and tested by the Executive Committee before any commitment is made.

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

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

Recognising the impact of the growing trend of online shopping, the Management took proactive measures in the year 2022 by acquiring a majority stake in IACo. Looking ahead, the Company plans to strategically expand its network of dark stores across KSA. Furthermore, the Company is gearing up to launch its first fully automated Mega Dark Store in 2025. This strategic initiative aims to enhance capacity to meet the demands of online operations, drive revenue growth, and improve inventory management and fulfilment rates.

5. Product liability

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

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

6. Human Capital Risk

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

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

Financial Risk

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

- Fluctuations in foreign currency: Most of the Company’s purchases are denominated in SAR or USD, to which the SAR is pegged. Sales are solely in SAR. The total value of purchases in currencies other than SAR and USD constituted less than 1% of total purchases during 2024.
- Credit risk: During 2024, credit sales constituted approximately 1.7% of total sales and most of these sales were made to Government or quasi-sovereign entities with whom the Company has a long-standing relationship and no history of any default. The credit risk related to monies held with financial institutions is negligible since these institutions enjoy a high credit rating.
- Interest rate risk: As at 31 December 2024, the Company has no debt and, therefore, is not exposed to any interest rate risk. Theoretically, there is an interest rate risk attached to the monies it puts on deposit with financial institutions from time to time but this is negligible having regard to the very low profit rate paid on them.
- Liquidity risk: As at 31 December 2024, the Company had no debt, and cash and bank balances of SAR 429.0 million, eliminating any liquidity risk in the foreseeable future.

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

1. Company’s reliance on certain key suppliers

The Company’s top 25 suppliers represented a substantial amount of the total gross purchases made by the Company during 2024. If any one of the Company’s key suppliers fails to renew its supply agreement with the Company or renews on less favourable terms for the Company, the Company’s business, results of operations and financial condition could be affected adversely.

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

2. Sustainability of the Company’s Supplier Support Incentives

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

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

3. Related Party transactions

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

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

Market Related

1. Macro-economic factors

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

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

2. Highly competitive environment

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

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

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

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

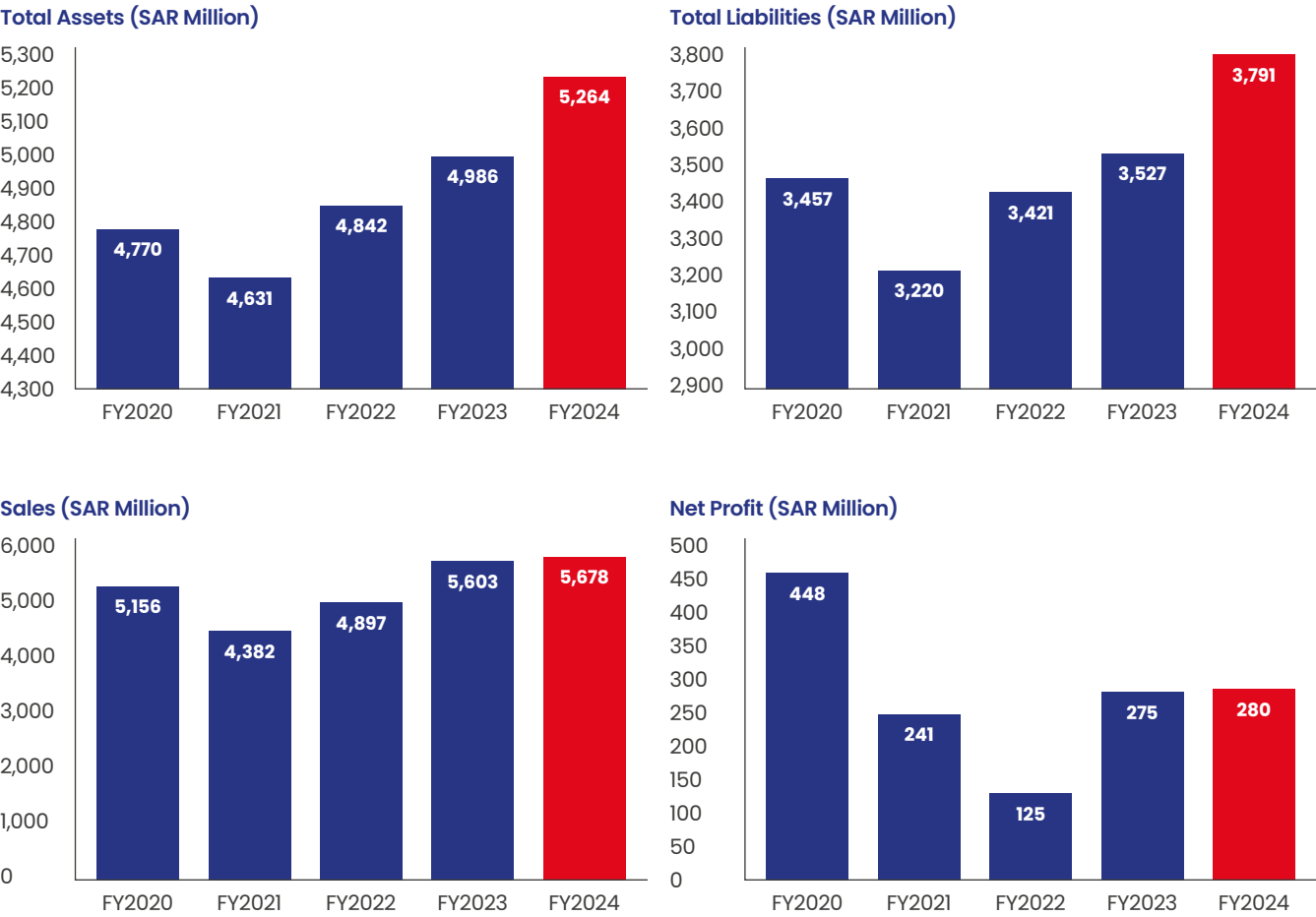
The Management believes that there is no indication that the economic and political scenario will change to a degree that will materially affect the business of the Company in an adverse manner. On the contrary, the progressive reforms introduced by the Government, such as Riyadh Expo 2030, FIFA World Cup 2034, greater involvement of women in the work force and emphasis on the development of tourism, are expected to have a beneficial impact on the Company’s business in the long term. Furthermore, the Company is pursuing geographical diversification by expanding its presence and introducing convenience format stores.

