



Retail.
Distribution.
Technology.
Manufacturing.





His Majesty King Salman bin Abdulaziz Al Saud

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



His Royal Highness Prince Mohammad bin Salman bin Abdulaziz Al Saud

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

An agile business, in control of its growth trajectory

BinDawood Holding (“the Company” or “BDH”) is one of the best-established and leading grocery retail operators of hypermarkets and supermarkets in the Kingdom of Saudi Arabia (“KSA”). More recently, through a series of targeted acquisitions under the Company’s diversification strategy, BDH’s rapidly growing interests now span beyond retail across the distribution, technology and manufacturing sectors.

As at 31 December 2025, the Company had a total of 103 retail stores, of which 56 are hypermarkets, 33 are supermarkets and 14 are express stores, all located strategically across KSA and Bahrain under two complementary brands: BinDawood and Danube. One additional store was opened in Qatar, under a franchise agreement, post FY 2025 in February 2026.

BinDawood Holding employs over 13,000 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”), which sits in BDH’s technology segment, is an international influencer marketing agency with proprietary technology, 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 technology subsidiary International Applications Company (“IACO”), 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 2025, BDH made a number of strategic acquisitions. The Company acquired its distribution subsidiary, Jumairah Trading Company (“JTC”), through which many of BDH’s food and non-food brands reach both its own outlets and also those of other retailers.

The Company acquired Zahrat Al Rawdah Pharmacies (“Zahrat”), a high-quality pharmacy business now with 204 branches in the Kingdom, including 27 branches integrated within the Company’s BinDawood and Danube stores.

The Company acquired a majority stake in Toy Triangle, a leading regional games manufacturing and distribution business with long-standing heritage in the toy sector, an existing presence in KSA, the UAE, Qatar and Kuwait, and exclusive territorial rights to leading toy brands. This business now sits in BDH’s distribution segment.



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 20
Investment Case 22
Strategy and Business Model 26
CEO’s Operating Review 28
CFO’s Financial Review 32
Environmental and Social Overview 34
Board of Directors 40
Executive Management 42
Shareholder Information 44

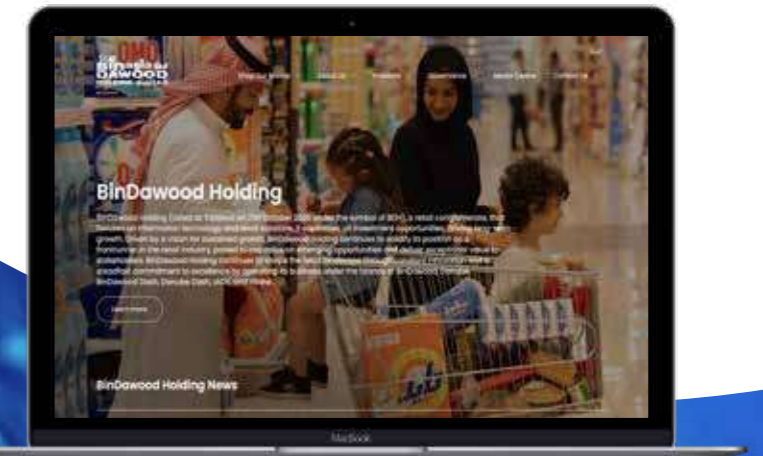
Governance

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

Summary Financial Statements

Consolidated Statement of Financial Position 104
Consolidated Statement of Profit or Loss and Other Comprehensive Income 105
Consolidated Statement of Changes in Equity 106
Consolidated Statement of Cash Flows 108

Discover more online at bindawoodholding.com



Our Mission

The Company’s mission is to deliver exceptional value by integrating advanced technology into its retail operations and expanding its omni-channel capabilities. Growth is being driven through strategic acquisitions in pharmacy, distribution, marketing and manufacturing to build a diversified portfolio. An integrated network of physical and digital platforms ensures access to quality products and services, while promoting operational excellence and innovation.

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 lead as a premier retail-tech conglomerate, transforming consumer experiences through innovation and strategic diversification. Our integrated ecosystem merges digital intelligence with operational excellence to set a global benchmark for sustainable growth. By bridging our retail heritage with bold investments in technology and production, we elevate modern lifestyles while remaining the region’s most trusted partner for quality and value.

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

Overview At a Glance

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 13 dark stores and 24 in-store online operations.

The Company also has business interests in: pharmacies, through its retail pharmacy business Zahrat Al Rawdah; influencer marketing, through its subsidiary Ykone; digital technology services, through International Applications Company; wholesale and retail distribution, through Jumairah Trading Company and Toy Triangle; and manufacturing, through the acquisition of a majority stake in Wonder Bakery, due to close in H1 2026.

Key numbers in 2025

104

Total BinDawood and Danube stores YTD, including one store in Qatar opened post FY 2025 in February 2026 under a franchise agreement

56

Hypermarkets

All located in key Saudi Arabian cities and in Bahrain

33

Supermarkets

No.1

Operator in Makkah and Madinah

14

‘Express’ format stores

Under the ‘BinDawood Dash’ and ‘Danube Dash’ brands – showcasing premium quality, carefully curated goods for busy shoppers and travellers

2

Unique online grocery platforms

Danube Online and the BinDawood App

+140,000

Stock Keeping Units

204

Pharmacies

Under the Zahrat Al Rawdah brand – including 27 integrated within BinDawood and Danube stores

Ykone

Headquartered in Paris – a global leader in influencer marketing services

SAR 6,348.0m

2025 Revenue

International Applications Company

The developer and operator of BDH’s BinDawood and Danube e-commerce channels – powering BDH’s data-driven decision making

+11.8%

2025 YoY Revenue growth

Wonder Bakery

Consolidation expected from Q1 2026 – supporting the Group’s vertical integration strategy

34.1%

2025 Gross margin

Toy Triangle

A leading toy developer and distributor, operating for more than 30 years – committed to accelerating regional toy industry growth



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.

Highlights 2025

Financial Highlights

Revenue
SAR 6,348.0 million
+11.8%

Gross Profit
SAR 2,165.7 million
+14.4%

Operating Profit
SAR 395.7 million
+7.2%

Net Profit
SAR 270.0 million
-3.6%

The Company distributed a cash dividend

of SAR 0.1 per share for the second half of FY 2024 and a cash dividend of SAR 0.04 per share for the first half of FY 2025, totalling SAR 159.74 million

Cash Balance

as at 31 December 2025 of SAR 284.72 million

Operational Highlights

Another transformative year, marked by strategic acquisitions across the Company that both strengthened and diversified BDH's market position

Scaled BDH's multi-format strategy, with 9 new core retail locations launched in FY 2025 – four supermarkets and five Dash convenience stores

Rapid integration of Zahrat Al Rawdah, successfully embedding 27 pharmacies within existing BinDawood and Danube stores and opening 14 new standalone outlets

Extended BDH's regional footprint into Qatar by launching first store in February 2026 via a strategic franchise agreement with The Regional Group

Strengthened the GCC distribution footprint through the acquisition of Toy Triangle in October 2025 – a strategic expansion of the Group's distribution business which supports the upgrade of BDH's product offering through the addition of new international brands

Expanded the Company's technology interests, through Ykone's strategic acquisitions of Mirror Mirror and Digital Prototype in Q4

2025 – a unified ecosystem that strengthens Ykone's digital influence by merging international influencer marketing with advanced data analytics and creative technology

Transformed BDH's capabilities in food processing with a new integrated meat processing facility which centralises the sourcing and distribution of premium imported beef – utilising a fully automated, high-hygiene production line, the plant provides scalable capacity for both internal retail and external B2B markets

Signed a SPA to acquire a majority stake in UAE-based Wonder Bakery, with consolidation expected from H1 2026 – supporting the Group's vertical integration strategy, enabling margin optimisation through localised production and reducing reliance on third-party suppliers

Successful expansion of Loyalty Programme, now with +11 million registrations



Recognition in 2025

Saudi Retail Forum: BinDawood Holding Awarded Best Retail Company of 2025

BDH won the "Best Retail Company of the Year – Food & Consumer Goods Category" award at the IMAGES RetailME Awards 2025.



#OscarsOfRetail

27 OCTOBER
2025
voco Riyadh, KSA

We take great pride in this recognition. It reflects the Company's ongoing commitment to excellence in innovating a shopping experience that meets our customers' expectations and which aligns with the aspirations of the Saudi market.

This award is the fruit of the efforts of our outstanding teams, the trust of our valued customers and our enduring passion to deliver the best in Danube and BinDawood, from quality and innovation, to comfort and integrated experience.

The award was dedicated to everyone who was part of BDH's successful journey during 2025; we look forward to continuing to shape the future of the retail sector in the Kingdom, with steady steps and limitless ambition.

Thank you to the Saudi Retail Forum, to IMAGES RetailME, and to everyone who contributed to this achievement.

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.

As at year-end 2025, the Company has business interests in retail, distribution, technology and manufacturing.

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.



► Retail
Distribution
Technology
Manufacturing



BinDawood Supermarkets

BinDawood Superstores is one of Saudi Arabia's most popular grocery superstore retail brands, with 31 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. Since then, the Company has been working closely with its partner on regulatory, operational and market-entry preparations, ensuring a structured and well-governed rollout aligned with local requirements and market conditions. The first store in Qatar, under the franchise agreement, was launched in February 2026.

This represents a firm commitment to regional growth, leveraging the Group's proven retail operating model and brand strength, while optimising capital efficiency through a franchise structure.

By utilising this commercial franchise model – a key pillar of its long-term strategy – BinDawood Holding is focusing on scalable growth. This approach allows the Company

to leverage local market expertise, accelerate its regional penetration, and provide customers with broader access to its high-quality products. Ultimately, this expansion aligns with the Company's vision to become a leading regional retail powerhouse, setting the stage for sustained success and further growth opportunities across the competitive Gulf market.

► Retail
Distribution
Technology
Manufacturing

الدانوب
Danube

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 72 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.



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. As at year-end 2025, 14 Dash stores were fully operational.

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.



► Retail
Distribution
Technology
Manufacturing

صيدليات
زهرة الروضة
ZAHRAT ALRAWDAH

Zahrat Al Rawdah Pharmacies

At the beginning of 2025, the legal formalities were completed for the acquisition by BDH of Zahrat Al Rawdah Pharmacies, a well-known retail pharmacy chain in Saudi Arabia.

The 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.

Headquartered in Riyadh, and with 204 pharmacies located across key regions of the Kingdom, Zahrat holds a strong position in the Saudi 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.

Zahrat's integration into the Group has significantly strengthened BinDawood Holding's retail presence. The addition of these pharmacies is enabling 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. During 2025, there was a net increase of 28 Zahrat pharmacies across its portfolio, including 27 outlets embedded into existing BinDawood and Danube stores, as well as an additional 14 new standalone locations.

The acquisition of Zahrat 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.



Overview
Our Brands and Subsidiaries

Retail
Distribution
Technology
Manufacturing



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 the distribution rights for 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.

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 this 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.



Retail
Distribution
Technology
Manufacturing



Toy Triangle

In October 2025, BinDawood Holding successfully completed the acquisition of Toy Triangle, a leading toy developer and distributor with over 30 years of experience in the GCC market.

Toy Triangle has built a strong market position through its extensive sales and distribution network, robust collaborations with suppliers and retail partners, and a commitment to accelerating growth in the regional toy industry. Its portfolio includes well-known toy brands such as Lego, Teamsterz, Little Tikes, and Frozen.

This strategic acquisition strengthens BDH's presence in the entertainment and educational product segments. Significant growth opportunities exist in this space, driven by category expansion and new product introductions.

Synergistic opportunities between Toy Triangle and the Company include:

- Diversification of Toy Triangle's product offering, enhancing the range of toys and educational products available to customers
- Expansion of the distribution network, reaching more retail partners across the Kingdom
- Strengthening the omni-channel presence, ensuring an integrated shopping experience for customers both online and offline

This collaboration marks a significant step in BDH's commitment to providing innovative products and experiences for children and families throughout Saudi Arabia. By combining resources, expertise and market reach, BinDawood Holding and Toy Triangle aim to maximise market opportunities and deliver greater value to customers and stakeholders, supporting sustainable growth in the Kingdom's toy industry.



Overview
Our Brands and Subsidiaries

Retail
Distribution
Technology
Manufacturing

Ykone

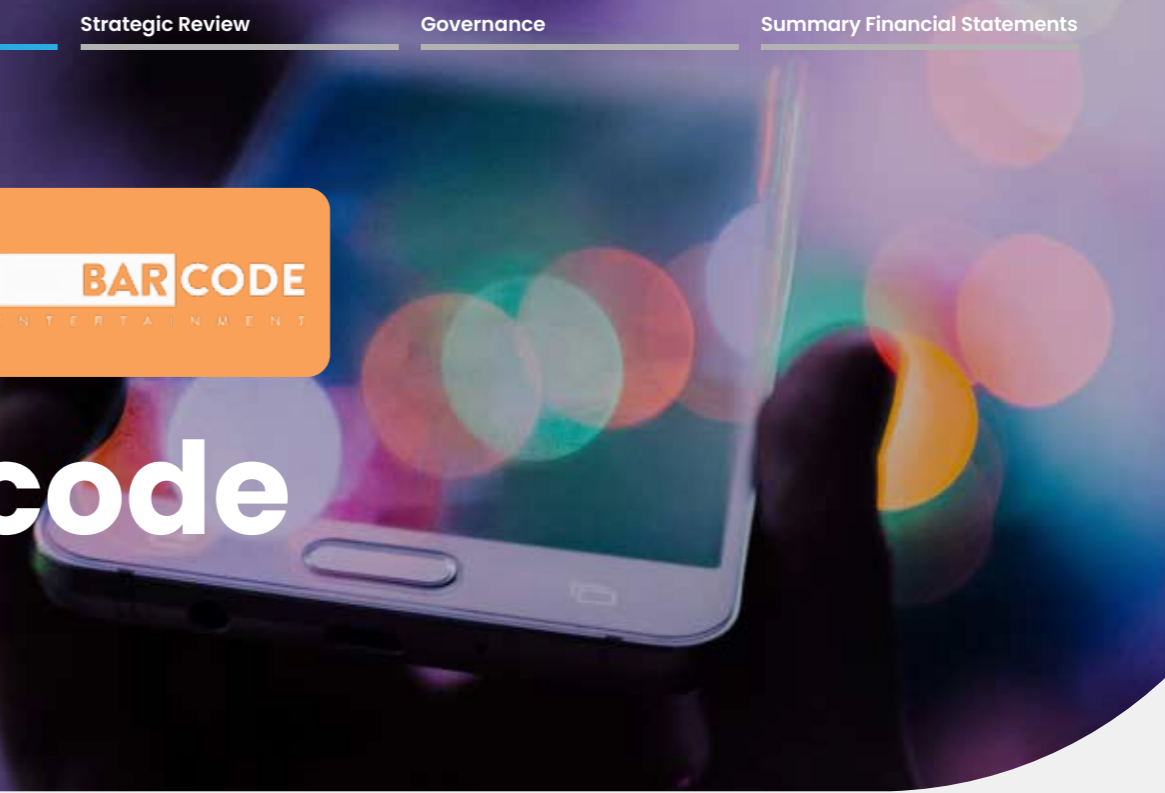
Ykone



Retail
Distribution
Technology
Manufacturing

BARCODE
ENTERTAINMENT

Barcode



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.

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 has allowed 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.



MIRROR | THE/DIGITAL /PROTOTYPE

Investments in Mirror Mirror and The Digital Prototype

In December 2025, FTRF effectively acquired a majority shareholding in Mirror Mirror Group, the Paris-based creative production house for luxury brands. Through a strategic merger arrangement, FTRF and Mirror Mirror joined forces within ONE, a newly formed group dedicated to supporting luxury brands in their storytelling.

This alliance brought together more than 400 employees across 20 international cities. It has been designed to meet the growing demand from brands for both creativity and global execution, at a time when the influencer marketing market is experiencing hyper-growth.

Ykone's expertise in influencer strategy and its international platform are now combined with Mirror Mirror's artistic excellence and production capabilities. ONE also integrates Ykone's previous acquisitions, including Barcode, Bold and Campaygn.

In July, Ykone acquired a majority stake in The Digital Prototype, a Paris-based specialist in talent management, influencer marketing and content creation. This strategic move aims to strengthen Ykone's subsidiary Bold Management's presence in the market and enhance its talent portfolio as part of its ultimate goal to become Europe's leading talent management agency.

These transactions add more services in the influencer marketing space, with an increased number of clients and better reach in the countries in which these businesses operate.



International Applications Company

Following the successful acquisition in 2022 of International Applications Company ("IACO"), 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 IACO, 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 this context, in 2025 the Company piloted its first fully automated business-to-business mega dark store in Bahrah, Jeddah. This initiative has increased capacity to meet the needs of its online operation and drive revenue growth, in which IACO will play a major part.

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.

Wonder Bakery

In 2025, the Company acquired a majority stake in Wonder Bakery, a leading industrial bakery headquartered in Dubai, UAE. Established in 2014, Wonder Bakery employs over 200 individuals and operates a full-solution manufacturing facility, consistently producing a diverse range of fresh and frozen bakery products.

Wonder Bakery serves over 650 B2B clients, including five-star hotels, restaurants, cafés, supermarkets and airlines. While the company does not operate its own online sales channel, its products are accessible to end consumers through third-party online delivery platforms such as Talabat and Noon, enhancing market reach across the UAE.

The company offers an extensive product portfolio of over 500 SKUs across five main categories: breads, Viennoiseries, pastry, puff pastry and savouries, and hot kitchen items. The hot kitchen segment was launched in 2022 following the establishment of a new food manufacturing facility in Dubai Industrial City.



In March 2022, Wonder Bakery inaugurated an expanded 62,000 sq. ft. facility, representing an investment of AED 50 million, strengthening its production capabilities and operational efficiency.

This strategic acquisition aligns with BDH's vision to expand its food and bakery offerings across the GCC, leveraging Wonder Bakery's manufacturing expertise, diverse product range and established B2B network.

By integrating Wonder Bakery into its operations, BDH aims to enhance product availability, improve supply chain efficiency and deliver greater value to customers and stakeholders. Completion of all acquisition-related formalities is expected in H1 2026.



