



Annual Report _____

2025

Evolving into a Leading,
Fully Integrated Healthcare Platform





Table of Contents



04	●	Al Hammadi At a Glance	16	●	Our Hospital Network	28	●	2025 Operational and Financial Review
08	●	Chairman’s Message	18	●	Future Expansion Pipeline	33	●	Our People
10	●	CEO Review	20	●	Our Business Model	36	●	Sustainability and Social Impact
11	●	Our Market	24	●	Our Strategy	40	●	Governance Report



Introduction

40

years of providing worldclass
healthcare services



Al Hammadi at a Glance

Al Hammadi Holding is a leading integrated healthcare provider and premium hospital operator in Riyadh, Saudi Arabia, renowned for delivering world-class healthcare services across a wide range of medical specialties. Founded in 1985, the Group boasts 40 years of operational excellence and today operates two multi-specialty hospitals in the Saudi capital – Al Nuzha and Al Suwaidi – which together house 600 inpatient beds and 220 outpatient clinics. Al Hammadi strives to deliver high-quality, premium healthcare that caters to the diverse needs of Riyadh’s local and expatriate populations. Both hospitals are strategically located in some of the city’s most dynamic neighborhoods, ideally positioning the Group to effectively deliver on the city’s evolving healthcare needs and capture the substantial future upside offered by the Kingdom’s fast-growing capital.

Across its facilities, Al Hammadi serves a broad and diverse patient base, with a strategic focus on Class A/A+/VIP insured patients as part of its ongoing premiumization strategy. Since 2022, the Group has reclassified Al Nuzha as a single-room, premium facility and progressively shifted its case mix toward higher-complexity procedures and

higher-yield payers. At the same time, Al Hammadi continues to strengthen its longstanding partnership with the Ministry of Health (MoH), accommodating a growing MoH patient base and supporting the Kingdom's vision of an integrated healthcare network. The Group's multi-phased growth strategy, launched in 2024, is designed to support this transition and align with Saudi Vision 2030’s Health Sector Transformation Program by expanding private-sector capacity, enhancing access to high-quality care, and deepening integration between public and private providers.

Building on this solid foundation, the Group has outlined an ambitious plan to further expand its network and offerings in Riyadh. Al Hammadi is currently working to launch three new hospitals over the coming five years – Olaya, Al Narjis and Al Munsiyah – which together are expected to add 600 new inpatient rooms and 360 outpatient clinics to the Group’s network, more than doubling its existing capacity to around 1,200 beds and nearly 580 clinics once fully operational. These strategic expansions, all within Riyadh, enable the Group to actively support the Kingdom's healthcare transformation

efforts, focused on expanding capacity and enhancing accessibility to meet the evolving healthcare needs of Saudi Arabia’s growing population. In addition, Al Hammadi will establish new Centers of Excellence across the three hospitals – with Olaya specializing in neurosciences and orthopedics, Al Narjis on Minimally Invasive procedures, Oncology and Longevity care, and Al Munsiyah in cardiac care, Nephrology and Urology – further enhancing its healthcare offerings and solidifying its market leadership in Riyadh's specialist care space.

Beyond its core hospital operations, the Group is expanding its pharmaceutical and healthcare services platform as part of its broader vision to become a one-stop-shop provider for medical services. To date, Al Hammadi has invested in world-class pharmacies at Al Nuzha and Al Suwaidi hospitals and is preparing to complement these with a network of retail pharmacy outlets and an online pharmacy platform, which will provide easier access to medications while shifting the sales mix toward higher-margin OTC products.



Investment Highlights



Leading private hospital operator in Riyadh, catering primarily to the fast-growing Class A/A+/VIP patient base.



Operator of two world-class hospitals in Riyadh with ongoing plans to inaugurate three additional facilities in the coming five years.



Geographically focused business model with an expanding presence in adjacent segments of the healthcare industry.



Efficient procurement system, supported by long-standing relationships with medical equipment providers.



Strong collection framework.



Access to a large network of leading medical professionals and inhouse training and development capabilities.



Proven track record of operational and financial excellence with attractive margin profile supported by strategic pricing trends, expanding operational capacity, favorable patient-mix, and efficient resource management.



Experienced management team encompassing medical and non-medical expertise to ensure sustained growth.

In parallel, the Group is actively involved in pharmaceutical manufacturing through its 35% stake in Sudair Pharmaceutical Company (SPC). Launched in 2014, SPC has developed a state-of-the-art manufacturing facility producing oncology-focused medicines and is now expanding into respiratory medicines and vaccines, in line with the Kingdom’s ambition to establish itself as a regional pharmaceutical hub and promote national health security. Building on the first phase of its insulin production line and significant progress in respiratory therapies, Sudair began work on the second phase of its insulin project in early 2025, underpinned by long-term offtake agreements with NUPCO and Sanofi to localize insulin production and strengthen Saudi Arabia’s pharmaceutical security.

In addition, through its wholly owned subsidiary Pharma Serve, Al Hammadi has built a strong foothold in vaccine procurement and distribution, supplying more than 40 million vaccines to the Saudi market since 2021 and generating cumulative sales in excess of SAR 620 million since acquisition. Through these strategic investments, Al Hammadi is helping accelerate the localization of critical medicines and enhance national health security in line with the Kingdom’s long-term healthcare objectives.

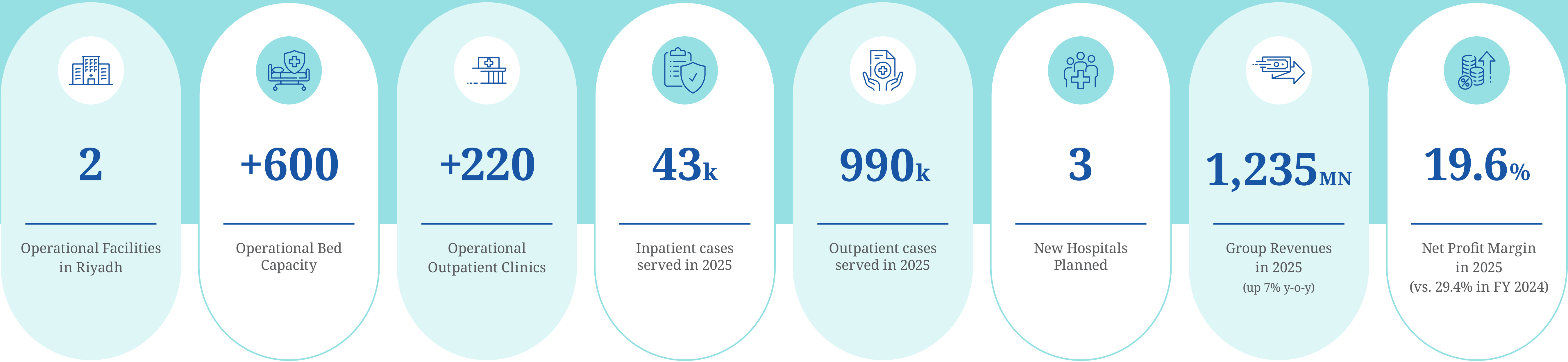
During 2025, the Group also moved decisively to extend its services beyond hospital walls through its investment in Al Wareed Medical

to acquire a 40% stake in the company, a leading diagnostics and home healthcare provider in Riyadh. This landmark step marks the Group’s entry into the city’s diagnostics and homecare markets, opening new growth avenues in home healthcare and mobile clinic services and enabling Al Hammadi to support patients across a larger share of their treatment journey.

Building on these efforts, in early 2026 the Group entered into a strategic cooperation agreement with AC Milan, supporting the development of advanced sports medicine and rehabilitation capabilities within its Riyadh facilities and further diversifying its specialized care offering.

Al Hammadi holds several international accreditations and certificates, including the Joint Commission on Accreditation of Healthcare Organizations (JCI), Healthcare Information and Management Systems Society (HIMSS), College of American Pathologists (CAP), Saudi Central Board for Accreditation of Healthcare Institutions (CBAHI), and American College of Cardiology (ACC) accreditation, underlining its focus on clinical quality, digital transformation and patient safety, and reflecting a proven, four-decade track record of operational excellence and continuous quality improvement.

- 2 Operational Facilities in Riyadh
- 3 New Hospitals Planned



Our Accreditations



American College of
Cardiology (ACC) – Cath
Lab Accreditation

BB Accredited

Association for the
Advancement of
Blood & Biotherapies



Joint Commission on Accred-
itation of Healthcare Organi-
zations (JCI)



Healthcare Information
and Management Systems
Society (HIMSS)



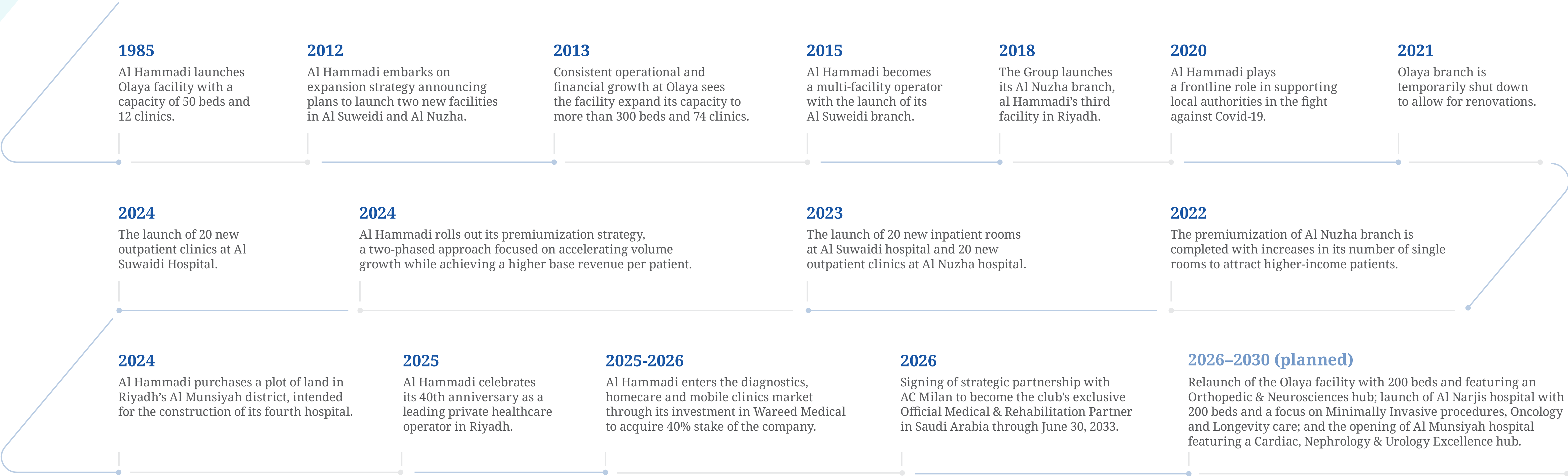
College of American
Pathologists (CAP)



Saudi Central Board
for Accreditation of
Healthcare Institutions

Celebrating 40 years of excellence

Al Hammadi now boasts nearly 40 years of medical and operational excellence and today stands as the go-to provider for premium, integrated healthcare services in Riyadh. The Group remains focused on growing its core hospital business, delivering on its planned capacity expansions over the coming years, and capitalizing on growth opportunities in adjacent segments of the healthcare industry – from pharmaceuticals and vaccines to diagnostics, homecare and digital health – while maintaining its strong commitment to quality, innovation and patient-centered care.



A Message from Our Chairman



**Dr. Abdulaziz Bin Mohammed
Bin Hamad Al Hammadi**

Chairman of the Board

Dear Shareholders,

2025 marked a milestone year for Al Hammadi Holding as we celebrated 40 years of medical and operational excellence. Over four decades, our Group has evolved from a single facility into one of Riyadh’s leading premium healthcare providers, anchored in clinical excellence, disciplined growth, and a clear long-term vision to become a fully integrated healthcare ecosystem supporting patients across the entire continuum of care. Today, our ambition extends beyond hospital walls: we are building a connected platform that integrates acute care, specialized services, diagnostics, pharmaceuticals, digital health, and home-based care, ensuring patients receive seamless, high-quality treatment at every stage of their healthcare journey.

This year unfolded within a healthcare landscape undergoing profound transformation. Saudi Arabia continues to advance its Vision 2030 agenda, accelerating private-sector participation, strengthening health clusters, and preparing for the full implementation of the Diagnosis-Related Group (DRG) reimbursement model. In parallel, Riyadh remains the Kingdom’s fastest-growing healthcare market, supported by rising insurance penetration, demographic expansion, and increasing demand for specialized, high-quality care.

Against this backdrop, Al Hammadi continued to deliver resilient performance while strengthening the foundations for long-term growth across its healthcare platform. Our results reflect sustained demand for our services, the strength of our Riyadh-focused operating model, and the growing contribution of our pharmaceutical and healthcare ecosystem initiatives.

More importantly, the year was defined by strategic execution. We continued advancing our multi-phase growth roadmap designed to strengthen our premium positioning in the near term while scaling capacity to meet Riyadh’s long-term healthcare needs. Our expansion pipeline, including the reopening of Olaya Hospital and the development of new facilities in Narjis and Munsiyah, remains central to our ambition to address Riyadh’s structural bed gap while reinforcing our leadership in premium and specialized care.

Alongside physical expansion, we continued to progress toward building an integrated healthcare ecosystem. During the year, we initiated our entry into diagnostics, telemedicine, and home healthcare services through our investment in Wareed Medical, expanding our ability to serve patients beyond the traditional hospital setting and strengthening

continuity of care across the treatment journey. In parallel, in early 2026 the Group entered into an eight-year strategic cooperation agreement with AC Milan, securing exclusive rights as the club’s Official Medical & Rehabilitation Partner in Saudi Arabia. At the same time, our pharmaceutical platform continued to evolve through our vaccine distribution activities and our partnership in Sudair Pharmaceutical Company, contributing to the Kingdom’s efforts to localize pharmaceutical production and strengthen healthcare security.

Looking ahead, our focus remains on disciplined execution of our long-term strategy. The reopening of Olaya Hospital will mark an important milestone in our expansion, introducing new centers of excellence in orthopedics and neurosciences while strengthening our presence in central Riyadh. We remain confident in Al Hammadi’s ability to capture the next phase of healthcare growth.

On behalf of the Board, I extend my sincere gratitude to our management team, employees, partners, and shareholders for their continued trust. With four decades of experience, Al Hammadi is well positioned to play a leading role in shaping the future of private healthcare in the Kingdom.



Strategic Report



CEO Review



Mohammad S. Al Hammadi

Chief Executive Officer

As we close 2025, I am pleased to reflect on a year during which Al Hammadi continued to deliver solid operational performance while advancing several important initiatives that will shape the Group's next stage of development. During the year, we strengthened the capabilities of our hospitals, expanded specialized medical services, and progressed key projects across our hospital expansion pipeline. At the same time, we continued expanding our presence across adjacent healthcare verticals that complement our core hospital operations and broaden the range of services we provide to patients in Riyadh.

These developments come at a time when healthcare demand in Riyadh continues to expand, driven by strong population growth, rising insurance coverage, and increasing demand for specialized medical care. At the same time, the Kingdom's healthcare sector is undergoing a period of structural transformation under Vision 2030, with regulators advancing reforms aimed at expanding private-sector participation and preparing the system for the transition to the Diagnosis-Related Groups (DRG) reimbursement framework.

Within this evolving landscape, our strategy remains firmly focused on strengthening the clinical capabilities of our hospitals, optimizing our case mix, and expanding specialized services—initiatives designed to position Al Hammadi to benefit from these structural changes while supporting the growing healthcare needs of Riyadh's population.

Executing our Growth Strategy

Over the past two years, we have been implementing the Group's multi-phase growth strategy introduced in 2024. The first phase of this roadmap focuses on strengthening the depth and specialization of services delivered across our hospitals while progressively optimizing our case mix. In practical terms, this has meant expanding higher-acuity specialties, recruiting high-caliber physicians across key disciplines, and continuing to enhance the clinical capabilities of our hospitals as part of our broader premiumization strategy.

These initiatives are closely aligned with the structural changes taking place within the Saudi healthcare system. As the sector moves toward the DRG reimbursement model, healthcare providers will increasingly need to focus on clinical documentation, case complexity, and operational efficiency. By enhancing our clinical capabilities and refining our service mix today, we are positioning the Group to operate effectively within this evolving framework.

Encouragingly, we continued to see sustained demand for specialized medical services across our hospitals throughout 2025, particularly for procedures requiring advanced clinical expertise. This momentum reinforces our confidence in the direction of our strategy and supports our transition toward the next phase of growth, which will focus on expanding patient volumes and increasing capacity across our network as new facilities come online in the coming years.

2025 Performance in Review

Our financial and operational results in 2025 reflected the continued strength of our healthcare platform and the resilience of demand for our services across Riyadh. During the year, the Group generated revenues of SAR 1.2 billion, representing 7% growth compared with 2024, supported by sustained activity across our hospital operations as well as strong momentum within our pharmaceutical platform, particularly through Pharma Serve. Net profit reached SAR 242 million, reflecting the normalization of profitability following the one-off land sale gain recorded in the previous year. Operating costs increased during the year as we continued investing in several strategic priorities, including the recruitment of high-caliber physicians, the expansion of specialized service lines, and ongoing staff training and operational enhancements across our facilities.

From an operational perspective, patient demand across our hospitals remained healthy. Inpatient admissions continued their upward trajectory during the year, increasing by 5% year-on-year, reflecting sustained demand for hospital-based care and specialized procedures. Outpatient activity remained broadly stable at close to one million visits, demonstrating consistent engagement across our outpatient clinics and diagnostic services. These results highlight both the resilience of our hospital platform and the continued relevance of the services we provide to patients across Riyadh.

Expanding our hospital platform

While maintaining strong performance across our existing hospitals, we also continued advancing the Group's long-term expansion program. Construction work at Olaya Hospital continued to progress during the year as we prepare for the reopening of the facility in the first half of 2027. Once operational, the hospital will introduce specialized centers of excellence in sports medicine and orthopedics, further strengthening the Group's clinical offering and expanding our presence in central Riyadh.

In addition, the Group's fourth facility (Al Munsiyah) will enable us to tap into Northeastern Riyadh's underserved market, with construction expected to commence in Q2 2026 and completion targeted for Q1 2029. Preparations also progressed for the development of Al Narjis hospital, located in one of Riyadh's fastest-growing districts. Construction of this facility is expected to begin in 2027, with the aim of launching the hospital in 2030. Together, these facilities will significantly expand the Group's capacity over the coming years and position Al Hammadi to serve a broader patient base across the capital.

Expanding across the healthcare ecosystem

Beyond our hospital operations, we continue to build a broader healthcare platform that complements our core medical services. Our pharmaceutical platform recorded strong performance during the year, supported by the continued expansion of Pharma Serve, which plays an important role in vaccine procurement and pharmaceutical distribution across the Saudi healthcare market.

At the same time, our investment in Sudair Pharmaceutical Company (SPC) continued to make meaningful progress. During 2025, construction began on the second phase of SPC's insulin production facility, supporting Saudi Arabia's efforts to strengthen domestic pharmaceutical manufacturing and enhance national healthcare security.

Another important development during the year was our investment in Wareed Medical, which marks the Group's entry into diagnostics, telemedicine, and home healthcare services. This initiative allows us to extend our services beyond traditional hospital settings and engage patients across a broader continuum of care.

Looking Ahead

The long-term outlook for Saudi Arabia's healthcare sector remains highly encouraging. For Al Hammadi, our focus remains on strengthening our hospital platform, expanding specialized medical services, and continuing to build a broader healthcare ecosystem that supports patients throughout their care journey.

As we mark the Group's 40-year milestone, we remain confident that the foundations we have built will enable Al Hammadi to continue expanding its role as a trusted provider of healthcare services while contributing to the continued development of the Kingdom's healthcare sector.

Our Market

Saudi Arabia: The Macro Picture^{1,2,3}

Saudi Arabia continues to demonstrate resilience amid a challenging global environment, supported by the sustained expansion of its non-oil economy and disciplined macroeconomic management. After growing by 2.0% in 2024, real GDP expanded to reach 4.5% in 2025, driven largely by the gradual phase-out of OPEC+ production cuts and firm non-oil sector activity. This growth is primarily attributed to robust performance in the non-oil sector, which remains a key driver of domestic demand. Although easing from last year’s pace, Non-oil GDP expanded to 4.9% in 2025, driven mostly by strong domestic demand as project implementation picks up and the ongoing reforms implemented by the Kingdom as part of its Vision 2030. The growth momentum in the non-oil sector is further reflected in the country’s Non-Oil Private Sector Purchasing Manager Index (PMI), which has seen a steady expansion trend since September 2020, rising to 57.2 in June 2025.

Despite positive trends, the country is experiencing an overall economic slowdown compared to previous years, driven in part by voluntary oil production cuts extending into 2025. As these cuts are unwound through the year and oil output gradually increases, headline GDP growth is expected to strengthen. Meanwhile, continued progress on Vision 2030 initiatives is supporting steady expansion in the non-oil economy, helping maintain a stable operating environment for key domestic service sectors, including healthcare, hospitality, retail, transportation and logistics.

Saudi Arabia’s solid performance is a testament to the success of the significant reforms carried out across vital sectors, marking 2025 as a pivotal midpoint for evaluating progress toward Vision 2030 targets, focused on diversifying the economy, reducing dependence on oil by expanding into non-oil sectors, and enhancing competitiveness. Through these efforts, the Kingdom is striving to build a dynamic, resilient economy that ensures sustainable growth and prosperity for its citizens.

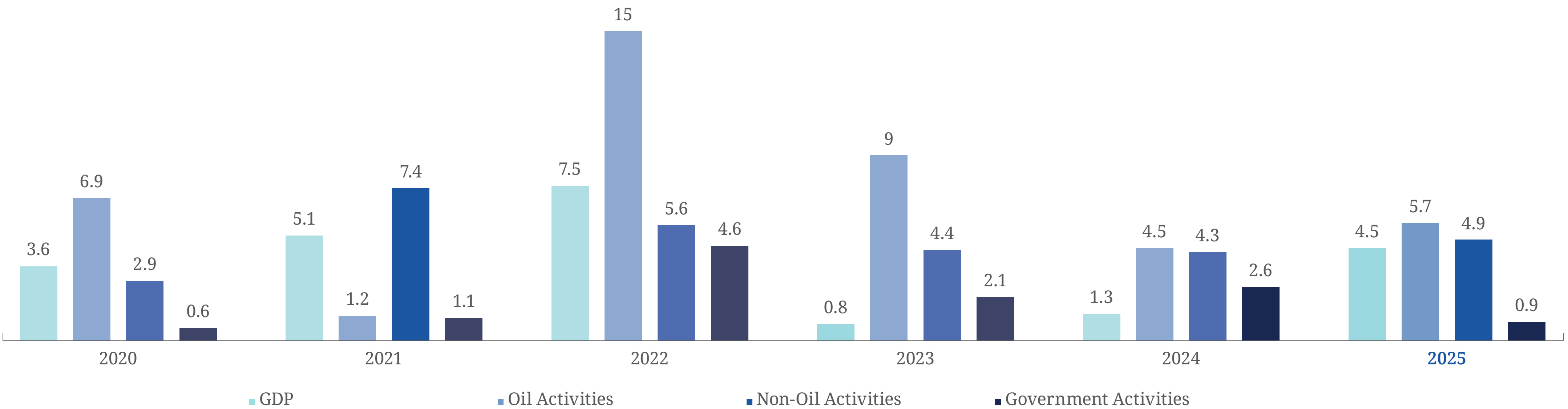
¹ International Monetary Fund “2025 ARTICLE IV CONSULTATION—PRESS RELEASE AND STAFF REPORT”

² S&P Global - Riyadh Bank Saudi Arabia PMI

³ General Authority for Statistics



Annual Real GDP Growth Rates (%)



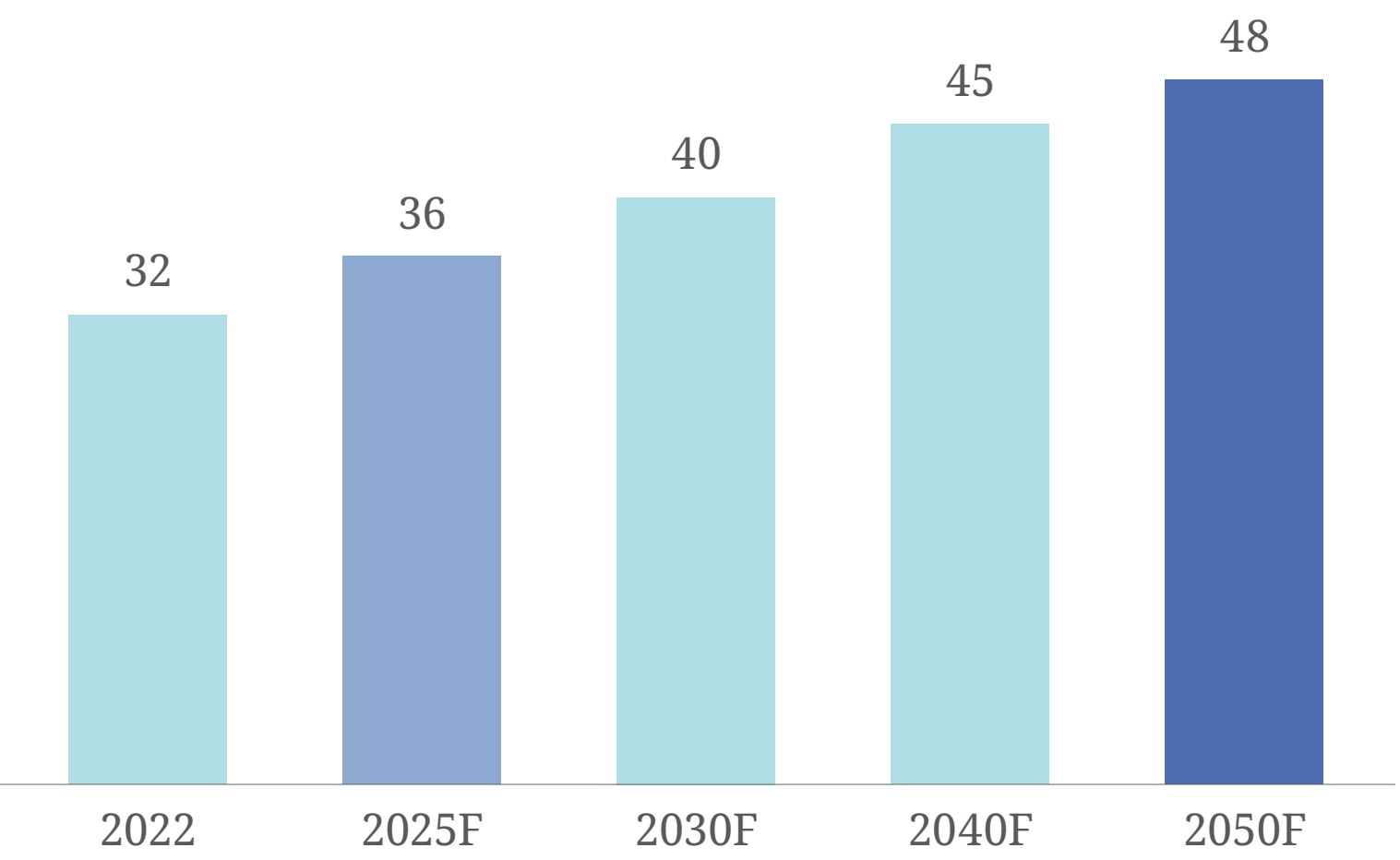
Saudi Arabia Healthcare, Health Insurance, and Pharma Industry

Healthcare^{4,5,6,7}

Saudi Arabia’s healthcare sector continues to benefit from a dynamic demographic profile, characterized by a fast-growing population, particularly within the aging demographic, with the number of individuals aged 65+ expected to increase fivefold between 2020 and 2050. The Kingdom is also facing a high prevalence of non-communicable diseases (NCDs), such as diabetes and cardiovascular conditions, mainly associated with sedentary lifestyles. According to recent sector assessments, around 18% of adults aged 20–79 are diabetic, placing Saudi Arabia among the countries with the highest diabetes prevalence globally. These demographic trends, combined with rising income levels, are driving demand for high-quality healthcare services, offering both opportunities and challenges for the Kingdom’s healthcare system in the years to come.

