



04

Corporate Governance



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Corporate Governance Overview

Al-Saif Stores for Development and Investment Company is committed to implementing a governance framework consistent with the requirements of the Capital Market Authority (CMA) and its relevant regulations, as well as the requirements of the Saudi Exchange (Tadawul). This framework is designed to ensure clear lines of accountability, fair treatment of shareholders, enhanced decision-making quality, strengthened transparency, and effective oversight of performance, risks, and compliance. The Board of Directors exercises its role of strategic oversight over the Company's business, performance, risk management, and internal control systems, while delegating specific detailed tasks to its sub-committees – with ultimate responsibility remaining vested in the Board.

Compliance with Corporate Governance Regulations – 'Apply and Explain' Disclosure

In compliance with Article (90/1) of the Corporate Governance Regulations, the Board of Directors acknowledges that the Company applies all provisions of the Regulations, with the exception of those set out in the table below, together with the reasons for non-application and the remediation plan.

Table (1): Provisions of the Corporate Governance Regulations Applied and Not Applied

Article No.	Subject	Status	Reason for Non-Application
Thirty-Ninth	(e), (f)	<ul style="list-style-type: none"> The Board of Directors shall make the necessary arrangements to obtain an evaluation of its performance from a qualified external party every three years. The executive members of the Board of Directors shall conduct a periodic evaluation of the Chairman's performance. 	Guidance Article. - to be implemented in the future.
Sixty-Seventh	–	Formation of a Risk Management Committee by a decision of the Board of Directors (Risk Management Committee)	The Board of Directors will establish a Risk Management Committee whenever it deems appropriate.
Eighty-Second	(2), (3)	Employee share programs in the company, or allocation of a portion of the net profits achieved by the company to establish a fund for employees to spend on such programs.	Guidance Article.
Eighty-Fifth	(1), (4)	<p>Develop performance indicators that link the Company's performance to its social responsibility initiatives and benchmark them against peer companies with similar activities.</p> <p>Develop community awareness programs to promote the Company's social responsibility.</p>	Advisory article
Ninety-Second	–	Formation of a specialized Corporate Governance Committee.	Guidance Article - The Board of Directors does not consider it necessary to establish an independent committee at this time and has assigned its responsibilities to the Audit Committee.

All other provisions of the Regulations: Fully Applied.





Governance Structure

The governance structure of Al-Saif Stores for Development and Investment Company comprises : the General Assembly, Board of Directors, Board Committees, Executive Management, and Control Functions (Internal Audit, Compliance, and Risk Management).

Lines of Accountability:

- **General Assembly:** Approves material matters and exercises statutory oversight over Board performance.
- **Board of Directors:** Approves strategy and policies, and oversees performance, risks, compliance, and the integrity of internal controls.
- **Sub-Committees:** Exercise specific powers under approved charters and submit recommendations to the Board.
- **Executive Management:** Implements plans and policies and manages day-to-day operations within approved authority limits.
- **Control Functions:** Provide reasonable assurance regarding the effectiveness of internal controls, risk management, and compliance.





Board of Directors

Board Composition and Member Classification

Table (2): Board Composition and Member Classification (31/12/2025)

No.	Name	Position	Classification	Independence	First Appointment	Current Term
1	Suleiman bin Mohammed Al-Saif	Chairman of the Board	Non-Executive	Non-Independent	12/09/1435H (09/07/2014G)	07/10/2025
2	Mohammed bin Suleiman Al-Saif	Vice Chairman / Managing Director	Executive	Non-Independent	12/09/1435H (09/07/2014G)	07/10/2025
3	Haytham bin Suleiman Al-Saif	Executive Vice Chairman and Member	Executive	Non-Independent	12/09/1435H (09/07/2014G)	07/10/2025
4	Muhannad bin Suleiman Al-Saif	Member	Non-Executive	Non-Independent	12/09/1435H (09/07/2014G)	07/10/2025
5	Mohammed bin Saud Al-Zamil	Member	Non-Executive	Independent	23/05/1443H (27/12/2021G)	07/10/2025
6	Abdulmajeed bin Suleiman Al-Dakheel	Member	Non-Executive	Independent	23/05/1443H (27/12/2021G)	07/10/2025

Note: Ahmad bin Suleiman Al-Saif and Ahmad bin Saleh Al-Sultan both declined to stand for re-election in the current term. Two seats have been allocated within the Board structure to complete the statutory quorum, and the required procedures are in progress.

Independent Members Ratio: 2 out of 6 = 33.3%

Non-Executive Members Ratio (including Independent): 4 out of 6 = 66.7%



Biographies of Board Members and Senior Executive Management

Suleiman bin Mohammed bin Saleh Al-Saif Chairman of the Board

Nationality: Saudi | **Date of Appointment:** 12/09/1435H (09/07/2014G)

Academic Qualifications:

- Certificate in Islamic Sciences, Scientific Institute, Riyadh, Kingdom of Saudi Arabia, 1974G

Current Positions:

No.	Organization	Position	Since	Sector	Legal Entity	Location
1	Al-Saif Stores for Development and Investment Company	Chairman of the Board	2006G	Household Goods Retail	Listed Joint-Stock	Within KSA
2	Nuwaa Real Estate Investment Company	Chairman of the Board	2017G	Real Estate Development	Closed Joint-Stock	Within KSA
3	Bait Al-Tasne'a Al-Blastikia Company	Chairman of the Board	2015G	Plastic Manufacturing	To be completed	Within KSA

Key Previous Professional Experience:

No.	Organization	Position	From	To	Sector	Legal Entity
1	Al-Saif Commercial Agencies Company	Vice Chairman of the Board	2018G	2022G	Wholesale of Household Goods	Closed Joint-Stock – Within KSA
2	Al-Saif Commercial Agencies Company	General Manager	1982G	2017G	Wholesale of Household Goods	Closed Joint-Stock – Within KSA
3	International Trade	–	1975G	Ongoing	General Trade (Asia / Europe)	–

Mohammed bin Suleiman bin Mohammed Al-Saif Managing Director

Nationality: Saudi | **Date of Appointment:** 12/09/1435H (09/07/2014G)

Academic Qualifications:

- Master of Science in Finance, University of Tampa, Florida, United States of America, 2011G
- Bachelor's in Financial Management, King Saud University, Kingdom of Saudi Arabia, 2006G

Current Positions:

No.	Organization	Position	Since	Sector	Legal Entity	Location
1	Al-Saif Stores for Development and Investment Company	Managing Director	2014G	Household Goods Retail	Listed Joint-Stock	Within KSA
2	Nuwaa Real Estate Investment Company	Co-Founder and Board Member	2017G	Real Estate Development	Closed Joint-Stock	Within KSA