Strategy in action

In this section

Strategic Review

| | |
|-----------------------------------|----|
| Chairman's Statement | 20 |
| Investment Case | 22 |
| Strategy and Business Model | 26 |
| CEO's Operating Review | 28 |
| CFO's Financial Review | 32 |
| Environmental and Social Overview | 34 |
| Board of Directors | 40 |
| Executive Management | 42 |
| Shareholder Information | 44 |

Investing for growth



Dear Stakeholders,

Overview

A changing pattern of economic and social factors influenced the focus and results of BDH in 2025. Despite macroeconomic volatility and a tough trading environment, the naturally defensive and resilient nature of the grocery sector supported our stable performance during the year.

In terms of the forces which we do control, we made good progress. We successfully expanded BDH's physical and digital footprint across KSA, whilst maintaining our clear focus on organic growth aligned with Vision 2030's priorities, particularly within tourism-related sectors. In a favourable M&A environment, we seized two specific opportunities to enhance scale, consciously diversifying the Group's interests in line with our stated strategy, whilst complementing our existing portfolio. We increased vertical integration across our online, distribution and logistics channels, strengthening cost control and margins. We also accelerated digitalisation and operational efficiency initiatives, supporting profitability and customer engagement.

What emerged during the year was a clear strategic framework based on four sectors, in each of which we will look to build market-leading positions over the medium term: retail, distribution, technology and manufacturing.

Details of the Group's performance in FY 2025 are set out in the CEO's and the CFO's Statements. I see a clear pattern that has emerged since the pandemic, which is that every year this very dynamic regional marketplace contains challenges and headwinds but also simultaneously an increasingly broad range of strategic opportunities. 2025 was demonstrably a year in which we not only coped well with the former but also capitalised effectively on the latter.

Successful execution of our strategy

BDH's investment programme during the year was guided by a long-term value creation mindset rather than by short-term returns. The focus was on building a resilient and scalable platform by broadening income sources, allocating capital to high-growth opportunities and maintaining flexibility to adapt to evolving industry dynamics, thereby strengthening the Group's leadership position across all its sectors.

The strategic decision taken in 2022 to diversify the Group beyond our retail roots, leveraging the strength of our core grocery businesses, continued apace in 2025.

In Q4, BDH signed an agreement to acquire 51% of Wonder Bakery, a Dubai-based industrial bakery, as part of our vertical integration strategy. The acquisition strengthens BDH's position in the bakery segment by expanding our product range and manufacturing capabilities while leveraging Wonder Bakery's established B2B customer base across the airline, hospitality, retail and food service channels. This integration supports our regional growth strategy by enhancing supply chain efficiency, improving product availability and reinforcing our food and bakery portfolio across the GCC. We will open a branch of Wonder Bakery in Saudi Arabia which will enhance our local expertise in industrial baking and increase the range of products in our supermarkets. Completion of the transaction is expected in H1 2026.

In October, we acquired a majority stake in the games manufacturing and distribution business Toy Triangle, a Saudi company with long-standing heritage in the toy sector, an existing presence in KSA, the UAE, Qatar and Kuwait, and exclusive territorial rights to leading brands such as Lego, Barbie and Pokemon. After merging Toy Triangle with our existing business Happy Time, the combined entity is the largest toy distributor in the GCC. The acquisition, which will benefit from synergies with our existing distribution channels, potentially brings us closer to providing an integrated education and entertainment ('edutainment') environment for children, in line with the objectives of Saudi Vision 2030.

Zahrat al Rawdah, the KSA pharmacy business whose acquisition we closed in February 2025 as part of our strategic diversification into the health and wellness sector, saw stronger margins and profitability during FY 2025. Since acquisition, Zahrat has expanded its footprint by integrating 27 pharmacies inside BinDawood and Danube stores, bringing the total pharmacy network to 204 locations across Saudi Arabia. We are fully committed to accelerating this integration process across more stores, with a target of over 50 integrated locations planned within the next two years.

With a view to leveraging our existing strengths in retail and distribution, in 2025 we also commissioned a fully automated state of the art meat processing plant which processes Australian bred beef with premium meat cuttings. The factory, sited in Jeddah, started commercial production in Q4 2025.

During the year we launched an accelerator programme for the roll out of our convenience stores with the introduction of our new brand. We are really ambitious to scale up this business rapidly, with a view to opening around 300-500 branches within 5 years across the Kingdom. This brand is a good example of our organic growth – a local neighbourhood store concept which we have created, rather than acquired, and which offers a broad range of well-known branded products at affordable prices, giving confidence to our customers.

Technology-enabled growth

We continued to make substantial, ongoing investments in technology as a strategic driver of growth. Artificial intelligence has transitioned from concept to practical application, helping us unlock value across multiple areas of the business. AI is already enhancing product assortment decisions, streamlining ordering and replenishment processes, and improving the overall customer experience.

Our store teams can leverage AI-enabled tools on their mobile devices to access real-time product, pricing and availability information directly on the shop floor, boosting efficiency and responsiveness. Similarly, we are now providing our suppliers with timely, accurate and actionable insights, strengthening collaboration with our trusted partners and optimising the supply chain.

We continually invest in ERP systems which improve our merchandising, accounts and finance operations. We recently implemented a new HR system which enables all employees to engage in self-service across all necessary functions direct from their own mobile phones. We also implemented Slim Inventory, a US cloud-based software, which is helping us to reduce our stock levels using AI. The many benefits include on time ordering, quantity management, seasonal flexibility and greater control over the availability of faster moving items. Additionally, AI has enabled the integration of all our banking payments into one platform, significantly increasing efficiencies across our back office functions.

Our subsidiaries are also benefiting from technology-driven transformation. International Apps is now using AI and data analytics to enhance operational efficiency and make smarter business decisions, ultimately delivering an exceptional experience for customers. Similarly Ykone leverages digital tools and AI-powered insights to deliver highly targeted marketing and influencer campaigns across the Middle East, India and Western Europe, enhancing customer engagement and brand impact.

Outlook

Looking forward to 2026, BDH plans to advance several vertical integration initiatives designed to improve operational efficiency, optimise costs and reinforce profitability. Our diversified portfolio – based around our four chosen sectors of retail, distribution, technology and manufacturing – provides a robust foundation for continued resilience and sustainable growth. In the year ahead, we will maintain our focus on strategic investments, technology investment and a customer-centric approach, all of which will, I believe, further consolidate BDH's position as a leading player in Saudi Arabia's evolving economy.

The region remains a highly dynamic environment and, within this, the Kingdom is especially so. Continued population growth, combined with ongoing large-scale investment in infrastructure projects, is driving Saudi Arabia's economy to new levels, as we rapidly approach milestones which previously seemed a long way away: EXPO in 2030 and the World Cup in 2034. In this context, the further diversification during 2025 of BinDawood Holding's core interests in our four sectors of choice reflects our confidence in the bright future which lies ahead.

Acknowledgements

I would like to express my gratitude to the Government of the Kingdom of Saudi Arabia, and to His Majesty King Salman bin Abdulaziz Al Saud, Custodian of the Two Holy Mosques, for his visionary leadership, as well as to His Royal Highness Prince Mohammed bin Salman bin Abdulaziz Al Saud, Crown Prince of the Kingdom, for championing Saudi Arabia's Vision 2030. Their guidance continues to create a dynamic environment for growth and innovation.

I also extend my sincere thanks to our customers and all commercial partners, particularly our valued suppliers, whose trust and collaboration are central to our shared success.

Finally, I am extremely grateful to all employees across the Group for their exceptional dedication throughout 2025. Their talent, commitment and expertise are the driving force behind our achievements; the success we witnessed this year is a direct reflection of their hard work and professionalism.

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 11 million customers, giving us valuable insights into consumer behaviour. By mining this valuable data through the effective use of technology, we are able to make more informed customer-centric business decisions and offer tailored experiences.

This, combined with the success of our seasonal campaigns, our strategic acquisition in the pharmacy sector and the rollout of our new convenience store formats, has enabled us to expand our market penetration and strengthen our position as a key player in grocery retail.

Our focus remains on operational excellence, customer satisfaction and strategic growth, as demonstrated by the key acquisitions we have made during 2024 and 2025.

We now operate in four vital segments of the regional economy: Retail, Distribution, Technology and Manufacturing. This deliberate diversification of our Group ensures that BinDawood Holding is increasingly 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.

Financial strength

Low gearing balance sheet

Strong cash position

World-class operating margins for our sector

Attractive dividend payment

Operational efficiency

- **Unique player**, with two leading retail brands serving the full spectrum
- **Strong supplier and partner relationships**, which have stood the test of time
- **Highest number of imported products**, with the widest product assortment
- **Healthy inventory management**, with technology driving efficiencies
- **Synergies between our businesses**, with margin enhancement opportunities
- **Major investment in technology**, continually innovating across all functions
- **Sector-leading loyalty programme**, now with more than 11 million customers

**Our equity story:
key reasons to invest**

Supportive macro-economic environment

- **Growing KSA population** driving demand
- **Significant growth** in tourism
- **Saudi hosting major global events** from 2030
- **Increasing involvement of women** in the workforce
- **Natural resilience** of grocery stocks

High growth opportunities

- **Increasing geographic footprint** across KSA, UAE, Qatar and internationally
- **Major investment in dark stores** opening up online growth opportunities
- **Strong organic growth agenda** including Vision 2030 tourism pillars
- **Many inorganic opportunities** to complement our existing businesses, as shown by our recent strategic acquisitions: Zahrat Al Rawdah, Toy Triangle and Wonder Bakery
- **Increased vertical integration** via online and distribution businesses
- **Leveraging the increasing urbanisation of the Kingdom** by broadening our retail formats – the launches of additional convenience stores and our state-of-the-art auto-fulfilment centre during 2025 both being examples
- **Recent acquisitions strengthen presence across key markets** – Toy Triangle expands the brand portfolio whilst leveraging our retail network, Wonder Bakery increases capacity and product diversification, opening up a wider market
- **Rollout of convenience accelerator stores** broadens our retail footprint with a fast, accessible format, enhancing customer convenience, boosting footfall and creating scalable growth opportunities

Strategic Review

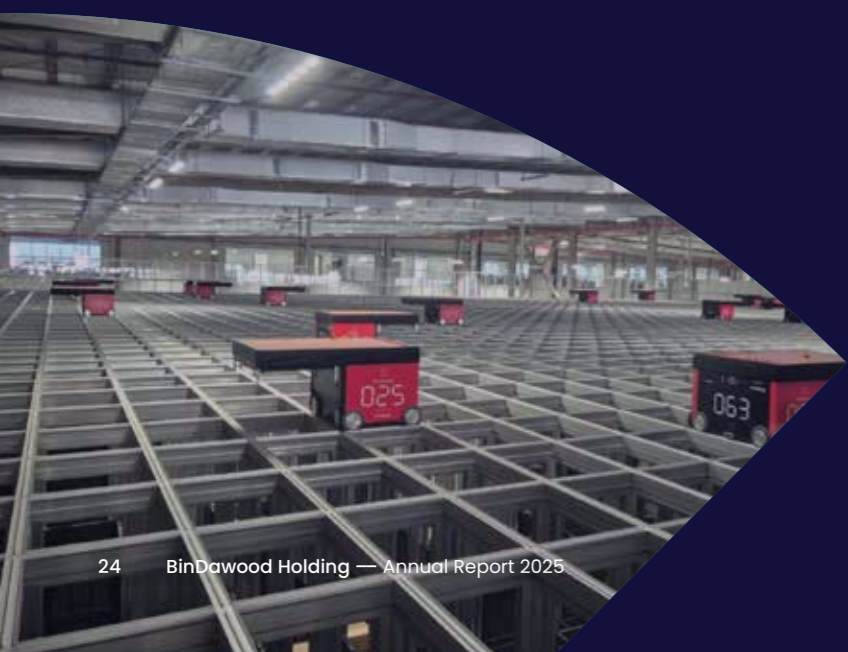
Strategy and Business Model

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 industries in which we operate. With innovation, diversification and an unwavering focus on customer satisfaction, we aim to remain at the forefront of our four sectors of choice: retail, distribution, technology and manufacturing. Our mission is to ensure 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. 2025 has seen us execute this strategy in a number of clearly visible ways.



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 was followed in 2025 by the acquisition of Toy Triangle – both transactions giving clear 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.

Horizontal integration

Horizontal integration is a key pillar of BDH's strategy, focused on strengthening scale, enhancing operational efficiencies, and creating value across existing business verticals by leveraging shared infrastructure and complementary capabilities.

As part of this approach, BDH expanded its distribution capabilities in 2025 through the acquisition of Toy Triangle, a leading regional toy manufacturing and distribution business. This complements the Group's existing distribution operations within JTC, strengthening the overall distribution footprint, enabling synergies and supporting value creation through improved scale and efficiency.

In a second example, the Company also acquired a majority stake in Wonder Bakery, strengthening its position in the food and bakery segment. Headquartered in Dubai, Wonder Bakery operates an industrial bakery producing a broad range of fresh and frozen products and serving a wide base of B2B customers, including hospitality, retail and airline partners.

The Wonder Bakery acquisition expands BDH's product portfolio, enhances manufacturing capabilities and strengthens its distribution footprint, creating operational synergies and supporting scalable growth across the GCC. Completion of all acquisition-related formalities is expected in H1 2026.

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.

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.

IT-related initiatives

Innovation is key to remaining competitive. Our focus is 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.

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.

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.



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.

Pharmacy chain growth and integration

In line with our mission to provide a comprehensive customer experience, in 2024 we acquired a leading pharmacy chain, Zahrat Al Rawdah, to create a one-stop-shop offering. By integrating 27 Zahrat pharmacy outlets into our existing BinDawood and Danube stores during 2025, we are already expanding our range of services and increasing overall convenience for customers. This acquisition not only diversifies our product offerings but also enhances 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.

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.



Invest in technology

We will prioritise the adoption of advanced technologies that support automation, improve data-driven decision-making and enhance the customer experience, helping us to remain at the cutting edge of industry innovation.

Leverage data analytics

By employing advanced data analytics, we aim to gain deeper insights into customer behaviour, enabling us to create highly personalised services, refine product offerings and execute innovative marketing strategies that resonate with our target audience.

Prioritise customer experience

At the heart of all our initiatives is a relentless focus on the customer experience. We will continue to enhance satisfaction through new channels, improved offerings and personalised services, so that our customers remain at the centre of our business.

Expand partnerships

We recognise that collaboration is key to accelerating growth. Strategic partnerships with leading stakeholders across industries such as financial services, health and entertainment are likely to assist us in diversifying our offerings and expediting market entry in key sectors.

Develop infrastructure

Investments in physical infrastructure, including land, buildings and key equipment, are essential to support our expansion. We will aim to ensure that our facilities are aligned with future growth demands, enabling us to scale operations effectively.

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



Employees



Suppliers



Communities



Shareholders

Inputs

- A data-driven understanding of our customers informs our decision making
- We have created 103 conveniently located stores across the Kingdom and in Bahrain, now including pharmacies. One additional store was opened in Qatar, under a franchise agreement, post FY 2025 in February 2026
- We have made significant technology acquisitions to improve our marketing and our online offering
- We have introduced a comprehensive customer loyalty programme, now with 11 million registrations
- In 2025 we implemented a convenience store accelerator programme, bringing our goods even closer to our customers

- 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 secure whistle blowing policy to protect their interests
- We launched a new Human Resource Management System in 2024
- We implemented a share buy-back scheme in 2024, to support our new employee stock option plan

- 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

- 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 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 regularly and in a transparent and professional manner

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 key retail brands and our rapidly growing convenience format

- 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

- 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

- 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

- 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 once again with our acquisitions in 2025

Commitment to sustainable 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, retaining control over more elements of our operating model and remaining agile in the face of industry shifts, we are confident that our approach will reinforce our position as a leader in our four sectors of choice: retail, distribution, technology and manufacturing.

We firmly believe that our commitment to excellence, innovation and long-term investment will ensure that we will continue to thrive in the dynamic markets in which we operate, delivering lasting value to our customers, shareholders and communities in the years ahead.

Disciplined strategy execution



Dear Stakeholders,

Introduction

Expansion with resilient, sustainable growth

In 2025, BinDawood Holding continued the aggressive execution of the Company's strategic plan, strengthening its leadership position in Saudi Arabia's retail sector through strategic store openings, selective M&A at attractive valuations, and investments in digital and operational capabilities. Our growth brought momentum not only in scale but also in quality, with a view to ensuring long-term resilience across market cycles. The strategic expansion we started in 2022 has continued to evolve the Company from its original roots in retail towards a broader-based commercial conglomerate.

Diversification with enhanced margins

We continued to broaden our portfolio across our four chosen sectors: retail, distribution, technology and manufacturing. Simultaneously we drove efficiency and profitability through investment in vertical integration, AI-enabled operations and value-added services. This approach enabled higher margins, new revenue streams and the creation of a more integrated, customer-centric business model.

Customer loyalty remains our crown jewel

As always, during the year we fully committed to maintaining our customers' trust by continuously improving our services, enhancing our offerings and adapting to their requirements. Our investments in technology, coupled with the wise use of the critical information it produces, continued to ensure that our strategic decision making was based on hard data. Our ever-present responsiveness to our customers' needs made a major contribution to our positive performance across the year.

Strategic acquisitions

In line with the revised strategic direction the Board adopted in 2022, rather than simply setting a growth target within a network of retail stores or through online sales, we decided to diversify the business in order to have better control over a much wider spectrum of related commercial elements. We have approached the strategic side of our retail business differently from our competitors, many of whom outsource their departments to third parties, or create concessions in their stores in favour of specialist suppliers covering electronics, spices or bakery. In contrast, rather than outsourcing, we have deliberately acquired entities where we see growth prospects, subsequently raising their profiles by leveraging the inherent strength which our large retail footprint provides.

In line with this strategy we have started to acquire a range of businesses which complement our existing core retail offer, allowing us simultaneously to achieve differentiation better and faster than would otherwise have been the case. We have taken a materially different approach to many others in our sector. This requires a clear vision, intimate market knowledge, confidence in our brand and the ability to invest. We have all of these.