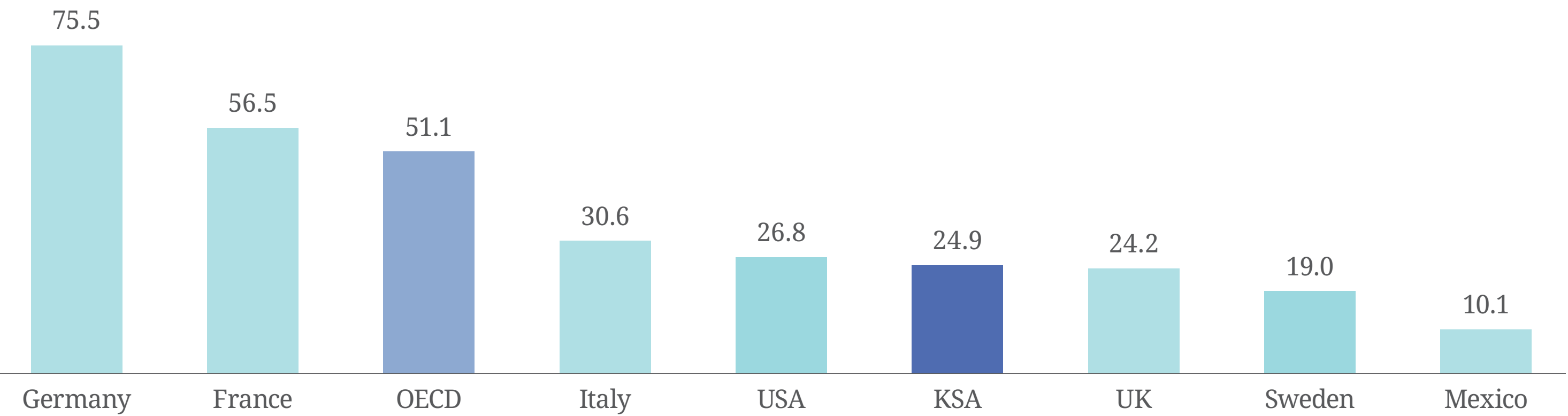
To meet the evolving healthcare needs of its population, Saudi Arabia’s government has launched an ambitious transformation program under Vision 2030. This initiative focuses on expanding healthcare access through digital health solutions, privatizing services, and establishing integrated healthcare networks. A key aspect of this vision involves strengthening partnerships with private sector operators to bridge existing structural supply gaps, targeting a hospital bed density of 2.7 beds per 1,000 people by 2030. Today, private operators represent 23% of total bed capacity; under HSTP, this share is expected to rise to 68% by 2030, reflecting one of the most ambitious privatization efforts globally. At present, Saudi Arabia has around 24.9 beds per 10,000 people, well below the OECD average

Growth in KSA population (mn) will create demand for healthcare services



of 51; closing this gap would require more than 84,000 additional beds over the medium to long term, highlighting the scale of the opportunity for private operators. These efforts are driving robust growth in the healthcare sector, which is anticipated to expand at a compound annual growth rate (CAGR) of 6.5% from 2023 to 2030, with private sector contribution expected to reach 50% by 2030.

Number of beds per 10,000 population



⁴ Anb capital “Saudi Healthcare Sector”

⁵ United Nations Population Fund

⁶ Health Holding Company (HHC)

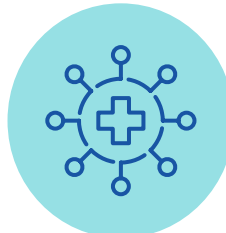
⁷ The Global Health Observatory - WHO



Alongside expansion, the sector is preparing for a major regulatory development: the introduction of the Diagnosis-Related Group (DRG) billing system. Shadow billing begins in 2025, with full implementation expected in 2027. DRG will standardize inpatient reimbursement and is likely to have the greatest impact on providers with higher inpatient case loads or complex procedure.

In 2023, Saudi Arabia successfully launched health clusters across the Kingdom, completing the first phase of its healthcare transformation program, which focuses on decentralizing healthcare

services and enhancing service delivery. Starting in 2024, the Kingdom transitioned into the second phase, shifting responsibility for the health clusters to the Health Holding Company (HHC). This strategic shift allows the Ministry of Health (MoH) to focus on regulatory oversight while the HHC takes charge of managing and overseeing healthcare delivery. By doing so, the government aims to streamline services, increase efficiency, and improve healthcare quality, while leveraging the latest digital health solutions to support this transformation.



+20

Health Clusters



~28mn

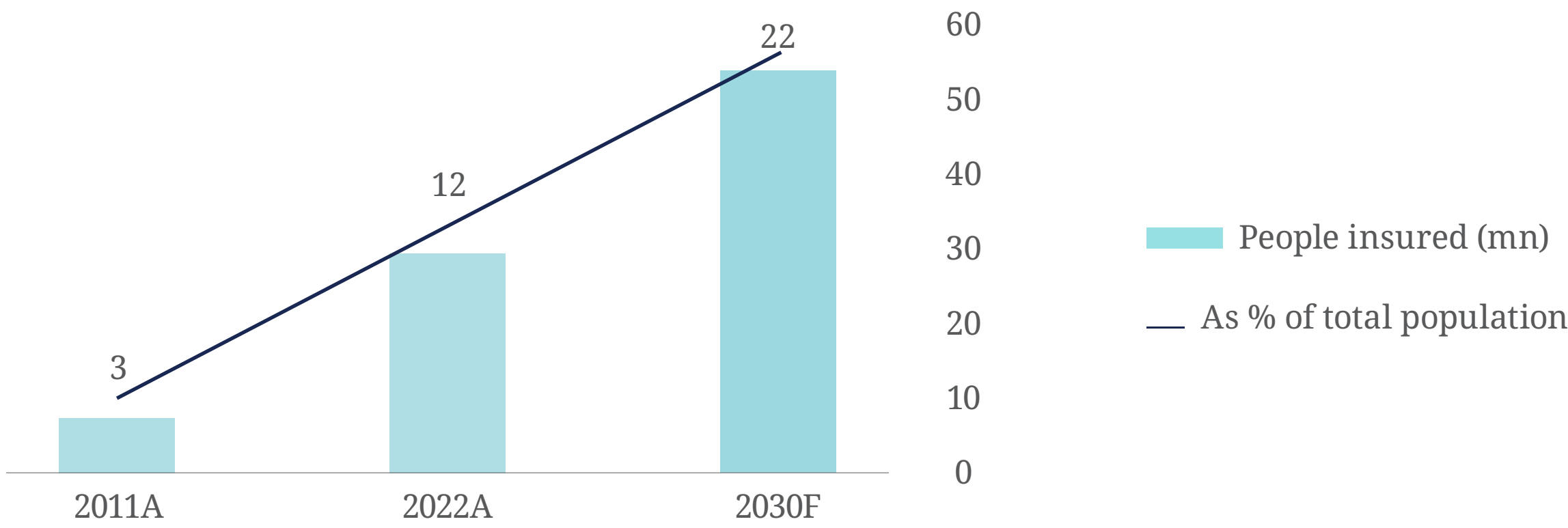
approximate total number of beneficiaries

Insurance⁸

Building on its transformation efforts, Saudi Arabia is focused on expanding growth in the medical insurance sector, as favorable demographic and employment trends continue to drive demand for private health insurance. The government's strategic policies, including the mandatory unified health insurance scheme introduced in July 2016 and fully implemented in 2017, along with ongoing healthcare privatization initiatives, have significantly broadened the pool of patients opting for private insurance. Through these efforts,

the government aims to increase health insurance coverage to 54% of its population by 2030. At the same time, the health and medical insurance market is forecasted to grow at a compound annual growth rate (CAGR) of 6%, reaching USD 10 billion by 2029, up from USD 7 billion in 2024. Despite coverage expansion, a sizable enforcement gap persists, with approximately 1.9 million non-Saudis and 824,000 Saudis in the private sector still uninsured under mandatory regulations, highlighting a clear runway for further market penetration.

Favorable regulatory changes are supporting healthcare demand



Looking into the industry dynamics, the Saudi health insurance market remains semi-consolidated, with two major players, Bupa Arabia and Tawuniya, holding approximately 75% of the market share. However, the growing number of new players is expected to further expand the market and boost competition levels. This expansion is further fueled by the rapid adoption of advanced technologies and favorable government policies that aim to promote market competition, through facilitating the entry of new players,

while also spurring increased M&A activity among existing firms. As such, insurance providers benefit from a wide range of opportunities, catering to various income groups by offering diverse services. A crucial aspect of their role is ensuring that services are accessible to insured residents according to their income levels and insurance packages. This involves partnering with private hospitals to target specific insurance classes based on demographic factors.

Pharmaceuticals

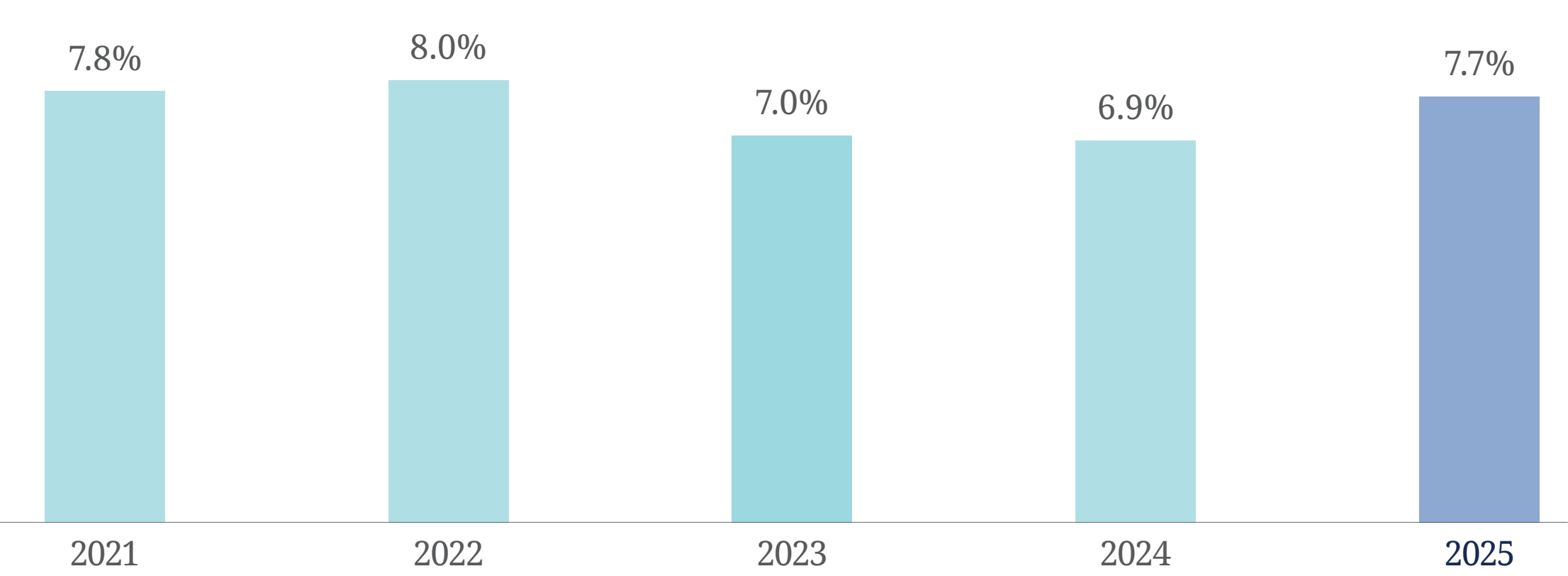
As part of the Kingdom's Vision to become a regional pharmaceuticals manufacturing hub, Saudi Arabia has been increasingly focusing on boosting domestic pharmaceutical manufacturing and distribution capacities, ensuring self-sufficiency and accessibility to vital medicines for its citizens. These efforts are expected to drive significant growth, with the Kingdom's pharmaceutical market projected to grow at a compound annual growth rate (CAGR) of 5.2%, reaching SAR 57 billion by 2027, up from SAR 44 billion in 2022. Moreover, the government aims to increase the proportion of locally manufactured drugs in the Saudi market to at least 40% by 2030, up from 30% in 2022, supported by strategic investments, partnerships, and regulatory incentives aimed at enhancing local manufacturing capabilities and reducing dependence on imports. These expansion targets are further supported by healthcare reforms, including policies that permit 100% foreign ownership of pharmaceutical companies, as well as national programs like the Saudi Industrial Development Fund (SIDF), which focuses on

financing the purchase of raw materials and the construction of pharmaceutical manufacturing plants⁹.

These efforts are in complete alignment with Saudi Arabia's multi-phase pharmaceutical and health security strategy. In the first phase, the Kingdom's government is looking to localize the manufacturing of basic children's vaccines and building the necessary self-capacities and manufacturing platforms to address future pandemics. During this first phase, the government is also aiming to develop insulin production to treat diabetes patients and support plasma collection centers. The second phase will focus on localizing immunological and cancer treatment technologies, a sector projected to grow significantly in the coming years.

As private-sector participation in healthcare rises toward 60% of total expenditure by 2030, demand for locally produced pharmaceuticals, particularly treatments for chronic conditions, is expected to expand further

Saudi MoH Budget (% of Total State Budget)¹⁰



High Demand for Quality Healthcare^{11,12,13}

Saudi Arabia's healthcare system continues to face significant pressure due to a rapidly aging population and the rising prevalence of non-communicable diseases (NCDs) such as diabetes, cardiovascular issues, cancer and obesity. According to the World Health Organization (WHO), the Kingdom holds the second highest diabetes rate in the Middle East, with over 7 million diagnosed cases. Lifestyle-related diseases, linked to sedentary habits, poor diets, and high tobacco consumption, are major public health concerns, particularly within the growing aging demographic. These factors are driving increased

demand for high-quality healthcare, as citizens and residents seek better treatment options to manage their conditions.

In response to these challenges, the Kingdom is undertaking significant measures to enhance disease prevention and improve healthcare infrastructure, aiming to increase life expectancy to 80 years by 2030. This involves partnering with the private sector to address the existing supply gaps, creating substantial growth opportunities for private healthcare providers in the coming years.



⁸ Anb capital "Saudi Healthcare Sector"

⁹ U.S-Saudi Business Council – Pharmaceutical Sector Update

¹⁰ Ministry of Health - Budget and Expenditure

¹¹ Localizing pharmaceuticals manufacturing and its impact on drug security in Saudi Arabia

¹² Noncommunicable diseases and health system responses in Saudi Arabia: focus on policies and strategies

¹³ Saudi Vision 2030

A Growing Need for Private Healthcare Providers

Saudi Arabia's healthcare sector is undergoing significant transformation, with a strong focus on increasing private sector participation. As part of the Vision 2030 initiative, the Kingdom plans to increase private sector contribution to healthcare to 50% by 2030, through advancing the privatization of hospitals and primary care centers. Key privatization initiatives also include the introduction of the medical referral system, which enhances coordination between public health authorities and private sector operators to streamline patient care from primary to specialized services. This shift is further supported by a robust public-private partnerships (PPPs) framework that aims to improve healthcare infrastructure, service quality,

and operational efficiency, while optimizing resource allocation and expanding access to care across the population. Listed private hospital operators are expected to add approximately 5,439 new beds between 2023 and 2028, an 81% increase, marking the largest private-sector expansion cycle in the Kingdom's history.

These privatization efforts are essential for expanding the Kingdom's healthcare capacity, addressing supply gaps, and meeting the growing demand for high-quality healthcare services, driven by both population growth and changing demographic trends.

Riyadh – A Fast-growing Market^{14, 15, 16}

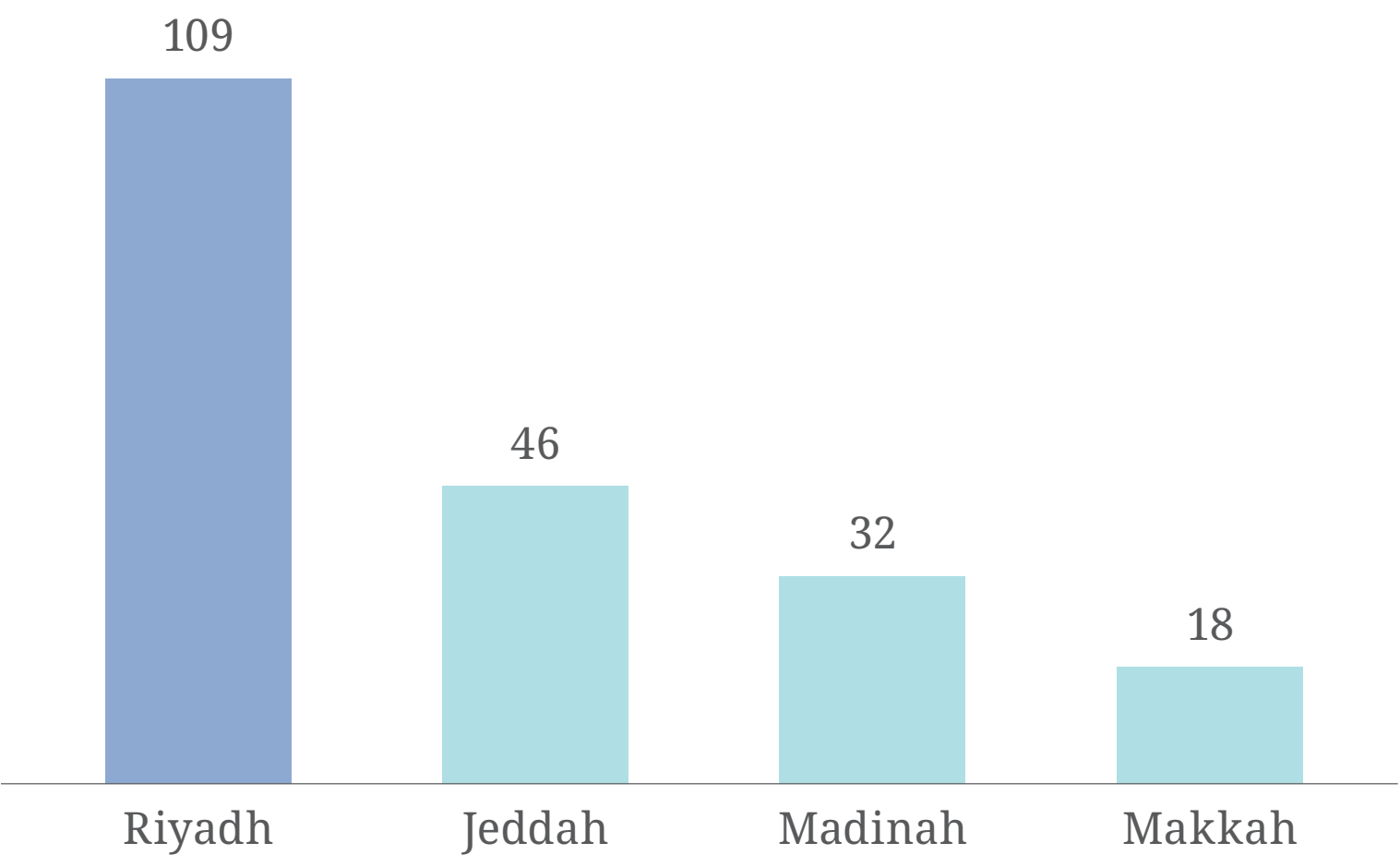
Riyadh is rapidly emerging as a thriving healthcare market, driven by its pivotal role in Saudi Arabia's Vision 2030, which aims to position the city as a global center for business, culture, and entertainment. Looking into Riyadh's attractive demographic profile, the city's population is projected to surpass 20 million by 2030, driven by an influx of high-income residents and expatriates who currently constitute nearly half of the city's population, with approximately 80% covered by private health insurance. At the same time, the government's increasing focus on Saudization is encouraging more nationals to join the city's private workforce, leading to a significant increase in the proportion of Saudis covered by private health insurance, currently standing at just 16%. This favorable demographic landscape, coupled with rising income levels, present significant growth opportunities for private healthcare providers, who will play a key role in addressing the city's evolving healthcare needs in the coming years. More specifically, with the city projected to face a hospital bed supply gap of over 2,074 by 2030, private sector

players are actively pushing for ambitious expansion initiatives to address this shortage.

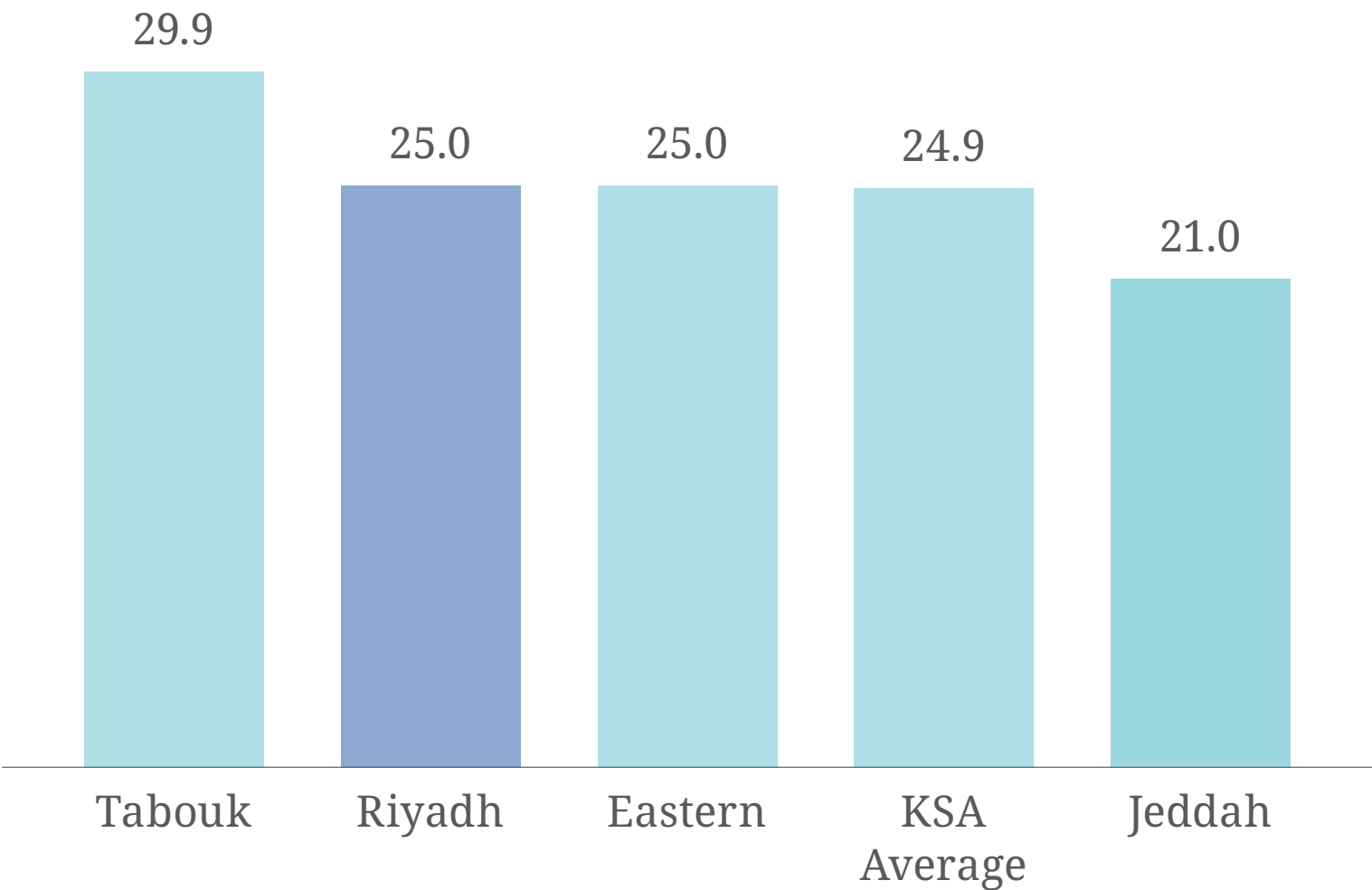
Riyadh's strategic importance is further underscored by its position as the Kingdom's largest and most advanced healthcare hub. The city hosts 109 hospitals, accounting for 22% of national hospital capacity, the highest in Saudi Arabia. Riyadh also maintains one of the highest bed densities in the country at 25 beds per 10,000 people, above the national average of 24.9 and significantly higher than Western Province cities such as Makkah (13.4) and Jeddah (21.0). Its rapidly expanding population—expected to grow from 8 million in 2022 to 10 million by 2030—combined with the largest share of non-Saudi residents, continues to drive strong demand for private healthcare services. Leading operators across the Kingdom derive the majority of their revenue from the Riyadh region, demonstrating the city's central role as the economic and healthcare epicenter of Saudi Arabia.



Number of Hospitals by Region (Source: MoH)



Regional Bed Density



Moreover, the government is undertaking large-scale investments and development projects in Riyadh, further boosting the influx of capital and people to the city, which is expected to fuel demand for high-quality healthcare services in the coming years. These initiatives include mega and giga projects, such as the Diriyah and Qiddiya mega cities, King Salman Park, King Abdullah International Gardens, The Cube, and King Salman Airport, as well as the newly launched Riyadh Green Initiative and other Saudi Vision

2030 projects aimed at diversifying the economy and improving living standards. Additionally, Saudi Arabia has been selected to host the 2034 FIFA World Cup, the 2030 Expo, and the 2027 AFC Asian Cup. These high-profile events will not only establish Riyadh and the Kingdom as global culture and entertainment hubs but will also create thousands of job opportunities, further increasing the number of people opting for private health insurance over the next decade.