Key Previous Professional Experience:

No.	Organization	Position	From	To	Sector	Legal Entity
1	Al-Saif Stores for Development and Investment Company	Chief Executive Officer	2012G	2024G	Household Goods Retail	Listed Joint-Stock – Within KSA
2	Capital Market Authority (CMA)	Trainee	2008G	2011G	Capital Market Regulation	Government Entity – Within KSA
3	Yaqeen Financial Services Company	Financial Analyst	2006G	2007G	Investment Banking Services	Closed Joint-Stock – Within KSA



Biographies of Board Members and Senior Executive Management (continued)

Haytham bin Suleiman bin Mohammed Al-Saif Executive Vice Chairman and Board Member

Nationality: Saudi | **Date of Appointment:** 12/09/1435H (09/07/2014G)

Academic Qualifications:

- Master's in Islamic Policy, Higher Institute for the Judiciary, Kingdom of Saudi Arabia, 2012G
- Bachelor's in Sharia, Imam Mohammed bin Saud Islamic University, Kingdom of Saudi Arabia, 2008G

Current Positions:

No.	Organization	Position	Since	Sector	Legal Entity	Location
1	Al-Saif Stores for Development and Investment Company	Executive Vice Chairman and Board Member	2014G	Household Goods Retail	Listed Joint-Stock	Within KSA
2	Nuwaa Real Estate Investment Company	Co-Founder and Board Member	2017G	Real Estate Development	Closed Joint-Stock	Within KSA
3	Thakaa Al-Yawm Medical Company (Wixana)	Co-Founder	2019G	Medical Equipment & Supplies	Limited Liability	Within KSA
4	Rushouf Trading Company	Co-Founder and Board Member	2019G	Honey Retail	Closed Joint-Stock	Within KSA
5	Naseelah Trading Company (Clara)	Co-Founder	2019G	Beauty & Home Appliances	Limited Liability	Within KSA

Key Previous Professional Experience:

No.	Organization	Position	From	To	Sector	Legal Entity
1	Al-Saif Stores for Development and Investment Company	Marketing Director	2014G	2023G	Household Goods Retail	Listed Joint-Stock – Within KSA

Muhannad bin Suleiman bin Mohammed Al-Saif Board Member

Nationality: Saudi | **Date of Appointment:** 12/09/1435H (09/07/2014G)

Academic Qualifications:

- Bachelor's in Sharia, Imam Mohammed bin Saud Islamic University, Kingdom of Saudi Arabia, 2012G
- Business Administration Course Certificate, Indiana University, United States of America, 2012G

Current Positions:

No.	Organization	Position	Since	Sector	Legal Entity	Location
1	Al-Saif Stores for Development and Investment Company	Board Member and Audit Committee Member	2014G / 2021G	Household Goods Retail	Listed Joint-Stock	Within KSA
2	Nuwaa Real Estate Investment Company	CEO and Board Member	2017G	Real Estate Development	Closed Joint-Stock	Within KSA
3	Mishkati Lighting Company	Board Member	2023G	Wholesale & Retail Lighting	Closed Joint-Stock	Within KSA
4	Isnad Company	Co-Founder and General Manager	2019G	Transport & Logistics	Limited Liability	Within KSA

Key Previous Professional Experience:

No.	Organization	Position	From	To	Sector	Legal Entity
1	Al-Saif Stores for Development and Investment Company	Development Manager	2014G	2017G	Household Goods Retail	Listed Joint-Stock – Within KSA
2	Nuwaa Real Estate Investment Company	Deputy CEO	2017G	2023G	Real Estate Development	Closed Joint-Stock – Within KSA



Biographies of Board Members and Senior Executive Management (continued)

Mohammed bin Saud bin Abdulaziz Al-Zamil

Independent Board Member

Nationality: Saudi | **Date of Appointment:** 23/05/1443H (27/12/2021G)

Academic Qualifications:

- Certificate in International Wealth & Investment Management (CME4), 2024G
- Certified in Strategy and Competitive Analysis (CSCA), Institute of Management Accountants, USA, 2021G
- Certified Management Accountant (CMA), Institute of Management Accountants, USA, 2020G
- Project Management Professional (PMP), Project Management Institute, USA, 2017G
- Executive Venture Investment Program License, UC Berkeley, USA, 2016G
- Management Acceleration Program (MAP), INSEAD Business School, France, 2015G
- Master's in Manufacturing Systems Engineering and Management, University of Warwick, United Kingdom, 2011G
- Bachelor's in Chemical Engineering, King Saud University, Kingdom of Saudi Arabia, 2009G

Current Positions:

No.	Organization	Position	Since	Sector	Legal Entity	Location
1	Al-Saif Stores for Development and Investment Company	Independent Board Member, Chairman of N&R Committee, Audit Committee Member	2021G	Household Goods Retail	Listed Joint-Stock	Within KSA
2	Al Arabiya Lil Oud Company	Audit Committee Member	2024G	Oriental Perfumes & Derivatives	Closed Joint-Stock	Within KSA
3	Amnco Security & Safety Solutions Company	Chairman of the Board	2020G	Security & Safety Solutions	Limited Liability	Within KSA
4	Saudi Transport and Logistics Company (Mabrad)	Chairman of the Board	2021G	Land Transport & Logistics	Limited Liability	Within KSA
5	BATC Real Estate Company	Board Member	2020G	Real Estate Investment	Limited Liability	Within KSA

Current Positions (continued):

No.	Organization	Position	Since	Sector	Legal Entity	Location
6	BATC Investment and Business Logistics Company	Board Member and Managing Director	2020G	Investment, Security & Transport	Listed Joint-Stock	Within KSA
7	Amnco Facilities Management Company	Chairman of the Board	2020G	Facilities Management	Limited Liability	Within KSA
8	Ibrahim Mohammed Al-Mana and Brothers Company	Board Member and Audit Committee Member	2025G	Healthcare Sector	Closed Joint-Stock	Within KSA
9	King Saud University – Chemical Engineering Dept.	Advisory Council Member	2020G	Higher Education	Educational Entity	Within KSA
10	Sawatir Shade Structures Manufacturing Company	Board Member	2025G	Construction & Shading	Limited Liability	Within KSA

Key Previous Professional Experience:

No.	Organization	Position	From	To	Sector	Legal Entity
1	Jazel Investment Company	Chief Executive Officer	2019G	2021G	Energy Manufacturing & Services	Limited Liability – Within KSA
2	Al-Wafa Industries Company	Chief Executive Officer	2017G	2019G	Automotive Parts Manufacturing	Limited Liability – Within KSA
3	Saudi Industrial Development Fund (SIDF)	Senior Advisor and Deputy General Manager	2009G	2017G	Industrial Development & Support	Government Entity – Within KSA



Biographies of Board Members and Senior Executive Management (continued)

Abdulmajeed bin Suleiman bin Mohammed Al-Dakheel Independent Board Member

Nationality: Saudi | **Date of Appointment:** 23/05/1443H (27/12/2021G)

Academic Qualifications:

- Bachelor's in Accounting Sciences, Southern Utah University, United States of America, 2012G

Current Positions:

No.	Organization	Position	Since	Sector	Legal Entity	Location
1	Al-Saif Stores for Development and Investment Company	Independent Board Member and Audit Committee Chairman	2022G	Household Goods Retail	Listed Joint-Stock	Within KSA
2	Al-Qahwa Al-Khashbiya Trading Company	Audit Committee Member	2024G	Coffee Production	Closed Joint-Stock	Within KSA
3	Asasiyyat Al-Tanmia for Agriculture and Trade Company	Audit Committee Chairman and Board Member	2023G	Agriculture & Trade	Closed Joint-Stock	Within KSA
4	Jazan Development and Investment Company	Audit Committee Member	2022G	Agriculture	Closed Joint-Stock	Within KSA
5	Saudi Venture Investment Company	Audit Committee Member	2021G	Venture Investment	Closed Joint-Stock	Within KSA
6	ValuHub	Partner	2020G	Technical Services	Closed Joint-Stock	Within KSA

Key Previous Professional Experience:

No.	Organization	Position	From	To	Sector	Legal Entity
1	Al-Saif Stores for Development and Investment Company	Nominations & Remuneration Committee Member	March 2022G	September 2025G	Household Goods Retail	Listed Joint-Stock – Within KSA
2	BKF Al-Bassam & Partners Company	Partner	2018G	2020G	Legal Accounting	Limited Liability – Within KSA
3	Ernst & Young and Partners	Financial Advisor	2014G	2018G	Audit & Assurance	Professional Limited Liability – Within KSA
4	Saudi Aramco Refinery (Jubail)	Financial Accountant	2013G	2014G	Crude Oil Refining	Limited Liability – Within KSA

Senior Executive Management

Table (2-A): Senior Executives

No.	Name	Position	Appointment Date
1	Ahmad bin Saleh bin Mohammed Al-Sultan	Chief Executive Officer (CEO)	2024G
2	Mu'ataz Ali Al-Ashqar	Chief Financial Officer (CFO)	2021G





Senior Executives

Ahmad bin Saleh bin Mohammed Al-Sultan

Chief Executive Officer (CEO)

Nationality: Saudi

Academic Qualifications:

- Master of Business Administration, Brunel University, United Kingdom, 2010G
- Bachelor's in Finance, Qassim University, Kingdom of Saudi Arabia, 2006G

Current Positions at Other Companies:

No.	Organization	Position	Since	Sector	Legal Entity	Location
1	Cenomi Retail	Board Member and Audit Committee Member	2023G	Wholesale & Retail of Clothing & Furniture	Listed Joint-Stock	Within KSA

Key Previous Professional Experience:

No.	Organization	Position	From	To	Sector	Legal Entity
1	Thob Al-Aseel Company	Chief Executive Officer	2018G	2024G	Premium Consumer Goods	Saudi Joint-Stock – Within KSA
2	Al-Saif Stores for Development and Investment Company	Executive Committee Member and Board Member	2021G	2024G	Household Goods Retail	Listed Joint-Stock – Within KSA
3	Nusk Commercial Projects Company	Executive Vice President	2012G	2018G	International Fashion	Limited Liability – Within KSA
4	Nusk Commercial Projects Company	Operations Manager	2010G	2012G	International Fashion	Limited Liability – Within KSA

Mu'ataz Ali Al-Ashqar

Chief Financial Officer (CFO)

Category	Details
Nationality	Jordanian
Academic Qualifications	Bachelor's in Accounting, Applied Sciences University, Hashemite Kingdom of Jordan, 2001
Current Positions	Chief Financial Officer at Al Saif Gallery since 2021G to date
Key Previous Professional Experience	<ul style="list-style-type: none"> • CFO – Tri Spectrum Company (2019G–2021G): Specialized in electrical building products. • CFO – Abu Quffara Holding Group (2016G–2018G): Operating in contracting and building materials. • CFO – Freto Lays Pepsi (2014G–2016G) Food Products Company. • CFO – Al-Mazra'a Dairy Company (2018G–2019G): Specialized in dairy and cheese products. • Head of Accounting – National Integrated Industries Complex (2009G–2012G): Specialized in manufacturing air conditioners, washing machines, and refrigerators. • Senior Accountant – BASF (2001G–2008G): Global construction chemicals company.



Board of Directors' Responsibilities

The Board of Directors exercises its responsibilities in accordance with applicable regulations, the most notable of which include:

- Approving strategy, objectives, general policies, business plans, and budgets.
- Overseeing financial and operational performance and monitoring material variances and remediation plans.
- Overseeing internal control systems, risk management, and compliance frameworks, and ensuring their effectiveness.
- Approving the governance structure, committee charters, and delegation of authority policies.
- Overseeing disclosures and transparency, protecting shareholder rights, and ensuring equitable access to information.

Procedures for Briefing Non-Executive Members on Shareholder Proposals

- Meeting agendas and adequate supporting materials are made available to members sufficiently in advance of each meeting.
- Shareholder proposals are documented in the minutes of General Assembly meetings and referred to the Board at the earliest subsequent meeting.
- Each member has the right to access any information they deem necessary for the performance of their duties, pursuant to the Board charter and approved internal policies.