In October we completed the acquisition of 51% of Toy Triangle, a leading regional developer and distributor of a large range of international toy brands such as Lego, Barbie, UFC and Little Tikes. This long-standing Saudi business, in operation for more than 30 years, is present across the GCC and beyond. Toy Triangle has also been instrumental in developing regional toy brands. Combined with our existing business, Happy Time, the merged entity is the largest toy distributor in the Saudi market. Given our extensive network of retail stores across the Kingdom, the operational synergies and potential for growth through category expansion and new product development are clear. This acquisition highlights BDH's attractiveness to companies wishing to grow market share in the region. In looking for the right distribution partner, they typically require three things; firstly, effective access to the market; secondly, financial strength; and thirdly, retail expertise. We have all three.

In December we agreed the purchase of a majority stake in Wonder Bakery, a Dubai-based industrial scale bakery manufacturer, established in 2014 and specialising in fresh and frozen bakery products for the hotel, restaurant, café, airline and retail sectors. The business employs more than 200 people, has over 600 B2B customers and operates from a high-tech state of the art facility in Dubai Industrial City, with a 62,000 square feet manufacturing plant capable of producing up to 50,000 tons of fresh and frozen bakery products and hot and cold kitchen products annually. The company serves GCC markets (Qatar, Bahrain and Kuwait) and plans international expansion, positioning it as one of the leading regional manufacturers of fresh and frozen bakery products.

The acquisition represents a strategic step that supports BDH in expanding our regional footprint from KSA into the UAE. As well as strengthening our presence in the fast growing bakery manufacturing sector and enhancing our ability to achieve supply chain optimisation, the transaction also provides BDH with direct access to a state of the art production facility that operates under the umbrella of globally accredited food and health safety certifications.

This investment supports BDH's long term growth by improving control over production quality, ensuring consistency in the supply of bakery products to our retail and wholesale businesses, and enabling faster product innovation. It also creates opportunities for cost optimisation, cross market collaboration and future expansion into additional regional markets. In this regard, the acquisition aligns with our strategy to build a strong integrated food ecosystem and reinforces our commitment to offering safe, reliable and Shari'ah compliant Halal products to our customers.

We now aim to establish a Wonder Bakery manufacturing facility within KSA, enabling the transfer of technical and operational know-how to the local market and contributing to the development of national capabilities in the food manufacturing sector. This aligns with the objectives of Saudi Vision 2030, which focus on increasing local content, developing the industrial sector and ensuring sustainable food supply chains, thereby enhancing the resilience of the national economy and its ability to meet market demand.



The strategic expansion we started in 2022 has continued to evolve the Company from its original roots in retail towards a broader-based commercial conglomerate.

In the technology sector, and following the earlier acquisition of the Indian content marketing specialist Barcode, our subsidiary FTRF made two acquisitions during 2025: firstly, in July, the talent management agency The Digital Prototype; and secondly, in December, the creative production house for luxury brands Mirror Mirror. These transactions add more services in the influencer marketing space, with an increased number of clients and better reach in the countries in which they operate.

Integration and innovation

In the years since the pandemic, we have increasingly benefitted from the wise use of technology and data. Our loyalty programme has now been taken up by 11 million of our customers. By integrating our customer data across grocery and pharmacy, we have started to unlock new personalised opportunities which drive retention and increase market reach. The adoption of cutting-edge digital technologies, combined with the pursuit of strategic acquisitions, reflects our commitment to innovation and sustainable growth. Accordingly, during 2025 we continued to advance our multi-format retail strategy through focused expansion and cross-vertical integration, which in turn have helped drive margin enhancement and enabled us to capitalise on the great potential for synergies between our inter-connected businesses.



Our distribution subsidiary Jumairah Trading Company ("JTC"), for example, which we acquired in 2024, is now managing all the bag sections within our retail outlets: school bags, travel bags, brands including Delsi and Kipling, as well as new additions in 2025 including Prolife, Eolo and Jansport. JTC is proving to be a significant value driver, facilitating a more integrated and efficient supply chain and actively leveraging BDH's extensive BinDawood and Danube retail platforms to introduce a wider array of brands and expand its distribution network. This enhanced synergy not only optimises our internal operations but also positions us to offer a more comprehensive product selection to our customers, further solidifying our market leadership in KSA.

Our most recent acquisition, Toy Triangle, is already managing the toy departments within our supermarkets. Since our acquisition of Zahrat al Rawdah last year, we have already introduced 27 pharmacies into our stores, bringing the total Zahrat network up to 204 across Saudi Arabia. We are committed to accelerating this integration, with a target of over 50 integrated locations planned within the next two years. Even at this early stage, we can see the changing habits of our customers – many used to go to independent pharmacies for their personal and baby care items, whereas now they have the convenience of buying those products from us under one roof, at the same time as they get their groceries. Our strategy ultimately always focuses on the needs of the customer. We never forget that.

Reflecting further innovation, during the year we invested in the building of a fully automated state-of-the-art meat processing plant in Jeddah which processes Australian bred beef with premium meat cuttings under the Trecot brand. Our substantial retail and distribution capabilities provide a strong platform for the delivery and sale of products from that factory, which came on stream in Q4 2025.

Further evidence of our agility was apparent in 2025 when we opened our two auto fulfilment centres in the Western region, to service all our dark stores and convenience outlets. The underlying logistics technology, to which we have exclusive access in KSA with our partner Swisslog, brings a quantum leap in efficiency with enormous time and cost savings in our fulfilment processes. We are now able to move away from traditional carton and pallet distribution techniques in favour of much smarter bespoke picking which allows us to mix shipments to order, specific to each store's needs. The right stock goes to the right store in the right quantities, bringing working capital efficiencies and freedom from the long-established restrictions inherent in minimum quantity methodologies.

In this way, technology is no longer a support function but a strategic enabler for BDH, driving growth, operational excellence and a superior customer experience, whilst positioning the Company for sustainable success in the years ahead.



BinDawood Holding won Best Retail Company of the Year – Food & Consumer Goods Category at the IMAGES RetailME Awards 2025.

A key strategic development during 2025 was the expansion of our convenience store portfolio. We are accelerating this growth primarily through three brands: Danube Dash, BinDawood Dash and our newest convenience store offering. Our initial target is to open 500 of these new convenience stores over the course of the next five years. In retail grocery, 9 new stores opened their doors to customers, taking the total store count to 103 by the end of FY 2025. One additional store was opened in Qatar, under a franchise agreement, post FY 2025 in February 2026. One further BOCU coffee shop will open in Riyadh in Q1 2026, offering premium coffee along with bakery items.

We continue to evaluate strategic fintech partnerships with a view to introducing innovative financial services, such as flexible payment solutions, credit facilities and loyalty-driven financial products. These initiatives aim to complement our core retail business, strengthen customer engagement and unlock new revenue streams. Implementation of these initiatives is planned in a phased manner, with e-commerce and automation enhancements already underway which are expected to scale further in the next 12–18 months. Fintech collaborations are targeted for pilot launches over the same period, with broader rollout contingent on regulatory approvals and market readiness.

2025 results

We were honoured during the year to receive external recognition which reflects the Company's high standards, our contribution to the Saudi sectors in which we operate and the positive culture of BDH and its people. BinDawood Holding won Best Retail Company of the Year – Food & Consumer Goods Category at the IMAGES RetailME Awards 2025.

The outcome for the year reflects our focus, as always, on the needs and wants of our customers and our continued determination to set the benchmark in our sector for customer service. It also reflects the substantial resources we dedicated in 2025 to the execution of our diversification strategy and to the significant investments we continued to make in technology.

Against this backdrop, the Company delivered solid results in FY 2025 in comparison with FY 2024, with revenue reaching SAR 6,348.0 million, showing growth of 11.8%.

Despite the challenges brought about by rapidly changing consumer behaviour across the Kingdom, our agility and resilience as a business helped us to record 1.5% growth in retail grocery sales, mainly driven by new store openings, the full-year effect of outlets launched in 2024, and enhanced coverage in key markets which drove higher footfall and stronger customer engagement. Zahrat Al Rawdah, our recently acquired pharmacy business, achieved pro-forma year-on-year (February–December 2025 vs February–December 2024) revenue growth of 6.2%, accompanied by an improvement in profitability. The distribution business delivered a strong performance, supported by exclusive product additions, Back-to-School campaigns and deeper integration with BDH's retail channels. Our technology segment showed growth of 26.3%, underpinned by Ykone's steady performance in the Middle East, improved momentum in Western Europe, and the full-year contribution from its Indian operations.

Our ability to strengthen gross profit margins to 34.1% in FY 2025, compared with 33.4% in FY 2024, highlights our consistent drive for operational efficiencies, the wise use of data from our loyalty programme, the strength of our supplier relationships and widespread synergies in our supply chain. Gross profit in FY 2025 increased by 14.4% to SAR 2,165.7 million.

Operating expenses during the year increased by 16% to SAR 1,775.9 million, compared to SAR 1,531 million in FY 2024. The increase was mainly due to consolidation of the retail pharmacy acquisition, the full-year impact of the distribution business, retail grocery expansion, and higher costs from the mega dark store pilot phase.

FY 2025 net profit recorded a modest decline of 3.6%, reaching SAR 270.0 million compared to SAR 280.2 million in FY 2024, mainly due to financial charges relating to the funding of the strategic acquisitions.

A more detailed breakdown of our financial performance is set out later in this Annual Report, in the CFO's Financial Review.

Outlook

In 2026, our focus will remain on targeted initiatives that drive efficiency, synergies, innovation and sustainable growth. Several vertical integration projects currently underway are expected to optimise operations, reduce costs and enhance profitability across the Company.

We will continue the overall process of building our diversified portfolio across our chosen areas of strength: retail, distribution, technology and manufacturing.

Our energy will be channeled towards the three most important priorities: firstly, the continued execution of our strategic plan; secondly, enhancing the synergies between our existing assets and future acquisitions; and thirdly, helping our staff to serve our customers even better, always seeking ways to take the customer experience to the next level.

Focusing on these priorities, we will continue to deliver growth whilst retaining a high degree of control across our businesses both vertically and horizontally, harnessing our proven ability to act with real agility in the execution of our strategy.

Ahmad A. R. BinDawood
Chief Executive Officer



Prudent but opportunistic



Dear Stakeholders,

BinDawood Holding delivered a strong financial performance in 2025, underpinned by further acquisitions and initiatives designed to drive both top-line growth and margin enhancement. The Company remained focused on diversification, profitable growth and scalable expansion, reinforcing its leadership position in the Saudi retail sector.

BDH is benefiting from growth trends across the Kingdom's broader retail space, particularly in pharmacy and tech-enabled retail services where our market penetration continues to expand. Our multi format retail strategy, including express and convenience stores, together with a growing number of integrated pharmacy outlets, has allowed us to capture shifting consumer preferences and higher growth retail dynamics more effectively than many traditional grocers.

FY 2025 saw double digit revenue growth of 11.8%, reaching SAR 6,348.0 million, compared to SAR 5,677.7 million in FY 2024, demonstrating the strength of the Company's diversified business model even in a competitive and inflation sensitive environment.

An increase in gross margin from 33.4% to 34.1% reflected disciplined pricing, supply chain optimisation and operational efficiencies.

Our retail segment led the Group's revenue growth, thanks largely to the acquisition of Zahrat Al Rawdah ("Zahrat") at the start of the year. The footprint of Zahrat stood at 204 stores by year-end, following the addition of 14 standalone outlets since completion of the acquisition in Q1, and 27 pharmacies added within the existing retail store network. Jumairah Trading Company ("JTC"), the distribution business we acquired in July 2024, also made a meaningful contribution to the increased revenue with the addition of several new franchises.

Apart from the acquisitions of Zahrat and JTC, ongoing seasonal campaigns, new store openings and the full-year impact of stores opened in 2024 all drove growth of SAR 670.3 million in our top line, representing an increase of 11.8% vs FY 2024.

Two significant acquisitions in Q4 2025, comprising a 51% interest in each of Toy Triangle in KSA and Wonder Bakery in the UAE, are set to make a positive contribution to both revenue and profitability starting from Q1 2026.

Retail segment:

- BinDawood Supermarkets experienced a revenue decline due to softer consumer demand
- Danube Supermarkets achieved revenue growth of 2.5%, driven by 4 new store openings and increased POS customer sales, reflecting a 6% increase in transaction volumes
- Zahrat, which started to contribute from February, demonstrated improved profitability driven by operational synergies across BDH, an enhancement in the product mix to include personal care and cosmetic items, and the successful integration of 27 new outlets within existing BDH stores, increasing customer access and sales potential. The Zahrat acquisition contributed an additional 6.6% to the overall BDH top-line revenue
- In Q4, we launched a convenience store accelerator concept, with the medium- to long-term ambition of expanding to 300-500 locations. This initiative reflects our commitment to innovation, market responsiveness, and long-term sustainable growth
- The total number of outlets expanded from 95 in 2024 to 103 in 2025 across grocery and convenience formats. One additional store was opened in Qatar, under a franchise agreement, post FY 2025 in February 2026
- Customer footfall and engagement saw 4.6% growth, driven by improved store layouts, loyalty programmes and enhanced e-commerce presence

- Digital adoption increased AI-assisted in-store operations and enhanced e-commerce capabilities, resulting in higher efficiency and a faster order fulfilment rate, which has now crossed the 90% mark
- Supply chain efficiencies included improvements in inventory turnover, order accuracy and delivery timelines, ensuring better product availability and customer satisfaction

Distribution segment:

- The distribution business, now with the benefit of a full-year contribution following its acquisition in July 2024, also delivered a strong performance. Supported by the addition of several exclusive franchises to the portfolio, Back-to-School campaigns and deeper integration with BDH's retail channels, it contributed an additional 2.7% to the overall BDH top-line revenue
- Following completion of the acquisition of a majority stake in October 2025, Toy Triangle, which has an existing presence in KSA, the UAE, Qatar and Kuwait, is expected to begin generating incremental revenue and margin uplift from Q1 2026

Technology segment:

- The technology segment delivered strong growth of 26.3%, underpinned by Ykone's solid performance in the Middle East, improved momentum in Western Europe, and the full-period contribution from its Indian operation Barcode which was acquired during the previous year and which contributed 9.3% to the technology segment's top-line revenue in FY 2025
- Ykone successfully completed two complementary acquisitions in France during the period: The Digital Prototype in July; and Mirror Mirror in December. These businesses significantly enhance the reach and scale of Ykone as a leading international influencer marketing agency
- International Apps, the force behind the Company's online platforms, is expected to contribute to overall profitability when the new mega dark store, which we opened during the year, comes out of test phase in H2 2026

Manufacturing segment:

- In December, we agreed to purchase 51% of Wonder Bakery, a Dubai-based industrial bakery, in line with our horizontal integration strategy. As well as broadening our existing product offering and production capacity, we can now capitalise on Wonder Bakery's strong wholesale presence in hospitality, retail and food service across some 600 existing B2B customers including other major retailers and Emirates airline. Completion is expected to take place in H1 2026
- Danube Star, our bakery business in KSA, has accordingly now been brought into our manufacturing segment alongside Wonder Bakery

- The new premium branded meat processing and packaging plant we commissioned in Jeddah has already commenced operation, and has been making a contribution since Q4 2025. As the Company expands the manufacturing segment, we will be looking to broaden our interests across multiple verticals, taking advantage of the many synergies which exist between our four pillars

Profitability and operational efficiency

Gross profit for FY 2025 increased by 14.4% to SAR 2,165.7 million, with the gross profit margin improving to 34.1% (2024: 33.4%). This exceeded our guidance of 32-33%. The margin enhancement was primarily driven by an optimised product mix, further operational efficiencies, valuable supplier relationships and the higher margins earned from the acquired businesses.

Operating Expenses (OPEX) rose to SAR 1,775.9 million, a 16.0% increase compared to the SAR 1,531 million recorded in FY 2024. This growth was largely driven by the consolidation of operating costs from the February 2025 retail pharmacy acquisition and the first full year of distribution business operations. Additionally, costs were incurred by the continued expansion of the retail grocery network – including annualised expenses for 2024 openings – and the launch of the mega dark store pilot phase.

Net profit saw a marginal 3.6% decline, primarily due to higher finance costs associated with the bank facility used to fund the Zahrat acquisition in Q1 2025. Furthermore, finance income decreased year-on-year as surplus cash was strategically deployed toward both the Zahrat and Toy Triangle acquisitions. The combined impact of increased interest expense and lower investment income reduced net earnings for the period.

Disciplined financial management and outlook

As at 31 December 2025, BinDawood Holding maintained a robust financial position, with efficient working capital management. This was achieved despite a SAR 159.7 million dividend payout, the full funding of the Toy Triangle and Wonder Bakery acquisitions, significant capital expenditure on dark stores and technology, and the opening of 9 new retail outlets.

Strong brand recognition, consistent customer loyalty and continued outperformance against peers in key retail segments underscore BDH's sustainable competitive advantage.

The Group's diversified portfolio of businesses, now covering retail, distribution, technology and manufacturing, reduces sector-specific risk while providing multiple revenue streams. We remain confident that this diversification will continue to ensure sustainable, resilient growth in a dynamic retail environment, allowing us both to navigate the challenges and seize the many opportunities which abound in the region.

Salim Patka
Chief Financial Officer

Leading by example in the workplace and beyond

There is a growing agenda at BinDawood Holding connected to a range of environmental and social issues which affect both our business and the interests of those whose lives we touch upon.

Our stakeholders primarily include our employees, customers, partners and suppliers, of course, but we also have much wider responsibilities to society as a whole.

In line with our strategic plan, the Group is now broadening its interests across new verticals beyond our core retail roots – specifically into distribution, technology and manufacturing. This diversification brings with it many opportunities to contribute to positive change where we can, as a responsible corporate entity. In this spirit of leading by example, we set out below some examples of how the Company is making a difference over and beyond our purely commercial objectives.

As the whole concept of corporate social responsibility (CSR) has gathered momentum globally, we have been quick to play our part. Our initiatives to date have included our ongoing investment in energy-efficient technologies, the sourcing of sustainable materials and the implementation of waste reduction programmes. 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.