¹⁴ JP Morgan

¹⁵ Arb Capital "Saudi Healthcare Sector 2024"

¹⁶ World Bank



Al Hammadi’s Strategic Positioning in the Saudi Healthcare Market

Al Hammadi is uniquely positioned to benefit from the structural transformation of Saudi Arabia’s healthcare sector, with a concentrated presence in Riyadh — the Kingdom’s largest, fastest-growing, and most commercially attractive healthcare market. Riyadh combines the strongest population growth, the highest insurance penetration, and one of the widest hospital bed gaps nationwide, making it the principal destination for private healthcare demand over the coming decade.

Anchored in this environment, Al Hammadi’s strategy is directly aligned with the Kingdom’s healthcare priorities under Vision 2030: increasing private-sector participation, expanding high-quality capacity, and improving access to specialized and digitally enabled care. The Company’s hospitals are located in high-density, fast-growing catchment areas of Riyadh, positioning it at the heart of the city’s demand corridors where both insured expatriates and middle-to-upper income Saudi nationals are driving sustained utilization of private facilities.

Over the medium term, Al Hammadi’s planned expansions place it among the few Riyadh operators meaningfully adding capacity to

address the city’s critical shortfall in hospital beds. By increasing its bed base materially through upcoming projects, the Company is strengthening its ability to serve a broadening insured population, support the national shift toward private provision, and capture rising demand for specialized and premium care services.

At the same time, Al Hammadi’s focus on operational efficiency, patient experience, and service quality enhances its competitiveness in a market experiencing increasing specialization and higher patient expectations. With Riyadh attracting the majority of mega-projects, inbound professionals, and new insurance beneficiaries, the Company’s scale, presence, and reputation position it to benefit disproportionately from long-term sector growth.

Taken together, Al Hammadi’s strategic location, expansion trajectory, and alignment with national healthcare priorities reinforce its role as a key private healthcare provider in a city that will remain the epicenter of healthcare demand in Saudi Arabia.



Our Hospital Network

Al Suwaidi Hospital

Launched in 2015, Al Suwaidi Hospital is strategically located in a high-density southwest district of Riyadh. The facility operates a total capacity of 300 inpatient rooms, 100 outpatient clinics, and 13 operating rooms. It also houses several specialized units, including a cardiac catheterization laboratory, upper and lower endoscopy suites, a kidney stone treatment room, a lithotripsy room, and a Group-operated pharmacy. Supported by advanced medical equipment and highly skilled professionals, the hospital remains committed to delivering world-class care to its patients.

To address rising demand for premium healthcare services, Al Suwaidi plans to expand its outpatient capacity with the addition of 20 new clinics, enhancing its ability to serve a growing and diverse patient base. During the year, 200 inpatient rooms were operational, while the remaining unutilized rooms provide flexible, easy-to-ramp-up capacity that can be deployed as demand increases. In 2025, the hospital recorded utilization rates of 74% in the inpatient segment and 85% in the outpatient segment.

Strategically Located

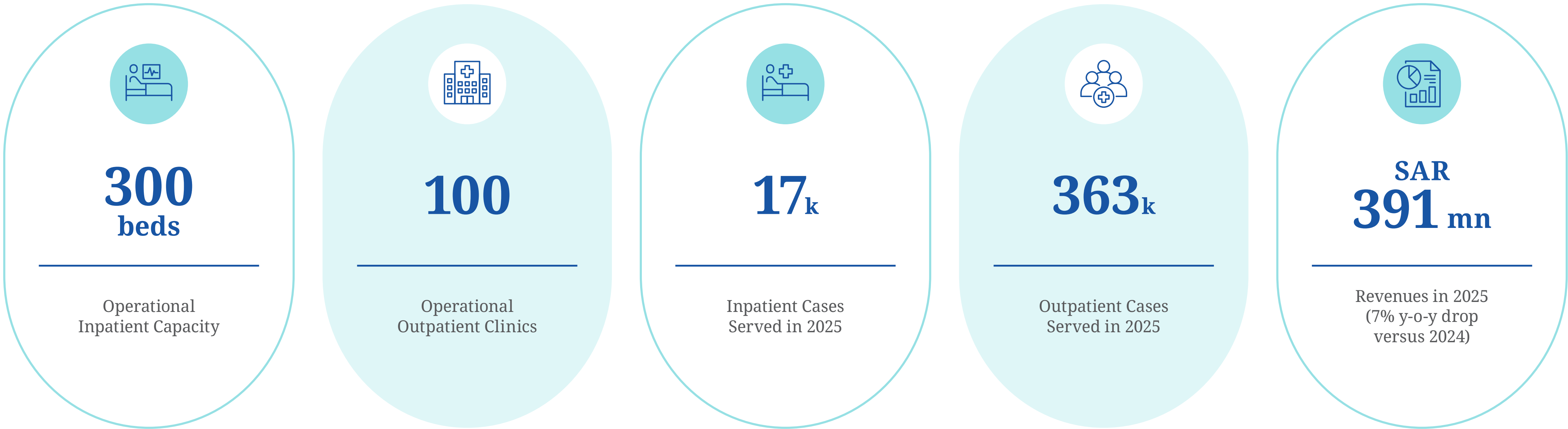
Al Suwaidi Hospital benefits from being located in the heart of Al-Suwaidi — one of Riyadh’s largest, well-established residential neighborhoods, with dense population, broad access to major roads, and a stable mix of middle to upper-middle income families. The district is served by comprehensive retail, housing, and community infrastructure, ensuring a consistent base of potential patients within easy reach. This geographic advantage supports both inpatient and outpatient demand, enhancing the hospital’s catchment strength and reinforcing its position as a convenient, accessible premium care provider in southwest Riyadh.

2025 Performance

In 2025, Al Suwaidi Hospital delivered revenues of SAR 391 million, down 7% y-o-y, driven by the slowdown in outpatient visits, which offset the impact of higher inpatient activity during the year.

Outlook

Looking ahead, Al Suwaidi Hospital aims to elevate its service mix to attract higher-margin patients, further strengthening its position as the preferred healthcare provider for Class A/A+/VIP segments. This strategy aligns with the Group’s broader premiumization efforts, which focus on optimizing service offerings, expanding premium specialties, and implementing targeted pricing initiatives. The facility also intends to leverage its remaining unutilized inpatient capacity to accommodate growing demand for premium healthcare services within its catchment area.



Al Nuzha Hospital

Inaugurated in 2018, Al Nuzha Hospital is located in a strategic and rapidly growing northeastern district of Riyadh. With a total capacity of 300 inpatient beds, 120 outpatient clinics, and 13 operating rooms, the hospital is designed to serve premium patient segments, including Class A, A+, and VIP categories. Its highly skilled medical teams and comprehensive range of services underpin its strong reputation for clinical and operational excellence. Since 2022, the hospital has expanded its clinic capacity with 20 new outpatient clinics, reinforcing its ability to meet increasing demand across its catchment area.

Strategically Located

Al Nuzha Hospital is situated in the heart of Al Nuzha — one of North Riyadh’s most accessible and rapidly developing districts. The neighbourhood spans roughly 4.07 km² and is bordered by major arterial roads (King Abdullah Street, Abu Bakr Al-Siddiq Street, Imam Saud street), ensuring excellent connectivity to the rest of Riyadh. With its reputation as a “prime location” for middle- to upper-income families and professionals, Al Nuzha combines residential density with high urban mobility, making it an attractive catchment area for insured and premium-segment patients. Furthermore, Al Nuzha’s strategic location has enabled it to benefit from the influx of patients coming in from the Group’s Olaya Hospital, following its temporary shutdown in 2021 to undergo renovations.

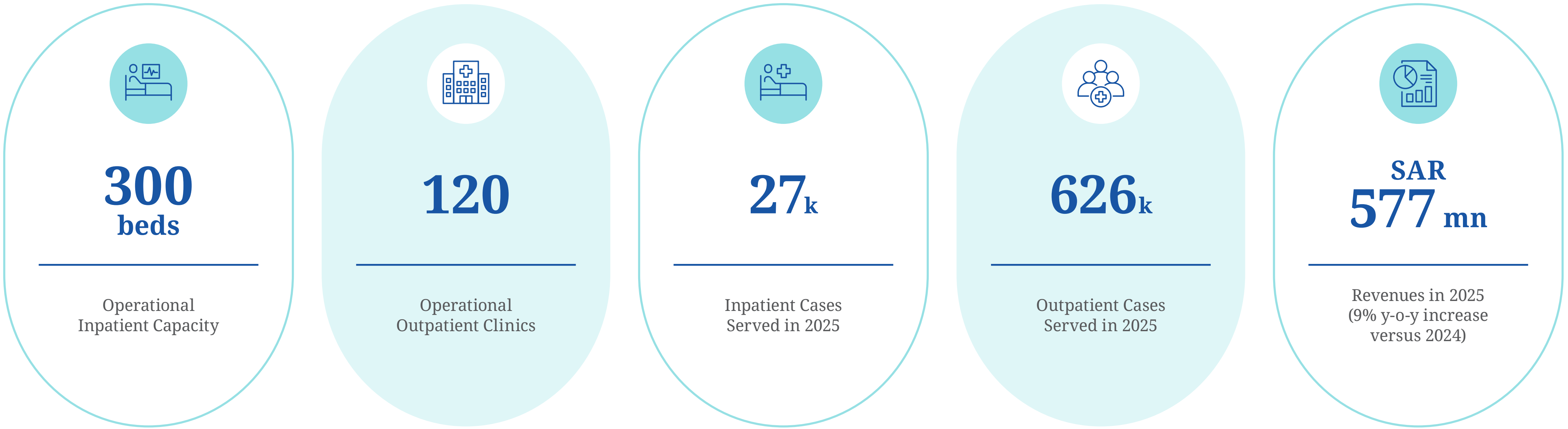


2025 Performance

In 2025, Al Nuzha Hospital recorded revenues of SAR 577 million, a 9% year-on-year increase, reflecting sustained patient volume growth across both inpatient and outpatient segments. In terms of utilization rates, Al Nuzha registered 90% and 96% in the inpatient and outpatient segments, respectively.

Outlook

Al Nuzha Hospital remains focused on enhancing its positioning as the facility of choice for premium patients. The hospital is committed to expanding its service offerings and improving patient experience, with particular emphasis on high-demand specialties such as plastic surgery and other complex procedures aligned with the Group’s premiumization strategy. These efforts are expected to support sustained revenue growth and margin expansion in the coming years.



Future Expansion Pipeline

Al-Hammadi has set in motion an ambitious expansion strategy that will significantly elevate its service model, expand its geographic reach, and enhance its ability to serve the evolving needs of Riyadh’s rapidly growing population. This strategy responds directly to shifting demographics, rising demand for premium and specialty care, and increasing expectations for integrated, technology-enabled health services. At its core, the plan focuses on widening the

Group’s footprint through new facilities, deepening its specialty offering via dedicated Centers of Excellence, and extending the care journey beyond hospital walls through advanced digital and home-care channels. Together, these investments position the Group to capture new patient segments and reinforce its leadership within the Kingdom’s competitive healthcare landscape.

1. New Hospitals: Expanding Capacity Across Riyadh (2026–2030)

Olaya Hospital Expected Launch in 2027

Olaya Hospital stands as Al Hammadi’s first facility and was launched back in 1985. At its peak, the facility was operating at a capacity of 300 inpatient beds and 74 outpatient clinics, before its temporary closure in late 2021 to undergo renovations. Construction work at the Olaya facility officially began in June 2025 following the receipt of the General Assembly’s approval.

As part of Al Hammadi’s ambitious growth strategy, the facility is currently undergoing extensive renovations to revamp its infrastructure and upgrade its service offerings, ensuring they meet the highest standards of quality and care, in line with Al Hammadi’s commitment to service excellence. The new facility is scheduled to reopen in the first half of 2027, with a total capacity of 200 beds and 120 clinics, and will house two centers of excellence focused on orthopedics and neurosciences. The facility’s strategic location in the Olaya neighborhood, poised to become Riyadh’s central business district, ideally positions it to attract a large influx of both local and expatriate patient.



200

Planned Inpatient Capacity



120

Operational Outpatient Capacity

Al Munsiyah Hospital Expected Launch in 2029

Slated for completion in 2029, Al Munsiyah Hospital marks the Group’s fourth facility in Riyadh. Strategically located in the north-eastern part of the city, the hospital will offer 200 inpatient beds and 120 outpatient clinics, delivering a comprehensive range of medical

services with a primary focus on Cardiac care, Nephrology and Urology. This facility will enable the Group to extend its reach into a rapidly growing residential area while supporting increasing local healthcare needs.



200

Planned Inpatient Capacity



120

Operational Outpatient Capacity

Al Narjis Hospital Expected Launch in 2030

Al Hammadi plans to launch its fifth hospital in 2030 in Riyadh’s Al Narjis neighborhood, situated in the northern part of the city and known for its rapidly expanding real estate market, and the subsequent fast-rising demand for healthcare services in the area. The facility will also feature 200 beds and 120 clinics, along with centers of excellence focused on Minimally Invasive procedures, Oncology

and Longevity-focused care . At the same time, Al Hammadi is actively assessing evolving demand trends in the hospital’s catchment area and may move forward the launch date of the hospital if demand increases more rapidly than anticipated. Construction work at Al Hammadi’s fifth hospital is scheduled to begin in 2027 and be completed in around 30 months.



200

Planned Inpatient Capacity



120

Operational Outpatient Capacity

2. Expanding Into a New Patient-Centered Care Channel

Digital and Home Care Expansion in Partnership with Wareed (2025–2027)

Al Hammadi is expanding its care model beyond the traditional hospital environment through a dedicated digital and home-care platform developed in partnership with Wareed Medical Company. This phase of development shifts the network from a facility-centric approach to a patient-centric continuum, leveraging telemedicine, remote monitoring, and home-based clinical services to broaden access and improve convenience. By 2027, the initiative aims to establish the most comprehensive digital and home-care network in Riyadh, significantly extending patient touchpoints beyond hospital walls while creating a scalable foundation for future specialty and chronic-care programs. The rollout includes deploying the platform’s technology across the Group’s clinics and service lines to enable seamless virtual consultations and remote patient management. The platform will also expand service offerings to include video consultations,

continuous tracking of vital signs and drug compliance, and a wide range of home clinical care such as post-operative nursing, wound care, diabetic management, physiotherapy, and geriatric and palliative support. Advanced at-home diagnostics—including laboratory testing, ECG, radiology reporting, and medication delivery—will further strengthen the model, alongside services such as IV therapy and pediatric and neurology rehabilitation. The program is supported by a robust operational framework that emphasizes regulatory readiness, insurance partnerships, culturally aligned care protocols, and workforce development to ensure consistent quality as services scale. Together, these efforts create a modern care pathway that allows patients to move fluidly between virtual, home-based, and in-facility services while enhancing the Group’s reach, efficiency, and long-term engagement with its patient base.



SAR
416
mn

projected additional
revenues
(5 years)



SAR
85
mn

projected net profit
(5 years)



3. Advancing Specialty Care Through Global Partnerships

AC Milan Sports Medicine Center (2028–2033)

Al Hammadi’s expansion program includes the establishment of the AC Milan Sports Medicine Center, which is designed to build the top sports medicine destination in Saudi Arabia and the wider GCC. The center integrates global best practices, brand value, and athlete performance science, and is expected to generate SAR 89 million in added revenue and SAR 34 million in net profit over five years. The initiative is intended to cement Al Hammadi’s brand as the region’s official sports medicine and athlete recovery hub. The center will be launched at Olaya Hospital and will feature specialist sports medicine units, performance labs, musculoskeletal and rehabilitation services, and nutrition support. The partnership incorporates more than 300 days of on-site mentorship and knowledge sharing from AC Milan clinicians, covering protocol implementation, staff training, medical events, and ambassador programs. The clinical model spans the full spectrum of prevention, intervention, and recovery for elite and professional athletes as well as recreational participants and the general public. The center will also create pathways for regional growth through a GCC-wide referral network, partnerships with sports academies and athlete camps, co-marketing for medical tourism, and the development of an innovation center focused on sports science, concussion protocols, injury prevention, and cross-border medical conferences.



SAR
89
mn

added revenue
(5 years)



SAR
34
mn

net profit
(5 years)



300+
days

of AC Milan clinical
mentorship & training



Our Business Model

Since opening its first hospital in 1985, Al Hammadi has built a resilient and scalable business model defined by premium, patient-centric healthcare delivery, strong operational expertise, and a focused geographic presence in Riyadh. Over four decades, the Group has expanded from a single facility into a fully integrated healthcare platform, combining high-quality multi-specialty hospital services with an integrated ecosystem of adjacent healthcare segments spanning pharmaceuticals, vaccines, diagnostics, digital health and home-care services.

Al Hammadi’s business model is designed to deliver sustainable value by strengthening its leadership in premium healthcare while expanding its presence across the broader healthcare value chain. The Group continues to enhance clinical capabilities, attract top-tier talent, expand its Centers of Excellence, and improve case complexity to meet rising demand from Riyadh’s fast-growing premium patient segments. In parallel, the Group maintains a disciplined approach to procurement, revenue-cycle optimization, and capital allocation, enabling it to maintain strong margins while scaling efficiently as new hospitals come online.



A premium, Riyadh-focused hospital network



Robust margins outlook



Access to a large network of leading medical professionals and in-house training and development capabilities



Efficient procurement system, supported by long-standing relationships with medical equipment providers



Strong exposure to premium-class segments



Strong collection framework



Integrated business model with an expanding presence in adjacent segments of the healthcare industry



Geographically focused footprint, enabling efficient resource management and scalability.



A premium, Riyadh-focused hospital network

Al Hammadi operates two world-class, multi-specialty hospitals located in the northeastern and southwestern districts of Riyadh, with a combined operational capacity of 600 inpatient beds and 220 outpatient clinics. These facilities serve a diverse patient base, with a strategic focus on Class A/A+/VIP and insured patients, segments experiencing rapid growth as Riyadh attracts more high-income residents, expatriates, and professionals entering the private workforce. Despite rising competition, Al Hammadi has maintained a strong market position by offering high-quality services, modern infrastructure and advanced clinical capabilities supported by

leading international accreditations. The Group’s concentrated footprint within Riyadh enables effective resource sharing across facilities, seamless referrals to specialized units, unified operational standards, and scalable back-office functions.

Over the coming five years, the Group’s three new hospitals—Olaya, Al Narjis and Al Munsiyah—will more than double its current capacity. These expansions reflect Al Hammadi’s ability to scale efficiently, extend its reach into high-growth markets, while supporting Riyadh’s rising demand for premium healthcare services.



Strong exposure to premium-class segments

Leveraging its strong brand equity and innovative offerings, Al Hammadi continues to solidify its position as the go-to provider for Class A/A+/VIP patient segments in Riyadh. As part of its ongoing premiumization strategy, the Group continues to optimize its service mix by expanding its focus on complex procedures, high-acuity interventions, and specialized services that remain in strong demand among premium patients. This segment is expected to experience significant growth over the coming years, supported by rising income levels, workforce expansion, and the influx of highly skilled expatriates drawn to Riyadh’s robust economic development.

This approach is fully aligned with the city’s shifting demographics, enabling Al Hammadi to capitalize on Riyadh’s rapidly growing high-income population. As more Saudi nationals and expatriates join the city’s private workforce under new employment and residency schemes, demand for private and premium healthcare services continues to rise. Additionally, the Kingdom’s Vision 2030 initiatives, including numerous mega and giga projects and the hosting of world-renowned global events, are expected to attract additional residents and visitors and further accelerating demand for premium, specialized medical care.



Robust margins outlook

Al Hammadi has continued to maintain a healthy margin profile, supported by disciplined pricing, a steadily improving case mix, and consistently strong utilization rates across its facilities. The Group is increasingly attracting higher-margin patients as it advances its premiumization strategy and expands the availability of complex and specialized procedures that naturally carry higher reimbursement levels.

This shift toward more premium and high-acuity services strengthens the Group's ability to sustain profitability, especially as Riyadh's healthcare market becomes more specialized and demand for advanced care continues to grow. In addition, Al Hammadi benefits

from flexible, easy-to-activate inpatient capacity, which allows the Group to accommodate rising patient volumes with limited incremental operating costs.

The Group is also preparing for the Kingdom's transition to the Diagnosis-Related Groups (DRG) reimbursement model, which entered shadow billing in 2025 and is expected to be fully implemented by 2027. As part of this preparation, Al Hammadi is enhancing case documentation, coding accuracy, and clinical processes to ensure strong alignment with DRG requirements. These efforts are expected to support favorable financial outcomes, including obtaining a higher multiplier under the new system.



Strong collection framework

Across its operations, Al Hammadi remains committed to maintaining strong collection performance through its enhanced revenue-cycle management framework, fully revamped in 2021. This unified system standardizes claims management across both hospitals and ensures comprehensive oversight of all revenue processes, from service classification and pre-approvals to claim submission, audit review, payer follow-up, and final settlement.

Since implementation, the system has consistently delivered improvements in claim accuracy, processing speed, and overall collection efficiency. This progress is reflected in the Group's expected credit loss (ECL) performance, with Al Hammadi recording SAR 21 million

in 2025 compared to a provision of SAR 54 million booked in 2022. These improvements position the Group to manage expanding patient volumes, rising insurance penetration, and greater exposure to MoH patients as the Group expands its operations.

Looking forward, Al Hammadi will continue to invest in digitalization, automation, and process enhancement within its revenue cycle, enabling even faster processing times and greater collection reliability. The Group's strategic shift toward premium patients is also expected to support continued improvements in collection cycles, strengthening liquidity and enhancing financial resilience.

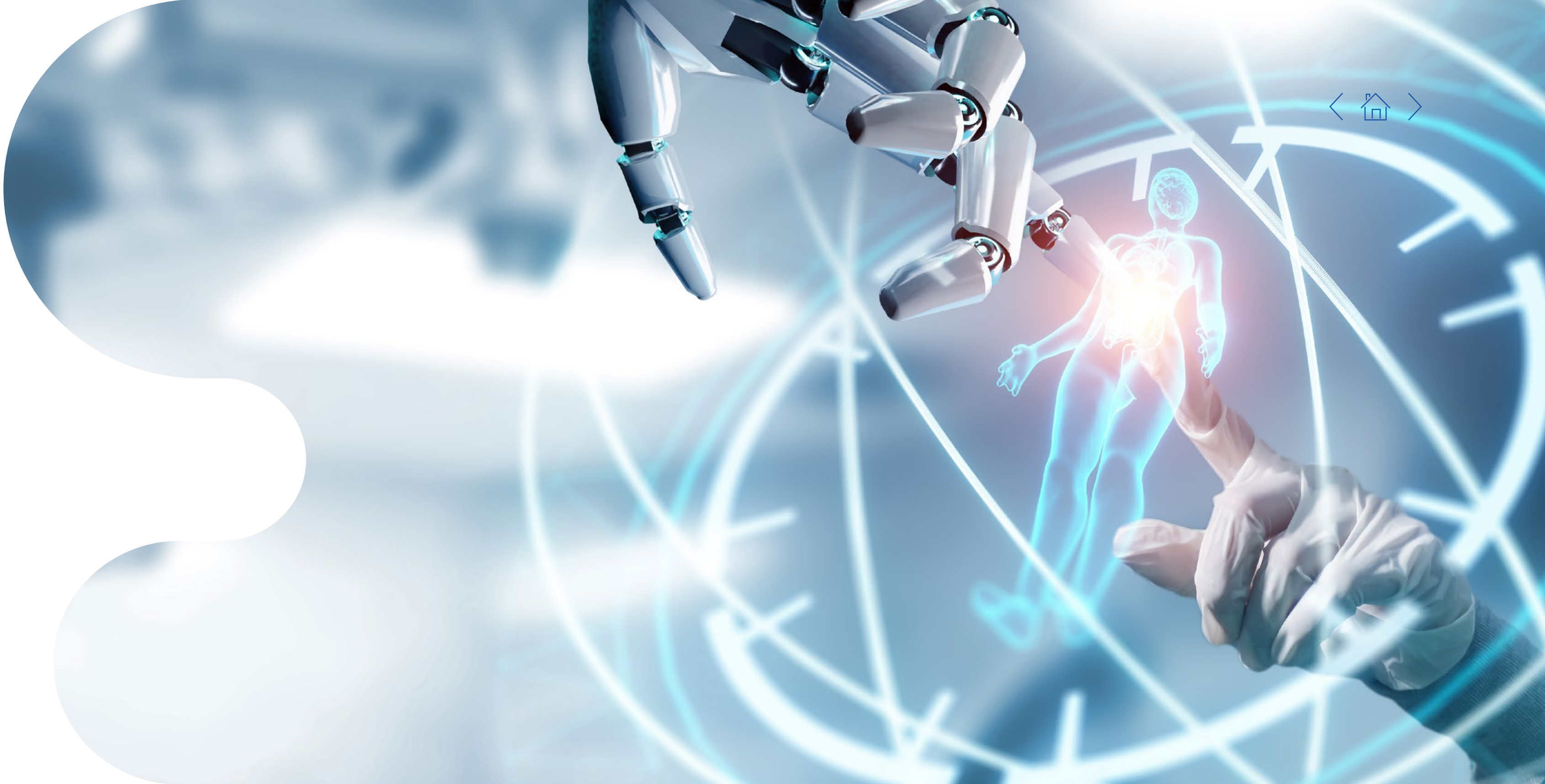


Access to a large network of leading medical professionals and in-house training and development capabilities

Al Hammadi’s strong employer brand and reputation for clinical excellence continue to reinforce its ability to attract top-tier medical and non-medical talent across its facilities. As part of the Group’s premiumization strategy, Al Hammadi has expanded its recruitment efforts and acquired several high-profile consultants across key specialties that resonate strongly with premium patients. This influx of highly skilled professionals supports the Group’s ability to expand its specialty offerings, enhance case complexity, and justify targeted pricing enhancements.

In addition to its effective recruitment process, the Group provides a world-class in-house training and development program designed

to equip staff with the tools and knowledge needed to advance their skills and deliver exceptional care. Al Hammadi is also committed to staying at the forefront of industry trends and regulatory developments. As the Kingdom prepares to transition to the DRG reimbursement model, the Group has begun rolling out dedicated residency and training programs aimed at strengthening clinical documentation, enhancing coding accuracy, and familiarizing physicians with DRG-related requirements. These programs ensure that medical staff are fully prepared for the upcoming changes and that the Group is positioned to benefit from the system’s focus on case complexity and quality of care.