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

While the Company already has its first store outside the Kingdom, in Bahrain and a franchise agreement in Qatar, it is actively seeking value-accretive acquisition opportunities in other GCC states.

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

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



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

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

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

Financial Review
The Company primarily derives its revenue from the sale of food and non-food items through its extensive grocery retail network, which includes Danube and BinDawood stores. In addition, the retail tech and distribution business' subsidiaries of the Company also contributed to the revenue, leading to a total revenue of SAR 5,678 million in FY 2024, marking a modest growth from SAR 5,603 million in FY 2023.
In 2024, the retail segment saw a slight revenue decline for BinDawood, mainly due to the closure of a store in Q1, though this was partially offset by the opening of an express store in Q2 and two supermarkets in Q4. In contrast, Danube experienced growth, driven by the addition of seven new stores and higher customer sales, transaction volumes, and basket sizes, despite the impact of a store closure in Q2. In the tech business, Future Retail Tech (FTR) saw strong growth, propelled by a surge in online sales, while Ykone achieved solid results in the Middle East, aided by the successful integration of its recent Barcode acquisition. Additionally, the newly acquired distribution business contributed notably to the Company's overall revenue growth, demonstrating the success of its strategic acquisitions.
Gross profit was SAR 1,893.8 million equivalent to 33.4% of sales revenues versus SAR 1,809.8 million equivalent to 32.3% of sales revenues. Sustaining healthy margins has been driven by a strategic refinement of our product mix, enhanced supplier collaborations to secure advantageous terms, and the implementation of operational improvements across the organisation. Additionally, the performance of our distribution and technology segments has contributed positively to overall margins. These initiatives have improved cost efficiency while reinforcing our commitment to delivering ongoing value to customers and stakeholders, thereby strengthening our competitive position in the market.

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

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

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

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

Net profit rose to SAR 280.2 million in 2024, up from SAR 275.1 million in 2023, driven by significant revenue growth and an improved gross margin. However, this was partially offset by increased operating expenses and finance costs, along with a decrease in other income.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Direct subsidiaries of the Company:

Affiliate	CR Number	Capital (SAR)	Company's direct ownership	Company's indirect ownership	Country of operation	Country of incorporation	Main scope of business
BinDawood Superstores Company	4031063164	10,880,000	99%	1%	KSA	KSA	Engaged in retail trading of foodstuff and household items
Danube Company for Foodstuff and Commodities	4030093169	2,500,000	99%	1%	KSA	KSA	Engaged in retail trading of foodstuff and household items
Danube Star for Bakeries and Marketing	4030086333	1,500,000	99%	1%	KSA	KSA	Engaged in operating bakeries and restaurant for foodstuff
Future Retail for Information Technology Company	4030448008	5,000,000	99%	1%	KSA	KSA	Acquiring and managing investments in subsidiaries
Jumairah Trading Company*	4031039203	200,000	100%	0%	KSA	KSA	Engaged in wholesale, retail and distribution. Jumairah conducts its business through four divisions, include luggage, food, toys and households
Zahrat Al Rawdah Pharmacies LLC**	1010171236	500,000	99.9%	0.1%	KSA	KSA	Company is engaged in wholesale and retail trading of pharmaceutical products and cosmetics, scientific office activities and packaging of pharmaceutical products
BDH International Holding limited***	000010611	USD 10,000	100%	0%	UAE	UAE	Acquiring real estate, shares, intellectual property, tangible and intangible assets