BinDawood Holding was awarded 'Retailer of the Year – Food & Consumer Category' at the IMAGES RetailME Awards 2025. We are extremely proud of this recognition, because it reflects our ongoing commitment to excellence. It acknowledges our culture, our passion for delivering the best of what is possible.

Set out briefly below are examples of some of the initiatives the Company has undertaken during 2025, both on our own account and with partners, which are indicative of our wider approach to environmental and social responsibility.



BinDawood Holding was awarded 'Retailer of the Year – Food & Consumer Category' at the IMAGES RetailME Awards 2025.

Environmental initiatives

Attitudes to Environmental, Social and Governance (ESG) fundamentals are adapting rapidly everywhere. Sustainability principles therefore continue to be integrated into our core business strategies, in response to evolving stakeholder expectations.

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 digitalisation; and replacing traditional plastic shopping bags with oxo-biodegradable bags made from eco-friendly materials that decompose naturally.

In 2024 we launched Yallah Return, a 'smart bin' initiative, aligned with Saudi Vision 2030 and in partnership with PepsiCo, which underscored our commitment to fostering a circular economy and tackling local packaging waste. By leveraging technology and collaboration, we have empowered customers to become key contributors to a greener future. In the process, we are reimagining the way communities interact with sustainability.

We also partnered with The Ministry of Environment, Water and Agriculture to launch the first urban hydroponic vertical farm inside a Danube store. 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.

Additional projects conducted during 2025, which are indicative of the Company's growing momentum regarding environmental stewardship, included the following:

Sustainable electric trucks

In a new step towards a green future, we were the first strategic partner of Unilever in the Kingdom in its journey towards sustainable transportation, with the first electric truck, in cooperation with Maersk. This was a significant milestone for us in sustainable logistics.

This environmentally friendly truck serves our stores in Jeddah and travels over 3,500 kilometres monthly, representing a qualitative shift in logistics efficiency and embodying our commitment to reducing our carbon footprint within the framework of Saudi Vision 2030.

We do not consider this step merely a technical achievement, but a real contribution to supporting the Kingdom's ambitious goals, most notably: reducing carbon emissions by 278 million tons annually; and increasing reliance on renewable energy to 50%.



World Fisheries Day

In cooperation with the Ministry of Environment, Water and Agriculture, we celebrated World Fisheries Day at the Danube branch in Red Sea Mall. This special event combined education, tasting and a live experience of local marine products. It was a reflection of our commitment to supporting the local marine sector and raised awareness of the importance of fishery sustainability, in line with the objectives of Saudi Vision 2030.

We are proud of this fruitful partnership with the Ministry and of our role in bringing consumers closer to their food sources, whilst enabling national products to be presented in the best possible way.



Strategic Review

Environmental and Social Overview

Employee engagement

7th Nestlé Academy edition

During 2025, we conducted a strategic partnership with Nestlé Saudi Arabia in delivering the 7th edition of the Nestlé Academy programme, which concluded with the graduation of 38 students after an intensive theoretical and practical training experience in both Jeddah and Makkah.

This special edition of the programme spanned four weeks, with the final week dedicated to field training across BinDawood and Danube stores.

A comprehensive schedule was designed to give trainees hands-on exposure to the retail environment, covering product display techniques, sales processes and operational collaboration between BinDawood and Nestlé. This allowed students to engage with a realistic and immersive work experience inside our stores.

The programme also featured visits from representatives of the Ministry of Environment, Water and Agriculture, and the Ministry of Industry and Mineral Resources, who delivered training sessions that enriched the knowledge of participants and emphasised the importance of cross-sector collaboration in advancing the food and retail industries.

We take pride in our role in empowering national talent and enabling the next generation of professionals, and remain committed to supporting impactful initiatives that align with the goals of Saudi Vision 2030.

We extend a heartfelt thank you to our partners at Nestlé for this inspiring collaboration and to everyone who contributed to the success of this programme.



Summer Science Camp

We partnered with the College of Science – University of Jeddah in providing the second season of the Summer Science Camp. This initiative reflects the Company's commitment to supporting scientific and developmental programmes that empower future generations to acquire knowledge and which foster innovation.

Through Danube, BDH contributed to this initiative by offering fine hospitality that added a special touch to the students' experience and helped create a more interactive and vibrant atmosphere between the scientific activities and creative experiments.

The camp provided an integrated educational environment that combined theoretical knowledge with hands-on experience, in an atmosphere that encouraged discovery and nurtured a passion for science.

We look forward to continuing to contribute to projects like this which enhance our role in serving the community whilst supporting the journey of science and progress within the Kingdom.

King Abdulaziz University

As part of the partnership programmes between the Company and King Abdulaziz University, in 2025 we celebrated the graduation of the first batch of female students in the Department of Food and Nutrition, after completing a distinguished field training period within our branches.

This initiative represents an important step in empowering young national competencies, by providing a real training environment that enhances theoretical concepts with practical experience, and prepares students for the labour market in the fields of quality and food safety.

The graduation ceremony was held at the Company's headquarters, led by Mr. Anas Al Nawab, Director of the Human Resources Department.

Thanks and congratulations are due to King Abdulaziz University for this meaningful partnership, and to all the teams who contributed to the success of this inspiring experience.



Energy initiatives

Previous energy initiatives have included the transition to Variable Refrigerant Volume (VRV) systems for our air conditioning needs, replacing the conventional Direct Expansion (DX) systems. This strategic change led to a remarkable 20% reduction in our energy consumption costs and reflects our commitment to sustainability in managing our energy resources.

In 2024 we successfully transitioned all our stores from using CFC and HCFC refrigeration systems to HFC alternatives. This change has been crucial for reducing our environmental impact and promoting a cleaner, more sustainable future – a reflection of our dedication to environmental responsibility in alignment with global efforts to combat climate change.

We have also 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.

Waste reduction and loss prevention initiatives

In recent years we created a Waste Data Dashboard by implementing 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. We also created a process for selling out near expiry goods, thus preventing waste and reducing the potential landfill.

We have updated our stock take systems, trialling new software with a focus on efficiency, significantly reducing the time needed for each stock take.

And we have implemented Digital Loss Prevention audits, transitioning to digital audit tools using controlled-access apps, replacing paper-based methods, reducing waste and introducing more innovative and efficient tracking processes.

Social initiatives

BinDawood Holding is dedicated 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. We re-affirm our permanent commitment to supporting humanitarian and social initiatives that contribute to building a more cohesive and progressive society.

For a number of years, the Company has undertaken a broad range of 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 whistleblowing, anti-bribery and corruption; cybersecurity awareness campaigns; and the implementation of an employee stock option plan.

We have collaborated with the General Authority for Competition by conducting specialised employee training aimed at highlighting the importance of compliance with the Kingdom's competition law as part of the Company's framework for strengthening general management and staff skills development.

In 2025 the Group maintained a strong emphasis on employee wellbeing and engagement through health-focused initiatives and internal programmes which fostered a culture of care, responsibility and inclusion across the organisation, including the following:

Blood donation

In collaboration with King Faisal Specialist Hospital and Research Center, we organised a blood donation day at the Company's headquarters, in which our employees participated with great pride, joining hands with humanity.

Because a single drop of blood can save a life, a simple initiative like this can make a big difference. We continue our commitment to supporting health and humanitarian initiatives whilst promoting a culture of giving and solidarity, in line with our vision for community values and sustainability goals.



Seasonal flu vaccination campaign

As part of our ongoing efforts to promote a healthy and safe work environment, we organised a seasonal flu vaccination campaign for all Company personnel in cooperation with the Jeddah Second Health Cluster. This initiative was aimed at prevention, raising awareness and instilling a culture of healthcare within the workplace. We thank the Jeddah Second Health Cluster medical team for implementing this campaign and are proud of the positive response from our employees.



Strategic Review

Environmental and Social Overview



Organic Food Day
During 2025, the Company reinforced its role in promoting healthy lifestyles and responsible consumption through targeted in-store initiatives and strategic partnerships focused on nutrition awareness, food quality and consumer education. These efforts contributed to strengthening customer trust and building long term relationships.

As part of our commitment to promoting a healthy lifestyle, through Danube we participated in Organic Food Day events in cooperation with the Ministry of Environment, Water and Agriculture, with the aim of raising awareness about the benefits of organic products and encouraging healthy and natural food choices.

Across our business, we are committed to providing a wide range of certified organic products, because we believe that healthy food is the foundation of a balanced life. We thank our partners at the Ministry for this inspiring initiative. We are always pleased to be a platform for spreading awareness and empowering consumers with better choices.



National pride

Made in Saudi
In line with our commitment to supporting national industry and enhancing the local economy, through Danube and BinDawood we launched the 'Made in Saudi' initiative at our branch in Riyadh, in partnership with the Saudi Export Development Authority.

The official visit by His Excellency the CEO of the Authority, Engineer Abdulrahman Al-Thukair, witnessed a showcase of a range of high quality Saudi products across various consumer categories. This initiative aligns with the objectives of Saudi Vision 2030 in empowering local products, supporting Saudi manufacturers and enhancing their presence in the markets. We believe that our role goes beyond retail, to include supporting national transformation and empowering local industry, by providing effective display platforms and a refined shopping experience worthy of Saudi products.



95th Saudi National Day

In an atmosphere full of enthusiasm and solidarity, the Company's leadership and various teams came together to celebrate an occasion which embodies the unity of our nation, the strength of our vision and the ambition of our people.

The celebration was led by the Chairman of the Board, Dr. Abdulrazzaq BinDawood, who stressed the importance of this national occasion in promoting the spirit of belonging and of moving together towards achieving the goals of the Kingdom's Vision 2030. The occasion embodied the values we believe in at BinDawood Holding, namely teamwork, leadership and ambition.

Commercial units – Hajj

During the year, BDH continued to support national priorities by actively participating in major national and religious seasons, including the operation of commercial units during the Hajj season. These efforts contributed to the delivery of essential services and enhanced retail experiences for pilgrims.

We were pleased to announce the signing of a contract with Kidana Development Company, to operate commercial units during the upcoming season. Kidana is dedicated to ensuring the sustainability of holy site development.

World of Dates Festival

As part of our participation in the World of Dates Festival, organised by the National Centre for Palm and Dates, we launched our new product 'Sukaria', an innovative concept within the bakery section that offers a range of fresh products stuffed with dates, combining authentic flavours with the quality of modern manufacturing.

Sukaria represents a new trend in providing local products with a modern character, as part of the Company's strategy to develop internal food brands that meet consumer aspirations and highlight the richness of Saudi ingredients, especially dates, as a food and cultural symbol of the Kingdom.

We thank the National Center for Palm and Dates for organising this event, which was an ideal platform to launch this brand from the heart of the Saudi market.



Cross-cultural engagement

The Group further strengthened its position as a destination retailer by hosting international cultural and culinary experiences within its stores. These initiatives showcased global concepts, innovation and diversity while reinforcing Saudi's openness to international collaboration.



World Italian Cuisine Week

As part of the celebration of World Italian Cuisine Week, we received the Italian Consul, Leonardo Costa, on an official visit to the Danube store in Red Sea Mall.

The visit was hosted by Mr. Waleed BinDawood, the Company's Chief Commercial Officer, who presented to His Excellency the Consul a number of innovations in the retail sector and our new concepts for a more sophisticated shopping experience. These included the first machine in the retail sector to fully automate coffee preparation and serving; the Fresh & Go Smart Juice Maker; and the launch of the new La Cuisine concept from Danube, serving fresh Italian dishes.



Taste France

As part of the Taste France 2025 edition, Danube proudly hosted a live cooking event at its Red Sea Mall branch, bringing our customers the best of French cuisine.

Renowned international chef Layla Fathallah led the experience, showcasing authentic flavours with premium brands like Kiri, Président, St. Dalfour and Saf-instant Yeast.

From exciting live cooking sessions to an immersive culinary journey with free sampling, the event highlighted the richness of French gastronomy, delighting shoppers along the way. We owe a big thank you to Taste France and all our partners for making this campaign a success.



Strategic Review Board of Directors

Decades of regional and 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 2025 the Board met on four occasions.

Board discussions during 2025 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 the acquisitions which were made during the year and further potential transactions of a similar nature.

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



AbdulKhalig BinDawood
Vice Chairman



Khalid BinDawood*
Executive Director



Ahmad A.R. BinDawood
Executive Director



Tariq Abdullah BinDawood
Executive Director



Wassim Mohammed Alkhatib
Independent Director



Dr. Abdulrahman Albarrak
Independent Director



Dr. Khalid Al Tawil
Independent Director



Faris Alhumaid**
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.

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

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

Disciplined leaders, focused on quality, innovation and growth

The Company has a highly qualified Executive Management team which includes members of the founding family. The team has market-leading regional and international experience across our four sectors of choice: retail, distribution, technology and manufacturing. Oversight of the senior management team is provided by an Executive Committee. Collectively and individually, the team has a deep appreciation of the national and regional commercial landscape, including market trends and the competitive environment.



AbdulKhalig 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



Meiraj Hussein
Chief Shared Services Officer



Mohammed Belkhayatte
Chief Transformation Officer



Dawood Ismail BinDawood
Deputy Chief Executive Officer



Hassan El Gharib El Shafei
Chief Operations Officer

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

Capital, Shareholding and Investor notifications as at 31 December 2025

Capital notifications:

| Statement | Value in SAR / Number of shares |
|---|---------------------------------|
| Authorised capital | 1,143,000,000 |
| Number of issued shares (all are Ordinary shares) | 1,143,000,000 |
| Paid capital | 1,143,000,000 |
| Share nominal value | 1 |
| Share paid value | 1 |

Substantial shareholders:

The following table provides details of the names, number and shareholding percentage of substantial shareholders holding 5% or more.

| Investor name | Number of shares | Shareholding percentage (%) |
|--|------------------|-----------------------------|
| Akasia Star Trading Company | 772,347,960 | 67.572% |
| Abdullah Dawood BinDawood and Sons Limited Company | 58,578,981 | 5.125% |
| Al-Ati Holding Company | 57,481,745 | 5.029% |

Shareholding structure for individuals and organisations as at 31 December 2025:

a) Type of investors:

| Type | Number of investors | Number of shares * | Shareholding percentage (%) |
|-----------------------------|---------------------|----------------------|-----------------------------|
| Companies and organisations | 176 | 977,014,335 | 85.48% |
| Individuals | 47,234 | 165,985,665 | 14.52% |
| Total | 47,410 | 1,143,000,000 | 100.00% |

* Based on the investor equity report on 31 December 2025.

b) Investors according to shareholding proportion:

| Shareholding size (number of shares) | Number of investors | Number of shares * | Shareholding percentage (%) |
|--|---------------------|----------------------|-----------------------------|
| Greater than one million | 37 | 999,805,570 | 87.47% |
| Greater than 500,000 and less than one million | 27 | 17,506,866 | 1.53% |
| Greater than 100,000 and less than 500,000 | 221 | 43,150,552 | 3.78% |
| Greater than 50,000 and less than 100,000 | 272 | 18,700,085 | 1.64% |
| Greater than 10,000 and less than 50,000 | 1,822 | 36,776,329 | 3.22% |
| Less than 10,000 | 45,031 | 27,060,598 | 2.37% |
| Total | 47,410 | 1,143,000,000 | 100.00% |

* Based on the investor equity report on 31 December 2025.

c) Investors according to categories:

| Category | Number of investors | Number of shares* | Shareholding percentage (%) |
|--|---------------------|----------------------|-----------------------------|
| Saudi investors | | | |
| Saudi companies and organisations | 42 | 935,545,143 | 81.85% |
| Saudi individual investors | 44,046 | 159,979,203 | 14.00% |
| Saudi Mutual Funds | 11 | 14,727,615 | 1.29% |
| Charitable and Endowment organisations | 4 | 42,486 | 0.00% |
| Non-Saudi investors | | | |
| Foreign Mutual Funds | 86 | 20,771,087 | 1.82% |
| Foreign companies and organisations | 17 | 5,023,631 | 0.44% |
| Foreign individual investors | 3,188 | 6,006,462 | 0.53% |
| Foreign governmental and semi-governmental organisations | 1 | 72,115 | 0.01% |
| Swap Agreements | 10 | 391,822 | 0.03% |
| GCC companies and organisations | 5 | 440,436 | 0.04% |
| Total | 47,410 | 1,143,000,000 | 100.00% |

* Based on the investor equity report on 31 December 2025.

Responsibility & accountability

In this section

Governance

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

Governance

Advancing Governance, Risk Management and Compliance

Internal Audit Activities

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

The IAD reports functionally to the Audit Committee and administratively to the Chief Executive Officer (CEO). The IAD is committed to adhering to the Global Internal Audit Standards issued by the Institute of Internal Auditors (IIA) for internal audit activities. These Global Internal Audit Standards encompass 5 Domains, 15 Principles, 52 Core Requirements, Topical Requirements and Implementation Guidance.

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

Key Internal Audit accomplishments during 2025 included:

- The IAD plan for FY 2025 was executed fully and successfully.
- Reassessed and updated the overall risk assessment of business processes in coordination with all stakeholders including the Board, Audit Committee, senior management and other assurance providers.
- Prepared a three-year audit plan for the years 2025-2027.
- Liaised with External Auditors in accordance with GIAS – Domain IV: Standard 9.5: Coordination and Reliance to optimise coverage and minimise duplication of efforts.
- Successfully completed and uploaded audit activities for FY 2025 on TeamMate+ Audit Management System.
- Introduced Internal Audit Monitoring & Analytics Framework for the years 2025 and 2026.
- Successfully supported the acquisitions process in close coordination with due diligence consultants and in-house team, ensuring they were conducted on an arm's length basis and identifying improvement areas.
- Achieved a significant improvement in the implementation of Internal Audit (IA) recommendations, from 61% in 2024 to 98% in 2025.
- During 2025, IAD continued to invest in the professional development of its team through a comprehensive programme of specialised training and knowledge-sharing initiatives covering internal audit standards, governance, risk management, fraud prevention, emerging technologies and financial reporting developments. These efforts further enhanced the department's technical capabilities and supported the delivery of high-quality, value-adding assurance and advisory services across the Company.