Integrated business model with an expanding presence in adjacent segments of the healthcare industry

In line with Al Hammadi’s long-term strategy to build a fully integrated healthcare ecosystem, the Group continues to expand its presence across adjacent healthcare sectors that complement its core hospital operations. Today, Al Hammadi maintains active involvement in the supply, distribution, and manufacturing of pharmaceuticals, supporting the Kingdom’s objectives to strengthen local pharmaceutical capabilities and enhance national health security.

On the retail front, the Group operates two world-class in-house pharmacies at Al Nuzha and Al Suwaidi hospitals and is preparing to scale this platform with a network of retail pharmacy outlets and a comprehensive online pharmacy solution. This expansion will allow Al Hammadi to capture a broader share of prescription and OTC spending while improving continuity of care and patient convenience across its network.

The Group also maintains a strategic position in pharmaceutical manufacturing through its 35% stake in Sudair Pharmaceutical Company (SPC). SPC has successfully advanced the localization of critical medicines, including oncology treatments, insulin, and respiratory therapies. In 2025, Phase 1 of the insulin production line became operational, and significant progress was made on Phase 2, which will enable full insulin refilling capabilities under long-term offtake agreements with NUPCO and Sanofi. SPC’s ongoing expansion

into vaccines and respiratory-focused therapies further strengthens alignment with Saudi Arabia’s multi-phase pharmaceutical and health security strategy.

At the same time, the Group’s wholly owned subsidiary, Pharma Serve, continues to play an essential role in vaccine procurement and distribution, supplying over 40 million vaccines to the Saudi market since 2021 and generating cumulative sales of SAR 620 million. This contribution remains critical for national immunization efforts and positions Al Hammadi as a key enabler of public health resilience. These efforts reinforce Saudi Arabia’s ambitions to localize pharmaceutical production and reduce dependence on imports as outlined under Vision 2030’s Health Sector Transformation Program.

In 2025, Al Hammadi also entered the diagnostics and home-care segment through its agreement to acquire a 40% stake in Wareed Medical. This strategic expansion introduces a fully integrated platform that offers diagnostics, home-care, mobile clinics, telemedicine, chronic-care management, and at-home testing services. Wareed enables the Group to extend its care delivery beyond hospital walls, strengthen patient engagement, reduce leakage, and position Al Hammadi as a multi-channel healthcare provider supporting patients across every stage of their treatment journey.



Efficient procurement system, supported by long-standing relationships with medical equipment providers

Al Hammadi's procurement system remains a cornerstone of its operational efficiency, supported by a long-established network of strategic partnerships with leading medical equipment suppliers. These relationships ensure a reliable and cost-effective supply of medical technologies, consumables, and equipment, while providing favorable terms through scale-based negotiations. The Group's centralized procurement framework further enhances visibility, coordination, and price competitiveness, enabling Al Hammadi to benefit from consistent quality standards and reduced procurement costs across all facilities.

This model has been particularly valuable during periods of global supply chain disruption and inflationary pressure, allowing the Group to preserve service continuity and maintain high operational readiness. As Al Hammadi prepares to launch three additional hospitals over the next five years, its strong supplier relationships and centralized procurement capabilities will play an increasingly important role in supporting expansion, controlling costs, and ensuring timely access to advanced medical equipment across new and existing facilities.



Geographically focused footprint, enabling efficient resource management and scalability

Al Hammadi's geographical focus remains firmly centered in Riyadh, where the Group has established a strong brand reputation and enjoys widespread recognition as a trusted healthcare provider for the city's diverse patient base. To date, the Group operates two hospitals strategically located in the northeastern and southwestern regions of the city, enabling it to effectively cater to the city's high-demand areas. Building on this solid foundation, Al Hammadi plans to expand further by adding three new state-of-the-art facilities over the coming five years, all strategically situated in vibrant neighborhoods across the Saudi Arabian capital. These expansion plans align with Riyadh's shifting demographics, enabling the Group to capitalize on the increasing demand for premium healthcare, arising from the city's growing high-income population. More specifically, Riyadh is expected to face a supply gap of more than 2,000 hospital beds by 2030 despite all major players in the market committing to significant capacity expansions throughout the decade.

The Group's geographically focused business model has been pivotal in facilitating seamless and efficient resource management, due to the proximity of its facilities, allowing for the effective reallocation of medical staff between hospitals during periods of peak demand or staffing shortages. This geographical proximity also facilitates the transfer of patients between facilities, ensuring optimal service delivery, while further enhancing their access to specialized centers of excellence and medical professionals tailored to their specific medical needs. This integrated approach enhances the overall patient experience, while optimizing operational efficiency and resource utilization across the Group's hospitals. Furthermore, the existing back-office infrastructure supporting the two currently operational hospitals allows for cost-effective scalability, ensuring that the three hospitals currently in the Group's pipeline leverage the easy-to-ramp-up capacity to generate additional value for both the Group and the wider community.



Our Strategy

“A fully integrated healthcare platform with an ambitious 10-year growth roadmap”

Al-Hammadi has set in motion an ambitious expansion strategy that will significantly elevate its service model, expand its geographic reach, and enhance its ability to serve the evolving needs of Riyadh’s rapidly growing population. This strategy responds directly to shifting demographics, rising demand for premium and specialty care, and increasing expectations for integrated, technology-enabled health services. At its core, the plan focuses on widening the Group’s footprint through new facilities, deepening its specialty offering via dedicated Centers of Excellence, and extending the care journey beyond hospital walls through advanced digital and home-care channels. Together, these investments position the Group to capture new patient segments and reinforce its leadership within the Kingdom’s competitive healthcare landscape.



Focusing expansion where demand is strongest



Elevating clinical excellence and patient experience



Optimizing service-mix to drive growth and achieve market differentiation



Building a diversified healthcare platform that enhances resilience



Tapping into high-potential markets to unlock new growth avenues



Leveraging Digital Health Integration to boost efficiency and patient outcomes

1. A Multi-Phase Roadmap Designed for Sustainable Growth

In 2024, Al Hammadi introduced a multi-phased growth strategy designed to position the Group to capitalize on the Kingdom’s evolving demand profile, rising patient expectations, and the ongoing transformation of the healthcare regulatory landscape.

Phase 1 (2024–2026): Premiumization, Pricing and Case-Mix Optimization

Phase 1 focuses on strengthening the Group’s premium positioning and enhancing the quality and value of its services across the network. This includes implementing targeted price adjustments that reflect the significant upgrades made to facilities, service lines, and clinical capabilities. In parallel, the Group is working to optimize its case mix by increasing the share of complex procedures and day surgeries. A key priority during this phase is preparing the Group to benefit from the implementation of the Diagnosis Related Groups (DRG) reimbursement system expected to materialize by 2027. To ensure this, Al Hammadi is improving operational efficiency, case documentation, and case complexity—initiatives that will support a higher multiplier under the new model. At the same time, the Group will continue expanding its specialty offerings, with a focus on high-value services that are in strong demand among Class A/A+/VIP patients, supported by ongoing facility enhancements and the recruitment of top clinical talent

Phase 2 (2026–2030): Scale-Driven Volume Expansion

Phase 2 will be driven by a significant increase in capacity across both new and existing facilities, enabling the Group to serve a much larger patient base. With three new hospitals scheduled to come online during this period, Al Hammadi will enter Phase 2 with a strengthened clinical foundation, upgraded infrastructure, and improved operational readiness, positioning the Group to capture substantial long-term demand within Riyadh’s growing healthcare market.

2. Expanding Our Hospital Network in Riyadh’s Fastest-Growing Districts

Riyadh continues to be one of the Kingdom’s most dynamic healthcare markets, and Al Hammadi’s expansion strategy is firmly focused on strengthening its presence within the capital while extending its leadership in premium services.

The Group is developing three new hospitals, adding a combined 600 beds and 360 clinics by 2030:

Olaya (2027)

A fully redeveloped flagship facility with 200 beds and 120 clinics, including Centers of Excellence in orthopedics and Neurosciences.

Al Munsiyah (2029)

A new 200-bed, 120-clinic facility housing Centers of Excellence specialized in Cardiac, Nephrology & Urology care.

Al Narjis (2030)

A 200-bed, 120-clinic hospital serving one of Riyadh’s fastest-growing residential corridors, featuring Centers of Excellence specializing in minimally invasive procedures, alongside oncology and longevity-focused care.

Alongside these major expansions, the Group continues to unlock unutilized capacity across existing hospitals and invest in advanced specialties. Recent efforts include the addition of 20 new outpatient clinics at Al Suwaidi Hospital and the recruitment of highly skilled physicians and high-profile experts to capture a larger portion of the city’s growing demand for premium healthcare services.



3. Service Diversification and Market Differentiation

Al Hammadi is expanding its clinical offerings to meet rising demand for advanced, high-growth specialties and to further differentiate its market position within Riyadh’s competitive healthcare landscape. As patient expectations continue to shift toward more specialized, outcome-driven care, the Group is broadening its portfolio to include services that are both medically sophisticated and commercially attractive.

The expansion focuses on disciplines that reflect strong demographic trends and evolving healthcare needs across the Kingdom. These

include sports medicine and rehabilitation, oncology and hematology, orthopedics and advanced surgery, plastic and aesthetic medicine, cardiology, and a wider range of day-surgery services. This targeted diversification not only responds to the changing needs of Riyadh’s population but also reinforces Al Hammadi’s clinical brand identity. As new facilities come online and existing hospitals expand their specialty offerings, the Group aims to build a comprehensive, differentiated service platform that positions it to compete effectively in high-value segments, ensuring sustained growth in the years ahead.

4. Building a Diversified, Integrated Healthcare Ecosystem

Beyond its core hospital operations, Al Hammadi is developing a broader healthcare ecosystem that increases resilience, broadens revenue sources and enables the Group to serve patients across their entire treatment journey.

Pharmaceutical Manufacturing – Sudair Pharmaceutical Company (SPC)

Through its 35% stake in SPC, Al Hammadi continues to support the localization of oncology, insulin and respiratory therapies in alignment with the Kingdom’s ambition to establish a regional pharmaceutical hub.

- Phase 1**
of the insulin production line became operational in 2025.
- Phase 2,**
which will enable full insulin refilling capabilities, is currently under development

These initiatives strengthen national health security and form an important long-term growth pillar for the Group.

Vaccine Procurement and Distribution – Pharma Serve

Through Pharma Serve, the Group plays an important role in vaccine distribution across the Kingdom via large-scale government tenders.

This expands Al Hammadi’s presence across the healthcare value chain and supports national public health programs.

Retail and Digital Pharmacy Expansion

The Group plans to launch a network of retail pharmacies and an online pharmacy platform, extending its reach beyond hospitals and increasing exposure to high-growth over-the-counter (OTC) and wellness categories such as cosmetics, skincare and preventive health products.

Entry Into Diagnostics, Homecare and Mobile Services – Wareed Digital Platform

Al Hammadi is also expanding into new channels of care through a planned investment in Wareed Medical, a leading provider of diagnostics, home-nursing services, mobile clinics and at-home consultations. This strategic move enables the Group to engage patients earlier, extend care beyond the hospital setting and enter a high-growth underserved market. It also supports the Group’s long-term ambition to build a seamlessly integrated healthcare ecosystem.

Sports Medicine and Rehabilitation – AC Milan Partnership

In early 2026, the Group entered into a long-term strategic cooperation agreement with AC Milan, securing exclusive rights as the club’s Official Medical & Rehabilitation Partner in Saudi Arabia. The partnership supports the development of advanced sports medicine and rehabilitation services and strengthens the Group’s positioning in high-value specialized care segments.



5. Financial Discipline and Operational Excellence

Sustaining growth over the long term requires a strong financial and operational foundation. Al Hammadi remains committed to maintaining a conservative capital structure and rigorous investment discipline. Expansion is funded through a balanced mix of operating cash flows and long-term facilities, ensuring that growth is pursued responsibly and with sufficient financial flexibility.

Al Hammadi continues to hold prestigious accreditations, including JCI, CBAHI, CAP, HIMSS and ACC, underscoring its commitment to clinical excellence, digital transformation and patient safety. The Group also maintains a culture of continuous improvement—from procurement and coding enhancements to digital upgrades—that supports efficiency, patient satisfaction and sustainable value creation.

6. Integrated Patient Pathways & Centers of Excellence (2028–2032)

As part of its long-term operating model, Al Hammadi is developing an integrated network of patient pathways and Centers of Excellence that connect acute care, digital platforms, rehabilitation services, and preventive health programs. These pathways are designed to reduce patient leakage, strengthen coordination among specialties, and enhance outcomes through streamlined transitions between diagnosis, treatment, and recovery.

Over the 2028–2032 period, the Group will introduce fully integrated Centers of Excellence across cardiology, neurosciences, orthopedics,

oncology, rehabilitation medicine, and emerging longevity and wellness programs. The model also envisions value-based care partnerships, bundled clinical programs, and premium membership offerings that reflect shifting patient preferences toward preventive and holistic care.

This ecosystem approach positions Al Hammadi as a leader in multi-disciplinary, high-acuity care and supports the Group’s transition toward more specialized, margin-accretive service lines.

7. Brand Leadership, Research & Innovation (2032 and Beyond)

Al Hammadi aims to strengthen its leadership through a long-term commitment to research, clinical innovation, and brand development. The Group intends to build research and academic partnerships in key specialties, including sports medicine, longevity, oncology, and neurosciences, while investing in innovation centers focused on clinical trials, advanced diagnostics, and next-generation care models.

Brand-building initiatives will include wider community engagement, wellness and prevention programs, academic collaborations, and

partnerships that reinforce the Group’s identity as a national center of excellence. Digital transformation and AI-driven operational tools will play a central role in this phase, improving efficiency, elevating patient engagement, and supporting the Group’s evolution into a next-generation healthcare platform.

These long-term initiatives align with the Kingdom’s healthcare transformation agenda and position Al Hammadi to play a leading role in the Kingdom’s healthcare transformation.



2025 Operational and Financial Review

Over the past year, Al Hammadi delivered solid operational progress while advancing the next phase of its long-term growth strategy. The Group’s performance during the year reflected resilient demand for its healthcare services alongside strong expansion in its pharmaceutical operations, particularly driven by the rapid growth of Pharma Serve.

During 2025, the Company focused on strengthening the foundations of its platform as it transitions into the second phase of its multi-year growth strategy. This included continued investments in clinical capabilities, the recruitment of specialized physicians and surgeons, and increased marketing efforts aimed at supporting utilization across the Group’s expanding platform. In parallel, Al Hammadi continued advancing initiatives aimed at diversifying its revenue streams and broadening its healthcare ecosystem, including its entry into new healthcare verticals such as diagnostics and home healthcare services.

Financial Performance

Income Statement Analysis

Al Hammadi posted total revenues of SAR 1,235 million in FY 2025, up 7% y-o-y, reflecting broad-based growth across both medical services and pharmaceuticals, which posted 2% y-o-y and 31% y-o-y increases, respectively. Higher inpatient activity during the year further supported top-line performance, reflecting sustained demand for the Group’s medical offerings.

Medical services, which include inpatient and outpatient operations at both Al Nuzha and Al Suwaidi hospitals, reported revenue of SAR 968 million in FY 2025, up 2% y-o-y from last year. Medical services accounted for 78% of the Company’s consolidated top-line during the year versus 82% in FY 2024.

In the pharmaceutical segment, top-line performance was fueled by increasing sales from Pharma Serve, which expanded more than fivefold year-on-year to SAR 84 million from SAR 15 million in FY 2024, reflecting continued expansion of its business operations following the company’s decision earlier in 2025 to broaden its customer base to include private sector clients.

On a hospital basis, Al Nuzha hospital posted a solid 9% y-o-y increase for the year, as both inpatient and outpatient volumes rose 6% y-o-y and 1% y-o-y, respectively. Meanwhile, Al Suwaidi posted a 7% y-o-y decline in revenue during FY 2025, mainly attributable to a 5% decrease in outpatient visits at the hospital.

On a patient-type basis, the Group recorded an 11% y-o-y increase in revenues from its cash-paying segment, reflecting continued traction from the recruitment of high-profile doctors for complex procedures. Meanwhile, insurance revenue increased by 9% y-o-y on the back of higher average revenue per insurance patient following the reclassification of the Group’s facilities and the implementation of strategic price adjustments. Revenue from Ministry of Health (MoH) patients declined 23% y-o-y, reflecting lower government referrals, as the ministry continues to prioritize utilizing capacity within its affiliated long-term care facilities. Moving forward, the ministry plans to gradually transfer a higher share of complex cases to private operators, as observed at Al Hammadi where MoH revenue increased 31% q-o-q during the fourth quarter.

On a segmental basis, outpatient revenues recorded a 7% y-o-y rise, fueled by an 8% y-o-y rise in average revenue per outpatient visit, which offset the 1% y-o-y decline in outpatient visits. In the inpatient segment, revenues decreased 2% y-o-y to reach SAR 513 million, despite a 5% increase in inpatient volume, primarily attributable to lower revenues from MoH patients during the year.

Meanwhile, the pharmaceutical segment delivered strong growth during the year. Pharmaceutical sales reached SAR 266 million in FY 2025, representing a 31% increase compared with the previous year and accounting for 22% of consolidated revenue.

During FY 2025, Al Hammadi’s in-house pharmacies (located in Al Nuzha and Al Suwaidi) generated sales of SAR 182 million, down 3% y-o-y, attributable mainly to the decline in outpatient volumes at Al Suwaidi during the period. Meanwhile, Pharma Serve delivered exceptional growth during the year, with revenues increasing to SAR 84 million compared with SAR 15 million in FY 2024. This strong performance reflects the Company’s strategy to diversify Pharma Serve’s customer base and expand its services to private sector clients.

Further down the income statement, cost of revenue stood at SAR 872 million for FY 2025, up 13% y-o-y from the SAR 771 million recorded in FY 2024. Similarly, as a share of total revenue, cost of revenue increased to reach 71% in FY 2025 versus 67% in FY 2024. The year-on-year rise mainly reflects higher personnel costs, driven by planned salary adjustments and increased recruitment activity, particularly the hiring of specialized physicians across key disciplines. These new hires are part of the Group’s ongoing investment to expand its clinical capabilities and enhance capacity for complex surgical procedures. Additionally, rising personnel costs were driven by the launch of new residency and training programs in preparation for the transition to the DRG classification system expected to commence in 2027.

Gross profit recorded SAR 363 million during FY 2025, down 5% y-o-y, with the gross margin at 29% for the year, down by 4 percentage points from the 33% booked last year. Gross profitability was pressured by higher cost of revenue driven by increased personnel costs following the previously mentioned recruitment of additional medical staff and the launch of residency programs.

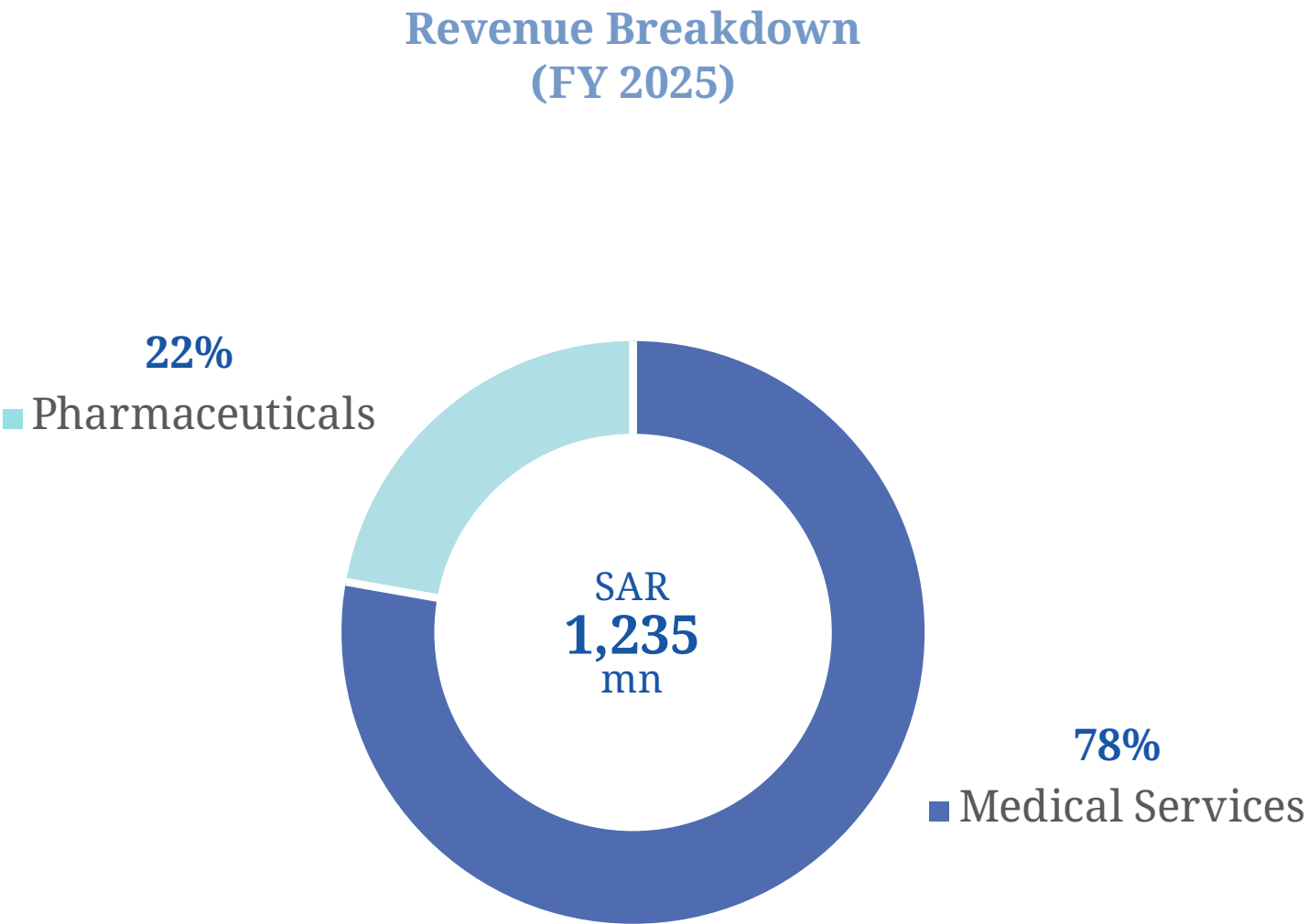
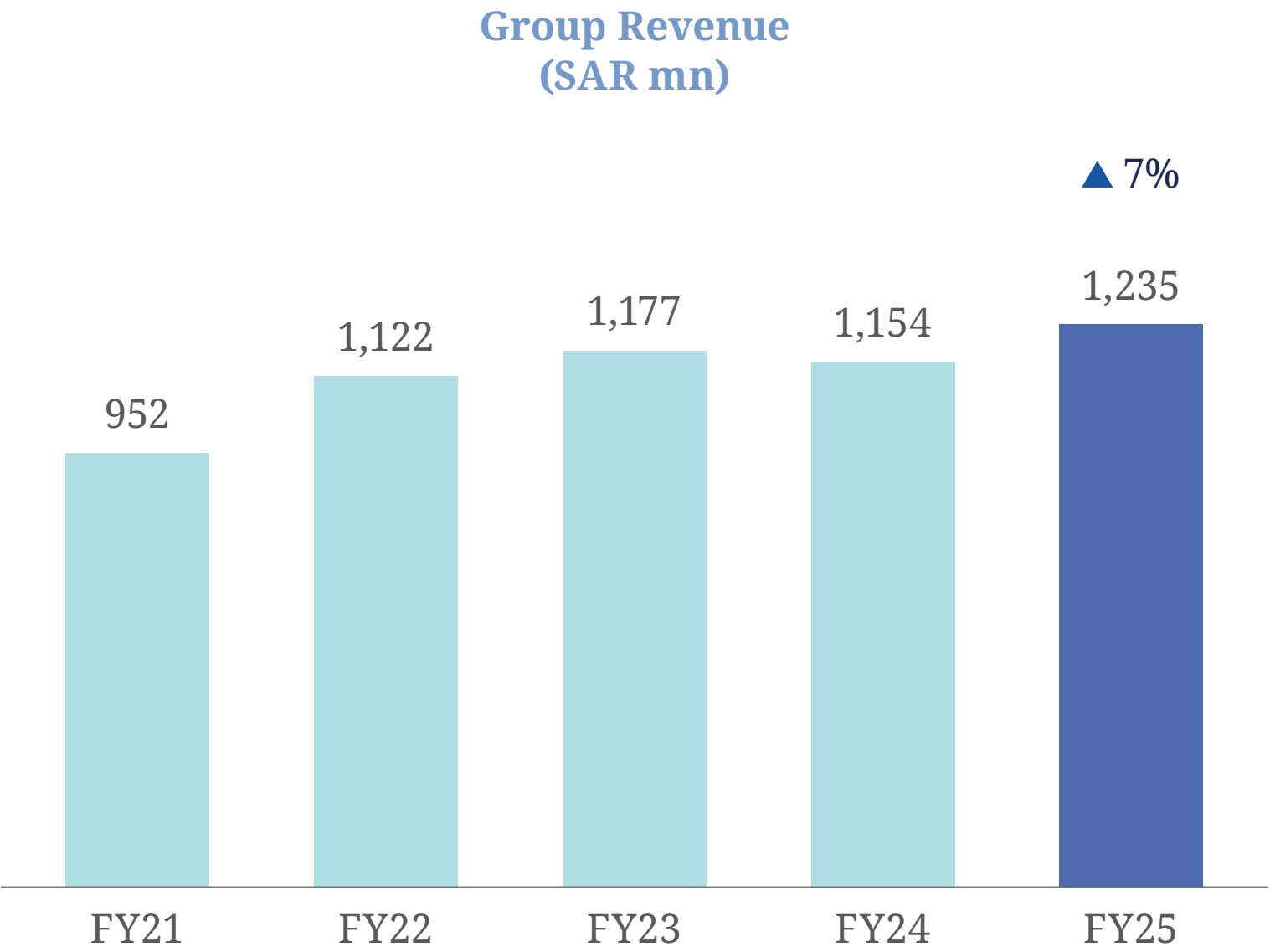
SG&A expenses reached SAR 113 million, up 21% y-o-y from the SAR 93 million recorded during FY 2024. As a share of revenues, SG&A outlays stood at 9% in FY 2025, slightly above the 8% recorded in the prior year. The year-on-year increase was primarily driven by higher marketing expenses which more than doubled, aimed at supporting greater market awareness and promotion of the Group's services.