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

– Future Retail for Information Technology Company

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

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

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

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

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

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

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

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

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

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

– Creative subsidiary is controlled through IACo

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

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

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

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

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

– YKONE SAS subsidiaries controlled through Future Tech Retail–France

Affiliate	Company’s direct ownership	Country of incorporation	Main scope of business
Ykone Limited	100%	UAE	Engaged in providing market influencer and digital marketing services
Ykone Saudi for Advertisement	100%	KSA	Engaged in providing market influencer and digital marketing services
Ykone USA Ince	100%	USA	Engaged in providing market influencer and digital marketing services
Ykone Sarl	100%	Switzerland	Engaged in providing market influencer and digital marketing services
New Media Agency*	100%	Italy	Engaged in providing market influencer and digital marketing services
New Media Social*	100%	Italy	Engaged in providing market influencer and digital marketing services
COVER Communication GmbH	100%	Germany	Engaged in providing market influencer and digital marketing services
Oddly Enough SAS	100%	France	Engaged in providing market influencer and digital marketing services
Shanghai Ykone Commerce Consulting Co. Ltd.	62.5%	Shanghai	Engaged in providing market influencer and digital marketing services
Ykone Asia Limited	62.5%	Hong Kong	Engaged in providing market influencer and digital marketing services
Ykone UK Limited	100%	United Kingdom	Engaged in providing market influencer and digital marketing services
Barcode Influencer Marketing Private Limited (the Barcode)	85%	Mumbai, India	Engaged in providing market influencer and digital marketing services

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

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

Details of shares and debt instruments issued for each affiliate company:

Name of Affiliate company	No. of shares	Share value (SAR)	Debt instruments (SAR)
BinDawood Superstores Company (a Limited Liability Company)	1,088,000	10	-
Danube Company for Foodstuffs and Commodities (a Limited Liability Company)	250,000	10	-
Danube Star for Bakeries and Marketing Company Limited (a Limited Liability Company)	1,500	1,000	-
Future Retail for Information Technology Company (a Limited Liability Company)	500,000	10	-
Jumairah Trading Company*	20,000	10	-
Zahrat Al Rawdah Pharmacies LLC**	1,000	500	-
BDH International Holding Limited***	10,000	USD 1	-

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

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

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

24. A description of the dividend distribution policy

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

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

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

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

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

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

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

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

[illegible]

Governance
Board of Directors' Report *continued*

Bindawood Trading Company, which holds 100% of the shares of Future Field Co., which holds 20% of the shares of Tariq Abdullah BinDawood and Partners Company Limited, which holds 0.436% of the shares of Bindawood Trading Company, which holds 100% of the shares of Future Field Co., which holds 18.478% of the shares of Akasiya Star Trading Company, which in turn owns 67.572% of the Company's Shares; (38) ownership of 2% in Sarah Dawood BinDawood and Partners Company Limited, which holds 11.566% of the shares of Bindawood Trading Company, which holds 100% of the shares of Future Field Co., which holds 20% of the shares of Tariq Abdullah BinDawood and Partners Company Limited, which holds 0.436% of the shares of Bindawood Trading Company, which holds 100% of the shares of Future Field Co., which holds 18.478% of the shares of Akasiya Star Trading Company, which in turn owns 67.572% of the Company's Shares; (39) ownership of 2% in Hajar Dawood BinDawood and Partners Company Limited, which holds 11.566% of the shares of Bindawood Trading Company, which holds 100% of the shares of Future Field Co., which holds 20% of the shares of Tariq Abdullah BinDawood and Partners Company Limited, which holds 0.436% of the shares of Bindawood Trading Company, which holds 100% of the shares of Future Field Co., which holds 18.478% of the shares of Akasiya Star Trading Company, which in turn owns 67.572% of the Company's Shares; (40) ownership of 2% in Ismail Abdul Majed Hussain Trading Company Limited, which holds 11.566% of the shares of Bindawood Trading Company, which holds 100% of the shares of Future Field Co., which holds 20% of the shares of Tariq Abdullah BinDawood and Partners Company Limited, which holds 0.436% of the shares of Bindawood Trading Company, which holds 100% of the shares of Future Field Co., which holds 18.478% of the shares of Akasiya Star Trading Company, which in turn owns 67.572% of the Company's Shares;

[illegible][illegible][illegible]