Board of Directors Meetings and Attendance – 2025

Table (3): Board of Directors Meetings – 2025

(Total meetings: 4 – 11/03/2025 | 01/07/2025 | 23/07/2025 | 07/10/2025)

No.	Name	Meeting 1 (11/03)	Meeting 2 (01/07)	Meeting 3 (23/07)	Meeting 4 (07/10)	Attendance Rate	Notes
1	Suleiman bin Mohammed Al-Saif	✓	✓	✓	✓	100%	–
2	Ahmad bin Suleiman Al-Saif	✓	✓	✓	–	75%	Membership ended 22/09/2025G
3	Mohammed bin Suleiman Al-Saif	✓	✓	✓	✓	100%	–
4	Haytham bin Suleiman Al-Saif	✓	✓	✓	✓	100%	–
5	Muhannad bin Suleiman Al-Saif	✓	✓	✓	✓	100%	–
6	Ahmad bin Saleh Al-Sultan	✓	✓	✓	✓	100%	Membership ended 22/09/2025G. For clarification, he attended the fourth meeting as CEO only.
7	Abdulmajeed bin Suleiman Al-Dakheel	✓	✓	✓	✓	100%	–
8	Mohammed bin Saud Al-Zamil	✓	✓	✓	✓	100%	–

Shareholders' Meetings

- The first Extraordinary General Assembly meeting was held on 30/06/2025, with all 8 members in attendance.
- The second Extraordinary General Assembly meeting was held on 24/09/2025, with all 8 members in attendance.

Note: The shareholders' register was requested twice for the purposes of the assembly.



Changes in Board Membership During 2025

- First: Mr. Ahmad bin Saleh Al-Sultan declined to stand for re-election to the Board, given his appointment as Chief Executive Officer of the Company.
- Second: Mr. Ahmad bin Suleiman Al-Saif declined to stand for re-election for the upcoming term, as recorded in the minutes of the Nominations and Remuneration Committee meeting dated 20/08/2025.

Performance Evaluation of the Board, Committees, and Executive Management

The Company has an approved framework for evaluating the performance of the Board of Directors, its committees, individual members, and senior executive officers, in compliance with Article (90/7) of the Corporate Governance Regulations.

Evaluation Mechanism:

- The Board conducts an annual self-assessment of its collective effectiveness and the performance of its sub-committees.
- Each committee is assessed independently based on its charter and actual outputs during the year.
- The performance of the CEO and senior executives is evaluated by the Nominations and Remuneration Committee under Board supervision.

Evaluation Criteria:

1. Clarity of roles and authorities and their alignment with approved regulations.
2. Quality and frequency of Board and committee meetings and level of member participation.
3. Effectiveness of oversight over financial and operational performance and risk management.
4. Degree of compliance with disclosure and governance requirements.
5. Member skills development and orientation programs.

Evaluation Result for 2025: The internal evaluation confirmed that the Board and its committees operate with efficiency and effectiveness appropriate to the Company's size and current stage. Independence criteria were verified for all members classified as independent. The evaluation did not produce any material recommendations requiring disclosure. No external party was engaged to conduct the evaluation during 2025.

Training and Professional Development: The Company ensures that Board members are kept up to date with the latest legislative and regulatory developments through periodic guidance notices issued by CMA and Tadawul, in addition to participation in relevant training programs.





Board Committees

Audit Committee

Regulatory Basis

Pursuant to Articles 21(2-d) and 52 of the Corporate Governance Regulations, and Article 87(10) thereof, the Audit Committee provides its opinion on the adequacy of internal control, financial control, and risk management systems.

Role and Responsibilities

Oversight of the integrity of financial reporting, effectiveness of internal controls and risk management, internal audit activities, and nomination of the external auditor and monitoring of its independence.

Membership – 2025

Name	Capacity
Abdulmajeed bin Suleiman Al-Dakheel	Committee Chairman – Independent
Mohammed bin Saud Al-Zamil	Member – Independent
Muhannad bin Suleiman Al-Saif	Member – Board Member

Appointment Date: 26 September 2025G for a period of three years, ending 25 September 2028G.

Table (4): Audit Committee Meetings and Attendance (2025)

(Total meetings: 10 – Attendance allowance per session: SAR 3,000)

No.	Name	Capacity	1	2	3	4	5	6	7	8	9	10	Rate
			(14/01)	(24/02)	(10/03)	(21/04)	(04/05)	(04/06)	(21/07)	(01/09)	(14/10)	(03/12)	
1	Abdulmajeed Al-Dakheel	Committee Chairman	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	100%
2	Muhannad Al-Saif	Member	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	100%
3	Mohammed Al-Zamil	Member	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	100%

Summary of Committee Activities During 2025:

- Reviewing annual and quarterly financial statements prior to their approval and submitting recommendations to the Board.
- Discussing accounting policies, material estimates, and non-routine matters.
- Approving the internal audit plan and monitoring its reports and closing of observations.
- Recommending the appointment / re-appointment of the external auditor and assessing its independence.
- Recommending the appointment of an independent third party to review related party transactions.
- Discussing ongoing legal matters affecting the Company.

Audit Committee Annual Report – 2025

Appointment of Independent External Auditor

The Committee recommended the re-appointment of Albassam PKF to audit the financial statements for the financial year 2025, at total fees of SAR 465,000.

Annual Audit Plan

The Committee approved the audit plan submitted by the external auditor after confirming that it covers all key areas of significance and material risk.

Review of Financial Statements

The Committee discussed the financial policies applied in accordance with IFRS standards. The audit resulted in an unqualified opinion from the independent auditor on the financial statements for the year ended 31 December 2025G.

Committee's Opinion on the Adequacy of Internal Control Systems

No material weaknesses were identified during audit procedures. The Audit Committee acknowledges that the objectives of the internal control, financial control, and risk management systems have been achieved to a reasonable degree.

Audit Committee Recommendations Rejected by the Board

No recommendations of the Audit Committee were rejected by the Board of Directors during the financial year 2025G.

Abdulmajeed bin Suleiman Al-Dakheel
Audit Committee Chairman



Nominations and Remuneration Committee

Role and Responsibilities: Supporting the Board in nomination processes, verifying independence criteria, preparing the remuneration policy and linking it to performance, and preparing recommendations regarding the remuneration of members and senior executives.

Membership Following Reconstitution on 07/10/2025:

Name	Capacity
Mohammed bin Saud Al-Zamil	Committee Chairman – Independent
Saad bin Mohammed Al-Otaibi	Member – External to the Board
Mohammed bin Saleh Al-Mazeed	Member – External to the Board

Table (5): Nominations and Remuneration Committee Meetings and Attendance (2025)

(Previous composition – 2 meetings: 24/03/2025 and 20/08/2025 – Attendance allowance: SAR 3,000/session)

No.	Name	Capacity	Meeting 1 (24/03)	Meeting 2 (20/08)	Rate	Notes
1	Abdulmajeed bin Suleiman Al-Dakheel	Committee Chairman	✓	✓	100%	–
2	Ahmad bin Suleiman Al-Saif	Member	Excused	✓	50%	Apologized for first meeting
3	Mohammed bin Suleiman Al-Chafees	Member	✓	✓	100%	–

(New composition – no meetings held during 2025 following reconstitution on 07/10/2025)

Summary of Committee Activities During 2025:

- Reviewing the skills matrix and Board requirements for the 2025G–2028G term.
- Verifying independence criteria and conflicts of interest declarations for all members.
- Reviewing the remuneration policy and recommending necessary updates.
- Preparing nomination recommendations for the new term and approving election results.
- Setting attendance allowances for the Board, committees, and Board Secretary.