Operating profit declined year-on-year to SAR 254 million in FY 2025, compared to SAR 366 million in the same period last year. Operating profit margin stood at 21%, versus 32% in FY 2024. The decline in operating profitability primarily reflects the high base effect resulting from the one-off gains from the sale of a vacant plot of land in Q2 2024 which boosted operating profitability for 2024. Operating profitability for FY 2025 was also weighed down by a 21% y-o-y increase in SG&A

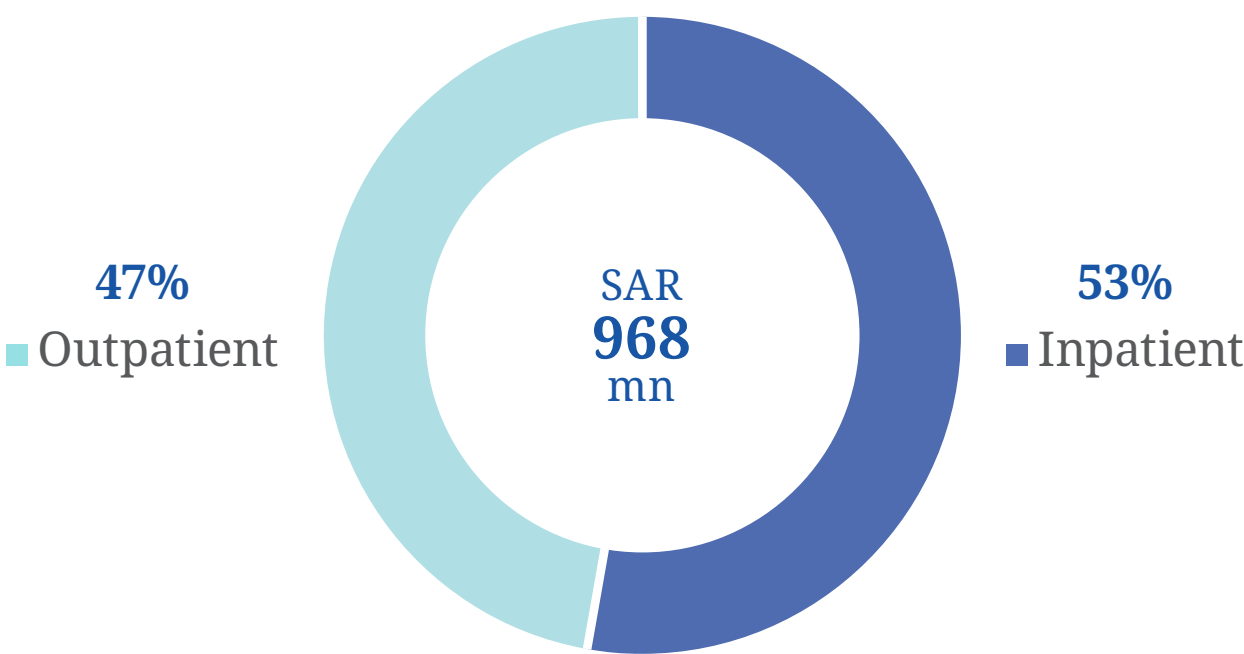
expenses, alongside the recognition of a goodwill impairment of SAR 4 million related to one of Al Hammadi's subsidiaries, and increased expected credit loss provisions, which reached SAR 21 million in FY 2025, compared to SAR 9 million in the prior year, reflecting slower collections due to delays in receivable settlements.

Net profit for FY 2025 reached SAR 242 million, representing a 29% year-on-year decline compared with the SAR 339 million recorded in FY 2024. Net profit margin stood at 20% compared with 29% in the previous year. The decline in net profitability mirrors the changes observed at the operating level and primarily reflects the absence of one-off gains related to land sale recorded in 2024, alongside higher operating expenses during the year owing to higher ECL provisions and the recognition of impairment losses in goodwill recorded during the fourth quarter of the year.

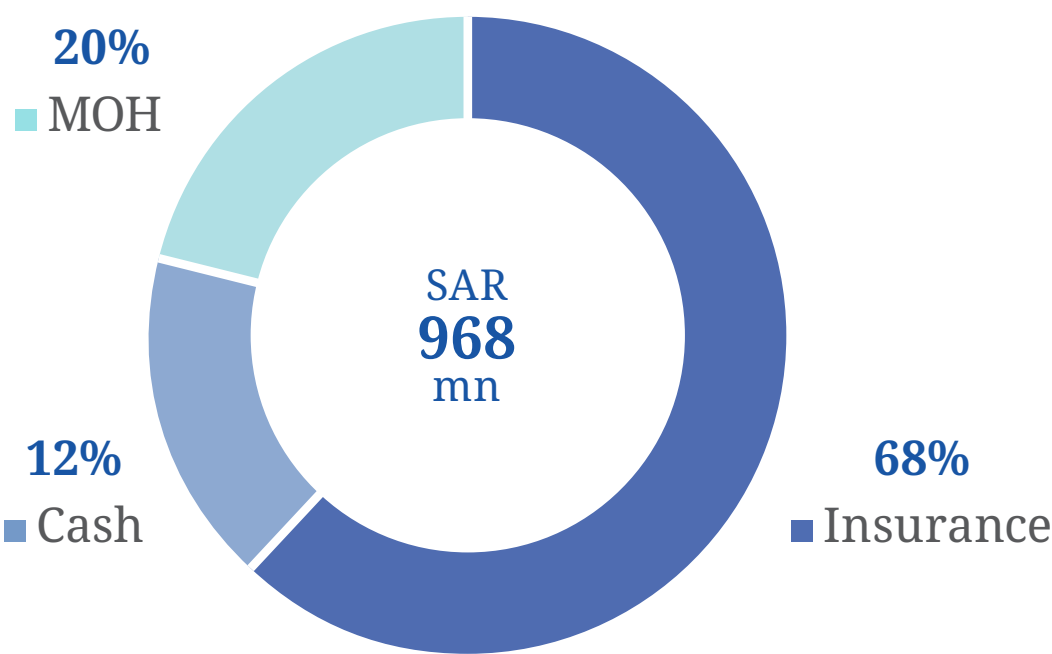
It is worth noting that during FY 2025, the Group reported higher profits from its subsidiaries generating SAR 25 million versus SAR 7 million in FY 2024, supported by the ramp up of SPC's production throughout the year, with the first phase of its insulin production line beginning to contribute to results in the first half of 2025.



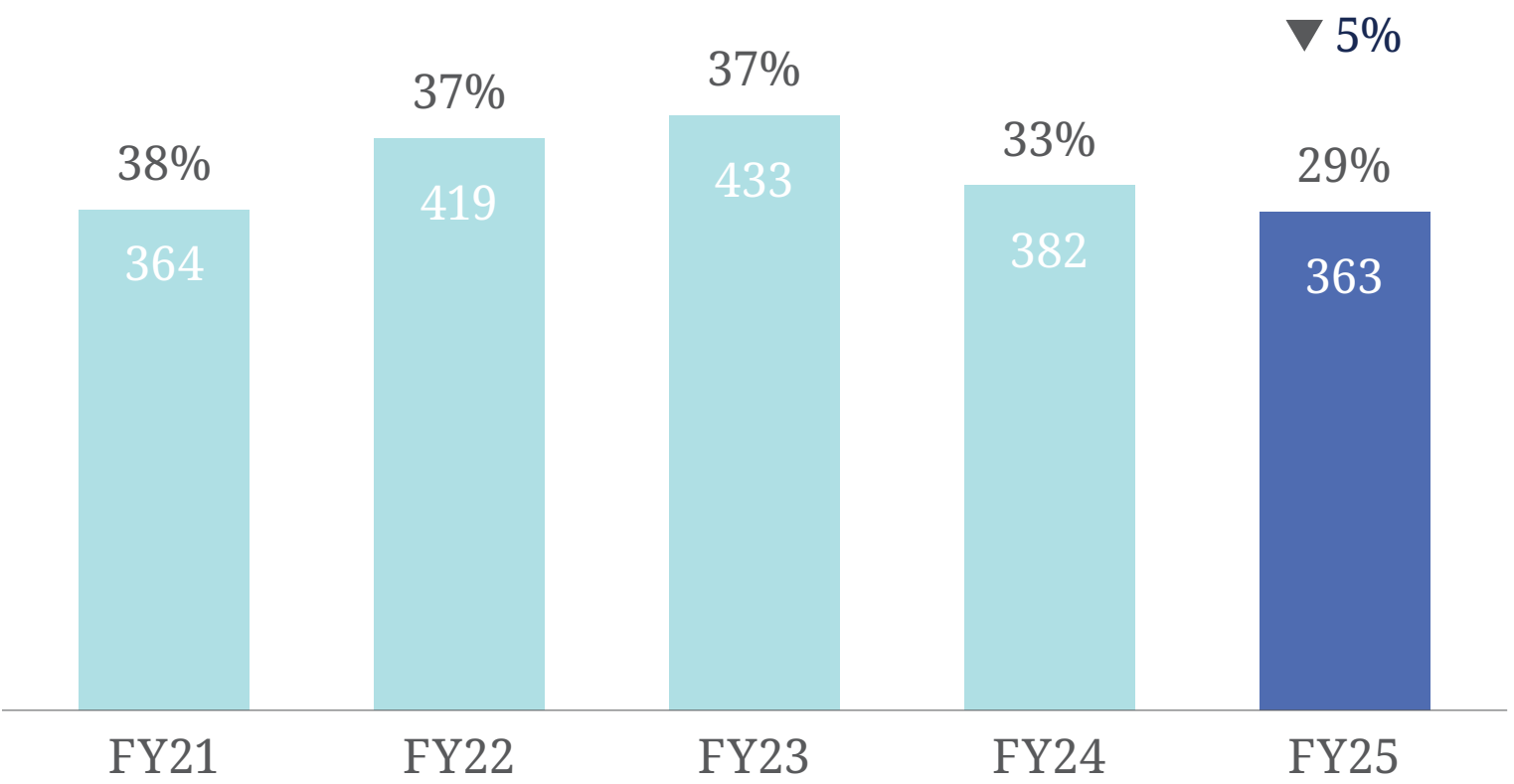
Medical Services Revenue Breakdown
(FY 2025)



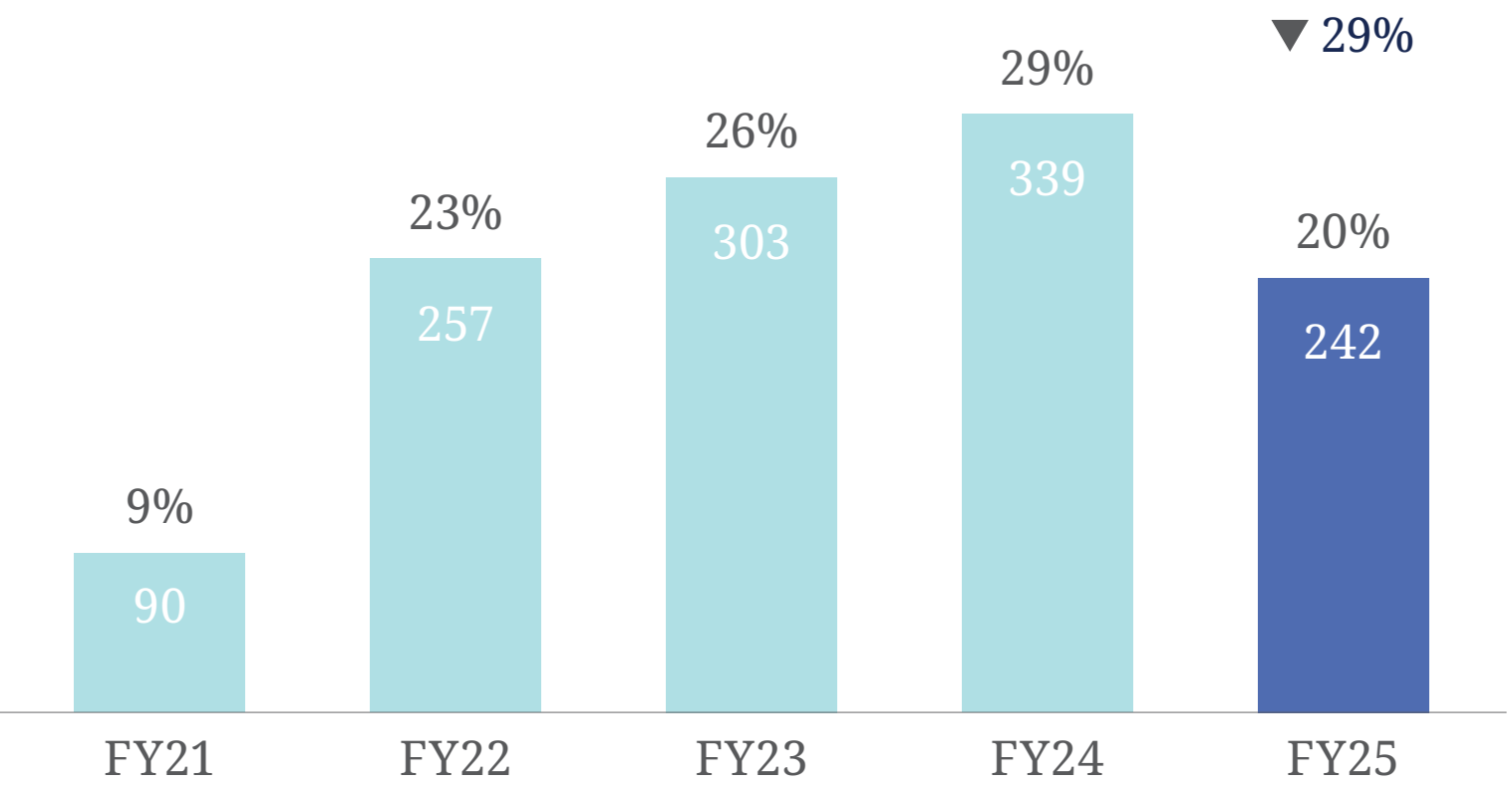
Medical Services Revenue by Patient Type
(FY 2025)



Gross Profit, GPM
(SAR mn, %)



Net Profit, Margin
(SAR mn, %)



Balance Sheet Analysis

Al Hammadi’s total assets stood at SAR 2,735 million as of 31 December 2025, compared to SAR 2,651 million as of year-end 2024. Inventories as of 31 December 2025 booked SAR 84 million, up from SAR 61 million as of year-end 2024.

Cash and cash equivalents booked SAR 128 million as of 31 December 2025, down from SAR 245 million as of 31 December 2024, reflecting the timing of receivable collections and dividend distributions during the year, noting that the prior-year balance benefited significantly from one-off land sale proceeds recognized in Q2 2024. The Company’s current and quick ratios stood at 3.0 and 2.7 as of 31 December 2025, respectively, versus 3.5 and 3.2 as of year-end 2024.

The Company recorded total debt of SAR 175 million as of 31 December 2025, down from SAR 184 million as of year-end 2024. Total debt is entirely comprised of interest-free government loans. Meanwhile, the company recorded a net debt of SAR 47 million as of 31 December 2025, versus a net cash balance of SAR 61 million as of 31 December 2024.

Shareholders’ equity posted SAR 2,005 million as of 31 December 2025, increasing from the SAR 1,961 million recorded as of 31 December 2024. The Company recorded debt/equity of approximately 8.7% as of 31 December 2025 compared to 9.4% as of year-end 2024. Additionally, the company recorded net debt to equity of 2.3% as of 31 December 2025 compared to a net cash to equity ratio of 3.1% recorded as of 31 December 2024.





Operational Review

Patient Volumes

Al Hammadi recorded inpatient admissions of 43.4 thousand in FY 2025, representing a 5% y-o-y increase. The year-on-year rise in admissions reflects a 6% y-o-y increase in inpatient volumes at Al Nuzha and a 3% y-o-y increase in volumes at Al Suwaidi. Improved inpatient traffic during 2025 reflects sustained demand for the Group’s specialized services. Al Nuzha hospital’s contribution stood at 62% of total inpatient admissions in FY 2025 versus 61% in FY 2024. Meanwhile, Al Suwaidi hospital accounted for the remaining 38% of admissions during the year, versus 39% last year.

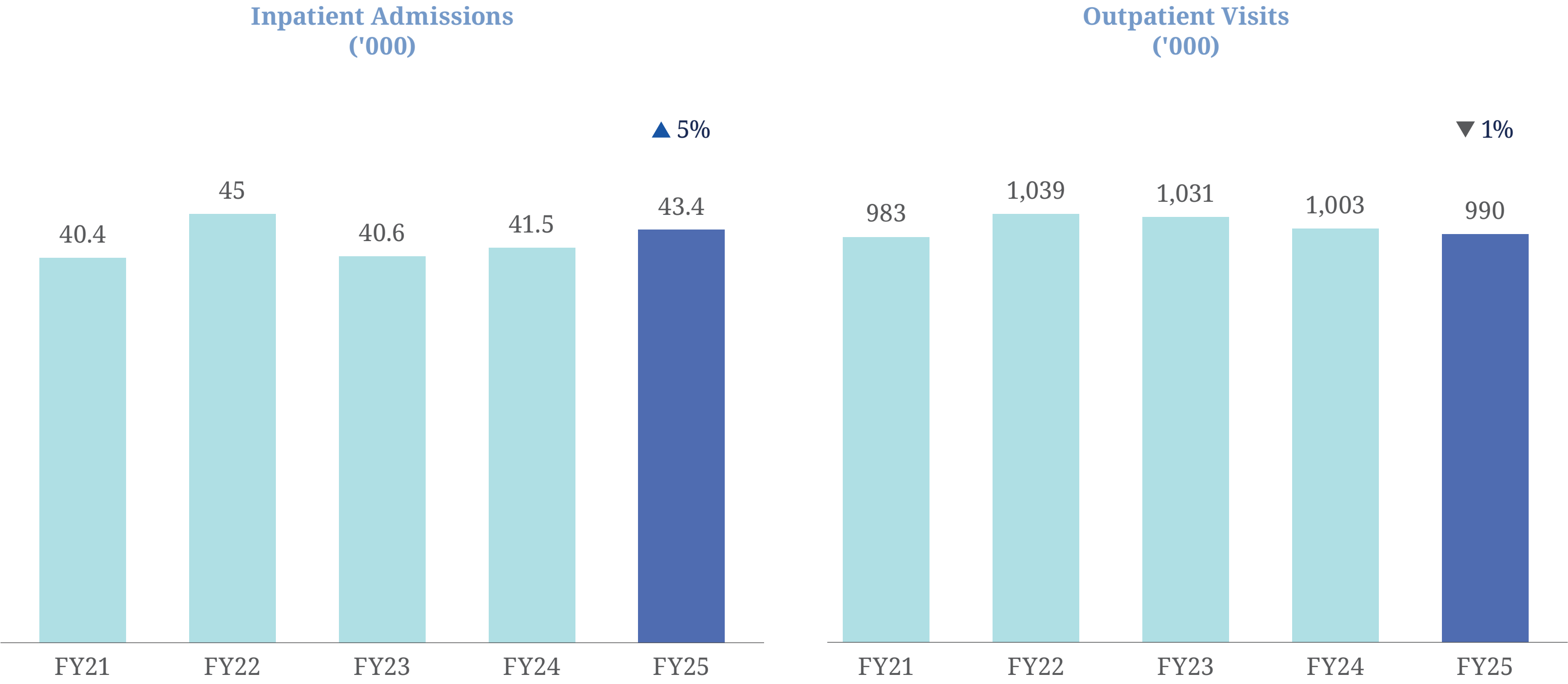
Outpatient visits reached approximately 989,786 during FY 2025, representing a marginal decline of around 1% compared with the previous year. The decline mainly reflects a 5% decrease in outpatient visits at Al Suwaidi hospital, which offset the modest increase in outpatient activity recorded at Al Nuzha hospital. Despite the slight decline in volumes, outpatient revenues increased during the year due to higher average revenue per visit following the implementation of pricing adjustments and service mix optimization initiatives. Al Nuzha hospital accounted for approximately 63% of total outpatient visits during FY 2025 compared with 62% in FY 2024, while Al Suwaidi accounted for the remaining 37%.

Utilization Rates

Throughout FY 2025, Al Hammadi reported improving utilization rates across both its hospitals and patient segments. At the inpatient segment, Al Nuzha recorded an average utilization rate of 90% in FY 2025 versus 85% in FY 2024, while Al Suwaidi’s utilization rate registered 74% compared to 72% in FY 2024. Similarly, across the Group’s outpatient clinics, utilization at Al Nuzha and Al Suwaidi hospitals reached 96%, and 85%, respectively, compared to 95% and 90% in the prior year.

Sudair Pharma Company

SPC, a leading pharmaceutical manufacturer in which Al Hammadi holds a 35% stake, continues to pursue operational upgrades and innovative product launches. The company, which has focused on oncology medications since 2021, officially launched the first phase of its insulin production line earlier in 2025, focused on repackaging, contributing to the Group’s results during the first half of 2025. Construction of the second phase, which will include full insulin refilling capabilities, commenced in February 2025 and is expected to be completed within the next four years. In parallel, SPC is expanding its therapeutic offering with new respiratory-focused medicines, further supporting its long-term ambition of becoming a leading player in Saudi Arabia’s pharmaceutical manufacturing sector.



Strategic Review

During 2025, Al Hammadi continued advancing its capacity expansion strategy aimed at strengthening its ability to meet rising demand for high-quality healthcare services in Riyadh while simultaneously expanding its presence across complementary healthcare verticals.

The Group continues to drive meaningful progress in broadening its healthcare ecosystem, with Al Hammadi's investment in Wareed Medical Company to acquire a 40% stake, marking the Group's entry into diagnostics, home healthcare, and mobile healthcare services. This strategic investment represents an important step in expanding Al Hammadi's service offering beyond traditional hospital-based care and supports the Company's ambition to diversify its revenue streams and develop a more integrated healthcare platform.

Al Hammadi also strengthened its capabilities in specialized healthcare services through a strategic cooperation agreement signed with AC Milan during 2026. Under this partnership, Al Hammadi obtained exclusive rights to serve as the club's Official Medical and Rehabilitation Partner in Saudi Arabia. The multi-year agreement aims to introduce the MilanLab model of sports medicine and rehabilitation to the Kingdom, supporting the development of specialized centers focused on performance medicine, injury prevention, and advanced rehabilitation services. This collaboration is expected to enhance the Group's clinical expertise in sports medicine while contributing to the broader development of specialized healthcare capabilities in Saudi Arabia.

On capacity expansion front, Al Hammadi is advancing its long-term growth strategy, aiming to launch three new facilities by 2030.

More specifically, construction work at the Olaya facility officially began in June 2025, with the relaunch scheduled for the first half of 2027. Olaya will house 200 inpatient rooms and 120 outpatient clinics, as well as two Centers of Excellence specializing in Orthopedics and Neurosciences. In addition, the Group's fourth facility (Al Munsiyah) will feature 200 new inpatient rooms and 120 new clinics, enabling the Group to tap into North Riyadh's underserved market, with construction expected to commence in Q2 2026 and completion targeted for Q1 2029. Finally, Al Narjis Hospital is slated for inauguration in the first quarter of 2030 and will also house 200 inpatient rooms and 120 outpatient clinics, as well as Centers of Excellence specializing in Minimally Invasive procedures, Oncology, and Longevity. Construction work at Al Narjis is scheduled to begin later in 2027 and be completed in around 30 months. These expansions will see the Group more than double its bed capacity within the coming five years, strengthening the Company's market position in Riyadh's competitive healthcare market. CAPEX expenditures to fuel the Group's growth strategy are projected at around SAR 900 million by 2030, subject to regulatory approvals and project timelines, with approximately 50% of the planned CAPEX expected to be financed through debt.

These initiatives reflect Al Hammadi's strategy of combining capacity expansion within its hospital network with diversification into adjacent healthcare services. Over the coming years, these developments are expected to more than double the Company's bed capacity while also positioning the Group as a more diversified and integrated healthcare provider within Saudi Arabia's evolving healthcare landscape.



3

New facilities
by 2030



600

New inpatient
rooms by 2030



360

New outpatient
clinics by 2030



Our People

Our HR Strategy

Al Hammadi’s HR strategy plays a central role in supporting the Group’s long-term growth and operational success. As a leading healthcare provider, the Group’s ability to deliver high-quality, patient-centric care is directly linked to the strength, capability, and engagement of its workforce. For this reason, Al Hammadi places significant emphasis on building an environment where employees are supported, developed, and empowered to perform at their best.

Over the years, the Group has cultivated a people-centric approach that balances operational requirements with employee wellbeing and professional growth. This approach is underpinned by a clear commitment to transparency, continuous development, and inclusion, ensuring that Al Hammadi remains an attractive and trusted employer within Riyadh’s competitive healthcare landscape.

The HR strategy is built around three core pillars: fostering a transparent and collaborative work environment, investing in comprehensive talent development, and promoting diversity and inclusion across all levels of the organization. These pillars are designed not only to attract and retain top talent, but also to strengthen organizational agility, drive engagement, and ensure that employees are equipped with the skills and mindset needed to support the Group’s evolving strategic agenda. By embedding these principles into everyday practices and decision-making, Al Hammadi enhances its capacity to meet the demands of a rapidly changing healthcare landscape and deliver sustained value to patients, employees, and stakeholders alike.

Fostering Transparency and Collaboration

Creating a transparent and collaborative work environment is a key priority for Al Hammadi. The Group believes that open communication and mutual trust are essential to employee engagement and long-term organizational stability. To support this, the HR function actively encourages dialogue between employees and management, providing clear channels for feedback, discussion, and continuous improvement.

Employee engagement surveys are conducted on a regular basis to assess satisfaction levels, monitor progress, and identify areas where additional support or intervention may be required. These insights allow the Group to respond proactively to employee needs and reinforce a culture of openness and accountability.

In parallel, Al Hammadi maintains clear staff interaction guidelines and a well-defined code of conduct that set expectations around professionalism, behavior, and workplace standards. These frameworks are communicated consistently across the organization and help ensure a respectful, inclusive, and comfortable working environment for all employees.

Talent Development Programs

Al Hammadi recognizes that investing in its people is essential to maintaining service quality and supporting future growth. Professional development therefore represents a cornerstone of the Group’s HR strategy, with training programs designed to enhance clinical expertise, operational effectiveness, and leadership capability.

The Group offers a range of in-house and external training initiatives, including educational sessions covering the latest medical and healthcare developments, as well as mentorship programs that support the integration and progression of new employees. These initiatives foster a culture of continuous learning and enable staff to remain aligned with evolving clinical standards and best practices.

Leadership development is also a key focus area. Targeted programs are in place to identify and prepare high-potential employees for future leadership roles, ensuring a strong internal pipeline and supporting succession planning as the Group expands its hospital network and service offerings.

All training and development initiatives are delivered within a structured performance management framework. Clear company-wide, departmental, and individual KPIs help align employee objectives with organizational priorities, promoting accountability while encouraging personal and professional growth.