10.476% of the shares of Abdullah Dawood BinDawood and Sons Company Limited, which in turn owns 5.125% of the Company’s Shares; (28) ownership of 2% in Suleiman Dawood BinDawood and Partners Company Limited, which holds 11.567% of the shares of Bindawood Trading Company, which holds 100% of the shares of Future Field Co., which holds 20% of the shares of Tariq Abdullah BinDawood and Partners Company Limited, which holds 10.476% of the shares of Abdullah Dawood BinDawood and Sons Company Limited, which in turn owns 5.125% of the Company’s Shares; (29) ownership of 2% in Asma Dawood BinDawood and Partners Company Limited, which holds 11.566% of the shares of Bindawood Trading Company, which holds 100% of the shares of Future Field Co., which holds 20% of the shares of Tariq Abdullah BinDawood and Partners Company Limited, which holds 10.476% of the shares of Abdullah Dawood BinDawood and Sons Company Limited, which in turn owns 5.125% of the Company’s Shares; (30) ownership of 2% in Sarah Dawood BinDawood and Partners Company Limited, which holds 11.566% of the shares of Bindawood Trading Company, which holds 100% of the shares of Future Field Co., which holds 20% of the shares of Tariq Abdullah BinDawood and Partners Company Limited, which holds 10.476% of the shares of Abdullah Dawood BinDawood and Sons Company Limited, which in turn owns 5.125% of the Company’s Shares; (31) ownership of 2% in Hajar Dawood BinDawood and Partners Company Limited, which holds 11.566% of the shares of Bindawood Trading Company, which holds 100% of the shares of Future Field Co., which holds 20% of the shares of Tariq Abdullah BinDawood and Partners Company Limited, which holds 10.476% of the shares of Abdullah Dawood BinDawood and Sons Company Limited, which in turn owns 5.125% of the Company’s Shares; (32) ownership of 2% in Ismail Abdul Majed Hussain Trading Company Limited, Dawood BinDawood and Partners Company Limited, which holds 11.566% of the shares of Bindawood Trading Company, which holds 100% of the shares of Future Field Co., which holds 20% of the shares of Tariq Abdullah BinDawood and Partners Company Limited, which holds 10.476% of the shares of Abdullah Dawood BinDawood and Sons Company Limited, which in turn owns 5.125% of the Company’s Shares; (33) ownership of 2% in Abdulrazzag Dawood BinDawood and Partners Company Limited, which holds 11.567% of the shares of Bindawood Trading Company, which holds 100% of the shares of Future Field Co., which holds 20% of the shares of Tariq Abdullah BinDawood and Partners Company Limited, which holds 0.436% of the shares of Bindawood Trading Company, which holds 100% of the shares of Future Field Co., which holds 20% of the shares of Tariq Abdullah BinDawood and Partners Company Limited, which holds 18.478% of the shares of Akasiya Star Trading Company, which in turn owns 67.572% of the Company’s Shares; (34) ownership of 2% in AbdulKhalik Dawood BinDawood and Partners Company Limited, which holds 11.567% of the shares of Bindawood Trading Company, which holds 100% of the shares of Future Field Co., which holds 20% of the shares of Tariq Abdullah BinDawood and Partners Company Limited, which holds 0.436% of the shares of Bindawood Trading Company, which in turn owns 67.572% of the Company’s Shares; (35) ownership of 92.5% in Khalid Dawood BinDawood and Partners Company Limited, which holds 11.567% of the shares of Bindawood Trading Company, which holds 100% of the shares of Future Field Co., which holds 20% of the shares of Tariq Abdullah BinDawood and Partners Company Limited, which holds 0.436% of the shares of Bindawood Trading Company, which holds 100% of the shares of Future Field Co., which holds 18.478% of the shares of Akasiya Star Trading Company, which in turn owns 67.572% of the Company’s Shares; (36) ownership of 2% in Asma Dawood BinDawood and Partners Company Limited, which holds 11.566% of the shares of Bindawood Trading Company, which holds 100% of the shares of Future Field Co., which holds 20% of the shares of Tariq Abdullah BinDawood and Partners Company Limited, which holds 0.436% of the shares of Bindawood Trading Company, which holds 100% of the shares of Future Field Co., which holds 20% of the shares of Tariq Abdullah BinDawood and Partners Company Limited, which holds 18.478% of the shares of Akasiya Star Trading Company, which in turn owns 67.572% of the Company’s Shares; (37) ownership of 2% in Suleiman Dawood BinDawood and Partners Company Limited, which holds 11.566% of the shares of Bindawood Trading Company, which holds 100% of the shares of Future Field Co., which holds 20% of the shares of Akasiya Star Trading Company, which in turn owns 67.572% of the Company’s Shares; (38) ownership of 2% in Sarah Dawood BinDawood and Partners Company Limited, which holds 11.566% of the shares of Bindawood Trading Company, which holds 100% of the shares of Future Field Co., which holds 20% of the shares of Tariq Abdullah BinDawood and Partners Company Limited, which holds 0.436% of the shares of Bindawood Trading Company, which holds 100% of the shares of Future Field Co., which holds 18.478% of the shares of Akasiya Star Trading Company, which in turn owns 67.572% of the Company’s Shares; (39) ownership of 2% in Hajar Dawood BinDawood and Partners Company Limited, which holds 11.566% of the shares of Bindawood Trading Company, which holds 100% of the shares of Future Field Co., which holds 20% of the shares of Tariq Abdullah BinDawood and Partners Company Limited, which holds 0.436% of the shares of Bindawood Trading Company, which holds 100% of the shares of Future Field Co., which holds 18.478% of the shares of Akasiya Star Trading Company, which in turn owns 67.572% of the Company’s Shares; (40) ownership of 2% in Ismail Abdul Majed Hussain Trading Company Limited, which holds 11.566% of the shares of Bindawood Trading Company, which holds 100% of the shares of Future Field Co., which holds 20% of the shares of Tariq Abdullah BinDawood and Partners Company Limited, which holds 0.436% of the shares of Bindawood Trading Company, which holds 100% of the shares of Future Field Co., which holds 18.478% of the shares of Akasiya Star Trading Company, which in turn owns 67.572% of the Company’s Shares;