Corporate Governance Activities

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

Key Corporate Governance accomplishments during 2025 included:

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

Risk Management Activities

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

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

Key Risk Management accomplishments during 2025 included:

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

Compliance Activities

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

Key Compliance accomplishments during 2025 included:

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

Governance

Board of Directors' Report

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

The Company achieved full compliance with all mandatory and guiding articles in the Corporate Governance Regulations issued by the CMA during 2025.

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

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

| Name | Abdulrazzag Dawood BinDawood |
|--------------------|---|
| Current Positions | <ul style="list-style-type: none"> Chairman of the Board of Directors, Non-Executive, BinDawood Holding Company and Chairman of Executive Committee and member of Nomination & Remuneration Committee Chairman of the Board of many companies including Abdullah Dawood BinDawood and Sons, Bindawood Investment Company, National Leader for Real Estate Company Limited, Amwaj Real Estate Company Limited, Qimah Hospitality Company Limited, Akasiya Star Trading Company, Future Field for Real Estate Company Chairman of the Board of many companies including BinDawood Superstores Company, Danube Company for Foodstuffs and Commodities, Danube Star for Bakeries and Marketing Company, First Commercial Application Company, Al Jumeirah Trading Company, Al Jumeirah Beach Marketing Company, Future Retail Information Technology Company, Toy Triangle Company Chairman of the Board of many companies including Abdulrazzag Dawood BinDawood and Partners Company Limited, Suleiman Dawood BinDawood and Partners Company Limited, Sarah Dawood BinDawood and Partners Company Limited, Khalid Dawood BinDawood and Partners Company Limited, Ismail Abdul Majed Hussain Trading Company Limited, Asma Dawood BinDawood and Partners Company Limited, Hajar Dawood BinDawood Company and Partners Limited, Abdulkhalid Dawood BinDawood and Partners Company Limited, Ismail BinDawood Sons and Partners For Trading Company Limited, Tariq Abdullah BinDawood and Partners Company Limited Chairman of the Board of many companies including Safa Company for Household Ware, International Applications Trading Company, Ghalia Loyalty Management for Commercial services, Rawahel Elsharq for Investment, AlMehar for Trading Company, Asayel Akasia Company, Owarco Real Estate Company, Zahrat Al Rawdah Pharmacies Company, Organic Bread House Company, Prime Distribution Company, Member of the Board of Directors in Al Jumairah Marketing Company – Egypt Member of the Board of Directors in Future Tech Retail – France |
| Qualifications | <ul style="list-style-type: none"> Bachelor's degree in Engineering from King Fahd University of Petroleum and Minerals, Dhahran, KSA Honorary Doctorate of Economics from the European University of Benelux, Belgium |
| Previous Positions | <ul style="list-style-type: none"> N/A |
| Experience | <ul style="list-style-type: none"> Lifetime experience in retail sector Sits on a number of other Boards and committees |

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

| Name | Khalid Dawood BinDawood* |
|--------------------|--|
| Current Positions | <ul style="list-style-type: none"> Member of the Board and Managing Director, BinDawood Holding Company Member of the Board of many companies including Danube Star for Bakeries and Marketing Company, Abdullah Dawood BinDawood and Sons Company Limited, Bindawood Investment Company, National Leader for Real Estate Company Limited, Amwaj Real Estate Company Limited, Qimah Hospitality Company Limited, Akasiya Star Trading Company, Future Field for Real Estate Company, First Commercial Application Company, Al Jumeirah Trading Company, Al Jumeirah Beach Marketing Company, Future Retail Information Technology Company, Toy Triangle Company Member of the Board of many companies including Abdulrazzag Dawood BinDawood and Partners Company Limited, Suleiman Dawood BinDawood and Partners Company Limited, Sarah Dawood BinDawood and Partners Company Limited, Khalid Dawood BinDawood and Partners Company Limited, Ismail Abdul Majed Hussain Trading Company Limited, Asma Dawood BinDawood and Partners Company Limited, Hajar Dawood BinDawood Company and Partners Limited, Abdulkhalid Dawood BinDawood and Partners Company Limited, Ismail BinDawood Sons and Partners For Trading Company Limited, Tariq Abdullah BinDawood and Partners Company Limited Member of the Board of many companies including BinDawood Superstores Company, Danube Company for Foodstuffs and Commodities, Safa Company for Household Ware, International Applications Trading Company, Al Jumeirah Marketing Company – Egypt, AlMehar for Trading Company, Ghalia Loyalty Management for Commercial services, Rawahel Elsharq for Investment and Flexible Motion Sports Company, Asayel Akasia Company, Zahrat Al Rawdah Pharmacies Company, Organic Bread House Company |
| Qualifications | <ul style="list-style-type: none"> High School degree from Al Dammam School, Al Dammam, KSA |
| Previous Positions | <ul style="list-style-type: none"> N/A |
| Experience | <ul style="list-style-type: none"> Lifetime experience in retail sector Sits on a number of other Boards and committees |

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

Governance

Board of Directors' Report *continued*

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

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

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

Governance

Board of Directors' Report *continued*

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

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

Governance

Board of Directors' Report *continued*

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

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

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

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

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

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

Governance

Board of Directors' Report *continued*

B. Summary of Committee Members' CVs

Nomination and Remuneration Committee

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

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

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

Audit Committee

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

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

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

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

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

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

Governance

Board of Directors' Report *continued*

Executive Committee

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

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

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

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

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

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

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

Executive Management

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

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

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

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

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

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

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

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

Governance

Board of Directors' Report *continued*

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

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

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

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

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

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

Governance

Board of Directors' Report *continued*

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

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

| Board of Directors No. | Board of Directors Member Name | Names of Companies in Which the Member of the Board of Directors is a Director or Manager of its Current Board of Directors | Inside the Kingdom/ Outside the Kingdom | Legal Entity (Listed/ Unlisted/ Limited Liability) | Names of Companies in Which the Member of the Board of Directors was a Director or Manager of its Previous Board of Directors | Inside the Kingdom/ Outside the Kingdom | Legal Entity (Listed/ Unlisted/ Limited Liability) |
|------------------------|--------------------------------|---|---|--|---|---|--|
| | | Akasiya Star Trading Company | Inside | Unlisted | | | |
| | | Future Field for Real Estate Company | Inside | Limited Liability | | | |
| | | BinDawood Superstores Company | Inside | Limited Liability | | | |
| | | Danube Company for Foodstuffs and Commodities | Inside | Limited Liability | | | |
| | | Safa Company for Household Ware | Inside | Limited Liability | | | |
| | | International Applications Trading Company | Inside | Unlisted | | | |
| | | Al Jumaira Marketing Company | Outside | Unlisted | | | |
| | | AlMehar for Trading Company | Inside | Limited Liability | | | |
| | | First Commercial Application Company | Inside | Limited Liability | | | |
| | | Al Jumeirah Trading Company | Inside | Limited Liability | | | |
| | | Al Jumeirah Beach Marketing Company | Inside | Limited Liability | | | |
| | | Future Retail Information Technology Company | Inside | Limited Liability | | | |
| | | Future Tech Retail France | Outside | Limited Liability | | | |
| | | Ghalya Loyalty Management Company for Commercial services | Inside | Limited Liability | | | |
| | | Rawahel Elsharq for Investment | Inside | Limited Liability | | | |
| | | Toy Triangle Company | Inside | Unlisted | | | |
| | | Asayel Akasia Company | Inside | Limited Liability | | | |
| | | Owarco Real Estate Company | Inside | Unlisted | | | |
| | | Zahrat Al Rawdah Pharmacies Company | Inside | Limited Liability | | | |
| | | Organic Bread House Company | Inside | Limited Liability | | | |
| | | Prime Distribution Company | Inside | Limited Liability | | | |

| No. | Board of Directors Member Name | Names of Companies in Which the Member of the Board of Directors is a Director or Manager of its Current Board of Directors | Inside the Kingdom/ Outside the Kingdom | Legal Entity (Listed/ Unlisted/ Limited Liability) | Names of Companies in Which the Member of the Board of Directors was a Director or Manager of its Previous Board of Directors | Inside the Kingdom/ Outside the Kingdom | Legal Entity (Listed/ Unlisted/ Limited Liability) |
|---|--------------------------------|---|---|--|---|---|--|
| 2 | AbdulKhalig Dawood BinDawood | BinDawood Holding Company | Inside | Listed | Almashaaer Path Company Limited | Inside | Limited Liability |
| | | Danube Star for Bakeries and Marketing | Inside | Limited Liability | | | |
| | | Abdullah Dawood BinDawood and Sons | Inside | Limited Liability | | | |
| | | BinDawood Investment Company | Inside | Unlisted | | | |
| | | National Leader For Real Estate | Inside | Limited Liability | | | |
| | | Amwaj Real Estate Company Limited | Inside | Limited Liability | | | |
| | | Qimah Hospitality Company Limited | Inside | Limited Liability | | | |
| | | Abdulrazzag Dawood BinDawood and Partners Company Limited | Inside | Limited Liability | | | |
| | | Suleiman Dawood BinDawood and Partners Company Limited | Inside | Limited Liability | | | |
| | | Sarah Dawood BinDawood and Partners Company Limited | Inside | Limited Liability | | | |
| | | Khalid Dawood BinDawood and Partners Company Limited | Inside | Limited Liability | | | |
| | | Ismail Abdul Majed Hussain Trading Company Limited | Inside | Limited Liability | | | |
| | | Asma Dawood BinDawood and Partners Company Limited | Inside | Limited Liability | | | |
| | | Hajar Dawood BinDawood Company and Partners Limited | Inside | Limited Liability | | | |
| | | AbdulKhalig Dawood BinDawood and Partners Company Limited | Inside | Limited Liability | | | |
| | | Ismail BinDawood Sons and Partners Company Limited | Inside | Limited Liability | | | |
| Tariq Abdullah BinDawood and Partners Company Limited | Inside | Limited Liability | | | | | |
| Akasiya Star Trading Company | Inside | Unlisted | | | | | |

| No. | Board of Directors Member Name | Names of Companies in Which the Member of the Board of Directors is a Director or Manager of its Current Board of Directors | Inside the Kingdom/ Outside the Kingdom | Legal Entity (Listed/ Unlisted/ Limited Liability) | Names of Companies in Which the Member of the Board of Directors was a Director or Manager of its Previous Board of Directors | Inside the Kingdom/ Outside the Kingdom | Legal Entity (Listed/ Unlisted/ Limited Liability) |
|-----------------------------|--------------------------------|---|---|--|---|---|--|
| | | Future Field for Real Estate Company | Inside | Limited Liability | | | |
| | | BinDawood Superstores Company | Inside | Limited Liability | | | |
| | | Danube Company for Foodstuffs and Commodities | Inside | Limited Liability | | | |
| | | Safa Company for Household Ware | Inside | Limited Liability | | | |
| | | International Applications Trading Company | Inside | Unlisted | | | |
| | | Al Jumaira Marketing Company | Outside | Unlisted | | | |
| | | AlMeHar for Trading Company | Inside | Limited Liability | | | |
| | | First Commercial Application Company | Inside | Limited Liability | | | |
| | | Al Jumeirah Trading Company | Inside | Limited Liability | | | |
| | | Al Jumeirah Beach Marketing Company | Inside | Limited Liability | | | |
| | | Ghalya Loyalty Management Company for Commercial services | Inside | Limited Liability | | | |
| | | Rawahel Elsharq for Investment | Inside | Limited Liability | | | |
| | | Toy Triangle Company | Inside | Unlisted | | | |
| | | Asayel Akasia Company | Inside | Limited Liability | | | |
| | | Zahrat Al Rawdah Pharmacies Company | Inside | Limited Liability | | | |
| Organic Bread House Company | Inside | Limited Liability | | | | | |
| 3 | Khalid Dawood BinDawood | BinDawood Holding Company | Inside | Listed | | | |
| | | Danube Star for Bakeries and Marketing | Inside | Limited Liability | | | |
| | | Abdullah Dawood BinDawood and Sons | Inside | Limited Liability | | | |
| | | BinDawood Investment Company | Inside | Unlisted | | | |
| | | National Leader For Real Estate | Inside | Limited Liability | | | |
| | | Amwaj Real Estate Company Limited | Inside | Limited Liability | | | |

| Board of Directors No. | Board of Directors Member Name | Names of Companies in Which the Member of the Board of Directors is a Director or Manager of its Current Board of Directors | Inside the Kingdom/ Outside the Kingdom | Legal Entity (Listed/ Unlisted/ Limited Liability) | Names of Companies in Which the Member of the Board of Directors was a Director or Manager of its Previous Board of Directors | Inside the Kingdom/ Outside the Kingdom | Legal Entity (Listed/ Unlisted/ Limited Liability) |
|------------------------|--------------------------------|---|---|--|---|---|--|
| | | Qimah Hospitality Company Limited | Inside | Limited Liability | | | |
| | | Abdulrazzag Dawood BinDawood and Partners Company Limited | Inside | Limited Liability | | | |
| | | Suleiman Dawood BinDawood and Partners Company Limited | Inside | Limited Liability | | | |
| | | Sarah Dawood BinDawood and Partners Company Limited | Inside | Limited Liability | | | |
| | | Khalid Dawood BinDawood and Partners Company Limited | Inside | Limited Liability | | | |
| | | Ismail Abdul Majed Hussain Trading Company Limited | Inside | Limited Liability | | | |
| | | Asma Dawood BinDawood and Partners Company Limited | Inside | Limited Liability | | | |
| | | Hajar Dawood BinDawood Company and Partners Limited | Inside | Limited Liability | | | |
| | | Abdulkhaliq Dawood BinDawood and Partners Company Limited | Inside | Limited Liability | | | |
| | | Ismail BinDawood Sons and Partners Company Limited | Inside | Limited Liability | | | |
| | | Tariq Abdullah BinDawood and Partners Company Limited | Inside | Limited Liability | | | |
| | | Akasiya Star Trading Company | Inside | Unlisted | | | |
| | | Future Field for Real Estate Company | Inside | Limited Liability | | | |
| | | BinDawood Superstores Company | Inside | Limited Liability | | | |
| | | Danube Company for Foodstuffs and Commodities | Inside | Limited Liability | | | |
| | | Safa Company for Household Ware | Inside | Limited Liability | | | |
| | | International Applications Trading Company | Inside | Unlisted | | | |
| | | Al Jumaira Marketing Company | Outside | Unlisted | | | |
| | | AlMeHar for Trading Company | Inside | Limited Liability | | | |

| Board of Directors No. | Board of Directors Member Name | Names of Companies in Which the Member of the Board of Directors is a Director or Manager of its Current Board of Directors | Inside the Kingdom/ Outside the Kingdom | Legal Entity (Listed/ Unlisted/ Limited Liability) | Names of Companies in Which the Member of the Board of Directors was a Director or Manager of its Previous Board of Directors | Inside the Kingdom/ Outside the Kingdom | Legal Entity (Listed/ Unlisted/ Limited Liability) |
|------------------------|------------------------------------|---|---|--|---|---|--|
| | | First Commercial Application Company | Inside | Limited Liability | | | |
| | | Al Jumeirah Trading Company | Inside | Limited Liability | | | |
| | | Al Jumeirah Beach Marketing Company | Inside | Limited Liability | | | |
| | | Future Retail Information Technology Company | Inside | Limited Liability | | | |
| | | Ghalya Loyalty Management Company for Commercial services | Inside | Limited Liability | | | |
| | | Rawahel Elsharq for Investment | Inside | Limited Liability | | | |
| | | Flexible Motion Sports Company | Inside | Limited Liability | | | |
| | | Toy Triangle Company | Inside | Unlisted | | | |
| | | Asayel Akasia Company | Inside | Limited Liability | | | |
| | | Zahrat Al Rawdah Pharmacies Company | Inside | Limited Liability | | | |
| | | Organic Bread House Company | Inside | Limited Liability | | | |
| 4 | Tariq Abdallah BinDawood | BinDawood Holding Company | Inside | Listed | | | |
| | | Abdullah Dawood BinDawood and Sons Company Limited | Inside | Limited Liability | | | |
| | | Tariq Abdullah BinDawood and Partners Company Limited | Inside | Limited Liability | | | |
| | | BinDawood Investment Company | Inside | Unlisted | | | |
| 5 | Ahmad Abdulrazzag Dawood BinDawood | BinDawood Holding Company | Inside | Listed | | | |
| | | BinDawood Investment Company | Inside | Unlisted | | | |
| | | Red Sea Mall Company | Inside | Unlisted | | | |
| | | International Applications Trading Company | Inside | Unlisted | | | |
| | | First Commercial Application Company | Inside | Limited Liability | | | |
| | | Future Retail Information Technology Company | Inside | Limited Liability | | | |
| | | Future Tech Retail (France) | Outside | Unlisted | | | |