Executive and Investment Committee

The Executive and Investment Committee was dissolved by resolution of the Board of Directors at its second meeting on 23/07/2025. The Committee held no meetings during 2025 prior to its dissolution.





Compliance, Internal Control, Internal Audit, and Risk Management

Internal Control System

The Board of Directors acknowledges that the Company is working to design and implement an internal control system aimed at providing reasonable assurance with respect to:

- The integrity and reliability of financial reporting.
- The efficiency of operations and the protection of assets.
- Compliance with applicable regulations, rules, and instructions.

Risk Management Governance and Accountability Framework

Level	Role
Board of Directors and Audit Committee	Setting the Company's risk appetite, reviewing the highest-impact risks on a quarterly basis, and approving risk disclosures in the Annual Report
Executive Management	Bearing direct responsibility for risks and mitigating actions within each functional area
Internal Audit	Verifying the effectiveness of controls and submitting improvement recommendations to the Audit Committee

Note: In the absence of a standalone Risk Committee (as disclosed in Table 1 above), the Audit Committee currently performs risk oversight duties on behalf of the Board of Directors.

Key Risk Management Achievements During 2025

- **Updating the Principal Risk Register:** with refined definitions, clear tolerance limits, improved mitigation procedures, and enhanced escalation pathways.
- **Deploying seasonal readiness plans:** for Ramadan and peak periods, aligning commercial operations, supply chain, and showroom activities.
- **Qualifying alternative suppliers:** for the highest-selling items and strengthening delivery tracking mechanisms from source to point of sale.
- **Launching targeted e-learning programs:** on data protection and loss prevention, with periodic knowledge assessments for employees.

Risk Management

Overview

Al-Saif Stores for Development and Investment Company manages its risks through a clear and practical framework aimed at protecting its employees, customers, and shareholders, and ensuring the continued efficient operation of its showrooms and digital channels. This framework rests on three principles:

Early identification of material risks, proactive action, and continuous improvement of controls.





Table (5-A): Principal Risk Matrix – 2025

No.	Risk Category	Description	Adopted Mitigation Measures
1	Workforce Costs	Government levies on non-Saudi workers and rising wages may increase operating costs	Workforce planning and progressive Saudization; efficient scheduling; targeted retention programs
2	Seasonality	Ramadan and year-end peaks increase the complexity of demand forecasting and inventory management	Pre-season purchasing; continuously refreshed forecasts; flexible workforce
3	Supply Chain	Shipping delays or logistical disruptions may cause inventory stockouts or cost increases	Multiple suppliers for key items; safety stock; clear service level agreements
4	Competition	Intensifying competition may pressure pricing and margins	Differentiated value proposition; strengthening proprietary brands; focus on after-sales services
5	Consumer Demand	Changes in disposable income, VAT, or consumer confidence	Flexible pricing ranges; digital channel growth; continuous demand indicator monitoring
6	Liquidity Risk	Inventory and showroom costs require stable cash flows	Periodic cash flow forecasts; disciplined inventory management; capital expenditure controls
7	Credit Risk	Inability of a counterparty to meet its obligations	Approved credit limits; accounting provisions; deposits with highly-rated local banks
8	Foreign Exchange and Interest Rates	USD-denominated purchases and changes in borrowing costs	Standardizing SAR/USD contract terms with suppliers; monitoring interest rate indicators
9	Cybersecurity	Attacks on POS systems or digital channels may disrupt operations or expose customer data	Multi-factor authentication; timely security updates; backups; incident response procedures
10	Health and Safety	Injuries or unsafe handling in showrooms and distribution centers	Periodic safety briefings; regular equipment inspections; emergency procedure drills
11	Product Quality	Defective products may lead to returns or recalls	Supplier certification; sampling tests upon receipt; clear labeling; documented recall procedures
12	Fraud and Loss	Theft or internal control weaknesses may cause inventory and cash losses	Surveillance cameras; electronic exception reports; periodic stocktakes; confidential reporting channels
13	Business Continuity	Physical or emergency events may temporarily close a location	Approved business continuity plans; emergency contact lists; alternative logistics arrangements



Management's Acknowledgment Regarding Control Effectiveness
(Management assessment – not an absolute assurance)

Based on the findings of internal audit activities and control reviews conducted during the financial year 2025, management confirms that controls and the risk management framework were effective in all material respects. Work continues on improving three areas:

- 1. Strengthening cybersecurity fundamentals.**
- 2. Completing the qualification of alternative suppliers for the most in-demand items.**
- 3. Developing loss prevention practices within showrooms.**



Internal Audit

The Company has an internal audit function as part of its internal control framework. The Three-Year Internal Audit Plan (2025G-2027G) was approved at the Audit Committee meeting on 04/06/2025G.

Summary of the Annual Internal Audit Plan – 2025:

No.	Audit Area	Priority Level	Status
1	Accounts Payable	High	Completed
2	Accounts Receivable	High	Completed
3	Inventory Management	High	Completed
4	Cash Management	High	Completed
5	Fixed Asset Purchases	Medium	Completed
6	Review of Showroom Operations	Medium	Completed
7	Payroll and Benefits Review	High	Completed
8	Review of Lease Agreements and Obligations	Medium	Completed

Internal Audit Results for 2025:

The internal audit function submitted its periodic reports to the Audit Committee. No material control weaknesses were identified during the year. All recommendations carried forward from previous years were followed up, and all material observations were fully closed. The Audit Committee acknowledges that the internal audit function performed its duties with independence and objectivity in accordance with the approved plan.

Compliance

The compliance function works to ensure alignment of the Company's practices with applicable regulations and the requirements of CMA and Tadawul, principally: the Corporate Governance Regulations, Disclosure and Transparency Rules, and Professional Conduct Rules. Compliance activities during 2025 included:

- Reviewing all material disclosures prior to their publication on the Tadawul platform.
- Verifying that periodic reporting requirements (quarterly and annual) were met on time.
- Updating related party registers and conflicts of interest declarations for Board members and executives.
- Monitoring application of the Corporate Governance Regulations and submitting periodic reports to the Audit Committee.