Diversity and Inclusion

Al Hammadi is committed to fostering an inclusive workplace that values diversity, equal opportunity, and mutual respect. In line with national priorities and evolving workforce expectations, the Group actively promotes inclusive recruitment practices and has achieved strong female representation within its management team, with women accounting for more than 60% of leadership positions.

Beyond recruitment, Al Hammadi places emphasis on maintaining a safe and supportive work environment for all employees. Robust policies and monitoring mechanisms are in place to ensure compliance with professional standards and ethical conduct, reinforcing a culture where employees feel respected, valued, and supported.

Our HR strategy underscores our unwavering commitment to our employees and the communities we serve. By embracing diversity, encouraging growth, and nurturing an inclusive culture, we are establishing a solid foundation for Al Hammadi’s continued success and growth.



60%

Female participation in Management in 2025



23,966

Total number of training hours in 2025

Management Biographies



Mr. Mohammed Al Hammadi
Vice Chairman of the Board, Chief Executive Officer/Managing Director

A seasoned executive with almost three decades of management experience, Mr. Mohammed Al Hammadi has been serving as the Group Chief Executive Officer and Managing Director since 1996. Mr. Al Hammadi also serves as the General Manager of several other companies, including Al Hammadi Information Technology Co., Al Hammadi Contracting Company, Construction and Maintenance Company, among others. He holds a bachelor’s degree in Business Administration and Marketing from Weber University, USA.



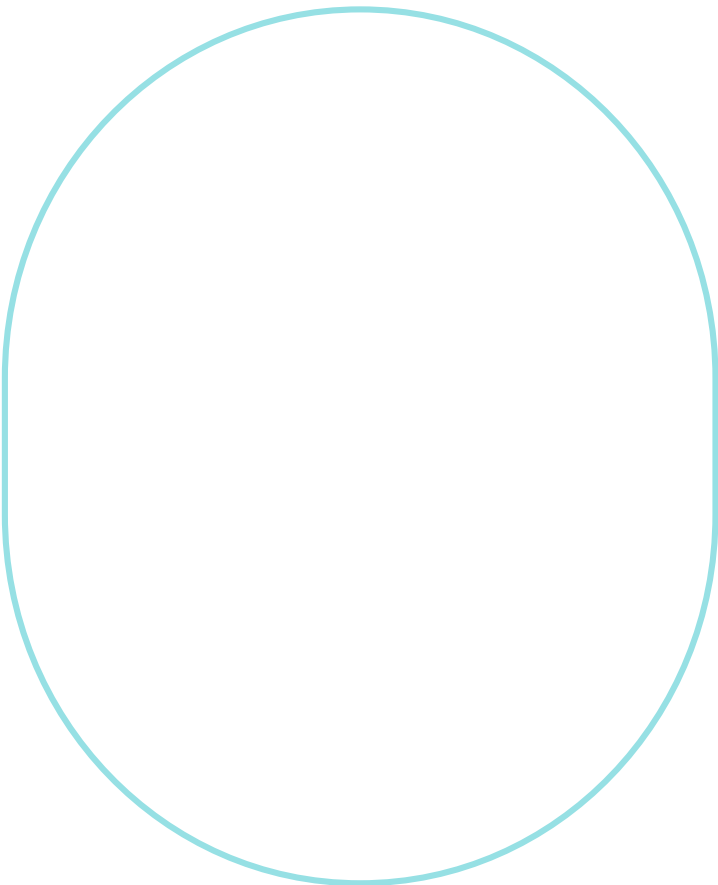
Dr. Abdulaziz Al Hammadi
Chief Operating Officer

Dr. Abdulaziz Al Hammadi is the Chief Operating Officer of Al Hammadi Holding. He worked at the King Saud University Hospital for Chest Diseases until 2008 and the King Khalid University Hospital until 2005. Dr. Al Hammadi holds a bachelor’s degree in medicine and general surgery from Al-Azhar University in Egypt.



Mr. Mohammed Al Saafeen
Chief Financial Officer

Mr. Mohammed Al Saafeen is the Group Chief Financial Officer boasting over 20 years of audit, finance, and accounting experience. He has previously held positions at Abdullatif Alissa Group Holding Co., Zahran Operations and Maintenance Co., and Deloitte, Jordan. He is a Certified Fraud Examiner (CFE) and holds an MBA in Finance from the University of Jordan.



Dr. Reema Al Hammadi
Chief Medical Officer and Board Member

A consultant OB-GYN at Al Hammadi hospitals since 2004, Dr. Reema Al Hammadi has assumed the position of Group Chief Medical Officer since 2014. She also sits on the Board of the Royal Commission for Riyadh City and King Abdullah bin Abdulaziz University Hospital. She obtained her MBBS degree at King Saud University, Riyadh, in 1993 and was certified as a consultant OB-GYN from the Saudi Council Commission in 2001.



Mr. Wahid Raafat
Chief Internal Audit Executive

Mr. Wahid Raafat boasts extensive experience in internal and external auditing, with around 20 years of practical experience. He previously worked as the Senior Manager of Assurance Services at PwC, Saudi Arabia. He holds a bachelor’s degree in commerce, with a major in Accounting, Alexandria University. He is a Certified Public Accountant (CPA) from the American Institute of Certified Public Accountants in the United States of America as well as a Certified Fraud Examiner (CFE).



Dr. Safug Al Koraisi
Head of Intensive Care Units

The Head of Al Hammadi Holding’s Intensive Care Units since 2016, Dr. Safug Al Koraisi has been accumulating healthcare experience for over a decade. He previously assumed the roles of Consultant and Chief of the Department of Critical Care Medicine at the Security Forces Hospital Program, Director of Critical Care Fellowship at the Saudi Council of Health Specialty, among others. He received his MBBS from King Saud University, Riyadh, in 1994.



Mr. Majid Al Nahdi
Human Resources Manager

Serving as HR manager since 1999, Mr. Majid Al Nahdi has over 25 years of extensive experience in the Human Resources field. He is an expert at directing staff and developing strategies for professional development, as well as providing advice to senior managers related to HR management. Mr. Al Nahdi holds a bachelor’s degree from King Saud University.



Dr. Mohammed Al Hajjy
Director of Quality Management

Dr. Mohammed Al Hajjy serves as Group Quality Manager. boasting over 20 years of experience in healthcare management, having worked at King Faisal Specialist Hospital and Research Centre (KFSH&RC) and King Saud University Medical City (KSUMC). Dr. Al Hajjy specializes in critical care, quality, patient safety, strategic planning, and healthcare digital transformation. He holds a Master’s degree in Health Administration from York University in 2012, in addition to several professional certifications, including CPHQ and CP-KPI.



Dr. Abdullah Al Sueibi
Interim Medical Director of Al Nuzha Hospital

Dr. Abdullah Al Suebi currently serves as the Acting Director of Medical Affairs at Al-Nuzha Hospital. Previously, he has held various roles at Prince Sultan Military Medical City Hospital, the Ministry of Health, and the Crescent Authority, including Director of Medical Affairs and Director of Occupational Health. He is actively involved in committees for the Saudi Health Council and is a member of the Saudi Center for Accreditation of Health Facilities. He earned a bachelor’s degree in medicine and surgery from King Saud University in 2009, followed by a Saudi and Arab fellowship in family medicine in 2016. Additionally, he obtained an executive master’s degree in health administration from King Saud University in 2022.



Dr. Daifallah Al Nakhli
Medical Director of Al Suwaidi Hospital
Head of Infection Control

With years of experience in the medical field, Dr. Daifallah Al Nakhli is the Head of Infection Control for Al Hammadi Hospitals and the Medical Director of Al Suwaidi Hospital. Previously, he served as Internal Medicine and Infectious Disease Consultant and Director of the Infection Control Department at Prince Sultan Military Medical City (PSMMC). He obtained his MBBS from King Khalid University, KSA, in 1995 and was accredited by the Jordanian Board for Internal Medicine in 2002.



Sustainability and Social Impact

Al Hammadi’s sustainability strategy spans environmental stewardship, digital transformation, community awareness programs, and partnerships that strengthen healthcare outcomes while contributing positively to society.

Environmental Sustainability

Energy Consumption and Efficiency

Energy efficiency is a key component of Al Hammadi’s environmental strategy. The Group has implemented operational improvements to reduce its overall energy footprint across its facilities. One notable initiative includes the installation of an intelligent adiabatic cooling system designed to significantly reduce electricity consumption associated with building cooling systems. In 2025, this technology achieved 6% electricity savings, reducing greenhouse gas emissions and improving operational efficiency.

Hospitals are inherently energy-intensive environments due to the continuous operation of medical equipment and climate-controlled facilities. Through investing in energy-efficient infrastructure and modern cooling technologies, Al Hammadi is working to ensure that operational growth is aligned with environmental responsibility.

Environmental Well-Being

Al Hammadi Hospitals Group also contributes to environmental well-being through community-focused sustainability initiatives. The Group has undertaken environmental programs such as planting trees to improve air quality and reduce pollution in the rapidly growing city of Riyadh. In 2022, the organization planted 100 trees as part of its environmental commitment. Following this initiative, the Board approved a proposal to plant one tree every day for a year, reinforcing the company’s long-term commitment to environmental sustainability and community wellbeing.

Waste Management and Digitization

Healthcare institutions traditionally rely heavily on paper-based documentation and administrative processes. Al Hammadi has taken meaningful steps to reduce paper waste through digitization initiatives. The organization has introduced electronic documentation systems, including digital forms and electronic signatures, as part of its broader digital transformation program. As a result, the Group has significantly reduced printing and paper consumption and aims to reach a target of 99% electronic paperwork.



Social Responsibility and Community Engagement

Healthcare Awareness

Raising healthcare awareness remains a core component of Al Hammadi’s social responsibility initiatives. The Group regularly organizes campaigns to educate the public about common non-communicable diseases (NCDs) and promote preventive healthcare practices. These initiatives focus on major health concerns affecting the Saudi population, including obesity, diabetes, hypertension, and other chronic diseases. Through publications, educational outreach, and participation in international health awareness days, the Group provides medical guidance and promotes healthy lifestyle choices.

Awareness campaigns are often conducted through outreach activities in public spaces such as shopping centers, where healthcare professionals engage directly with the community to provide screenings and educational information. Campaigns have included cervical cancer awareness, diabetes awareness, hepatitis awareness, and hand hygiene initiatives. Through these initiatives, Al Hammadi aims to strengthen preventive healthcare and empower individuals to make informed health decisions.



Training and Development

The Group offers structured training programs for newly recruited staff, including mentorship programs, lectures, and professional development initiatives. These programs ensure that employees remain updated on the latest medical technologies, treatment protocols, and research developments. In addition to internal training programs, Al Hammadi participates in employment fairs, community seminars, and academic collaborations to encourage young talent to pursue careers in healthcare. These initiatives contribute to the development of the next generation of medical professionals and strengthen the overall healthcare ecosystem in the Kingdom.

In addition to these initiatives, the Group continues to invest in structured training programs with measurable outcomes. In 2025, Al Hammadi delivered 23,966 training hours as part of its contribution to workforce development in the Kingdom. These hours represent the portion completed during the year ended 31 December 2025, noting that several programs continue into 2026 and beyond.

This social impact was delivered through three key training streams:

- Internship / Cooperative Training (post-college)**
25 trainees | **14,304 training hours** delivered in 2025 (some placements continued beyond year-end).
- Midwife Academy (2-year program)**
5 trainees | **5,246 training hours** delivered in 2025 (program continues into 2026).
- Doctors Training Program (Academy)**
7 trainees | **4,416 training hours** delivered in 2025 (training continues into 2026).

Through these initiatives, the Group supported the development of future healthcare professionals and contributed to strengthening local clinical capabilities and patient care capacity.



Equality and social inclusion

Promoting diversity and social inclusion is another key pillar of the Group’s sustainability efforts. Al Hammadi actively supports female empowerment in the healthcare workforce. As of 2022, women represented more than 62% of the Group’s total workforce, reflecting the company’s commitment to gender diversity and equal opportunity. Additionally, women occupy senior leadership roles within the organization, including positions at the executive level.

The Group further supports female workforce participation through training programs, recruitment initiatives, and participation in employment fairs aimed at attracting talented women to the healthcare sector.

Partnerships and Community Participation

Sports and Health Partnerships

Al Hammadi Hospitals Group actively engages in partnerships that promote health, wellbeing, and medical innovation.

One of the Group's major strategic collaborations is its partnership with AC Milan, where Al Hammadi serves as the Official Medical and Rehabilitation Partner in Saudi Arabia. This long-term collaboration focuses on developing advanced sports medicine capabilities and establishing a center of excellence for performance and rehabilitation services.

Through this partnership, Al Hammadi aims to integrate the MilanLab model, which is renowned for its pioneering approach to sports medicine and performance analytics. The collaboration also includes knowledge transfer, training of Saudi healthcare professionals, and the development of evidence-based rehabilitation practices



Sponsorship and Community Events

The Group also supports community engagement through participation and sponsorship of major national events. One notable example is its participation in the PIF Saudi International Golf Tournament, which promotes sports development, international collaboration, and tourism in the Kingdom. Such sponsorships provide opportunities to raise awareness about healthcare, engage with the community, and reinforce the Group's commitment to promoting healthy lifestyles.

Recognition and Awards

Al Hammadi Hospitals Group has received national recognition for its contributions to improving healthcare outcomes. In 2025, The Group was awarded the **Impact Making Award in the Private Healthcare Sector** for its Pulmonary Embolism Response Teams (PERT), which significantly improved the speed of diagnosis and treatment for patients suffering from pulmonary embolism.

This recognition was presented during the **Saudi Model of Care Forum**, a national platform that brings together healthcare leaders, policymakers, and medical experts to highlight innovative healthcare initiatives and best practices across the Kingdom.

Governance Report





Introduction

a. Corporate Governance

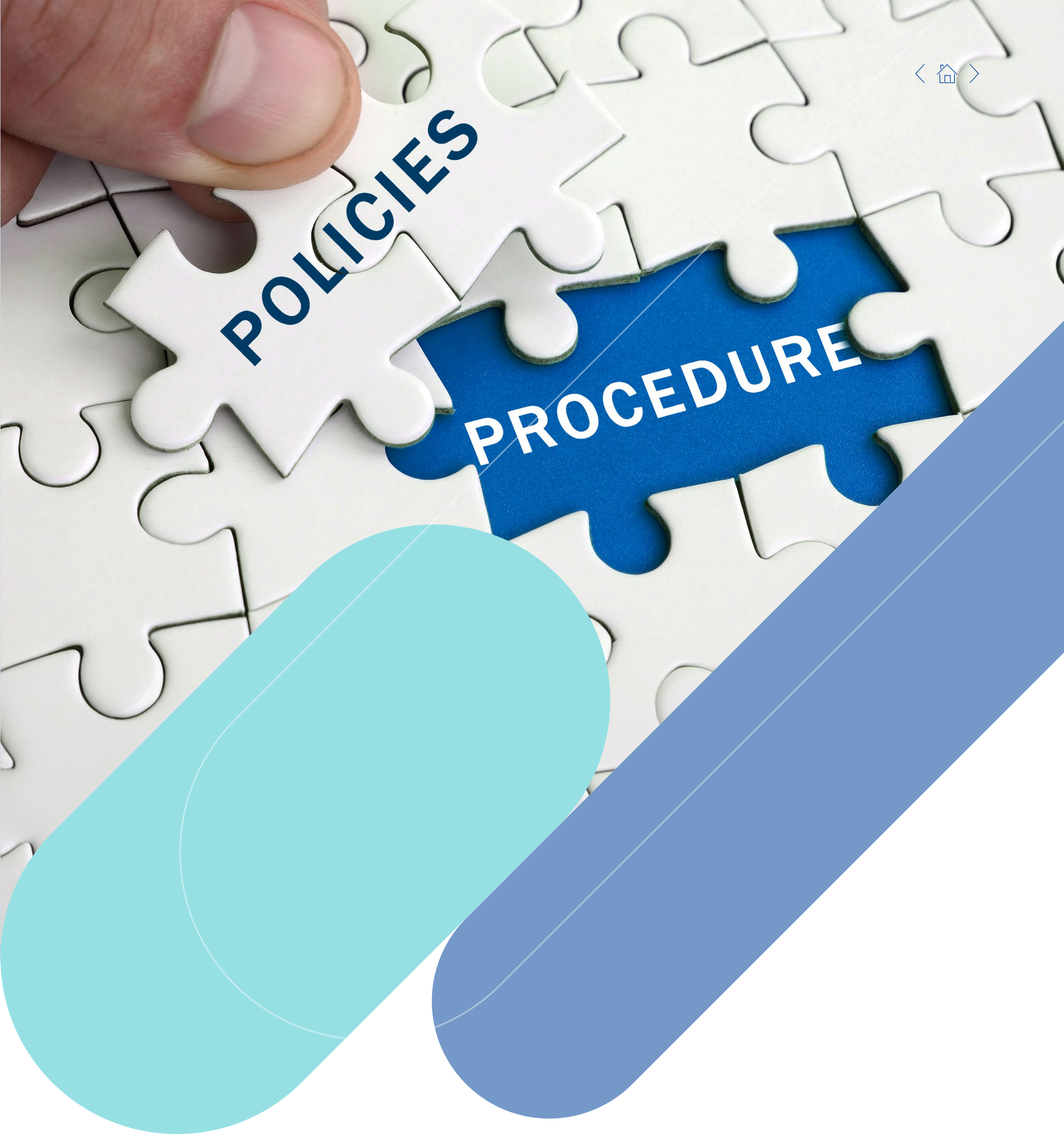
Al Hammadi Holding established its own internal corporate governance framework, which was approved by the Company's General Assembly of Shareholders on 26/12/2017, in accordance with corporate governance standards and best practices and the relevant local regulations issued by the Saudi Capital Market Authority. Al Hammadi regards the compliance with its corporate governance framework as a core contributor to the Company's success, as the framework seeks to enhance and regulate the Company's financial and operational performance, as well as safeguard the rights of all its shareholders. The framework also facilitates the presentation and disclosure of the Company's financial results accurately and transparently through ensuring the implementation of the below:

- Managing the Company with the purpose of increasing its value and setting in place a system of accountability
- Implementing an effective supervisory role in cooperation with executives in order to achieve the interests of the Company and its shareholders, including minor investors, and working toward increasing shareholders' rights in an appropriate manner
- Disclosing information with complete transparency and setting in place effective internal controls and risk management systems
- The Company confirms that every shareholder has all the rights related to the Company's shares, which include:
 - The right to receive a share of the profits that are to be distributed
 - The right to receive a share of the Company's assets in the event of liquidation
 - The right to attend shareholder meetings, participate in their deliberations, and vote on their outcomes
 - The right to manage their shares
 - The right to oversee the Board of Directors' operations and hold Board Members accountable
 - The right to inquire about and ask for information as long as this does not harm the Company's interests and does not conflict with the Capital Markets Authority's laws and regulations

b. Corporate Governance Regulations and Policies

The Company's corporate governance framework is grounded in the following policies:

- Corporate Governance Policy
- General Assembly of Shareholders Policy
- Board of Directors Policy
- Audit Committee Policy
- Nomination and Remuneration Committee Policy
- Transparency and Disclosure Policy
- Internal Audit Policy
- Risk Management Policy
- Dividend Distribution Policy
- Stakeholder Engagement Policy
- Conflict of Interest Policy
- Internal Audit Framework
- Code of Conduct
- Whistleblowing Policy





1. Implementation of Provisions of CGR

The Company fully complies with all of the laws listed in the Capital Markets Authority’s corporate governance laws and regulations, except for the below:

Article/ Paragraph Number	Article/ Paragraph Stipulation	Reason for Non-Implementation
21/1/A	Risk Management Policies and Procedures.	The Company is currently establishing a Risk Management Department and developing its related policies and procedures through a consulting firm.
21/2/C	The Board of Directors shall ensure that appropriate control systems are in place to measure and manage risks.	The Company is currently establishing a Risk Management Department and managing its related activities through a consulting firm.
21/14	Determine the types of bonuses granted to employees.	The company's management is currently conducting a comprehensive review of all types of privileges granted to employees, which will result in the issuance of a policy specifying all privileges, including bonuses that can be granted to employees.
36	Determine the conditions to be met by the secretary.	This article is indicative. The secretary shall be appointed in accordance with the provisions of Article (25) of the Company’s Articles of Association.
37	Training of Board Members , Committee Members and Executive Management.	This article is indicative
39/E	The Board of Directors shall make the necessary arrangements to obtain an evaluation of its performance by a specialized external entity every three years	The evaluation is conducted internally, and the appointment of a specialized external entity to evaluate the Board’s performance will be considered.
44/3	Criteria for competition of members of the Board of Directors and committees of the company in its work or one of its branches of activity.	The company’s management is currently preparing the standards document to be presented to the General Assembly for approval.
67	Formation of the Risk Management Committee.	This article is indicative. The Board of Directors considers that there is no need to establish an independent Risk Management Committee, as its responsibilities have been delegated to the Audit Committee.
68	Terms of reference of the Risk Management Committee.	
69	Risk Management Committee Meetings.	
71/A	Establish an independent risk assessment and management unit or department.	The Company is currently establishing a Risk Management Department and developing its related policies and procedures through a consulting firm.

Article/ Paragraph Number	Article/ Paragraph Stipulation	Reason for Non-Implementation
80	Procedures for regulating the relationship with stakeholders.	This article is indicative.
82	Employee Development and Motivation Programs.	This article is indicative.
84	Corporate Social Responsibility.	This article is indicative.
85	Social Responsibility Initiatives	This article is indicative.
86/3	The company's website shall include all the information required to be disclosed, and any other data or information published through other means of disclosure.	This paragraph is indicative. The company publishes any information and data required to be disclosed in accordance with the laws and regulations in the manner determined by the Capital Market Authority.
92	Formation of the Corporate Governance Committee.	This article is indicative.





2. Board of Directors, Committees, and Executive Management

a. Board of Directors Responsibilities

The Company's Board of Directors represents all of the Company's shareholders and must exercise the highest levels of care and loyalty when managing the Company, working toward protecting its interests, developing its operations, and maximizing its value.

- i. Developing the Company's strategies, plans, and main objectives while supervising their implementation and reviewing them on a regular basis, as well as ensuring the availability of all the necessary human and financial resources.
- ii. Setting in place and supervising the Company's internal control systems and regulations.
- iii. Preparing clear and specific policies, standards, and procedures for membership in the Board of Directors, in a manner that does not conflict with the mandatory provisions of the Governance Regulations issued by the Capital Market Authority, and putting them into effect after being approved by the General Assembly.
- iv. Developing a written policy that regulates relationships with stakeholders.
- v. Developing policies and procedures that ensure the Company's compliance with laws and regulations, as well as its commitment to disclosing material information to shareholders and stakeholders, while verifying that the Company's executive management adheres to these policies.
- vi. Overseeing the Company's financial management, its cash flows, and its financial and credit relationships with third parties.
- vii. Ensuring the accuracy and integrity of the data being disclosed in accordance with the policies of disclosure and transparency being enforced.
- viii. Establishing effective communication channels that allow shareholders to have continuous and periodic access to the various aspects of the Company's activities and material events.

b. Executive Management Responsibilities

- i. Implementing the internal policies and procedures set forth by the Board of Directors.
- ii. Suggesting a company-wide, comprehensive strategy that includes general and specific action plans, policies, and mechanisms for investment, financing, risk management, and management of administrative emergencies, while ensuring their implementation.
- iii. Suggesting the ideal capital structure for the Company and its financial goals.
- iv. Implementing and supervising internal controls systems.
- v. Suggesting the Company's organizational and employment structure and presenting it to the Board for approval.
- vi. Effectively implementing the Company's governance policies and suggesting amendments when necessary.
- vii. Implementing the policies and procedures that ensure the Company's compliance with laws and regulations, as well as its commitment to the disclosure of material information to shareholders and stakeholders.
- viii. Managing the Company's daily operations and activities, as well as managing resources in an efficient manner in line with the Company's goals and strategies.



c. Board of Directors Biographies

Name	Dr. Abdulaziz Bin Mohammed Bin Hamad Al Hammadi
Current Position	Chairman of the Board of Directors
Nationality	Saudi
Appointment Date	22/06/2025
Qualifications	Bachelor’s Degree in Medicine and General Surgery - Faculty of Medicine Kasr Al Ainy – Cairo
Experience	Riyadh Central Hospital / Ministry of Health 1979–1982 Vice-Chairman of Al Hammadi Holding Company 2016-2023

Name	Mr. Mohammed Bin Saleh Bin Mohammed Al Hammadi
Current Position	Vice-Chairman of the Board of Directors, Managing Director and Chief Executive Officer
Nationality	Saudi
Appointment Date	22/06/2025
Qualifications	Bachelor’s Degree in Management from Weber State University – USA – 1996 Bachelor’s Degree in Marketing from Weber State University – USA – 1996
Experience	Chairman of Al Baha Investment and Development Company 2019 - to date Member of the Board of Directors at East Pipes Integrated Company 2022 - August 2025 Chairman of Saudi Automotive Services (SASCO) 2006–2009 Member of the Board of Directors at Saudi Chemical 2007 – 2009

Name	Mr. Aziz Bin Muhammed Bin Mubarak Algahtani
Current Position	Member of the Board of Directors
Nationality	Saudi
Appointment Date	22/06/2025
Qualifications	Master’s Degree in Accounting from King Fahd University of Petroleum and Minerals – 2000 Bachelor’s Degree in Accounting from King Fahd University of Petroleum and Minerals – 1994
Experience	Financial Accounting Advisory Financial and Administrative Advisor at Takamol Holding Chief Audit Executive at Saudi Technology Development and Investment Company (TAQNIA) Chief Audit Executive at Petroleum, Chemicals & Mining Company (PCMC) CFO at Business Triangle Company Group Chief Audit Executive at Saudi Research and Marketing Company, Chief Audit Executive at National Agriculture Development Company (Nadec), Internal Audit Manager at Saudi Telecom Company (STC) Internal Auditor at Saudi Arabian Oil Company (Saudi Aramco)

Name	Mr. Saad Abdul-muhssin Bin Abdul Aziz Alhamidi
Current Position	Member of the Board of Directors
Nationality	Saudi
Appointment Date	22/06/2025
Qualifications	Bachelor’s Degree in Accounting from the University of Northern Colorado
Experience	General Manager of Al-Zaman Al-Mutatawur Company 2014–to date Chief Compliance Officer and Board Secretary at Aman Cooperative Insurance 2009–2014 Assistant Head of Risk Department at Ernst and Young 2007–2009 Credit Officer at Al Rajhi Bank 2006–2007 External Auditor at PWC 2005–2006