Governance

Board of Directors' Report *continued*

| Board of Directors No. | Board of Directors Member Name | Names of Companies in Which the Member of the Board of Directors is a Director or Manager of its Current Board of Directors | Inside the Kingdom/ Outside the Kingdom | Legal Entity (Listed/ Unlisted/ Limited Liability) | Names of Companies in Which the Member of the Board of Directors was a Director or Manager of its Previous Board of Directors | Inside the Kingdom/ Outside the Kingdom | Legal Entity (Listed/ Unlisted/ Limited Liability) |
|------------------------|---------------------------------|---|---|--|---|---|--|
| | | Ykone Asia Ltd | Outside | Limited Liability | | | |
| | | New Media Agency (Italy) | Outside | Limited Liability | | | |
| | | Cover Communication Gmbh (Germany) | Outside | Limited Liability | | | |
| | | Ghalia Loyalty Management for Commercial services | Inside | Limited Liability | | | |
| | | Saudi Convenience Company | Inside | Limited Liability | | | |
| | | Toy Triangle Company | Inside | Unlisted | | | |
| | | Owarco Real Estate Company | Inside | Unlisted | | | |
| 6 | Abdulrahman Mohammed Albarrak | BinDawood Holding Company | Inside | Listed | MedGulf Insurance Company | Inside | Listed |
| | | Simplified Financial Solutions Co. | Inside | Unlisted | Leejam Sports Company | Inside | Listed |
| | | Saudi Credit Bureau Company (SIMAH) | Inside | Unlisted | Alandalus Property Company | Inside | Listed |
| | | Binladin Group Global Holding Company | Inside | Unlisted | Thiqah Business Services Co | Inside | Limited Liability |
| | | Health Holding Company | Inside | Unlisted | Saline Water Conversion Corporation | Inside | Limited Liability |
| | | Qarar Consultancy Company | Inside | Limited Liability | Al Watania Poultry Co | Inside | Limited Liability |
| | | Dar Almajid Real Estate Company "Almajdiah" | Inside | Listed | Gulf Systems Company | Inside | Limited Liability |
| 7 | Khalid Mohamed Suliman Al-Tawil | BinDawood Holding Company | Inside | Listed | Elm Company | Inside | Listed |
| | | Saudi Credit Bureau (SIMAH) | Inside | Unlisted | LEORON Professional Development Institute | Outside | Unlisted |
| | | Tasheel Company | Inside | Limited Liability | Saudi Experts Co. for Training and Development | Inside | Unlisted |
| | | TASSNIEF Agency | Inside | Limited Liability | | | |
| | | Cheeky Monkeys | Outside | Unlisted | | | |
| | | Erad Partners Capital Company | Inside | Unlisted | | | |
| | | Naqel Company | Inside | Unlisted | | | |

| Board of Directors No. | Board of Directors Member Name | Names of Companies in Which the Member of the Board of Directors is a Director or Manager of its Current Board of Directors | Inside the Kingdom/ Outside the Kingdom | Legal Entity (Listed/ Unlisted/ Limited Liability) | Names of Companies in Which the Member of the Board of Directors was a Director or Manager of its Previous Board of Directors | Inside the Kingdom/ Outside the Kingdom | Legal Entity (Listed/ Unlisted/ Limited Liability) |
|------------------------|---------------------------------|---|---|--|---|---|--|
| 8 | Faris Ibrahim Alrashed Alhumaid | BinDawood Holding Company | Inside | Listed | Dallah Health Services Company | Inside | Listed |
| | | Elm Company | Inside | Listed | Alhassan Ghazi Ibrahim Shaker (Shaker) | Inside | Listed |
| | | Digital Mobility Solutions Ventures Company | Inside | Limited Liability | Qassim Cement Company | Inside | Listed |
| | | Ibrahim AlRashed Alhumaid Sons Company | Inside | Unlisted | Al-Saghyir Trading and Contracting Company | Inside | Unlisted |
| | | Naseej for Technology Company | Inside | Listed | Abdullah Abdulaziz Al-Rajhi & Sons Holding Company | Inside | Unlisted |
| | | Sharaka Financial Company | Inside | Unlisted | Binary Works Company | Outside | Limited Liability |
| | | Bostani Desert Company | Inside | Limited Liability | Al-Mehbaj Al-Shamiya Company | Inside | Limited Liability |
| | | Ratio Speciality Company | Inside | Limited Liability | Lendo Saudi Company | Inside | Limited Liability |
| | | | | | Hala Company | Inside | Unlisted |
| | | | | | Dur Hospitality Company | Inside | Listed |
| | | | | | Czech Rehabilitation Center | Inside | Limited Liability |
| | | | | | Tanami Arabia Company | Inside | Unlisted |
| | | | | | Derayah Financial Company | Inside | Unlisted |
| | | | | | Medad Office Solutions | Inside | Limited Liability |
| | | | | | SHL Finance Company | Inside | Limited Liability |
| | | | | | Complete Sports Group | Inside | Unlisted |
| 9 | Wassim Mohammed Assem Alkhatib | BinDawood Holding Company | Inside | Listed | | | |
| | | Lazard Saudi Arabia | Inside | Unlisted | | | |
| 10 | Walid Michel Majdalani* | BinDawood Holding Company | Inside | Listed | Investcorp Bank B.S.C. | Outside | Listed |
| | | Investcorp Saudi Arabia Financial Investments Co. | Inside | Listed | Orka Holding A.S. | Outside | Unlisted |
| | | Al Yusr Industrial Contracting Company and its Subsidiaries | Inside | Listed | Hydrasun Group Holdings Ltd | Outside | Limited Liability |
| | | Asia Food Growth Advisors Limited | Outside | Unlisted | Hydrasun Group Equipment Ltd | Outside | Limited Liability |

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

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

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

The Company's Board of Directors:

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

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

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

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

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

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

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

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

A. Audit Committee

1. Brief

Audit Committee

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

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

- Analysing the Company's interim and annual financial statements before presenting them to the Board and providing its opinion and recommendations in relation to their integrity, fairness and transparency. This entails:
 - Examining the accounting policies followed by the Company and ensuring they are in accordance with relevant accounting standards and have been properly applied.
 - Examining the basis on which significant accounting estimates have been made and ensuring they reflect the commercial reality.
 - Reviewing any exceptional and non-recurring transactions and ensuring they are properly reflected in the financial statements.
 - Holding discussions with the Company's External Auditors to fully understand matters of critical accounting judgement and estimating the manner in which the auditors have dealt with them.
 - Carrying out a thorough review of the financial statements, the Board reports and any communications issued by the Company in relation to interim results to ensure that they are fair and balanced and contain information that allows shareholders and investors to assess the Company's financial position, performance, business model and strategy.
- Investigating any issues raised by the Company's Chief Financial Officer or any person assuming his/her duties, the Company's Compliance Officer or External Auditor.
- Examining and reviewing the Company's internal financial control and risk management systems.
- Analysing the internal and external audit reports and following up on the implementation of the recommendations and corrective measures highlighted in such reports.
- Monitoring and overseeing the performance and activities of IAD to ensure the availability of the necessary resources and their effectiveness in performing the assigned duties and activities.
- Providing recommendations to the Board on the appointment and remuneration of personnel for the IAD.
- Providing recommendations to the Board on the appointment and the remuneration of the External Auditor after having verified their independence, reviewed and determined their scope of work and assessed their competence.
- Assessing the performance of the External Auditor at the end of each year and making recommendations to the Board in relation to their continuance, subject to meeting any mandatory rotational rules.
- Reviewing the findings of the reports of supervisory authorities and ensuring that the Company has taken the necessary actions in connection therewith.
- Ensuring the Company's compliance with the relevant laws, regulations, policies and instructions.
- Evaluating Related Party transactions and providing assurance to the Board that they have been conducted on an arm's length basis.
- Developing a strategy and comprehensive policies for risk management that are consistent with the nature and volume of the Company's activities, monitoring their implementation, and reviewing and updating them based on internal and external factors.
- Reviewing the organisational structure for risk management to ensure it is adequately staffed with people having the right experience.
- Making recommendations to the Board regarding risk management.

Governance

Board of Directors' Report *continued*

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

Audit Committee Members

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

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

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

2. Attendance

Audit Committee Meeting Attendance (2025)

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

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

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

B. Nomination and Remuneration Committee

1. Brief

Nomination and Remuneration Committee

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

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

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

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

Nomination and Remuneration Committee Members

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

2. Attendance

Nomination and Remuneration Committee Meeting Attendance (2025)

| No. | Members | 10 February | 08 July | 20 October |
|-----|------------------------------|-------------|---------|------------|
| 1 | Khalid Mohamed Altawil | ✓ | ✓ | ✓ |
| 2 | Abdulrazzag Dawood BinDawood | ✓ | ✓ | ✓ |
| 3 | Thamer Saeed Althubaiti | ✓ | ✓ | ✓ |

C. Executive Committee

1. Brief

Executive Committee

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

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

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

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

Executive Committee Members

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

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

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

Governance

Board of Directors' Report *continued*

2. Attendance

Executive Committee Meeting Attendance (2025)

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

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

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

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

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

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

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

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

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

Remuneration of Directors and Senior Executives

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

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

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

Board of Directors' Remuneration – 2025

| Names | Position | Amount in SAR | | |
|-----------------------------------|---------------------------|----------------|---------------|----------------|
| | | Fixed | Variable | Total |
| Abdulrazzag Dawood BinDawood* | Chairman | – | – | – |
| AbdulKhalid Dawood BinDawood** | Vice Chairman | – | – | – |
| Khalid Dawood BinDawood**† | Managing Director | – | – | – |
| Ahmad AR. BinDawood** | Chief Executive Officer | – | – | – |
| Tariq Abdullah BinDawood** | Chief Development Officer | – | – | – |
| Walid Michel Majdalani**†† | Non-Executive | – | – | – |
| Abdulrahman Mohammed Albarrak | Independent | 250,000 | 20,000 | 270,000 |
| Faris Ibrahim AlRashed Alhumaid†† | Non-Executive | 250,000 | 20,000 | 270,000 |
| Khalid Mohamed Al-Tawil | Independent | 250,000 | 20,000 | 270,000 |
| Wassim Mohammed Alkhatib*** | Independent | 162,293 | 15,000 | 177,293 |
| Total | | 912,293 | 75,000 | 987,293 |

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

** The Board Members waived their remuneration for 2025.

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

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

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

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

Nomination & Remuneration Committee's Remuneration – 2025

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

* The Committee Member waived his remuneration for 2025.

Audit Committee's Remuneration – 2025

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

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

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

Executive Committee's Remuneration – 2025

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

* The Committee Members waived their remuneration for 2025.

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

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

Executive Management's Remuneration – 2025

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

During 2025, there were no instances of conflict between the Audit Committee's recommendations and Board resolutions regarding any matter, including the appointment and remuneration of the External Auditor.

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

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

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

General Assembly Meeting Attendance (2025)

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

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

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

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

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

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

Company Overview

BinDawood Holding is one of the leading grocery retail operators of hypermarkets and supermarkets in the Kingdom of Saudi Arabia, and the first retail grocery operator in the Kingdom to offer online sales through the Danube App, a mobile phone application and online platform. As at 31 December 2025, the Company had a total of 103 stores, comprising 56 hypermarkets, 33 supermarkets and 14 express stores each located strategically across KSA and the Kingdom of Bahrain. The stores operate under two complementary brands: BinDawood and Danube. One additional store was opened in Qatar, under a franchise agreement, post FY 2025 in February 2026.

The Company's subsidiaries

Danube Company for Foodstuff and Commodities

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

Danube operates and manages Danube stores, which target premium segment consumers in the Kingdom. As at 31 December 2025, Danube's portfolio included 72 stores/branches spread across Saudi Arabian cities including Riyadh, Jeddah, Dammam, Khobar, Makkah, Khamis Mushait, Taif, Jizan, Al Ahsa and, outside the Kingdom of Saudi Arabia, the branch in the Kingdom of Bahrain (Al Hamalah).

BinDawood Superstores Company

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

BinDawood operates and manages BinDawood stores, which target value segment consumers in the Kingdom. As at 31 December 2025, BinDawood's portfolio included 31 stores/branches spread mainly across Makkah, Madinah and Jeddah.

Governance

Board of Directors' Report *continued*

Danube Star for Bakeries and Marketing

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

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

Future Retail for Information Technology Company

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

- FRIT owns a 62% majority of the International Application Trading Company (IACO). IACO's main activity is providing information technology and communication services to the group. IACO operates Danube, BinDawood and WardStation mobile phone applications and online platforms in addition to providing loyalty management services.
- FRIT owns 86.53% of the shares of Future Tech Retail-France (FTRF). FTRF's main activity is acquiring and managing investments in subsidiaries.
- In 2022, FTRF acquired Ykone S.A.S, a company engaged in providing market influencer and digital marketing services, along with 8 of its subsidiaries located in several countries including UAE, KSA, Italy and Switzerland.
- During the year ended 31 December 2023, BinDawood Holding Company acquired an additional stake of 32% resulting in an effective shareholding of 53.33% (31 December 2022: 21.33%) in Ykone Asia Limited (Hong Kong) and acquired an additional stake of 12.8% resulting in an effective shareholding of 56.31% (31 December 2022: 43.51%) in New Media Agency (Italy).
- During the year ended 31 December 2024, IACO entered into an agreement with a related party to acquire 100% of the shares in Ghalya Management Company ("Ghalya"), a Limited Liability Company incorporated in KSA, for a consideration of SAR Nil.
- During the year ended 31 December 2024, IACO entered into an agreement with a related party to acquire 100% of the shares in Creative Building Company for Real Estate, a Limited Liability Company incorporated in KSA, for a consideration of SAR Nil.
- During the year ended 31 December 2024, IACO entered into an agreement to acquire a 19.99% shareholding in Smart Application for Information Technology Limited Liability Company for a consideration of SAR 37.48 million.
- During the year ended 31 December 2024, BinDawood Holding Company acquired the remaining 34% non-controlling interest in New Media Agency and New Media Social without a change in control, which has resulted in an effective shareholding of 85.32% (31 December 2023: 56.31%).
- During the year ended 31 December 2025, the Group's subsidiary Ykone SAS acquired a 25% ownership interest in Atlas Agency Sarl for a total consideration of SAR 0.35 million.
- During the year ended 31 December 2025, the Group's subsidiary Ykone S.A.S entered into a Share Purchase Agreement ("SPA") with individual shareholders to acquire 51% shareholding in The Digital Prototype which included a put option to acquire the non-controlling interests (NCI). As a result of this contractual arrangement, a financial liability of SAR 0.83 million was recognised. The liability represents the present value of the expected purchase price for the anticipated acquisition of the NCI. The recognition of this put option effectively increased the shareholding to 76% and accordingly the effective shareholding of Bindawood Holding's shareholding in the entity is 64.84%.
- During the year ended 31 December 2025, the Group's subsidiary Future Tech Retail France S.A.S ("FTRF") entered into a Share Purchase Agreement ("SPA") with shareholders to acquire 83.35% shareholding in Mirror Mirror Group by way of cash and its own shares contributions. This SPA included a put option to acquire the non-controlling interests (NCI). As a result of this contractual arrangement, a financial liability of SAR 4.4 million was recognised. The liability represents the present value of the expected purchase price for the anticipated acquisition of the NCI. The recognition of this put option effectively increased the shareholding to 100% and accordingly the effective shareholding of Bindawood Holding's shareholding in the entity is 84.77%.
- During the year ended 31 December 2025, the Group's subsidiary Future Tech Retail France S.A.S. ("FTRF") increased its share capital to EUR 41,928,165 and issued new shares to the Founders of Mirror Mirror. Consequently, BinDawood Holding Company's effective shareholding in the entity was reduced to 84.77%.

Jumairah Trading Company

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

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

In 2024, BinDawood Holding Company acquired 100% ownership of Jumairah Trading Company ("JTC"), a Limited Liability Company registered in KSA, for a consideration of SAR 186.27 million.

Zahrat Al Rawdah Pharmacies LLC

Zahrat Al Rawdah Pharmacies Company Limited ("Zahrat") is a Limited Liability Company registered in the Kingdom of Saudi Arabia under commercial registration number 1010171236 dated 19 Sha'ban 1422H corresponding to 5 November 2001. BinDawood Holding executed a Share Purchase Agreement (SPA) in October 2024. Subsequent to 31 December 2024, all requisite regulatory approvals and associated formalities were completed during Q1 2025. Accordingly, with effect from 1 February 2025, Zahrat has been consolidated into BinDawood Holding Company.

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

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

Toy Triangle Company

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

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

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

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

Toy Triangle has the following branches:

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

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

The Company's Joint Venture Saudi Convenience Company

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

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

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

Future plans and growth opportunities

Retail Grocery

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

Retail Pharma

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

Governance

Board of Directors' Report *continued*

Tech

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

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

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

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

Distribution

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

Food Processing

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

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

Geographical Expansion

Expansion in Saudi Arabia

Retail Grocery

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

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

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

Sites for future properties

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

New stores

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

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

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

Retail Pharma

Expansion strategy: Integrating pharmacies into retail spaces

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

Tech

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

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

Strategic expansion of IACO: Logistics Optimisation and Strategic Partnerships

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

Food Processing

Localising Excellence: BDH to Transfer Wonder Bakery Expertise to KSA

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

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

Real Estate Development

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

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

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

Operational Risk

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

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

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

Governance

Board of Directors' Report *continued*

2. Supply chain disruption

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

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

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

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

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

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

3. Availability of good locations

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

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

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

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

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

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

5. Product liability

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

6. Human Capital Risk

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

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

Financial Risk

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

- Fluctuations in foreign currency: Most of the Company's purchases are denominated in SAR or USD, to which the SAR is pegged. The total value of purchases in currencies other than SAR and USD constituted less than 1% of total purchases during 2025.
- Credit risk: During 2025, credit sales constituted approximately 0.2% of total sales and most of these sales were made to Government or quasi-sovereign entities with whom the Company has a long-standing relationship and no history of any default. The credit risk related to monies held with financial institutions is negligible since these institutions enjoy a high credit rating.
- Interest rate risk: As at 31 December 2025, the Company has debt amounting to SAR 316.62 million and is therefore exposed to interest rate risk. The Company's borrowings are subject to variable profit rates, which expose it to fluctuations in finance costs arising from changes in market interest rates. Management monitors movements in interest rates on an ongoing basis and assesses the potential impact on the Company's financial position and cash flows. The Company also places surplus cash on deposit with financial institutions; however, the related interest rate risk is not considered significant in comparison to the exposure arising from its borrowings.
- Liquidity risk: As at 31 December 2025, the Company had outstanding debt of SAR 316.62 million and cash and bank balances of SAR 284.72 million. Liquidity risk represents the risk that the Company may encounter difficulty in meeting its obligations as they fall due. The Company manages its liquidity risk by maintaining adequate cash balances, monitoring forecast cash flows, and ensuring the availability of sufficient banking facilities to meet its funding requirements. Management believes that the Company has sufficient liquidity to meet its obligations as they fall due in the foreseeable future.

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

1. Company's reliance on certain key suppliers

The Company's top 25 suppliers represented a substantial amount of the total gross purchases made by the Company during 2025. If any one of the Company's key suppliers fails to renew its supply agreement with the Company or renews on less favourable terms for the Company, the Company's business, results of operations and financial condition could be affected adversely.