Shareholder Affairs, Ownership, and Dividend Policy

Capital Structure

Item	Details
Total Number of Shares	350,000,000 shares
Par Value per Share	SAR 1.00
Paid-Up Capital	SAR 350,000,000
Share Type	Ordinary shares – single class
Voting Rights	One vote per share

The Company has no preferred shares, special voting rights, or restrictions on ownership transfer other than those stipulated in its Articles of Association.

Subsidiaries outside Saudi Arabia

Name of Subsidiary	Ownership Percentage	Capital	Main Business	Location of Operation	Country of In-corporation
ALSAIF GALLERY TRADING	100.00%	AED 10,000	Utensils and Tools Wholesale Trading- Retail Sale of House Refrigerators, Wash Machines and Electrical Apparatuses	UAE	UAE
Al-Saif Gallery Kuwait Company for wholesale sale of household utensils and table accessories	100.00%	KWD 5,000	Selling tools, household utensils and small electronic devices	Kuwait	Kuwait
Al Saif for Development and Investment	100.00%	OMR 20,000	Selling household utensils and electrical appliances	Oman	Oman
ALSAIF GALLERY TRADING COMPANY	100.00%	QAR 200,000	Trading in household items and electrical appliances	Qatar	Qatar

Shareholders

Table (6): Disclosed Shareholders as at 31/12/2025

No.	Shareholder Name	Number of Shares	Ownership %
1	Suleiman Mohammed Saleh Al-Saif	218,750,000	62.500000
2	Ibtihaj Suleiman Mohammed Al-Saif	14,076,064	4.021733
3	Arqam Capital Limited	11,043,394	3.155255
4	Al-Rajhi Private Fund 4	6,231,530	1.780437
5	Suleiman Turki Ali Al-Turki	6,199,504	1.771287
6	Ahmad Suleiman Mohammed Al-Saif	5,150,000	1.471429
7	Al-Alamah Al-Raidah Trading Company (Single-Person Company)	4,631,453	1.323272
8	Ittihad Capital Private Joint-Stock Company	4,143,942	1.183983
9	Mohammed Suleiman Mohammed Al-Saif	3,819,080	1.091166
10	Muhannad Suleiman Mohammed Al-Saif	3,678,060	1.050874
11	Haytham Suleiman Mohammed Al-Saif	3,500,000	1.000000
12	Hilah Abdullah Saleh Al-Saif	3,500,000	1.000000
13	Nuwaa Real Estate Investment Closed Joint-Stock Company	2,868,240	0.819497
14	Al-Saif Plus Trading Single-Person Holding Company	2,117,420	0.604977
15	Maha Suleiman Mohammed Al-Saif	1,833,113	0.523747
16	Amal Suleiman Mohammed Al-Saif	1,750,000	0.500000
17	Asma Suleiman Mohammed Al-Saif	1,750,000	0.500000
18	Manal Suleiman Mohammed Al-Saif	1,750,000	0.500000
19	Alaa Suleiman Mohammed Al-Saif	1,750,000	0.500000
–	Remaining Shareholders	51,458,200	14.702319
–	Total	350,000,000	100.000000



Major Shareholders (5% or More)

Pursuant to Article (45) of the Corporate Governance Regulations, shareholders holding 5% or more of total capital are disclosed.

Table (6-A): Shareholders with 5% or More as at 31/12/2025

No.	Shareholder Name	Shares (Start of Year)	% Start	Shares (End of Year)	% End	Change
1	Suleiman bin Mohammed bin Saleh Al-Saif	218,750,000	62.50%	218,750,000	62.50%	None

No other shareholder holds 5% or more of the Company's capital.

Ownership of Board Members, Senior Executives, and Their Relatives

Table (7): Ownership of Current Board Members and Their Relatives as at 31/12/2025

No.	Member Name	Capacity	Shares (Start 2025)	% Start	Shares (End 2025)	% End	Change
1	Suleiman bin Mohammed Al-Saif	Chairman	218,750,000	62.500000	218,750,000	62.500000	—
2	Mohammed bin Suleiman Al-Saif	Managing Director	3,819,080	1.091166	3,819,080	1.091166	—
3	Haytham bin Suleiman Al-Saif	Executive Vice Chairman	3,500,000	1.000000	3,500,000	1.000000	—
4	Muhannad bin Suleiman Al-Saif	Member	3,678,060	1.050874	3,678,060	1.050874	—
5	Mohammed bin Saud Al-Zamil	Independent Member	1,250	0.000357	1,250	0.000357	—
6	Abdulmajeed bin Suleiman Al-Dakheel	Independent Member	11,677	0.003336	11,677	0.003336	—

Table (8): Ownership of Senior Executives and Their Relatives as at 31/12/2025

No.	Executive Name	Position	Number of Shares	Ownership %
1	Ahmad bin Saleh Al-Sultan	Chief Executive Officer	None	—
2	Mu'ataz Ali Al-Ashqar	Chief Financial Officer	None	—

Dividend Policy

The Company has adopted a dividend policy that balances shareholder returns with growth and expansion requirements. Dividends are approved by the Ordinary General Assembly based on a recommendation from the Board of Directors, taking into account the following factors:

- The level of net distributable profits after statutory reserves.
- Liquidity and cash flow requirements and investment plans.
- Requirements of the Companies Law and the Articles of Association.
- Economic conditions and the level of operational performance.

Governance Disclosure: This policy does not constitute a commitment or guarantee to achieve a specific distribution level in any future financial year. The distribution decision depends on the circumstances of each year individually.





Related Party Transactions and Conflicts of Interest

Governance Framework for Related Party Transactions

In compliance with Article (71) of the Companies Law and relevant CMA regulations, the Company subjects all transactions with related parties to approved approval procedures designed to ensure that such transactions are on fair competitive terms no less favorable than market terms, and are fully disclosed in accordance with regulatory requirements.

Oversight Mechanisms:

- Related party transactions are reviewed by an independent advisor appointed by the Audit Committee.
- Each member with an interest refrains from participating in deliberations or voting on transactions relating to that interest.
- Material transactions are presented to the Audit Committee prior to approval by the Board of Directors.
- Material transactions are disclosed via the Tadawul platform in accordance with immediate disclosure requirements.

Source of Acknowledgment: Pursuant to the audited consolidated financial statements, related parties are defined as shareholders and companies owned by shareholders (affiliated companies), and all terms of such transactions are approved by Group management. The Audit Committee also reviews these transactions on a periodic basis and provides its views to the Board of Directors prior to approval, which is consistent with the requirements of Article 87(10) of the Corporate Governance Regulations.