**** Tariq Abdullah BinDawood owns an indirect shareholding of 0.456%, consisting of the following: (1) ownership of 76.5% in Tariq Abdullah BinDawood and Partners Company Limited, which holds 10.476% of the shares of Abdullah Dawood BinDawood and Sons Company Limited, which in turn owns 5.125% of the Company’s Shares; (2) ownership of 76.5% in Tariq Abdullah BinDawood and Partners Company Limited, which holds 0.436% of the shares of Bindawood Trading Company, which holds 20.85% (approx.) of the shares of Abdullah Dawood BinDawood and Sons Company Limited, which in turn owns 5.125% of the Company’s Shares; (3) ownership of 76.5% in Tariq Abdullah BinDawood and Partners Company Limited, which holds 0.436% of the shares of Bindawood Trading Company, which holds 100% of the shares of Future Field Co., which holds 18.48% of the shares of Akasiya Star Trading Company, which in turn owns 67.572% of the Company’s Shares; (4) ownership of 76.5% in Tariq Abdullah BinDawood and Partners Company Limited, which holds 0.436% of the shares of Bindawood Trading Company, which holds 100% of the shares of Future Field Co., which holds 20% of the shares of Tariq Abdullah BinDawood and Partners Company Limited, which holds 10.476% of the shares of Abdullah Dawood BinDawood and Sons Company Limited, which in turn owns 5.125% of the Company’s shares; (5) ownership of 76.5% in Tariq Abdullah BinDawood and Partners Company Limited, which holds 0.436% of the shares of Bindawood Trading Company, which holds 100% of the shares of Future Field Co., which holds 20% of the shares of Tariq Abdullah BinDawood and Partners Company Limited, which holds 0.436% of the shares of Bindawood Trading Company, which holds 20.85% (approx.) of the shares of Abdullah Dawood BinDawood and Sons Company Limited, which in turn owns 5.125% of the Company’s shares; (6) ownership of 76.5% in Tariq Abdullah BinDawood and Partners Company Limited, which holds 0.436% of the shares of Bindawood Trading Company, which holds 100% of the shares of Future Field Co., which holds 20% of the shares of Tariq Abdullah BinDawood and Partners Company Limited, which holds 0.436% of the shares of Bindawood Trading Company, which holds 100% of the shares of Future Field Co., which holds 20% of the shares of Tariq Abdullah BinDawood and Partners Company Limited, which holds 18.478% of the shares of Akasiya Star Trading Company, which in turn owns 67.572% of the Company’s shares; (8) ownership of 76.5% in Tariq Abdullah BinDawood and Partners Company Limited, which holds 0.436% of the shares of Bindawood Trading Company, which holds 100% of the shares of Future Field Co., which holds 20% of the shares of Tariq Abdullah BinDawood and Partners Company Limited, which holds 0.436% of the shares of Bindawood Trading Company, which holds 100% of the shares of Future Field Co., which holds 20% of the shares of Akasiya Star Trading Company, which in turn owns 67.572% of the Company’s shares; and (9) ownership of 76.5% in Tariq Abdullah BinDawood and Partners Company Limited, which holds 0.436% of the shares of Bindawood Trading Company, which holds 100% of the shares of Future Field Co., which holds 20% of the shares of Akasiya Star Trading Company, which in turn owns 67.572% of the Company’s shares;