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

2. Sustainability of the Company's Supplier Support Incentives

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

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

3. Related Party transactions

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

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

Market Related

1. Macro-economic factors

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

Governance

Board of Directors' Report *continued*

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

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

2. Highly competitive environment

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

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

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

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

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

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

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

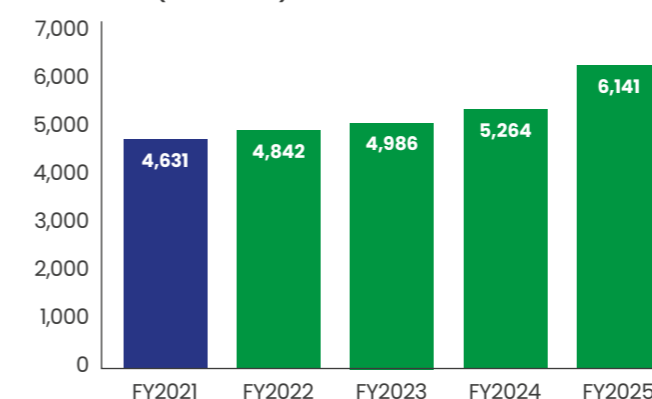
While the Company has established its first store outside the Kingdom in Bahrain and opened a second store in Qatar in February 2026 under the franchise agreement, it continues to actively pursue value-accretive acquisition opportunities across other GCC countries.

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

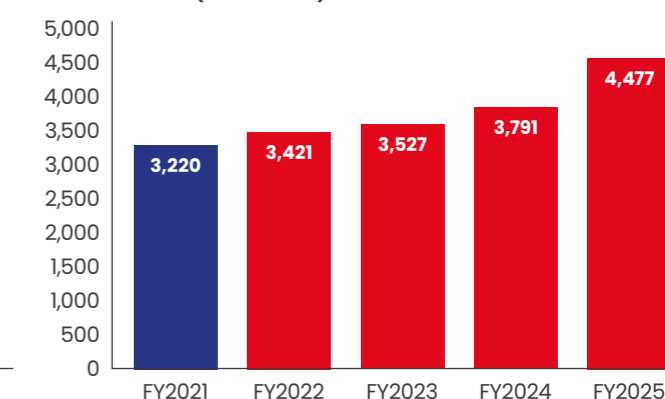
18. A summary in the form of a table or graph displaying the Company's assets, liabilities and results during the last four financial years or since its incorporation date, whichever is shorter

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

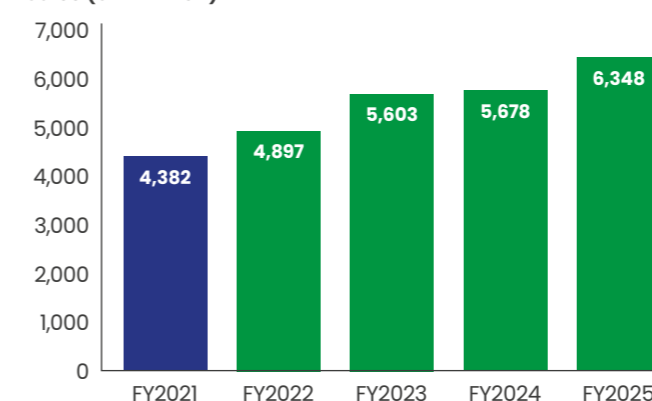
Total Assets (SAR Million)



Total Liabilities (SAR Million)



Sales (SAR Million)



Net Profit (SAR Million)



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

Sales by Region

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

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

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

Governance

Board of Directors' Report *continued*

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

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

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

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

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

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

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

Sales by Subsidiaries

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

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

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

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

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

Financial Review

The Company primarily derives its revenue from the sale of food and non-food items through its extensive grocery retail network, which includes Danube and BinDawood stores. In addition, the retail tech and distribution business' subsidiaries of the Company also contributed to the revenue, leading to a total revenue of SAR 6,348 million in FY 2025, marking impactful growth from SAR 5,678 million in FY 2024.

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

Gross profit was SAR 2,165.7 million, equivalent to 34.1% of sales revenues versus SAR 1,893.8 million equivalent to 33.4% of sales revenues. Sustaining healthy margins has been driven by strategic refinement of the product mix, enhanced supplier collaborations to secure more favourable terms, and the implementation of operational improvements across both existing operations and newly acquired businesses. Additionally, the performance of our distribution, retail pharma and technology segments has contributed positively to overall margins. These initiatives have improved cost efficiency while reinforcing our commitment to delivering ongoing value to customers and stakeholders, thereby strengthening our competitive position in the market.

Operating expenses amounted to SAR 1,775.9 million, compared to SAR 1,531 million in 2024. The increase is mainly due to consolidation of operating expenses related to the retail pharmacy business with effect from February 2025, followed by the full-year impact of the distribution business operating expenses, the opening of additional stores in 2025, the full-year impact of 2024 store openings, and expenses associated with acquisitions in the distribution and tech segments.

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

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

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

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

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

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

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

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

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

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

Governance

Board of Directors' Report *continued*

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

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

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

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

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

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

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

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

Direct subsidiaries of the Company

| Affiliate | CR Number | Capital (SAR) | Company's direct ownership | Company's indirect ownership | Country of operation | Country of incorporation | Main scope of business |
|--|------------|---------------|----------------------------|------------------------------|----------------------|--------------------------|--|
| BinDawood Superstores Company | 4031063164 | 10,880,000 | 99% | 1% | KSA | KSA | Engaged in retail trading of foodstuff and household items |
| Danube Company for Foodstuff and Commodities | 4030093169 | 2,500,000 | 99% | 1% | KSA | KSA | Engaged in retail trading of foodstuff and household items |
| Danube Star for Bakeries and Marketing | 4030086333 | 1,500,000 | 99% | 1% | KSA | KSA | Engaged in operating bakeries and restaurant for foodstuff |
| Future Retail for Information Technology Company | 4030448008 | 5,000,000 | 99% | 1% | KSA | KSA | Acquiring and managing investments in subsidiaries |
| Jumairah Trading Company* | 4031039203 | 200,000 | 100% | 0% | KSA | KSA | Engaged in wholesale, retail and distribution. Jumairah conducts its business through four divisions, including luggage, food, toys and households |

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

| Affiliate | CR Number | Capital (SAR) | Company's direct ownership | Company's indirect ownership | Country of operation | Country of incorporation | Main scope of business |
|-----------------------------------|------------|---------------|----------------------------|------------------------------|----------------------------|--------------------------|--|
| Zahrat Al Rawdah Pharmacies LLC** | 1010171236 | 500,000 | 99.9% | 0.1% | KSA | KSA | Company is engaged in wholesale and retail trading of pharmaceutical products and cosmetics, scientific office activities and packaging of pharmaceutical products |
| Toy Triangle*** | 4030159647 | 48,000,000 | 51% | 0% | KSA, Qatar, Kuwait and UAE | KSA | Operates an extensive sales and distribution network across the GCC and maintains strong partnerships with suppliers and retailers |
| Saudi Convenience Company**** | 7051797954 | 53,333,332 | 50% | 0% | KSA | KSA | Operates and manages a network of convenience stores targeting neighbourhood consumers |

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

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

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

– Future Retail for Information Technology Company

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

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

| Affiliate | CR Number | Capital (SAR) | Company's direct ownership | Country of operation | Country of incorporation | Main scope of business |
|---|------------|----------------|----------------------------|----------------------|--------------------------|--|
| International Application Trading Company (LLC) | 4030548034 | SAR 100,000 | 62% | KSA | KSA | Providing information technology and communication services to the group |
| Future Tech Retail-France* | 2022012319 | EUR 41,928,165 | 84.77% | France | France | Acquiring and managing investments in subsidiaries |

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

Governance

Board of Directors' Report *continued*

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

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

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

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

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

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

– Creative subsidiary is controlled through IACo

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

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

Future Tech Retail-France is 84.77% owned by Future Retail for Information Technology Company:

| Affiliate | CR Number | Capital (SAR) | Company's direct ownership | Country of operation | Country of incorporation | Main scope of business |
|----------------|-------------|---------------|----------------------------|----------------------|--------------------------|---|
| YKONE SAS | 508 497 294 | 170,950 | 98.6% | France | France | Engaged in providing market influencer and digital marketing services |
| Mirror Mirror* | 850 069 865 | 6,577 | 100% | France | France | Engaged in providing market influencer and digital marketing services |

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

– YKONE SAS subsidiaries controlled through Future Tech Retail-France

| Affiliate | Company's direct ownership | Country of incorporation | Main scope of business |
|--|----------------------------|--------------------------|---|
| Ykone Limited | 100% | UAE | Engaged in providing market influencer and digital marketing services |
| Ykone Saudi for Advertisement | 100% | KSA | Engaged in providing market influencer and digital marketing services |
| Ykone USA Ince | 100% | USA | Engaged in providing market influencer and digital marketing services |
| Ykone Sarl | 100% | Switzerland | Engaged in providing market influencer and digital marketing services |
| New Media Agency* | 100% | Italy | Engaged in providing market influencer and digital marketing services |
| New Media Social* | 100% | Italy | Engaged in providing market influencer and digital marketing services |
| COVER Communication GmbH*** | 67% | Germany | Engaged in providing market influencer and digital marketing services |
| Oddly Enough SAS | 100% | France | Engaged in providing market influencer and digital marketing services |
| Shanghai Ykone Commerce Consulting Co. Ltd. | 62.5% | Shanghai | Engaged in providing market influencer and digital marketing services |
| Ykone Asia Limited | 62.5% | Hong Kong | Engaged in providing market influencer and digital marketing services |
| Ykone UK Limited | 100% | United Kingdom | Engaged in providing market influencer and digital marketing services |
| Barcode Influencer Marketing Private Limited (the Barcode) | 85% | Mumbai, India | Engaged in providing market influencer and digital marketing services |
| The Digital Prototype S.A.S* | 64.84% | Paris, France | Engaged in providing market influencer and digital marketing services |
| Atlas Agency Sarl** | 25% | Switzerland | Engaged in providing market influencer and digital marketing services |

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

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

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

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

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

| Name of Affiliate company | No. of shares | Share value (SAR) | Debt instruments (SAR) |
|--|---------------|-------------------|------------------------|
| BinDawood Superstores Company (a Limited Liability Company) | 1,088,000 | 10 | - |
| Danube Company for Foodstuffs and Commodities (a Limited Liability Company) | 250,000 | 10 | - |
| Danube Star for Bakeries and Marketing Company Limited (a Limited Liability Company) | 1,500 | 1,000 | - |
| Future Retail for Information Technology Company (a Limited Liability Company) | 500,000 | 10 | - |
| Jumairah Trading Company | 20,000 | 10 | - |
| Zahrat Al Rawdah Pharmacies LLC* | 1,000 | 500 | - |
| Toy Triangle Company** | 4,800,000 | 10 | - |
| Wonder Bakery LLC*** | 300 | AED 1,000 | - |
| Saudi Convenience Company**** | 53,333,332 | 1 | - |

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

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

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

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

24. A description of the dividend distribution policy

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

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

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

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

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

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

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

| No. Name | Position | Nationality | Status | Date of Appointment | At the beginning of Financial Year 2025 | | | | At the end of Financial Year 2025 | | | | Net Change |
|--------------------------------|-------------------------|-------------|---------------|---------------------|---|--------------------|------------------|--------------------|-----------------------------------|--------------------|----------|--|------------|
| | | | | | Direct Ownership | Indirect Ownership | Direct Ownership | Indirect Ownership | Direct Ownership | Indirect Ownership | | | |
| 1 Abdulrazzag Dawood BinDawood | Chairman of the Board | Saudi | Non-Executive | 8 May 2017 | 0.122% | 6.885% | 0.137% | 7.071%* | 0.015% | 0.015% | 0.186% | | |
| 2 AbdulKhalig Dawood BinDawood | Vice Chairman | Saudi | Executive | 8 May 2017 | 0.311% | 7.303% | 0.31% | 7.348%** | - | - | 0.045% | | |
| 3 Khalid Dawood BinDawood† | Managing Director | saudi | Executive | 8 May 2017 | 0.297% | 7.407% | 0.297% | 7.431%*** | - | - | 0.024% | | |
| 4 Tariq Abdullah BinDawood | Director | Saudi | Executive | 8 May 2017 | - | 0.456% | - | 0.977%**** | - | - | 0.521% | | |
| 5 Ahmad AR BinDawood | CEO | Saudi | Executive | 12 February 2024 | 0.029% | 0.070% | 0.029% | 0.055%***** | - | - | (0.015%) | | |
| 6 Abdulrahman Albarrak | Director | saudi | Independent | 12 February 2020 | - | - | - | - | - | - | - | | |
| 7 Khalid Mohamed Altawil | Director | Saudi | Independent | 8 May 2022 | - | - | - | - | - | - | - | | |
| 8 Farris Ibrahim Alhumaid†† | Director | saudi | Non-Executive | 8 May 2022 | - | - | - | - | - | - | - | | |
| 9 Wassim Mohammed Alkhatib | Director | Saudi | Independent | 8 May 2025 | - | - | 0.001% | - | 0.001% | 0.001% | - | | |
| 10 Muhammad Salim Patka | Chief Financial Officer | Pakistani | Executive | 13 December 2015 | 0.003% | - | - | - | 0.003% | - | - | | |

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

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

Governance

Board of Directors' Report *continued*

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

**** Tariq Abdullah BinDawood owns an indirect shareholding of 0.977%, consisting of the following: (1) ownership of 0.384% in Future Field Co., which holds 19.408% in Akasiya Star Trading Company Limited, which in turn owns 67.572% of the Company's Shares; (2) ownership of 0.384% in Future Field Co., which holds 0.345% of the shares of Asayel Akasia Company, which holds 100% of the shares of BinDawood Investment Company, which holds 15.97% (approx.) of the shares of Abdullah Dawood BinDawood and Sons Company Limited, which in turn owns 6.232% of the shares of Akasiya Star Trading Company, which in turn owns 67.572% of the Company's Shares; (3) ownership of 96.5% in Tariq BinDawood LLC., which holds 10.26% of the shares of Abdullah Dawood BinDawood and Sons Company Limited which in turn owns 6.232% of the shares of Akasiya Star Trading Company Limited, which in turn owns 67.572% of the Company's Shares; (4) ownership of 96.5% in Tariq BinDawood LLC., which holds 0.345% of the shares of Asayel Akasia Company, which holds 100% of the shares of BinDawood Investment Company, which holds 15.97% (approx.) of the shares of Abdullah Dawood BinDawood and Sons Company Limited, which in turn owns 6.232% of the shares of Akasiya Star Trading Company Limited, which in turn owns 67.572% of the Company's Shares; (5) ownership of 0.384% in Future Field Co., which holds 0.345% of the shares of Asayel Akasia Company, which holds 100% of the shares of BinDawood Investment Company, which holds 15.97% (approx.) of the shares of Abdullah Dawood BinDawood and Sons Company Limited, which in turn owns 5.125% of the Company's Shares; (6) ownership of 96.5% in Tariq BinDawood LLC., which holds 10.26% of the shares of Abdullah Dawood BinDawood and Sons Company Limited, which in turn owns 5.125% of the Company's Shares.

***** Ahmad AR. BinDawood owns a direct shareholding of 0.029% and an indirect shareholding of 0.055%, consisting of the following: (1) ownership of 1% in Abdulrazzag Dawood BinDawood and Partners Company Limited, which owns 8% of the shares of Akasiya Star Trading Company which in turn owns 67.572% of the Company's Shares; (2) ownership of 1% in Abdulrazzag Dawood BinDawood and Partners Company Limited, which holds 9.254% of the shares of Asayel Akasia Company, which holds 100% of the shares of BinDawood Investment Company, which holds 15.97% (approx.) of the shares of Abdullah Dawood BinDawood and Sons Company Limited, which in turn owns 6.232% of the shares of Akasiya Star Trading Company Limited, which in turn owns 67.572% of the Company's Shares; (3) ownership of 1% in Abdulrazzag Dawood BinDawood and Partners Company Limited, which holds 9.254% of the shares of Asayel Akasia Company, which holds 100% of the shares of BinDawood Investment Company, which holds 15.97% (approx.) of the shares of Abdullah Dawood BinDawood and Sons Company Limited, which in turn owns 5.125% of the Company's Shares.

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

Borrowing Facilities

BinDawood Holding's subsidiaries have entered into short and medium-term financing arrangements with various banks. These financing arrangements are primarily used for imports of products, new acquisitions, capex related expenditures and assets sourced from international suppliers, as well as to issue payment guarantees and bid bonds. The total amount of facilities available at 31 December 2025 was SAR 614.5 million and, out of these, a total of SAR 357.9 million was utilised. The table below provides a detailed description of these facility agreements.

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

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

There have been no convertible debt instruments, contractual securities, pre-emptive rights or similar rights issued or granted by the Company during FY 2025, and no compensation has been received by the Company in this regard.

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

There were no conversion or subscription rights under any convertible debt instruments, contractually based securities, warrants or similar rights issued or granted by the Company during FY 2025.

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

There has been no redemption, purchase or cancellation by the Company of any redeemable debt instruments during FY 2025 and no such instrument was outstanding at the year end.

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

Board meeting attendance (2025)

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

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

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

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

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

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

| Date of Request | Reason for Request |
|-----------------|-------------------------------|
| 19/03/2025 | Convening of General Assembly |
| 29/06/2025 | Convening of General Assembly |
| 31/12/2025 | Others |

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

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

Related Party Transactions

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

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

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

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

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

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

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

The Chairman Dr. Abdulrazzag BinDawood waived his right to the remuneration as a member of the Board and its committees for FY 2025, while Vice Chairman Mr. AbdulKhalik Dawood BinDawood, the Managing Director Mr. Khalid Dawood BinDawood, the Board Members Mr. Ahmad Abdulrazzag BinDawood, Mr. Tariq Abdullah BinDawood and Mr. Walid Michel Majdalani, waived their rights to any remuneration as members of the Board and its committees for FY 2025.

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

No shareholder of the Company has waived any rights to dividends in FY 2025.