Related Party Transactions

Based on Note (5) of the audited consolidated financial statements of Al-Saif Stores for Development and Investment Company, the following are all related party transactions for the year ended 31 December 2025G:



First: Operating Transactions with Related Parties

Related Party	Nature of Relationship	Transaction Type	2025G (SAR)	2024G (SAR)
Nuwaa Real Estate Investment Company	Related to Chairman of the Board	Property Management & Rentals	2,405,448	27,766,817
Nuwaa Real Estate Investment Company	Related to Chairman of the Board	Sales	48,147	—
Suleiman Mohammed Saleh Al-Saif	Shareholder / Chairman	Rentals	11,558,588	—
Suleiman Mohammed Saleh Al-Saif	Shareholder / Chairman	Financing	—	20,000,000
Suleiman Mohammed Saleh Al-Saif	Shareholder / Chairman	Expenses on Behalf	—	96,276
Suleiman Mohammed Saleh Al-Saif	Shareholder / Chairman	Sale of Land and Building	—	97,000,000
Mohammed Suleiman Al-Saif	Shareholder	Financing	—	15,000,000
Mohammed Suleiman Al-Saif	Shareholder	Expenses on Behalf	—	1,598,412
Haytham Suleiman Al-Saif	Shareholder	Sales	—	156,043
Muhannad Suleiman Al-Saif	Shareholder	Sales	—	40,458
Ahmad Suleiman Al-Saif *	Vice Chairman (Former)	Sales	—	44,299
Al-Saif Coffee Trading Company	Related to a Board Member	Goods Supply	64,430	1,485,576
Al-Saif Commercial Agencies Company	Related to Chairman of the Board	Goods Supply	—	4,238,532
Al-Saif Plus Company	Related to a Board Member	Goods Supply	11,682,621	15,816,422

* Mr. Ahmad Suleiman Al-Saif served in his capacity until 22 September 2025G.

Second: Key Management Remuneration

Key management comprises Board members, the General Manager, the CFO, and senior executives:

Beneficiary	Nature of Entitlement	2025G (SAR)	2024G (SAR)
Board of Directors	Allowances and Remuneration	1,227,500	1,130,000
Senior Management	Salaries	8,621,583	5,351,481
Senior Management	Allowances and Other Benefits	1,192,373	701,916
Total		11,041,456	7,183,397



Disclosure and Governance Notes

From the Financial Statements: Related parties are defined as shareholders and companies owned by shareholders (affiliated companies), and all terms of such transactions are approved by Group management.

From the Audit Committee Report: The Audit Committee reviews transactions with related parties on a periodic basis and provides its views to the Board of Directors prior to approval, consistent with the requirements of Article 87(10) of the Corporate Governance Regulations.

Analysis of Material Changes in Related Party Transactions

Pursuant to the requirements of the Board of Directors Report Guide issued by CMA, material changes of $\geq 10\%$ significance are disclosed as follows:

- Material decrease in Nuwaa Real Estate Investment Company transactions (from SAR 27.7 million to SAR 2.4 million) – a decline of over 91%, which warrants disclosure in the Board Report in accordance with CMA guide requirements.
- New rental transaction with the Chairman of the Board in the amount of SAR 11.5 million, which did not appear in 2024 – a material transaction requiring full disclosure and documentation of its terms.
- Complete cessation of supply transactions with Al-Saif Commercial Agencies Company (which amounted to SAR 4.2 million in 2024).
- Increase in key management remuneration by 53.7% (from SAR 7.18 million to SAR 11.04 million), which exceeds the materiality threshold (10%), requiring explanation in the Board Report.

Conflicts of Interest Policy

Each Board member and key executive commits annually to disclosing any potential or actual conflict of interests in accordance with the declaration form approved by the Board. In the event of a conflict:

1. The member or executive notifies the Board or the relevant committee immediately.
2. The member refrains from participating in deliberations or voting related to the matter.
3. The procedure is documented in the meeting minutes.

Board Declaration: No conflicts of interest were recorded during the financial year 2025G that were not disclosed or addressed in accordance with the approved procedures.





Remuneration Disclosures and Statutory Declarations

Remuneration Policy

Governing Principles

The Company's remuneration policy is based on the following objectives and principles:

- **Performance Linkage:** Variable remuneration is designed to reflect the achievement of approved strategic objectives and financial and operational key performance indicators.
- **Competitiveness:** Maintaining compensation levels that ensure the attraction of qualified talent and the enhancement of retention.
- **Moderation:** Ensuring that remuneration is not excessive or unjustified in light of Company performance.
- **Transparency and Disclosure:** Full disclosure of member and executive remuneration in accordance with regulatory requirements.
- **No Guaranteed Variable Remuneration:** This policy does not constitute a commitment to pay variable remuneration in the event that performance criteria are not met.

Role of the Nominations and Remuneration Committee

The Nominations and Remuneration Committee reviews the remuneration structure and submits its recommendations to the Board regarding the remuneration of members and senior executives, taking into account market data, Company performance, and regulatory requirements.

Board of Directors Remuneration

The Board of Directors held three (3) meetings during 2025G on the following dates: 11 March 2025G, 23 July 2025G, and 7 October 2025G. The attendance allowance per session is SAR 3,000 in accordance with the approved remuneration policy.

Table (10-A): Board of Directors Remuneration for the Year 2025 (SAR)

No.	Member Name	Capacity	1st Session 11/03	2nd Session 01/07	3rd Session 23/07	4th Session 07/10	Attendance Allowance (SAR)	Annual Reward (SAR)	Total (SAR)
1	Sulaiman bin Mohammed Al-Saif	Chairman of the Board – Non-Executive	✓	✓	✓	✓	12,000	100,000	112,000
2	Ahmed bin Sulaiman Al-Saif *	Vice Chairman (until 22/09/2025)– Non-Executive	✓	✓	✓	–	9,000	100,000	109,000
3	Mohammed bin Sulaiman Al-Saif	Member – Executive	✓	✓	✓	✓	12,000	100,000	112,000
4	Haitham bin Sulaiman Al-Saif	Member – Executive	✓	✓	✓	✓	12,000	100,000	112,000
5	Muhannad bin Sulaiman Al-Saif	Member – Non-Executive	✓	✓	✓	✓	12,000	100,000	112,000
6	Ahmed bin Saleh Al-Sultan	Member – Non-Executive (until 22/09/2025)	✓	✓	✓	–	9,000	100,000	109,000
7	Mohammed bin Saud Al-Zamil	Member – Independent	✓	✓	✓	✓	12,000	100,000	112,000
8	Abdulmajeed bin Sulaiman Al-Dukhail	Member – Independent	✓	✓	✓	✓	12,000	100,000	112,000
Total							90,000	800,000	890,000

* The membership of Mr. Ahmad bin Suleiman Al-Saif ended on 22 September 2025G, and his remuneration was calculated based on his actual period of membership.