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

Company, which in turn owns 67.572% of the Company’s Shares; (4) ownership of 1% in Abdulrazzag Dawood BinDawood and Partners Company Limited, which holds 11.567% of the shares of Bindawood Trading Company, which holds 100% of the shares of Future Field Co., which holds 20% of the shares of Tariq Abdullah BinDawood and Partners Company Limited, which holds 10.476% of the shares of Abdullah Dawood BinDawood and Sons Company Limited, which in turn owns 5.125% of the Company’s Shares; (5) ownership of 1% in Abdulrazzag Dawood BinDawood and Partners Company Limited, which holds 11.567% of the shares of Bindawood Trading Company, which holds 100% of the shares of Future Field Co., which holds 20% of the shares of Tariq Abdullah BinDawood and Partners Company Limited, which holds 0.436% of the shares of Bindawood Trading Company, which holds 20.85% (approx.) of the shares of Abdullah Dawood BinDawood and Sons Company Limited, which in turn owns 5.125% of the Company’s Shares; (6) ownership of 1% in Abdulrazzag Dawood BinDawood and Partners Company Limited, which holds 11.567% of the shares of Bindawood Trading Company, which holds 100% of the shares of Future Field Co., which holds 20% of the shares of Tariq Abdullah BinDawood and Partners Company Limited, which holds 0.436% of the shares of Bindawood Trading Company, which holds 100% of the shares of Future Field Co., which holds 20% of the shares of Tariq Abdullah BinDawood and Partners Company Limited, which holds 10.476% of the shares of Abdullah Dawood BinDawood and Sons Company Limited, which in turn owns 5.125% of the Company’s Shares; (7) ownership of 1% in Abdulrazzag Dawood BinDawood and Partners Company Limited, which holds 11.567% of the shares of Bindawood Trading Company, which holds 100% of the shares of Future Field Co., which holds 20% of the shares of Tariq Abdullah BinDawood and Partners Company Limited, which holds 0.436% of the shares of Bindawood Trading Company, which holds 100% of the shares of Future Field Co. which holds 20% of the shares of Tariq Abdullah BinDawood and Partners Company Limited, which holds 0.436% of the shares of Bindawood Trading Company, which holds 100% of the shares of Future Field Co. which holds 20% of the shares of Tariq Abdullah BinDawood and Partners Company Limited, which holds 18.478% of the shares of Akasiya Star Trading Company, which in turn owns 67.572% of the Company’s Shares; (8) ownership of 1% in Abdulrazzag Dawood BinDawood and Partners Company Limited, which holds 11.567% of the shares of Bindawood Trading Company, which holds 100% of the shares of Future Field Co., which holds 20% of the shares of Tariq Abdullah BinDawood and Partners Company Limited, which holds 0.436% of the shares of Bindawood Trading Company, which holds 100% of the shares of Future Field Co., which holds 20% of the shares of Tariq Abdullah BinDawood and Partners Company Limited, which holds 0.436% of the shares of Bindawood Trading Company, which holds 20.85% (approx.) of the shares of Abdullah Dawood BinDawood and Sons Company Limited, which in turn owns 5.125% of the Company’s Shares; and (9) ownership of 1% in Abdulrazzag Dawood BinDawood and Partners Company Limited, which holds 11.567% of the shares of Bindawood Trading Company, which holds 100% of the shares of Future Field Co., which holds 20% of the shares of Tariq Abdullah BinDawood and Partners Company Limited, which holds 0.436% of the shares of Bindawood Trading Company, which holds 100% of the shares of Future Field Co. which holds 18.478% of the shares of Akasiya Star Trading Company which in turn owns 67.572% of the Company’s Shares.

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

Borrowing Facilities

BinDawood Holding’s subsidiaries have entered into short and medium-term financing arrangements with various banks. These financing arrangements are primarily used for imports of products and assets sourced from international suppliers, as well as to issue payment guarantees and bid bonds. The total amount of facilities available at 31 December 2024 was SAR 600 million and, out of these, a total of SAR 82.1 million was utilised. The table below provides a detailed description of these facility agreements.

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

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

There have been no convertible debt instruments, contractual securities, pre-emptive rights or similar rights issued or granted by the Company during FY 2024, and no compensation has been received by the Company in this regard.

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

There were no conversion or subscription rights under any convertible debt instruments, contractually based securities, warrants or similar rights issued or granted by the Company during FY 2024.

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

There has been no redemption, purchase or cancellation by the Company of any redeemable debt instruments during FY 2024 and no such instrument was outstanding at the year end.

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

Board meeting attendance (2024)

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

* Appointed as a Board member on 31 March 2024.

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

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

33. A description of any transaction between the Company and any Related Party; and

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

Related Party Transactions

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

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

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

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

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

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

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

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

No shareholder of the Company has waived any rights to dividends in FY 2024.

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

	Amount in SAR		Description	Reasons/Justifications
	Paid during the year	Outstanding		
Zakat	17,619,048	19,869,799	Zakat for FY 2024	According to the requirements of the laws and applicable regulations
VAT	193,051,104	41,041,944	Value added tax for the month of December 2024	
Withholding tax	774,423	9,055	Withholding tax	
Visas and passport office fees	56,870	–	Iqama renewal and transfer of sponsorship fees	
GOSI	943,489	74,605	Social insurance payments for employees	

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

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

39. Declarations

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

In this section

Summary Financial Statements

Consolidated Statement of Financial Position	94
Consolidated Statement of Profit or Loss and Other Comprehensive Income	95
Consolidated Statement of Changes in Equity	96
Consolidated Statement of Cash Flows	98

Overview

Strategic Review

Governance

Summary Financial Statements

Sustainable growth

Summary Financial Statements

Consolidated Statement of Financial Position

As at 31 December 2024
(Expressed in Saudi Riyals, unless otherwise stated)