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

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

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

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

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

39. Declarations

The Board confirms that:

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

Sustainable growth

In this section

Summary Financial Statements

| | |
|---|-----|
| Consolidated Statement of Financial Position | 104 |
| Consolidated Statement of Profit or Loss and Other Comprehensive Income | 105 |
| Consolidated Statement of Changes in Equity | 106 |
| Consolidated Statement of Cash Flows | 108 |

Summary Financial Statements

Consolidated Statement of Financial Position

As at 31 December 2025

(Expressed in Saudi Riyals, unless otherwise stated)

| | 2025 | 2024 |
|---|----------------------|----------------------|
| ASSETS | | |
| Non-current assets | | |
| Property and equipment | 842,976,461 | 828,614,382 |
| Intangible assets and goodwill | 790,677,422 | 454,207,432 |
| Investment at fair value through other comprehensive income | 37,481,260 | 37,481,260 |
| Equity-accounted investment | 25,666,666 | – |
| Right-of-use assets | 2,196,709,461 | 1,984,302,496 |
| | 3,893,511,270 | 3,304,605,570 |
| Current assets | | |
| Inventories | 1,473,852,497 | 1,170,122,801 |
| Trade and other receivables | 330,972,163 | 165,554,653 |
| Prepayments and advances | 157,989,405 | 183,199,381 |
| Term deposit | – | 11,812,500 |
| Cash and cash equivalents | 284,721,610 | 429,041,321 |
| | 2,247,535,675 | 1,959,730,656 |
| TOTAL ASSETS | 6,141,046,945 | 5,264,336,226 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| Share capital | 1,143,000,000 | 1,143,000,000 |
| Treasury shares reserve | (14,985,400) | (14,985,400) |
| Foreign currency translation reserve | 15,823,938 | 5,759,055 |
| Employees' share based payments reserve | 10,350,335 | 6,850,335 |
| Other reserves | (41,995,201) | (43,927,094) |
| Retained earnings | 417,843,660 | 302,252,320 |
| Equity attributable to owners of the Company | 1,530,037,332 | 1,398,949,216 |
| Non-controlling interests | 133,933,747 | 74,771,665 |
| TOTAL EQUITY | 1,663,971,079 | 1,473,720,881 |
| Non-current liabilities | | |
| Bank borrowings | 150,000,000 | – |
| Compulsory convertible debentures | 11,284,085 | 11,865,042 |
| Employees' end of service benefits | 193,931,583 | 161,373,727 |
| Lease liabilities – non-current portion | 2,204,609,377 | 2,018,171,296 |
| | 2,559,825,045 | 2,191,410,065 |
| Current liabilities | | |
| Bank borrowings | 166,622,934 | – |
| Due to related parties | 2,978,689 | 2,663,091 |
| Trade payables, accruals, and other liabilities | 1,395,210,028 | 1,259,458,774 |
| Unearned income and other payable | 34,579,611 | 42,328,939 |
| Lease liabilities – current portion | 292,932,241 | 274,884,677 |
| Zakat liabilities | 24,927,318 | 19,869,799 |
| | 1,917,250,821 | 1,599,205,280 |
| TOTAL LIABILITIES | 4,477,075,866 | 3,790,615,345 |
| TOTAL EQUITY AND LIABILITIES | 6,141,046,945 | 5,264,336,226 |

Summary Financial Statements

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 31 December 2025

(Expressed in Saudi Riyals, unless otherwise stated)

| | 2025 | 2024 |
|--|----------------------|----------------------|
| Revenue | 6,347,958,607 | 5,677,685,762 |
| Cost of sales | (4,182,210,309) | (3,783,901,011) |
| Gross profit | 2,165,748,298 | 1,893,784,751 |
| Selling and distribution expenses | (1,424,837,315) | (1,204,208,980) |
| General and administration expenses | (351,111,793) | (326,804,467) |
| Other operating income | 5,928,299 | 6,293,691 |
| Operating profit | 395,727,489 | 369,064,995 |
| Share of loss from equity-accounted investment | (1,000,000) | – |
| Other income | 23,432,711 | 8,914,415 |
| Finance income | 4,024,485 | 14,323,018 |
| Finance cost | (125,316,440) | (92,974,256) |
| Profit before Zakat and tax | 296,868,245 | 299,328,172 |
| Zakat and tax expense | (26,824,989) | (19,082,938) |
| Profit for the year | 270,043,256 | 280,245,234 |
| Other comprehensive income/(loss) | | |
| <i>Items that will not be reclassified to profit or loss</i> | | |
| Remeasurement of end of service benefits liability | 5,399,635 | (7,501,382) |
| <i>Items that may be reclassified subsequently to profit or loss</i> | | |
| Foreign operations – foreign currency translation differences | 11,403,942 | (7,092,036) |
| OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR | 16,803,577 | (14,593,418) |
| TOTAL COMPREHENSIVE INCOME FOR THE YEAR | 286,846,833 | 265,651,816 |
| Profit attributable to: | | |
| Owners of the Company | 269,931,705 | 272,158,318 |
| Non-controlling interests | 111,551 | 8,086,916 |
| Profit for the year | 270,043,256 | 280,245,234 |
| Total comprehensive income attributable to: | | |
| Owners of the Company | 285,396,223 | 258,580,444 |
| Non-controlling interests | 1,450,610 | 7,071,372 |
| Total comprehensive income for the year | 286,846,833 | 265,651,816 |
| 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 2025

(Expressed in Saudi Riyals, unless otherwise stated)

| | Attributable to the owners of the Company | | | | | | | Non-controlling interests (NCI) | Total equity |
|--|---|-------------------------|--------------------------------------|---|---------------------|--------------------|----------------------|---------------------------------|----------------------|
| | Share Capital | Treasury shares reserve | Foreign currency translation reserve | Employees' share based payments reserve | Other reserve | Retained earnings | Total | | |
| 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 NCI without change in control | - | - | - | - | (18,342,928) | - | (18,342,928) | (13,108,164) | (31,451,092) |
| 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 Changes in Equity (continued)

For the year ended 31 December 2025

(Expressed in Saudi Riyals, unless otherwise stated)

| | Attributable to the owners of the Company | | | | | | | Non-controlling interests (NCI) | Total equity |
|--|---|-------------------------|--------------------------------------|---|---------------------|--------------------|----------------------|---------------------------------|----------------------|
| | Share Capital | Treasury shares reserve | Foreign currency translation reserve | Employees' share based payments reserve | Other reserve | Retained earnings | Total | | |
| Balance at 1 January 2025 | 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 |
| Total comprehensive income for the year | | | | | | | | | |
| Profit for the year | - | - | - | - | - | 269,931,705 | 269,931,705 | 111,551 | 270,043,256 |
| Other comprehensive loss for the year | - | - | 10,064,883 | - | - | 5,399,635 | 15,464,518 | 1,339,059 | 16,803,577 |
| | - | - | 10,064,883 | - | - | 275,331,340 | 285,396,223 | 1,450,610 | 286,846,833 |
| Employees' share based payments plan reserve – charged to statement of profit or loss and other comprehensive income | - | - | - | 3,500,000 | - | - | 3,500,000 | - | 3,500,000 |
| Transactions with the shareholders of the Company | | | | | | | | | |
| Dividend | - | - | - | - | - | (159,740,000) | (159,740,000) | - | (159,740,000) |
| Changes in ownership interests | | | | | | | | | |
| Acquisition of NCI without change in control | - | - | - | - | 1,931,893 | - | 1,931,893 | 552,220 | 2,484,113 |
| Minority's share of capital contribution in a subsidiary | - | - | - | - | - | - | - | 11,871,696 | 11,871,696 |
| Acquisition of subsidiary with NCI | - | - | - | - | - | - | - | 45,287,556 | 45,287,556 |
| Balance at 31 December 2025 | 1,143,000,000 | (14,985,400) | 15,823,938 | 10,350,335 | (41,995,201) | 417,843,660 | 1,530,037,332 | 133,933,747 | 1,663,971,079 |

Summary Financial Statements

Consolidated Statement of Cash Flows

For the year ended 31 December 2025

(Expressed in Saudi Riyals, unless otherwise stated)

| | 2025 | 2024 |
|--|----------------------|----------------------|
| Cash flow from operating activities | | |
| Profit for the year | 270,043,256 | 280,245,234 |
| Adjustments for: | | |
| Depreciation on property and equipment | 160,835,560 | 160,500,831 |
| Depreciation on right-of-use assets | 341,257,068 | 299,074,701 |
| Amortization of intangible assets | 14,072,254 | 17,032,021 |
| Finance cost on lease liabilities | 108,566,132 | 92,974,256 |
| Interest expense on bank borrowings | 16,852,493 | – |
| Interest income on term deposits | (4,024,485) | (14,323,018) |
| (Gain)/loss on disposal of property and equipment | (3,025,258) | 2,279,080 |
| Provision for employees' end of service benefits | 29,807,033 | 24,596,571 |
| Loss/(gain) on termination of lease liabilities, net | 1,111,419 | (763,542) |
| Share of loss from equity-accounted investee | 1,000,000 | – |
| Zakat and tax | 26,824,989 | 19,082,938 |
| | 963,320,461 | 880,699,072 |
| Changes in working capital: | | |
| Inventories | (107,385,467) | (167,020,541) |
| Trade and other receivables | (95,107,433) | 310,874,062 |
| Prepayments and advances | 8,376,404 | (26,591,772) |
| Trade payables, accruals, and other liabilities | 58,317,617 | 93,034,232 |
| Due to related parties | 315,598 | (8,577,616) |
| Unearned income and other payable | (7,749,328) | (10,293,905) |
| Cash generated from operating activities | 820,087,852 | 1,072,123,532 |
| Zakat and tax paid | (29,905,664) | (24,067,819) |
| Employees' end of service benefits paid | (10,789,354) | (6,815,383) |
| Finance cost paid on lease liabilities | (108,566,132) | (92,974,256) |
| Net cash from operating activities | 670,826,702 | 948,266,074 |
| Cash flows from investing activities | | |
| Acquisition of property and equipment | (145,553,668) | (202,495,590) |
| Investment in term deposit | 11,812,500 | (562,500) |
| Acquisition of intangible assets | (15,809,842) | (50,526,102) |
| Proceeds from sale of property and equipment | 3,696,269 | 1,346,012 |
| Interest income on term deposits | 4,781,369 | 13,969,374 |
| Payment of refundable deposit | 40,800,000 | (40,800,000) |
| Acquisition of investment at fair value through other comprehensive income | – | (37,481,260) |
| Acquisition of equity-accounted investee | (15,100,000) | – |
| Acquisition of subsidiary, net of cash acquired | (473,638,265) | (208,004,364) |
| Net cash used in investing activities | (589,011,637) | (524,554,430) |

Summary Financial Statements

Consolidated Statement of Cash Flows (continued)

For the year ended 31 December 2025

(Expressed in Saudi Riyals, unless otherwise stated)

| | 2025 | 2024 |
|---|----------------------|----------------------|
| Cash flows from financing activities | | |
| Payment of lease liabilities | (329,632,197) | (286,223,506) |
| Purchase of treasury shares | – | (14,985,400) |
| Proceeds from bank borrowing | 537,000,000 | – |
| Repayment of bank borrowing | (247,768,054) | – |
| Interest expense on bank borrowing | (15,531,464) | – |
| Proceeds from additional capital contribution in a subsidiary by minority shareholder | – | 20,756,049 |
| Dividends paid | (159,740,000) | (228,260,000) |
| Net cash used in financing activities | (215,671,715) | (508,712,857) |
| Net decrease in cash and cash equivalents | (133,856,650) | (85,001,213) |
| Cash and cash equivalents at 1 January | 429,041,321 | 521,134,570 |
| Effect of movements in exchange rates on cash held | (10,463,061) | (7,092,036) |
| Cash and cash equivalents at 31 December | 284,721,610 | 429,041,321 |
| SUPPLEMENTARY NON-CASH INFORMATION | | |
| Additions to right-of-use assets | 407,507,219 | 350,146,560 |
| Additions to lease liabilities | 405,303,030 | 344,186,608 |
| Lease modification during the year | 16,079,163 | 62,379,288 |
| Foreign currency translation | (10,463,061) | (7,092,036) |
| Deferred considerations for the acquisitions during the year | (27,524,204) | – |

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Audit Committee Report to the General Assembly - FY 2025

To the Shareholders of BinDawood Holding Company,

First: Introduction

The Audit Committee (“The Committee”) of BinDawood Holding Company (“The Company”) has prepared this report to confirm its commitment to Audit Committee Charter and Corporate Governance Regulations Issued by the Board of the Capital Market Authority.

The Committee has carried out its responsibilities mentioned in this report in accordance with its powers stipulated in its charter that was approved by the Company's General Assembly and also by holding four meetings during the fiscal year 2025, in which the matters pertaining to the internal audit department and the external auditor and in regards to internal and financial Control systems and risk management systems in the Company.

Second: Committee Formation:

The formation of the Audit Committee and the definition of its duties, work regulations and remuneration of its members, starting from 8th of May 2022, until the end of the term on 7th of May 2025 was approved by the Company's General Assembly held on April 25th 2022. The Committee members were selected upon the end of the Committee’s term from 8 May 2025 until the end of the term on 7 May 2029 by a resolution of the Company’s Board of Directors issued on 8 May 2025.

The Committee consists of the following members whose names are mentioned below during the year 2025:

| Name | Position | Type of Membership |
|-----------------------------------|--|--------------------|
| Dr. Abdulrahman Muhammed Albarrak | Chairman of the Committee and a Board Member | Independent |
| Mr. Abdulaziz Mohammed Almulhim * | Member of the Committee | Independent |
| Mr. Amer Abbas Shaker | Member of the Committee | Independent |
| Mr.Khalid Abdulrahman Albanami** | Member of the Committee | Independent |

Audit Committee Meeting Attendance for 2025

| Name | 13 March | 11 May | 6 August | 6 November |
|-----------------------------------|----------|--------|----------|------------|
| Dr. Abdulrahman Mohammed Albarrak | ✓ | ✓ | ✓ | ✓ |
| Mr. Abdulaziz Mohammed Almulhim * | ✓ | N/A | N/A | N/A |
| Mr. Amer Abbas Shaker | ✓ | ✓ | ✓ | ✓ |
| Mr.Khalid Abdulrahman Albanami** | N/A | ✓ | ✓ | ✓ |

*The membership ended at the end of the Audit Committee’s term on 07 May 2025.

** He was appointed as a member of the Audit Committee on 08 May 2025.

Audit Committee Report to the General Assembly - FY 2025

Third: Committee work:

The most important work of the Committee that it carried out during the fiscal year 2025, according to its responsibilities entrusted to its charter regarding to external auditing, financial reports, Internal Audit, Risk Management and Compliance, as specified below:

a- External Audit and Financial Reports:

- Evaluating the performance of the external auditor (KPMG), as the Committee recommended to the Board of Directors to re-appointing them to examine, review and audit the financial statements for the second and third quarters and annual for the fiscal year 2025, and the first quarter of the fiscal year 2026 and to determine their remuneration after reviewing their scope of work and the terms of their contracts and verifying their independence, objectivity and fairness and the effectiveness of the audit work and not providing any technical or management services out of the audit scope of work, the Board of Directors raise the recommendation to the Ordinary General Assembly which approved the auditor appointment.
- Reviewing the results of the Company's operations and its financial position as it appeared in the interim and annual financial statements and reports for the fiscal year 2025, and its recommendations in this regard have been submitted to the Board of Directors.
- Ensuring that there are no difficulties encountered by the external auditor during the audit. The Committee also made sure of the cooperation of the Management with the external auditor.
- Reviewing all the related parties' transactions and referred its recommendations to the Board of Directors in this regards.
- Reviewing external auditor's plan for the year 2025 submitted by the external auditor (KPMG), and requested the Finance Department and the external auditor (KPMG) to complete the audit work for the fiscal year ending on December 31st, 2025, in the agreed timing and not exceeding the deadline.

b- Internal Audit

- The Audit Committee approved Internal Audit Plan which was prepared based on the main risks that the company might face.
- The Committee reviewed the results of the internal audit and requested the executive management to follow up on the implementation of these recommendations.
- The Committee approved the Risk management Plan for 2025 and following up its implementation.
- The Committee approved the Compliance Plan for 2025 and following up its implementation.

Fourth: Audit Committee Opinion on the adequacy of the internal and financial Control systems and risk management systems in the Company:

- Based on the scope of work mentioned above, and based on the audit reports submitted regularly by the internal audit department in the Company, external auditor, executive management and the discussions performed with all the related parties to the internal and financial Control systems and risk management systems in the Company, The Audit

Audit Committee Report to the General Assembly - FY 2025

Committee did not observe material findings which can affect the internal and financial Control systems and risk management systems in the Company require to disclose for the fiscal year ending 31 December 2025, noting that any internal control system cannot provide absolute assurance of the efficiency, adequacy, solidity and effectiveness of the internal control system.

On behalf of the Audit Committee Dr. Abdulrahman Albarrak Chairman of the Audit Committee and Board Member

Date: 10/05/2026

Gentlemen / Chairman and Board members of BinDawood Holding Company

Subject / Audit Committee Recommendation to appoint the Company's External Auditor

Reference to the need to appoint an external auditor in order to examine, review and audit the financial statements for the second and third quarters and annual for the fiscal year 2026, and the first quarter of the fiscal year 2027. Moreover, based on the Audit Committee's Charter, which stipulated that one of the roles and responsibilities of the audit committee to recommend to the Board of Directors the nomination, dismissal and remuneration of the external auditors, and therefore the audit committee assigned the related persons to request proposals quotations to carry out the examination and review work referred to above. Herewith, mentioned below the received proposals:

| # | Company Name | The value of the final offer in Saudi Riyals |
|---|------------------------------------|--|
| 1 | PricewaterhouseCoopers (PwC) | 3,200,000 |
| 2 | KPMG Al Fozan & Partners (KPMG) | 2,950,000 |
| 3 | Talal Abu-Ghazaleh & Co. | 2,940,000 |
| 4 | BakerTilly Professional Consulting | 2,136,000 |

The audit committee therefore submits its recommendations to your esteemed Board for selecting KPMG Al Fozan & Partners (KPMG), due to the Company's management desire to continue with them considering their experience with the Company's operations, as they reviewed the financial statements of BinDawood Holding Company in the last five years, and they considered as one of the Big Four globally.

The Audit committee also recommends that PricewaterhouseCoopers (PwC) shall be considered as a second candidate based on their offer.

For your kind guidance.

Chairman of the Audit Committee

Dr. Abdulrahman Albarrak