Name	Mr. Fahad Bin Suliman Bin Abdulrahman Alnuhait
Current Position	Member of the Board of Directors
Nationality	Saudi
Appointment Date	22/06/2025
Qualifications	Bachelor’s Degree in Financial Management - King Saud University Master’s Degree in Megaproject Management - Oxford University Master’s Degree in Finance - Newcastle University Chartered Financial Analyst (CFA) Corporate Finance and Financial Strategies – London Business School Executive Program for Leadership Development - Harvard Business School
Experience	CEO of Halal Products Development Company, February 2023 to date Head of Industrial Investments and Funding at NEOM, 2019–2023 Director of Investments for Emerging Sectors at Dussur, 2017–2019 Head of Investments at TAIC, 2014–2017 Investment Manager at TAIC, 2010–2014 Export Credit Guarantee - Saudi Fund for Development, 2009-2010 Senior Credit Manager – Saudi Fund for Development, 2005 - 2010

Name	Dr. Ahmed Bin Ibraheem Bin Mohammed Alsagheir
Current Position	Member of the Board of Directors
Nationality	Saudi
Appointment Date	22/06/2025
Qualifications	Bachelor’s Degree in Medicine and Surgery from King Saud University, 1996 Canadian American Fellowship in Proctology from University of Manitoba – Canada – 2001 Canadian American Fellowship in Hematology from McMaster University – Canada – 2003 Canadian American Fellowship in Oncology from McMaster University – Canada – 2005 Executive Master’s Degree in Health Management from University of Alabama – Birmingham – 2013
Experience	CEO of Madinah Health Cluster 2022–2023 Research Team Leader and Manager of Hematopoietic stem cell transplantation at Johns Hopkins Aramco Healthcare, 2016–2022 General Manager of the General Directorate of Health Affairs of Madinah Faculty Member at King Saud University School of Medicine, 1997 – 2001

Name	Dr. Nasser Bin Hamd Mohammed Binsaif
Current Position	Member of the Board of Directors
Nationality	Saudi
Appointment Date	22/06/2025
Qualifications	Bachelor’s Degree in Accounting from King Saud University, 1999 Master’s Degree in Management with an accounting major from Johnson & Wales University – USA – 2009 PHD in Business Information Systems – Cork College – Republic of Ireland, 2018
Experience	Faculty Member – Saudi Electronic University (2012 – Present) Faculty Member at Saudi Electronic University Alsalam Aerospace Industries, 2001–2006 Faculty Member at Prince Sultan University, 1999 –2000

Name	Dr. Reema bint Saleh bin Mohammed Al Hammadi
Current Position	Member of the Board of Directors
Nationality	Saudi
Appointment Date	22/06/2025
Qualifications	Bachelor of Medicine and Surgery – King Saud University
Experience	Board Member, Royal Commission for Riyadh City (Riyadh Medical Tourism Strategy), 2022 Board Member, King Abdullah bin Abdulaziz University Hospital, Princess Nourah bint Abdulrahman University (January 2020 – December 2023)

Name	Mr. Basel bin Mohammed bin Saad bin Jabr
Current Position	Member of the Board of Directors
Nationality	Saudi
Appointment Date	22/06/2025
Qualifications	Bachelor’s degree in Business Administration from King Saud University Master’s degree in Business Administration from Michigan State University, United States of America
Experience	Extensive experience exceeding 25 years in various fields, including executive management, investment, strategic planning, and IT development, along with serving on the boards of directors and committees of several joint-stock companies operating across various sectors.

d. Executive Management Biographies

Name	Mr. Mohammed Saleh Mohammed Al Hammadi
Current Position	Vice-Chairman of the Board of Directors, Managing Director, and CEO
Qualifications	Bachelor’s Degree in Management from Weber State University – USA – 1996 Bachelor’s Degree in Marketing from Weber State University – USA – 1999
Experience	Chairman of Al Baha Investment and Development Company 2019 - to date Member of the Board of Directors at East Pipes Integrated Company 2020 - to date Chairman of Saudi Automotive Services (SASCO), 2006–2009 Member of the Board of Directors at Saudi Chemical, 2007–2009

Name	Dr. Abdulaziz Saleh Mohammed Al Hammadi
Current Position	Chief Operating Officer
Qualifications	Bachelor’s degree in Medicine and General Surgery – Al Azhar University
Experience	King Khaled University Hospital King Saud University Chest Diseases Hospital

Name	Mr. Mohammed Saeed Al Saafeen
Current Position	Chief Financial Officer
Qualifications	Master of Business Administration (MBA) in Finance – University of Jordan Bachelor’s Degree of Administrative Sciences, major in Accounting and minor in Financial and Banking Services – Yarmouk University Certified Fraud Examiner (CFE)
Experience	Financial Analysis and Reporting Manager – Abdullatif Alissa Group Financial Manager – Zahran Operations & Maintenance Co. Auditor - Deloitte & Touche

Name	Dr. Reema Bint Salah Al Hammadi
Current Position	Chief Medical Officer
Qualifications	MBBS Degree – King Saud University
Experience	Board Member at the Royal Commission for Riyadh City (Riyadh, Medical Tourism Strategy 2022) Board Member at King Abdullah bin Abdulaziz University Hospital at Princess Nourah bint Abdulrahman University, January 2020 - December 2023

Name	Mr. Wahid Raafat Mohamed
Current Position	Chief Internal Audit Executive Audit Committee Secretary
Qualifications	Bachelor’s Degree in Commerce, major in Accounting – Alexandria University Certified Public Accountant (CPA) – American Institute of Certified Public Accountants Certified Fraud Examiner (CFE) - American Association of Certified Fraud Examiners
Experience	Senior Manager, Audit Department – PwC, KSA

Name	Dr. Safug Al Koraisi
Current Position	Head of Intensive Care Units
Qualifications	MBBS Degree – King Saud University
Experience	Security Forces Hospital Program Saudi Council of Health Specialties Saudi Critical Care Society

Name	Mr. Majid Al Nahdi
Current Position	Human Resources Manager
Qualifications	Bachelor’s Degree in Business Administration – King Saud University
Experience	General Manager – Real Estate Company

Name	Dr. Mohammed Al Hajjy
Current Position	Director of Quality Management - Al Hammadi Holding
Qualifications	Master’s degree in Health Administration from York University (2012), in addition to several professional certifications such as: CPHQ, CP-KPI, and a certificate in telemedicine from Stanford University
Experience	Over 20 years of experience in healthcare management, having worked at King Faisal Specialist Hospital and Research Centre (KFSH&RC) and King Saud University Medical City (KSUMC). Specialized in critical care, quality, patient safety, strategic planning, and healthcare digital transformation

Name	Dr. Abdullah Al Suebi
Current Position	Interim Medical Director of Al Hammadi’s Nuzha Hospital
Qualifications	MBBC Saudi Fellowship in Family Medicine Arab Fellowship in Family Medicine Executive Master of Health Administration
Experience	Medical Director – Red Crescent Authority 2020-2021 Director of the General Department of Occupational Health – Red Crescent Authority, 2020 Intern Surveyor at The Saudi Central Board for Accreditation of Healthcare Institutions (SBAHI)

Name	Dr. Daifallah Al Nakhli
Current Position	Medical Director of Al Hammadi’s Suwaidi Hospital Head of Infection Control
Qualifications	MBBS – King Khalid University Fellowship in Infectious Diseases – McMaster University Fellowship in Infection Control and Clinical Epidemiology – McMaster University
Experience	Gulf Cooperation Center of Infection Control Advisory Board National Infection Control Committee Infection Control Committee at the General Directorate of Health Services – Ministry of Defense



3. Membership of Board Members in the Board of Directors of Other Companies

No	Name	Company Name	Location	Legal Entity	Current/ Previous
1	Dr. Abdulaziz Bin Mohammed Hamad Al Hammadi	Saudi Pharmaceutical Industries and Medical Appliances Corporation (SPIMACO)	KSA	Listed Joint Stock	Previous
2	Mr. Mohammed Saleh Mohammed Al Hammadi	Al Baha Investment and Development Company	KSA	Listed Joint Stock	Current
		Aziz Company for Contracting and Industrial Investment		Closed Joint Stock	Current
		Sudair Pharma Company (SPC)		Closed Joint Stock	Previous
		Al Khebra Investments		Closed Joint Stock	Previous
		East Pipes Integrated Company		Listed Joint Stock	Previous
		SASCO		Listed Joint Stock	Previous
		Saudi Chemical		Listed Joint Stock	Previous

No	Name	Company Name	Location	Legal Entity	Current/ Previous
3	Mr. Aziz Bin Muhammed Bin Mubarak Algahtani	East Pipes Integrated company for Industry	KSA	Listed Joint Stock	Current
		Thimar Development Holding		Listed Joint Stock	Current
		Middle East Specialized Cables		Listed Joint Stock	Previous
		Al-Lujain Company		Listed Joint Stock	Previous
		PCMC		Listed Joint Stock	Previous
		Triangle Group		Listed Joint Stock	Previous
		Saudi Group for Research		Listed Joint Stock	Previous
		Nadec		Listed Joint Stock	Previous
		Saudi Telecommunications		Listed Joint Stock	Previous
		Aramco Saudi		Listed Joint Stock	Previous
4	Mr. Saad Bin Abdul-muhssin Bin Abdulaziz Al Hamidi	Al Baha Investment and Development Company	KSA	Listed Joint Stock	Current
		Nayifat		Listed Joint Stock	Current
		Al-Zaman Al-Mutatawur Company		Limited Liability Company	Current
		Twenty-One Company		Limited Liability Company	Current
		Al-Nakhla Al-Hamra Company for Production		Limited Liability Company	Current

No	Name	Company Name	Location	Legal Entity	Current/ Previous
5	Mr. Fahad Bin Suliman Bin Abdulrahman Alnuhait	Saudi Coffee Company	KSA	Closed Joint Stock	Current
		BRF Arabia	KSA	Closed Joint Stock	Current
		Arabian Mills for Food Products Company SCJSC	KSA	Listed Joint Stock	Current
		GDC Middle East	KSA	Closed Joint Stock	Current
		Saudi Jordanian Investment Fund	Jordan	Public Shareholding Company	Previous
		Bidaya Finance	KSA	Closed Joint Stock	Previous
		IFC Middle East and North Africa Fund	USA	Closed Joint Stock	Previous
		Powervest Fund	KSA	Investment Fund	Previous
		Egyptian Propylene & Polypropylene(EPP)	Egypt	Closed Joint Stock	Previous
		MEFIC Capital	KSA	Closed Joint Stock	Previous
		Incolease Leasing Company	Egypt	Closed Joint Stock	Previous
		The Arab Investment Company	KSA	Arab Company	Previous
6	Dr. Ahmed Ibraheem M Alsagheir	Blood and Cancer Center	KSA	Closed Joint Stock	Current
		Wesam Medical Holding		Closed Joint Stock	Current
		Sudair Pharma Company (SPC)		Closed Joint Stock	Previous

No	Name	Company Name	Location	Legal Entity	Current/ Previous
7	Dr. Nasser Bin Hamd Bin Binsaif	-	-	-	-
8	Dr. Reema Bint Salah Al Hammadi	-	-	-	-
9	Mr. Basel bin Mohammed bin Saad bin Jabr	Al Taysir Finance Company	KSA	Listed Joint Stock	Current
		Riyad Capital		Closed Joint Stock	Current
		Mohammed Al Mojil Group Company		Closed Joint Stock	Current
		Savola Group		Listed Joint Stock	Current
		Knowledge Economic City Company		Listed Joint Stock	Current
		Allianz Saudi Fransi		Listed Joint Stock	Current
		Malaz Capital		Closed Joint Stock	Previous
		Saudi Technology Ventures (STV)		Closed Joint Stock	Previous
		Jarir Marketing Company		Listed Joint Stock	Previous
		Taiba Investments Company		Listed Joint Stock	Previous
		Tijari Saudi Arabia		Closed Joint Stock	Previous
		Arabian Mining Company (Ma’aden)		Closed Joint Stock	Previous
		Arsh Capital		Closed Joint Stock	Previous
		Asasiyat Food Company		Closed Joint Stock	Previous



4. Board of Directors

The Company is governed by a Board of Directors comprising nine (9) members, which includes five independent members, two executive members, and the remainder non-executive members. All members were appointed by the General Assembly of Shareholders on 22/06/2025, for a term not exceeding four (4) years, until 21/06/2029.

The current members of the Board of Directors and their positions are as follows:

Name	Role	Nature of membership	Appointment date
Dr. Abdulaziz Bin Mohammed Bin Hamad Al Hammadi	Chairman	Non-executive	22/06/2025
Mohammed Bin Saleh Bin Mohammed Al Hammadi	Vice Chairman, Managing Director	Executive	22/06/2025
Aziz Bin Muhammed Bin Mubarak Algahtani	Member	Independent	22/06/2025
Saad Bin Abdul-Muhssin Bin Abdul Aziz Alhamidi	Member	Independent	22/06/2025
Fahad Bin Suliman bin Abdulrahman Alnuhait	Member	Independent	22/06/2025
Dr. Ahmed Bin Ibraheem Bin Mohammed Alsagheir	Member	Independent	22/06/2025
Dr. Nasser Bin Hamd Bin Mohammed Binsaif	Member	Non-executive	22/06/2025
Dr. Reema Bint Salah bin Mohammed Al Hammadi	Member	Executive	22/06/2025
Basel bin Mohammed bin Saad bin Jabr	Member	Independent	22/06/2025



5. Measures Taken by the Board of Directors to Record and Process Shareholders’ Suggestions and Comments

The Board has formed a Shareholders Affairs Department that is responsible for recording, processing, and answering any inquiries that shareholders might have about their shareholding in the Company. The Department is accessible through the following numbers: (Phone: 0112329999, Fax: 0112319999).



6. Board of Directors’ Committees

To ensure the optimal performance of the Company, the Board of Directors has established the Audit Committee and the Nomination and Remuneration Committee. The Board has detailed a set of rules that govern the roles and responsibilities of each committee, which have been approved in accordance with Articles (40) and (41) of the Company’s Articles of Association for a period not exceeding four years. The membership of each committee ends in accordance with Article (21), which stipulates that a committee member’s membership ends with the expiry of their membership on the Board of Directors, the member’s resignation, the member’s death, or if the member declares their bankruptcy or insolvency, has applied for a debt settlement with their creditors, or has stopped paying their financial liabilities. Each committee submits its reports and suggestions to the Board of Directors. The Board conducts an annual review of the laws governing the committees based on the recommendations of the committees in accordance with the Audit Committee’s charter, the Nomination and Remuneration Committee’s charter, and the Company’s Corporate Governance framework, which was approved in the Ordinary General Assembly dated 26/12/2017. The aforementioned is available for any shareholder to access at the Company’s headquarters.

I. Audit Committee

On 21/06/2025, the Board of Directors approved the formation of the Audit Committee and determined its duties, work regulations, and remuneration of its members for the Board term from 22/06/2025 to 21/06/2029, in accordance with the Company’s internal governance regulations and policies, the Company’s Articles of Association, and the requirements of the Corporate Governance Regulations issued by the Capital Market Authority. The Audit Committee comprises three members, as illustrated in the table below. To ensure independence, the Committee comprises one member from outside the Board of Directors and two independent members, as follows:

Name	Nature of Board Membership	Committee Position
Mr. Aziz Muhammed Algahtani	Independent Board Member	Committee Chairman
Dr. Nasser Hamd Mohammed Binsaif	Independent Board Member	Committee Member
Mr. Adel Bin Mohammad Al-Osaimi	Non-Board Member	Committee Member

Committee Roles and Responsibilities:

The roles and responsibilities of the Audit Committee include, but are not limited to, the following:

i. Financial Reports

- Analyzing the Company’s interim and annual financial statements before presenting them to the Board and providing opinions and recommendations thereon to ensure their integrity, fairness, and transparency.
- Providing its technical opinion, at the request of the Board, regarding whether the Board’s report and Company’s financial statements are fair, balanced, understandable, and contain information that allows shareholders and investors to assess the Company’s financial position, performance, business model, and strategy.
- Reviewing any critical or unfamiliar issues that arise within the financial reports.
- Accurately investigating any issues raised by the Company’s Chief Financial Officer (or any person assuming such duties), compliance officer, or external auditor.
- Reviewing estimates in respect to significant matters that are contained in the financial reports.
- Reviewing accounting policies followed by the Group and providing its opinion and recommendations to the Board thereon.

ii. Internal Audit

- Examining and reviewing the Company’s internal and financial control systems and its risk management system.
- Analyzing internal audit reports and following up on the implementation of corrective measures with respect to remarks made in such reports.
- Supervising the Company’s Internal Audit Department to ensure its effectiveness in executing the activities and duties specified by the Board.
- Providing a recommendation to the Board on appointing the Head of the Company’s Internal Audit Department and giving suggestions regarding their remuneration, benefits, and assessment of performance.

iii. Compliance

- Reviewing the findings of the reports of supervisory authorities and ensuring that the Company has taken the necessary actions in connection therewith.
- Ensuring compliance with relevant laws, regulations, policies, and instructions.
- Reviewing the proposed contracts and related-party transactions and providing recommendations to the Board in connection therewith.
- Raising any issues it deems necessary to the Board of Directors in order to take action, while providing its recommendations.

iv. External Auditor

- Recommending to the Board the appointment, dismissal, and remuneration of external auditors, after confirming their independence and reviewing their scope of work and contractual terms.
- Verifying the independence of the external auditors, their objectivity, and fairness and the effectiveness of the audit activity, taking into account the relevant rules and standards.
- Supervising and assessing the plan and activities of the external auditors, ensuring that the auditor does not provide any technical or administrative work beyond their scope, and recommending to the Board the approval or denial of any activity beyond the scope of the audit work assigned to the external auditors during the performance of their duties.
- Responding to queries from the Group’s external auditors.
- Reviewing the external auditors’ reports and their comments on the financial statements and following up the actions taken about them.

The following table contains the dates and member attendance information for the (9) Audit Committee meetings that were held during 2025:

Name	27/02/2025	24/04/2025	11/05/2025	02/07/2025	05/08/2025	30/09/2025	06/11/2025	26/11/2025	25/12/2025	Total
Mr. Aziz Muhammed Algahtani	√	√	√	√	√	√	√	√	√	9
Dr. Nasser Bin Hamad Al Seif	√	√	√	√	√	√	√	√	√	9
Mr. Adel Bin Mohammed Al-Osaimi	√	√	√	√	√	√	√	√	√	9

II. Nomination and Remuneration Committee

The Nomination and Remuneration Committee was formed on 21/06/2022 to determine tasks, work controls, and remuneration for its members in the Board session for the period from 22/06/2025 to 21/06/2029. It is responsible for reviewing the composition of the Board of Directors, submitting recommendations regarding the changes that can be made, and setting the remuneration and incentive policies for the Board of Directors and the Senior Executive Management, which aim to enhance productivity. The Committee also evaluates the efforts of each Board member and Executive Manager in applying the Company’s strategy.

The Committee comprises three Board members, one member from outside the board and two independent members, as following:

Name	Nature of Board Membership	Committee Position
Mr. Saad Abdul-muhssin Alhamidi	Independent Board Member	Committee Chairman
Mr. Fahad Suliman Alnuhait	Independent Board Member	Committee Member
Mr. Ibrahim Saleh Al-Dakheel	Non-Board Member	Committee Member

The Committee comprises three Board members, one member from outside the board and two independent members, as following:

Name	27/04/2025	23/12/2025
Mr. Saad Abdul-muhssin Alhamidi	√	√
Mr. Fahad Suliman Alnuhait	√	√
Mr. Ibrahim Saleh Al-Dakheel	√	√

Committee Roles and Responsibilities:

The roles and responsibilities of the Nomination and Remuneration Committee include, but are not limited to, the following:

- Establishing clear policies and standards for Board membership, Executive Management, and Board Committees, presenting them to the Board of Directors for review and approval by the General Assembly of Shareholders. These policies should take into consideration performance-related factors and should be disclosed. The Committee is responsible for making sure that these policies are executed
- Clarifying the relation between the paid remunerations and the adopted remuneration policy and highlighting any material deviation from that policy
- Reviewing the remuneration policy periodically and assessing its effectiveness in achieving its objectives
- Providing recommendations to the Board in respect of the remunerations of its members, the committees’ members, and senior executives, in accordance with approved policy
- Recommending clear policies and standards for Board membership and Executive Management
- Providing recommendations to the Board for the nomination and re-nomination of its members in accordance with approved policies and standards, taking into account that nominations shall not include any person convicted of a crime involving moral turpitude or dishonesty
- Determining the qualifications necessary for Board Membership and Executive Management positions
- Determining the time a Board member should allocate to the work of the Board
- Producing an annual review of membership requirements for the Board and Executive Management and preparing a description of the required remuneration capabilities and qualifications for such membership
- Reviewing the structure and composition of the Board, Board committees, and the Company’s executive management, and providing recommendations regarding changes
- Ensuring, on an annual basis, the independence of independent directors and ensuring the absence of any conflicts of interest if a Board Member also acts as a member of the Board of another company
- Providing job descriptions for executive, non-executive, and independent Board Members and Senior Executive Management
- Setting procedures to be followed if the position of a member of the Board or a senior executive becomes vacant
- Determining the strengths and weaknesses of the Board of Directors and recommending solutions to the weaknesses in line with the interests of the Company.

Remuneration and Compensation Policy for the Secretary and the Board Members:

In line with the Company’s Articles of Association, the remuneration of the Board of Directors members are set by the General Assembly of Shareholders in accordance with the decisions and instructions set forth by the Ministry of Trade and in line with the stipulations of the Company’s laws, as well as any complementary laws. The remuneration policy for the Board of Directors, Committees, and Executive Management has been drawn up in accordance with the Corporate Governance laws within the Kingdom of Saudi Arabia, which have been issued by the Capital Markets Authority pursuant to resolution 8-5-2023 dated 18/01/2023, and based on the Company Law issued by Royal Decree number M/M13 dated 01/12/1443 Hijri.

- The remuneration for a Board Member is in line with the Company’s Articles of Association and the Companies Law and its policies and in compliance with the official instructions and decisions issued in relation to this topic. The total amount received by a Board Member in return for serving on the Board of Directors shall not exceed SAR 500,000 in financial and material compensation and benefits
- Remuneration is based on the number of Board meetings attended by the member during the year
- The compensation for attending a Board meeting is SAR 5,000, and the compensation for attending a committee meeting is SAR 5,000 for each member and the Secretary
- First class airplane tickets, transportation, and accommodation for Board members who do not reside in the city where the meeting is to be held are to be provided by the Company
- The Board of Directors decides on the Secretary’s annual remuneration, and the Company is responsible for handling all of the Secretary’ expenses relating to meeting attendance such as airplane tickets, accommodation, transportation, and other expenses
- Remunerations, compensations, and other fees are disbursed at the close of the fiscal year. In the event that a Member’s membership expires prior to the close of the fiscal year, then their fees are disbursed as soon as their membership expires.



7. Remuneration and Compensation Policy

The Executive Management’s compensation comprises the following:

- Primary salary disbursed monthly
- Insurance privileges that include, but are not limited to: (medical insurance for the Executive Manager and family members and life insurance that includes work-related injuries, as well as partial and complete inability to perform, and death during work)
- Performance-related bonuses
- Allowances including, but not limited to, housing allowance, car allowance, and telephone allowance.
- Reward programs for Senior Executives are approved by the Nomination and Remuneration Committee
- Privileges that include Annual leave, Annual travel tickets, Personal Driver, and End-of-Service Bonus
- The CEO executes the Company’s remuneration policy for Senior Executives in line with the programs approved by the Nomination and Remuneration Committee.

Name	Fixed						Variable						Grand Total in SAR	Expense Allowance	End of Service
	The certain amount	Allowance for attending board sessions	Total allowance for attending committee sessions	Non-monetary advantages	Compensation of Chair-man, Managing Director, or Secretary if on Board	Remuneration of Committees and Technical, Administrative and Investment Activities	Percentage of profits	Periodic remuneration	Short-term incentive plans	Long-term incentive plans	Shares granted are the value entered	Total			
Aziz Muhammed Algahtani	200,000	-	45,000	-	-	100,000						345,000	345,000	-	-
Saad Abdulmuhssin	200,000	-	10,000	-	-	50,000						260,000	260,000	-	-
Fahad Suliman Alnuhait	200,000	-	10,000	-	-	50,000						260,000	260,000	-	-
Dr. Ahmed Ibraheem Alsaghier	200,000	-	10,000	-	-	-						200,000	200,000	-	-
Basel Mohammed Jabr	200,000	-	-	-	-	-						200,000	200,000	-	-

Board of directors’ compensation:

Name	Fixed						Variable						Grand Total in SAR	Expense Allowance	End of Service
	The certain amount	Allowance for attending board sessions	Total allowance for attending committee sessions	Non-monetary advantages	Compensation of Chair-man, Managing Director, or Secretary if on Board	Remuneration of Committees and Technical, Administrative and Investment Activities	Percentage of profits	Periodic remuneration	Short-term incentive plans	Long-term incentive plans	Shares granted are the value entered	Total			
Non-Executive Members															
Dr. Abdulaziz Mohammed Al Hammadi	200,000											200,000	200,000	-	-
Dr. Nasser Hammad Seif	200,000	-	45,000	-	-	100,000						345,000	345,000	-	-
Executive Members															
Mohammed Saleh Al-Hammadi	200,000											200,000	200,000	-	-
Dr. Reema Saleh Al Hammadi	200,000											200,000	200,000	-	-

Remuneration of Senior Executives:

Senior executive	Salaries	Compensation	Periodical bonuses	Short-term Incentive	Long-term Incentive	Stocks	Total fixed and variable	End of service	Total executive remuneration for the board if any	Total
Five of the Company’s senior executives including the CEO and CFO	4,490,412	1,377,681	2,433,208	-	-	-	8,301,301	476,919	400,000	9,178,220

Remuneration of Audit Committee Members:

Name	Fixed Remuneration (Excluding Meeting Attendance Allowance)	Meeting Attendance Allowance	Total
Mr. Aziz Muhammed Algahtani	100,000	45,000	145,000
Dr. Nasser Bin Hamad Al Seif	100,000	45,000	145,000
Mr. Adel Bin Mohammed Al-Osaimi	100,000	45,000	145,000

Remuneration and Compensation Committee Members:

Name	Fixed Remuneration (Excluding Meeting Attendance Allowance)	Meeting Attendance Allowance	Total
Mr. Fahad Suliman Alnuhait	50,000	10,000	60,000
Mr. Saad Abdul-muhssin Alhamidi	50,000	10,000	60,000
Mr. Ibrahim Saleh Al-Dakheel	50,000	10,000	60,000



8. Fines and Penalties

Except as stated below, there are no material penalties, sanctions, precautionary measures, or restrictions imposed on the Company by the Authority or any supervisory, regulatory, or judicial body. The following table summarizes the violations imposed on the Company during 2025, the corrective actions taken by the Company regarding these violations, and the steps taken to prevent their recurrence.