	2024	2023
ASSETS		
Non-current assets		
Property and equipment	828,614,382	773,381,888
Intangible assets and goodwill	454,207,432	281,293,602
Investment at fair value through other comprehensive income	37,481,260	–
Right-of-use assets	1,984,302,496	1,881,981,875
	3,304,605,570	2,936,657,365
Current assets		
Inventories	1,170,122,801	942,641,840
Trade and other receivables	165,554,653	460,699,841
Prepayments and advances	183,199,381	113,961,090
Term deposit	11,812,500	11,250,000
Cash and cash equivalents	429,041,321	521,134,570
	1,959,730,656	2,049,687,341
TOTAL ASSETS	5,264,336,226	4,986,344,706
EQUITY AND LIABILITIES		
Equity		
Share capital	1,143,000,000	1,143,000,000
Treasury shares reserve	(14,985,400)	–
Foreign currency translation reserve	5,759,055	11,927,876
Employees’ share based payments reserve	6,850,335	4,108,971
Other reserves	(43,927,094)	(25,584,166)
Retained earnings	302,252,320	265,763,055
Equity attributable to owners of the Company	1,398,949,216	1,399,215,736
	74,771,665	60,052,408
Non-controlling interests	1,473,720,881	1,459,268,144
TOTAL EQUITY		
Non-current liabilities		
Compulsory convertible debentures	11,865,042	–
Employees' end of service benefits	161,373,727	129,982,873
Lease liabilities – non-current portion	2,018,171,296	1,878,487,162
	2,191,410,065	2,008,470,035
Current liabilities		
Due to related parties	2,663,091	11,240,707
Trade payables, accruals, and other liabilities	1,259,458,774	1,124,912,071
Unearned income and other payable	42,328,939	52,622,844
Lease liabilities – current portion	274,884,677	306,864,627
Zakat liabilities	19,869,799	22,966,278
	1,599,205,280	1,518,606,527
TOTAL LIABILITIES	3,790,615,345	3,527,076,562
TOTAL EQUITY AND LIABILITIES	5,264,336,226	4,986,344,706

Summary Financial Statements

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 31 December 2024
(Expressed in Saudi Riyals, unless otherwise stated)

	2024	2023
Revenue	5,677,685,762	5,602,927,544
Cost of sales	(3,783,901,011)	(3,793,140,541)
Gross profit	1,893,784,751	1,809,787,003
Selling and distribution expenses	(1,204,208,980)	(1,198,592,096)
General and administration expenses	(326,804,467)	(265,686,397)
Other operating income	6,293,691	8,760,376
Operating profit	369,064,995	354,268,886
Other income	8,914,415	12,642,868
Finance income	14,323,018	15,095,533
Finance cost	(92,974,256)	(89,176,512)
Profit before Zakat and tax	299,328,172	292,830,775
Zakat and tax	(19,082,938)	(17,764,317)
Profit for the year	280,245,234	275,066,458
Other comprehensive loss/income		
Items that will not be reclassified to profit or loss		
Remeasurement of end of service benefits liability	(7,501,382)	(6,549,502)
Items that may be reclassified subsequently to profit or loss		
Foreign operations – foreign currency translation differences	(7,092,036)	6,134,479
OTHER COMPREHENSIVE INCOME FOR THE YEAR	(14,593,418)	(415,023)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	265,651,816	274,651,435
Profit attributable to:		
Owners of the Company	272,158,318	276,531,287
Non-controlling interests	8,086,916	(1,464,829)
Profit for the year	280,245,234	275,066,458
Total comprehensive income attributable to:		
Owners of the Company	258,580,444	275,177,531
Non-controlling interests	7,071,372	(526,096)
Total comprehensive income for the year	265,651,816	274,651,435
Earnings per share attributable to the owners of the Company		
Basic and Diluted	0.24	0.24

Summary Financial Statements

Consolidated Statement of Changes in Equity

For the year ended 31 December 2024
(Expressed in Saudi Riyals, unless otherwise stated)

	Share capital	Statutory reserve	Foreign currency translation reserve	Employees' share based payments reserve	Other reserve	Retained earnings	Total	Non-controlling interests (NCI)	Total equity
Balance at 1 January 2023	1,143,000,000	123,181,060	6,732,130	–	(19,057,763)	101,200,210	1,355,055,637	65,516,061	1,420,571,698
Total comprehensive income for the year									
Profit for the year	–	–	–	–	–	276,531,287	276,531,287	(1,464,829)	275,066,458
Other comprehensive loss for the year	–	–	5,195,746	–	–	(6,549,502)	(1,353,756)	938,733	(415,023)
	–	–	5,195,746	–	–	269,981,785	275,177,531	(526,096)	274,651,435
Employees' share based payments plan reserve – charged to statement of profit or loss and other comprehensive income	–	–	–	4,108,971	–	–	4,108,971	–	4,108,971
Transactions with the shareholders of the Company									
Dividend	–	–	–	–	–	(228,600,000)	(228,600,000)	–	(228,600,000)
Transfer from statutory reserve	–	(123,181,060)	–	–	–	123,181,060	–	–	–
Changes in ownership interests									
Acquisition of subsidiary with NCI	–	–	–	–	(6,526,403)	–	(6,526,403)	(4,937,557)	(11,463,960)
Balance at 31 December 2023	1,143,000,000	–	11,927,876	4,108,971	(25,584,166)	265,763,055	1,399,215,736	60,052,408	1,459,268,144

Summary Financial Statements

Consolidated Statement of Changes in Equity *continued*

For the year ended 31 December 2024
(Expressed in Saudi Riyals, unless otherwise stated)