Audit Committee Remuneration

The Audit Committee held ten (10) meetings during 2025G, with an attendance rate of 100% for all members.

Table (10-B): Audit Committee Remuneration – 2025G (Saudi Riyals)

No.	Member Name	Capacity	Sessions Attended	Attendance Allow. (SAR)	Annual Remun. (SAR)	Total (SAR)
1	Abdulmajeed bin Suleiman Al-Dakheel	Committee Chairman – Independent	10/10	30,000	50,000	80,000
2	Mohammed bin Saud Al-Zamil	Member – Independent	10/10	30,000	50,000	80,000
3	Muhannad bin Suleiman Al-Saif	Member– Non-Executive	10/10	30,000	50,000	80,000
	Total			90,000	150,000	240,000

Nominations and Remuneration Committee Remuneration

The Nominations and Remuneration Committee held two (2) meetings during 2025G on: 24 March 2025G and 20 August 2025G.

Table (10-C): Nominations and Remuneration Committee Remuneration – 2025G (Saudi Riyals)

No.	Member Name	Capacity	Session 1 (24/03)	Session 2 (20/08)	Attendance Allow. (SAR)	Annual Remun. (SAR)	Total (SAR)
1	Abdulmajeed bin Suleiman Al-Dakheel	Committee Chairman – Independent	✓	✓	6,000	25,000	31,000
2	Mohammed bin Suleiman Al-Ghafees	Member	✓	✓	6,000	25,000	31,000
3*	Ahmad bin Suleiman Al-Saif	Member (until 22/09/2025G)	–	✓	3,000	25,000	28,000
	Total				15,000	75,000	90,000

* Annual remuneration was calculated in accordance with the actual period of membership.

Summary of Total Board and Committee Remuneration

Table (10-D): Total Board of Directors and Committee Remuneration – 2025G (Saudi Riyals)

Item	Total (SAR)
Board of Directors Members' Remuneration	866,000
Audit Committee Members' Remuneration	240,000
Nominations and Remuneration Committee Members' Remuneration	90,000
Board Secretary Remuneration and Other Disbursements	31,500
Total Board and Committee Remuneration	1,251,500

Note: The above amounts are fully reconciled with amounts disclosed in the audited consolidated financial statements for the year ended 31 December 2025G – Related Party Note.

Executive Management Remuneration (Senior Executives)

As disclosed in the audited consolidated financial statements, the remuneration and benefits of key management (CEO, CFO, and senior executive officers) were as follows:

Table (10-E): Executive Management Remuneration – 2025G vs. 2024G (Saudi Riyals)

Item	2025G (SAR)	2024G (SAR)	Change %
Salaries and Remuneration	8,621,583	5,351,481	+61.1%
Allowances and Short-Term Benefits	1,192,373	701,916	+69.9%
Total	9,813,956	6,053,397	+62.1%

Explanation of Material Change (≥10%): Executive management remuneration increased by +62.1% compared to the prior year. This increase is attributable to:

- (1) Changes in senior executive leadership and the establishment of competitive compensation packages reflecting the scale of the business and approved growth requirements.
- (2) Payment of variable remuneration linked to the achievement of approved performance indicators during 2025G. This change exceeds the materiality threshold and is disclosed in accordance with the requirements of the Board of Directors Report Guide issued by the Capital Market Authority.



Disclosure of Policy Compliance with Applicable Regulations

In compliance with the disclosure requirements of Article 10 of the approved Remuneration and Compensation Policy, and Article (58) of the Corporate Governance Regulations, the Board of Directors declares as follows:

- No loans or credit facilities have been granted to Board members or senior executives.
- No remuneration has been paid to independent members that is linked to or derived directly or indirectly from the Company's profits.
- Board members' remuneration was reviewed by the Nominations and Remuneration Committee prior to presentation to the General Assembly.
- Board remuneration is disbursed following approval by the Ordinary General Assembly.
- All disclosed remuneration is fully reconciled with the audited consolidated financial statements for the year ended 31 December 2025G.

Board of Directors' Statutory Declarations

The Board of Directors declares the following:

- **Accuracy of Financial Statements:** The audited consolidated financial statements for the year ended 31 December 2025G present a true and fair view of the Company's financial position, results of operations, and cash flows in accordance with IFRS standards.
- **Effectiveness of Internal Controls:** The Board – through the Audit Committee – reviewed the effectiveness of the internal control and risk management system, and no material deficiencies were identified.
- **Going Concern:** Based on information available at the time of preparing this report, the Board has no reason to doubt the Company's ability to continue operations for the foreseeable future. (Projections – with qualification: these assessments are based on information available at the time of declaration and may be affected by changes in the operating or regulatory environment.)
- **No Penalties:** No fines, penalties, or disciplinary actions were issued against the Company or any Board member or senior executive during 2025G by the Capital Market Authority or any other regulatory body. (To be confirmed with the Legal Department.)
- **Compliance with Governance Regulations:** Full disclosure of all applied and non-applied provisions of the Corporate Governance Regulations has been made, as set out in Table (1) of this section.



Regulatory Fines and Penalties

Item	Details
CMA Fines	None
Tadawul Sanctions	None
Material Fines from Other Government Entities	None

Material Penalties and Litigation

Item	Details
Material Ongoing Litigation	None
Amounts Provided as Claims Provisions	None

CFO's Declaration on the Integrity of Financial Statements

The Chief Financial Officer declares that the financial statements for the year ended 31/12/2025G fairly present, in all material respects, the Company's financial position, results of operations, and cash flows in accordance with applicable accounting requirements.

Board of Directors' Statement

The Board of Directors bears full responsibility for the content of this report and declares that – to the best of its knowledge – it does not contain any misleading statements or omit any material information that would affect the decisions of shareholders and investors.

Final Disclosure Declaration:

The Board of Directors states that this report has been prepared in compliance with the Board of Directors Report Guide issued by the Capital Market Authority, the Corporate Governance Regulations, the Rules of the Saudi Exchange (Tadawul), and the Companies Law and its implementing regulations, and that its contents reflect the facts and data available up to the date of its approval, without bias or selective disclosure.

Suleiman bin Mohammed bin Saleh Al-Saif

Chairman of the Board of Directors
Al-Saif Stores for Development and Investment Company

السيف خاليري
Alsaif Gallery