	Share capital	Treasury shares reserve	Foreign currency translation reserve	Employees' share based payments reserve	Other reserve	Retained earnings	Total	Non-controlling interests (NCI)	Total equity
Balance at 1 January 2024	1,143,000,000	–	11,927,876	4,108,971	(25,584,166)	265,763,055	1,399,215,736	60,052,408	1,459,268,144
Total comprehensive income for the year									
Profit for the year	–	–	–	–	–	272,158,318	272,158,318	8,086,916	280,245,234
Other comprehensive loss for the year	–	–	(6,168,821)	–	–	(7,409,053)	(13,577,874)	(1,015,544)	(14,593,418)
	–	–	(6,168,821)	–	–	264,749,265	258,580,444	7,071,372	265,651,816
Employees' share based payments plan reserve – charged to statement of profit or loss and other comprehensive income	–	–	–	2,741,364	–	–	2,741,364	–	2,741,364
Transactions with the shareholders of the Company									
Dividend	–	–	–	–	–	(228,260,000)	(228,260,000)	–	(228,260,000)
Treasury shares acquired	–	(14,985,400)	–	–	–	–	(14,985,400)	–	(14,985,400)
Changes in ownership interests									
Acquisition of subsidiary with NCI	–	–	–	–	–	–	–	(5,835,643)	(5,835,643)
Acquisition of NCI without change in control	–	–	–	–	(18,342,928)	–	(18,342,928)	(7,272,522)	(25,615,450)
Minority's share of additional capital contribution in a subsidiary	–	–	–	–	–	–	–	20,756,049	20,756,049
Balance at 31 December 2024	1,143,000,000	(14,985,400)	5,759,055	6,850,335	(43,927,094)	302,252,320	1,398,949,216	74,771,665	1,473,720,881

Summary Financial Statements

Consolidated Statement of Cash Flows

For the year ended 31 December 2024

(Expressed in Saudi Riyals, unless otherwise stated)

	2024	2023
OPERATING ACTIVITIES		
Profit for the year	280,245,234	275,066,458
Adjustments for:		
Depreciation on property and equipment	160,500,831	162,239,379
Depreciation on right-of-use assets	299,074,701	285,090,168
Amortization of intangible assets	17,032,021	16,812,648
Finance cost on lease liabilities	92,974,256	89,176,512
Interest income on term deposits	(14,323,018)	(15,095,533)
Loss/ (Gain) on disposal of property and equipment	2,279,080	(548,223)
Provision for employees' end of service benefits	24,596,571	21,916,555
Gain on termination of lease liabilities, net	(763,542)	(2,028,527)
Zakat and tax	19,082,938	17,764,317
	880,699,072	850,393,754
Changes in working capital:		
Inventories	(167,020,541)	(72,119,775)
Trade and other receivables	310,874,062	(101,672,421)
Prepayments and advances	(26,591,772)	(24,506,822)
Trade payables, accruals, and other liabilities	93,034,232	174,430,983
Due from related parties	–	40,209,729
Due to related parties	(8,577,616)	3,573,098
Unearned income and other payable	(10,293,905)	4,509,068
Cash generated from operating activities	1,072,123,532	874,817,614
Zakat and tax paid	(24,067,819)	(17,182,170)
Employees' end of service benefits paid	(6,815,383)	(7,488,154)
Finance cost paid on lease liabilities	(92,974,256)	(89,176,512)
Net cash from operating activities	948,266,074	760,970,778
Cash flows from investing activities		
Acquisition of property and equipment	(202,495,590)	(223,382,401)
Investment in term deposit	(562,500)	(11,250,000)
Acquisition of intangible assets	(50,526,102)	(7,739,586)
Proceeds from sale of property and equipment	1,346,012	2,832,575
Interest income on term deposits	13,969,374	15,095,533
Payment of refundable deposit	(40,800,000)	–
Acquisition of investment at fair value through other comprehensive income	(37,481,260)	–
Acquisition of subsidiary, net of cash acquired	(208,004,364)	(9,813,581)
Net cash used in investing activities	(524,554,430)	(234,257,460)
Cash flows from financing activities		
Payment of lease liabilities	(286,223,506)	(292,364,955)
Purchase of treasury shares	(14,985,400)	–
Proceeds from additional capital contribution in a subsidiary by minority shareholder	20,756,049	–
Dividends paid	(228,260,000)	(228,600,000)
Net cash used in financing activities	(508,712,857)	(520,964,955)
Net (decrease)/increase in cash and cash equivalents	(85,001,213)	5,748,363
Cash and cash equivalents at 1 January	521,134,570	509,251,728
Effect of movement in exchange rates	(7,092,036)	6,134,479
Cash and cash equivalents at 31 December	429,041,321	521,134,570
SUPPLEMENTARY NON-CASH INFORMATION		
Additions to right-of-use assets	350,146,560	32,786,225
Additions to lease liabilities	344,186,608	32,786,225
Lease modification during the year	62,379,288	173,999,711
Foreign currency translation	(7,092,036)	6,134,479



bindawoodholding.com