No.	Penalty Amount	Authority Imposing Penalty	Reason for Violation	Remediation & Prevention Measures
1	SAR 280,000	Ministry of Health	Violations of Ministry of Health regulations	Paid after taking corrective actions and ensuring compliance with regulatory requirements
2	SAR 20,000	Riyadh Municipality	Violations of the regulations of the Ministry of Municipalities and Housing	Paid after taking corrective actions and ensuring compliance with regulatory requirements
3	SAR 67,000	National platform for Violations	Violations of applicable government regulations, including traffic, municipal, and other regulatory non-compliance	Paid after taking corrective actions and ensuring compliance with regulatory requirements
Total	SAR 367,000	-	-	-



9. Opinion of the Company’s External Auditor on the Annual Financial Statements

According to what was stated in the report of the external auditor of the Company, Messrs. / Dr. Mohamed Al-Amri and Co. BDO, which stated the outcome of the audit after auditing the consolidated annual financial statements of the Group for the fiscal year ended on 31 December 2025 AD, as follows:

The consolidated financial statements of the Group present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2025 AD, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards that are endorsed in the Kingdom of Saudi Arabia, as well as the standards and pronouncements that are endorsed by the Saudi Organization for Chartered and Professional Accountants (SOCPA).



10. Qualifications of the Company’s External Auditor on the Annual Financial Statements

The external auditor, Messrs. / Dr. Mohamed Al-Amri and Co. BDO, does not have any qualifications on the annual consolidated financial statements of the Group for the fiscal year ended on 31 December 2025.



11. Internal Audit

a. Internal Audit Department

Internal audit is an objective and independent assurance and advisory activity with the purpose of improving the Company’s operations and adding value to them. Internal audit helps the Company achieve its objectives by providing a regular input to evaluate and improve the effectiveness of risk management, internal control, and processes involved in the Company’s controls performance. The Company’s Internal Audit department has carried out many periodic and special audits, focusing on high-risk activities and functions, to improve the efficiency and effectiveness of the Company’s operations, noting that the necessary measures have been taken to follow up most of the observations included in the internal audit reports in order to verify that the necessary corrective measures have been taken.

b. The Company’s Internal Control Effectiveness Annual Review Results

The internal control system aims to ensure effective and efficient achievement of the Company’s objectives, compliance with laws, regulations, and policies, as well as the management of potential risks. The Company’s management is responsible for setting up a comprehensive and effective control system commensurate with the level of risks that the Company may be exposed to. The Audit Committee continuously reviews the periodic reports prepared by the internal and external auditors and the Company’s various departments related to internal control.

Based on what was reached by the results of the annual reviews, the Audit Committee would like to point out that it did not find material issues that could be mentioned in this report. We also point out that there is continuous communication between the Audit Committee and the executive management of the Company regarding the periodic follow-up to assess and review the control system to ensure the achievement of internal control objectives by improving the efficiency of operations and their effectiveness while adhering to the relevant laws and regulations.



12. Corporate Social Responsibility

The Company’s CSR strategy is outlined on pages 36 to 38 of this report.

- Cervical Cancer Awareness Month - January 2025
- World Hearing, Speech and Swallowing Day – 3 March 2025
- World Hepatitis Day - July 28, 2025
- Breastfeeding Awareness Week - August 2025
- World Heart Day - September 29, 2025
- Breast Cancer Awareness Campaign - October 2025
- World Diabetes Day - November 14, 2025
- Prostate Cancer Awareness Days – 16–18 November 2025
- World Prematurity Awareness Day - November 26, 2025



13. General Assembly Meetings

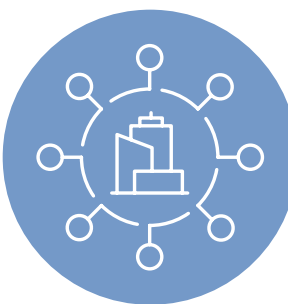
General Assembly Attendance Registry for FY 2025:

Name	Positions	EGM Dated 04/06/2025
Dr. Abdulaziz Bin Mohammed Bin Hamad Al Hammadi	Chairman	√
Mohammed Bin Saleh Bin Mohammed Al Hammadi	Vice Chairman, Managing Director	√
Aziz Bin Muhammed Bin Mubarak Algahtani	Board Member	√
Saad Bin Abdul Muhssin Bin Aziz Alhamidi	Board Member	√
Fahad Bin Suliman Bin Abdul Rahman Alnuhait	Board Member	√
Dr. Ahmed Bin Ibrahim Bin Mohammed AlSagheer	Board Member	√
Dr. Nasser Bin Hamed Bin Mohammed Bin Saif	Board Member	√
Dr. Reema Bint Salah bin Mohammed Al Hammadi*	Board Member	×
Basel bin Mohammed bin Saad bin Jabr**	Board Member	×
Dr. Abdulaziz Bin Saleh Bin Mohammed Al Hammadi***	Board Member	√

* Membership commenced on 22/06/2025.

** Membership commenced on 22/06/2025.

*** Membership ended on 21/06/2025.



14. The Group, Its Subsidiaries, and Associates

a. The Main Business Activities of the Group (The Company, its Subsidiaries, and its Associates)

The Company provides medical services to patients through its hospitals located across Riyadh, with a total capacity of 600 beds. The Company's principal activities include the management and operation of hospitals and medical centers and the provision of healthcare services across all medical specialties.

b. Subsidiaries

- i. **Medical Support Services Company:** Specializes in providing medical and non-medical logistical services to hospitals and medical centers, including telemedicine services, medical and non-medical maintenance services, catering and housekeeping services, the purchase and sale of pharmaceuticals and medical supplies, and third-party marketing services.
- ii. **Pharmaceutical Services Company “Pharma Serve”:** Specializes in the wholesale and retail trade of medical devices and products.
- iii. **Medical Industries Company:** Specializes in pharmaceutical manufacturing.
- iv. **Al Hammadi Hospitals Group:** Specializes in the management and operation of hospitals.

c. Associates

- i. **Sudair Pharmaceuticals Company:** Al Hammadi Holding purchased a 35% stake in Sudair Pharmaceuticals Company, which specializes in the manufacturing of cancer medication. The cancer medication manufacturing plant represents the first phase of Sudair's factories complex, which is the largest project specialized in manufacturing cancer medication within the Kingdom.



15. Main Transactions, Investments, and Events

- a. Al Hammadi Holding Company announced on 22/06/2025 the appointment of the Chairman of the Board of Directors and the Vice Chairman, the formation of the Board committees, and the appointment of the Company's representatives, following the results of the General Assembly during which the members of the Board of Directors were elected for its new term commencing on 22 June 2025 for a period of four years ending on 21 June 2029.
- b. Al Hammadi Holding Company announced on 09/11/2025 the Company's dividend distribution policy for the upcoming four-year period starting from the third quarter of 2025. The policy is based on maintaining a minimum dividend per share on a quarterly basis, whereby Al Hammadi commits to distributing no less than 60% of its net profits for each quarter during the next four years. The dividend distribution policy remains subject to change based on the following:
 - 1) Any material changes in the Company's strategy and operations, including the business environment in which the Company operates.
 - 2) Applicable laws, regulations, legislations, and regulatory requirements governing the sector to which the Company is subject.
 - 3) Any obligations or commitments toward banks or financing entities, or requirements related to credit rating agencies that may be binding on the Company from time to time.
- c. Al Hammadi Holding Company announced on 03/12/2025 the signing of a share subscription agreement in Wareed Healthcare Company to acquire a 40% equity stake in the Company, in addition to signing a shareholders' agreement regulating the relationship between the shareholders and the Company's management mechanism during the upcoming phase.

The agreement file will be submitted to the General Authority for Competition to complete the required regulatory procedures. The transaction remains subject to several terms and conditions prior to the completion of the transfer/allocation of the shares subject to the transaction, including, but not limited to, obtaining the necessary regulatory approvals from the competent authorities in the Kingdom of Saudi Arabia, including the approval of the General Authority for Competition, in addition to fulfilling other commercial and regulatory requirements.

Under the terms of the transaction, Al Hammadi Holding Company will subscribe to a capital increase in Wareed Medical Company, whereby the full investment amount will be injected into the Company to support its expansion plans, with no cash consideration paid to the existing shareholders of Wareed Healthcare Company. The investment amount will be paid in installments, with the first installment amounting to SAR 20,000,000, while the remaining amount will be settled over a period of up to five years in accordance with payment terms linked to the Company's performance and as agreed between the parties.

Wareed Healthcare Company operates in the medical laboratory services and home healthcare services sector, providing an integrated range of laboratory testing and home medical services in accordance with approved quality standards, and operates a network comprising 60 branches across various regions of the Kingdom.

- d. Al Hammadi Holding Company announced on 07/12/2025 that Sudair Pharmaceuticals Company – a Closed Joint Stock Company – (an associate company of Al Hammadi Holding Company in which it holds a 35% ownership stake) has submitted an application file to the Capital Market Authority for the registration and offering of its shares for public subscription on the Main Market, as well as an application for the listing of its shares on Saudi Exchange (Tadawul), in order to complete the regulatory requirements necessary for the offering process. Any material developments will be announced in due course.
- e. Al Hammadi Holding Company announced on 28/12/2025 the receipt of a Non-Notification Certificate issued by the General Authority for Competition regarding the acquisition of a 40% equity stake in Wareed Healthcare Company – a Limited Liability Company. The Company is currently completing the necessary contractual and regulatory procedures in preparation for amending the Articles of Association of Wareed Medical Company. Any material developments related to this transaction will be announced in due course.



16. Potential Risks Faced by the Company

a. Risk Related to Activities and Operations – Including, but Not Limited to

i. The rapid development in medical devices and technologies and the need to update them periodically
The health sector is characterized by rapid progress in medical devices and equipment and technical developments, so the Company must constantly update its devices despite their increasing cost in order to be able to provide the best possible service to its customers.

ii. High costs for attracting doctors, nursing staff, and medical personnel
Attracting and employing qualified medical and nursing staff to work in the group is among the difficulties it faces due to the limited number of medical personnel available in the Saudi market. Therefore, the failure of the Company to attract and employ the best medical competencies in terms of reputation, expertise, and experience to work in the Company’s hospitals will affect the operational process and its achievement of occupational and financial goals.

iii. Medical errors
The Company is exposed to medical errors that may be committed by its medical staff, and therefore, the Company cannot guarantee that such errors will not occur by its medical staff in the future despite its continuous procedures in monitoring the quality of the medical services provided.

Accordingly, the Company is obligated, according to Article (41) of the Law on the Practice of Health Services, to bear the financial compensation that must be paid to the affected patient as a result of the medical error committed by one of its health practitioners’ affiliates, and it is also possible that the Company will not succeed in proving the basis of its claim to the insurance company for any reason. This could negatively affect the Company and its financial position.

iv. Price competition and the maintenance of contractual relationships
Competition has become increasingly important, as there are numerous service providers within the market. The Company strives to acquire the largest segment of customers by providing distinctive medical and treatment services that are not available to others and achieving a degree of competitive advantage and distinction over its competitors in order to achieve the highest levels of return.

v. Cost and location of new projects
It's possible that the actual cost of these projects is more than the cost estimated by the Company according to the studies that have been approved in this regard, and if the actual cost exceeds the estimated cost, the Company may have to resort to obtaining new financing to cover this increase, which leads to the Company incurring additional financing costs and could potentially impact profits.

b. Healthcare Sector Risks – Healthcare Provision

i. Cost and Location of New Projects

- The competitive environment in general with regards to the services provided and how it compares to those of other providers
- The restructuring of the Saudi healthcare market
- Saudization, as the group exerts significant effort in implementing the minimum percentage determined by the Ministry of Labor despite the lack of national health cadres in the healthcare field

c. Risks Related to Common Stock

The distribution of dividends, or lack thereof, which depends on the financial position of the Group, in addition to other factors that enable the Group to distribute dividends, which might not be available.



17. Summary of Assets, Liabilities, and Business Results (SAR millions)

a. Business Results for the Past Five Years

The following table shows a summary of the Company’s profit and loss statement for the fiscal year ending 31 December 2025.

Item/Year	2021	2022	2023	2024	2025
Net Revenues	952	1,122	1,177	1,154	1,235
Gross Profit	364	420	433	382	363
Operating Profit	131	292	343	366	254
Profit Before Zakat	118	274	321	355	258
Profit from Continuing Operations	99	257	303	339	242
Net Profit	90	257	303	339	242

As per the above table, the Group’s revenues have grown steadily throughout the past years in line with the Group’s expansion strategy of establishing new hospitals and acquiring companies that complement the Group’s operations. Revenue growth in 2025 was driven by growth across the Group's Al Nuzha hospital, supported by higher inpatient activity and sustained outpatient volumes. Revenue performance was further fueled by increasing sales from Pharma Serve, which expanded more than fivefold year-on-year versus the prior year.

The Company recorded net profit of SAR 242 million in 2025, representing a 29% year-on-year decline versus 2024, reflecting the following:

- 1) High base effect from one-off gains amounting to SAR 55 million booked in Q2 2024, following the sale of a vacant plot of land in the Al Rayyan district, which had boosted 2024 results
- 2) Higher expected credit loss provisions amounting to SAR 21 million versus SAR 9 million in 2024
- 3) Increased SG&A expenses amounting to SAR 113 million versus SAR 93 million in 2024
- 4) The recognition of a goodwill impairment of SAR 4 million related to one of the Group's subsidiaries, recorded in Q4 2025.

b. Performance Summary for the Group’s Main Business Activity (The Company and its Subsidiaries)

Company Revenues (SAR million)	2024	Percentage of total revenue	2025	Percentage of total revenue
Medical	951	82%	968	78%
Pharmacies and Medicine	203	18%	267	22%
Total	1,154	100%	1,235	100%

Company Revenues (SAR million)	2024	Percentage of total revenue	2025	Percentage of total revenue
Medical and Pharmaceutical Products	15	1%	84	7%

The Group’s net revenues for 2025 stood at SAR 1,235 million versus SAR 1,154 million in 2024, a 7% y-o-y increase amounting to SAR 81 million. This comes on the back of revenue growth at Al Nuzha hospital supported by higher inpatient activity, as well as higher sales from Pharma Serve.

c. Geographical Analysis of the Group’s Revenues

The Group’s operations are centralized within Riyadh and there are no branches located elsewhere within or outside the Kingdom.

d. Assets, Liabilities, and Shareholders’ Equity Results for the Past five Years

Item/Year	2021	2022	2023	2024	2025
Total Assets	2,262	2,482	2,594	2,651	2,735
Total Liabilities	603	771	749	690	730
Total Shareholders’ Equity	1,659	1,711	1,845	1,961	2,005
Total Liabilities and Shareholders’ Equity	2,262	2,482	2,594	2,651	2,735

As shown by the previous table, total assets have grown in line with the Group’s expansion strategy. In 2018, Al Hammadi Al Nuzha Hospital was inaugurated, and the Group acquired Medical Support Services Company and Pharma Serve Company. In 2021, the Board of Directors approved to discontinue the operations of Al Hammadi Olaya Hospital in order to set up a new hospital in its place. The Group also purchased a 35% stake in Sudair Pharmaceutical Industries, as well as the developer of Sudair’s factories complex, as part of the Group’s expansion strategy.

Total shareholders’ equity grew from 1,699 in 2020 to 2,005 in 2025, an 18% growth. It is worth noting that the Company distributed dividends worth SAR 956 million between 2020 and 2025.

e. Cash Flow Statement

Item/Year	2021	2022	2023	2024	2025
Net Cash Flows Generated from Operating Activities	435	253	351	464	214
Net Cash Flows Used in Investing Activities	(133)	(112)	(55)	(83)	(94)
Net Cash Flows Used in Financing Activities	(195)	(201)	(232)	(261)	(237)
Net Change in Cash	107	(60)	64	120	(117)
Cash Balance at the Start of the Year	14	121	61	125	245
Cash Balance at the End of the Year	121	61	125	245	128



18. Substantial Differences in Operational Results Compared to the Previous Year

There have been no substantial changes in the Company’s operational results compared to the previous year, nor have there been any announcements by the Company outlining expectations for upcoming changes.



19. Differences in Accounting Standards from Those Approved by the Saudi Organization for Certified Public Accountants (SOCPA)

The Company’s consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and in line with interpretations issued by the International Accounting Standards Board (IASB), and approved by the Saudi Organization for Certified Public Accountants (SOCPA).



20. Subsidiaries and Associates

Company Name	Capital	Ownership%	Main scope	Percentage of total revenue
Medical Support Services Company	SAR 2,000,000 million	100%	Buying and selling medicines and medical supplies	Riyadh, KSA
Pharma Serve Company	SAR 500,000	100%	Wholesale and retail trade of medicine and medical supplies and equipment	Riyadh, KSA
Medical Industries Company	SAR 50,000	100%	Manufacturing of pharmaceutical and medical supplies	Riyadh, KSA
Al Hammadi Hospitals Group	SAR 5,000	100%	Hospital operation and management	Riyadh, KSA

Associates

Company Name	Capital	Ownership%	Main scope	Percentage of total revenue
Sudair Pharmaceuticals Company	SAR 250,000,000	35%	Manufacturing of cancer medication	Riyadh, KSA



21. Dividend Policy

In accordance with the Company’s articles of association and the regulations for the distribution of profits in the internal corporate governance system, the distribution of cash dividends is subject to the approval of the General Assembly based on the recommendations of the Board of Directors, taking into account various factors such as the Company’s financial position and its financial pledges that restrict the distribution of cash dividends according to the credit facilities agreements concluded by the Company With its financing banks, as well as its current and expected business results, cash requirements, and expansion plans.

Article	Definition
Article (46) Distribution of Profits	The company may distribute dividends to its shareholders at any time, whether quarterly, semi-annually, or annually, from distributable profits based on audited or reviewed financial statements and in compliance with the regulations issued by the relevant authorities.
Article (47) Dividend Eligibility	Shareholders are entitled to a share in the Company’s profits in accordance with the decisions of the general assembly issued in this regard. The decision shall indicate the date of maturity and the date of distribution. The eligibility of profits shall be for the owners of shares registered in the shareholders' records as of the end of the due date. The Board of Directors is responsible for implementing the General Assembly's decision regarding the distribution of dividends to shareholders.

In addition, the General Assembly of Shareholders, in its meeting held on 04/06/2025, approved that the Board of Directors should distribute interim dividends to shareholders on a semi-annual or quarterly basis, taking into account relevant regulations.

The following table shows the percentages of dividends distributed to shareholders during the various periods of the 2025 fiscal year:

Item	02/03/2025	12/05/2025 Q1	07/08/2025 Q2	09/11/2025 Q3	Total Dividends Distributed in FY2025	15/03/2026 Q4
Total	56,000,000	56,000,000	56,000,000	32,000,000	200,000,000	32,000,000

The following table shows the Company’s historical profit figures.

Item/Year	2021	2022	2023	2024	2025
Net Profit	90	257	303	339	242
Average Number of Shares	120	160	160	160	160
Total Value Distributed	72	200	224	224	200
% of Net Profit	80%	78%	74%	66%	83%



22. Statement of Shareholders Owning 5% or More of the Company’s Capital as at 31 December 2025

a. Investors by Size

Ownership Size – Share	No. of Investors	No. of Shares	Ownership Percentage
More than a million	18	102,372,062	64%
From (501 thousand) – less than a million	15	9,578,967	6%
From (100 thousand) – less than (500 thousand)	81	15,971,484	10%
Less than (100 thousand)	46,421	32,077,487	20%
Total	46,535	160.000.000	100%

a. Investors by Size

Ownership Size – Share	No. of Investors	No. of Shares	Ownership Percentage
Companies and Institutions	261	45,348,027	28%
Individuals	46,274	114,651,973	72%
Total	46,535	160.000.000	100%



23. Share Direct Ownership of Board Members, Senior Executives, and Their Wives or Minor Children

The following tables show the share ownership of Board Members and Senior Executives, including their wives and minor children, as well as any changes that occurred during FY 2025.

i. Share Direct Ownership of Board of Directors Members

Name	Nature of Membership	31/12/2024	31/12/2025	% Change
Dr. Abdulaziz Bin Mohammed Bin Hamad Al Hammadi and his spouse	Non-executive	17,413,466	19,248,910	10%
Mr. Mohammed Bin Saleh Bin Mohammed Al Hammadi	Executive	7,840,000	7,840,000	0%
Mr. Aziz Bin Muhammed Bin Algahtani	Independent	133	133	0%
Mr. Saad Bin Abdulmuhssin Alhamidi	Independent	4,011	12,011	199%
Mr. Fahad Suliman Bin Alnuhait	Independent	20	20	0%
Dr. Ahmed Bin Ibraheem M Alsagheir	Independent	0	100	NA
Dr. Nasser Bin Hamd Mohammed Binsaif	Non-executive	5,335	5,335	0%
Dr. Reema Bint Salah Bin Mohammed Al Hammadi*	Executive	0	6,593	NA
Mr. Basel Bin Mohammed Bin Saad Bin Jabr**	Independent	0	0	NA
Dr. Abdulaziz Bin Saleh Bin Mohammed Al Hammadi***	Executive	7,840,000	7,840,000	0%

ii. Share Direct Ownership of Senior Executives

Name	Nature of Membership	31/12/2024	31/12/2025	% Change
Mr. Mohammed Saleh Mohammed Al Hammadi	CEO	7,840,000	7,840,000	0%
Dr. Abdulaziz Saleh Mohammed Al Hammadi	Chief Operating Officer	7,840,000	7,840,000	0%
Dr Reema bint Salah bin Mohammed Al Hammadi	Chief Medical Officer	-	6,593	NA
Mr. Mohamed Saeed Suliman Al-Saafeen	CFO	-	-	NA

* Membership commenced on 22/06/2025.

** Membership commenced on 22/06/2025.

*** Membership ended on 21/06/2025.



24. Loans and Indebtedness

Information related to loans (whether they are payable on demand or otherwise), the Group’s total debt, and any amounts paid by the Company in loan repayments during the year, as well as the principal amount of the loan, the name of the loaning party, the loan duration, and the remaining amount:

i. Loans Provided by Commercial Banks

Lending Entity	Total Loans Value	Loan Length	Balance at the Start of the Year	Additions Made During the Year	Repayments Made During the Year	Remaining Balance
Total	-	-	-	-	-	-

ii. Loans Provided by the Ministry of Finance

Lending Entity	Total Loans Value	Loan Length	Balance at the Start of the Year	Additions Made During the Year	Repayments Made During the Year	Remaining Balance
Ministry of Finance	374,284,800	20 Years	264,433,060	-	18,714,240	245,718,820

iii. Statement of Indebtedness

Item	Value (SAR)
Long-term Loans and Government Grants	247,497,067
Short-term Loans and Government Grants	25,200,700
Accrued Expenses, Contractual Liabilities and Other Payables	139,476,429
Employees’ End of Service Benefits	105,716,107
Trade Payables	83,814,195
Accrued Zakat	16,455,960
Lease Liabilities	111,696,230
Total	729,856,688



25. Board of Directors Meetings

The Company’s Board of Directors held (7) meetings during 2025. Member attendance for said meetings is listed in the following table:

Name	27/02/2025	08/05/2025	21/06/2025	06/08/2025	10/09/2025	08/11/2025	24/12/2025	Total
Dr. Abdulaziz Bin Mohammed Bin Hamad Al Hammadi	√	√	√	√	√	√	√	7
Mr. Mohammed Bin Saleh Bin Mohammed Al Hammadi	√	√	√	√	√	√	√	7
Mr. Aziz Bin Muhammed Bin Algahtani	√	√	√	√	√	√	√	7
Mr. Saad Bin Abdulmuhssin Alhamidi	√	√	√	√	√	√	√	7
Mr. Fahad Suliman Bin Alnuhait	√	√	√	√	√	√	√	7
Dr. Ahmed Bin Ibraheem M Alsagheir	√	√	√	√	√	√	√	7
Dr. Nasser Bin Hamd Mohammed Binsaif	√	√	√	√	√	√	√	7
Dr. Reema Bint Salah Bin Mohammed Al Hammadi*	×	×	√	√	√	√	√	5
Mr. Basel Bin Mohammed Bin Saad Bin Jabr**	×	×	√	√	√	√	√	5
Dr. Abdulaziz Bin Saleh Bin Mohammed Al Hammadi***	√	√	×	×	×	×	×	2



26. Requests for Shareholders’ Register

Request Date	Reasons for Request
03/06/2025	General Assembly
28/05/2025	Earnings Report
04/03/2025	Earnings Report
02/02/2025	Corporate Procedure

* Membership commenced on 22/06/2025.

** Membership commenced on 22/06/2025.

*** Membership ended on 21/06/2025.



27. Related Party Transactions

The Members of the Board of Directors confirm that all agreements concluded with related parties do not include any preferential terms, and that these contracts are renewed annually by the General Assembly of Share- holders for approval.

During 2025 there were no contracts where the Company was a party and in which there were substantial bene- fits for either the Chairman of the Board, any of the Board Members, any of the Company’s Executive Managers, the CFO, the Managing Director, or any other individual apart from those mentioned in the report.

The members of the Board of Directors confirm that it is not permissible for any Board Member without permission from the General Assembly of Shareholders to renew each year or participate in any business that would compete with the Company or to trade in one of the branches of the activity that it practices.

The following table shows all related party transactions for the year 2025:

Related party	Contracting Party	Value in SAR	Contract Type
Mr. Saleh Mohammed Al Hammadi	Personal / Seven Sanabel Company	8,600,000	Residential Lease for Company Employees
Dr. Abdulaziz Mohammed Al Hammadi	Personal	4,300,000	Employee Residential Lease
Mr. Mohammed bin Saleh Al Hammadi*	Aziz Company for Contracting and Industrial Investment	160,350	Lease Agreement for the company's offices
Relatives of Shareholders	Personal	700,000	Residential Lease
Mr. Mohammed bin Saleh Al Hammadi**	Al Hammadi Information Technology	4,254,475	IT Services Contracts and Purchase Orders
Total	18,014,825		

The following table shows accounts receivable and accounts payable balances with related parties:

Item	Receivables (SAR)	Payables (SAR)
Key Shareholders	92,486	-

* Mr. Mohammed bin Saleh Al Hammadi, Vice Chairman of the Board, is a member of the Board of Directors of Aziz Contracting and Industrial Investment Company.

** Al Hammadi Information Technology Establishment is owned by Mr. Mohammed bin Saleh Al Hammadi (Executive Board Member).



28. Statutory Payments

The Company falls under the jurisdiction of the Zakat, Tax, and Customs Authority, and the Company pays Zakat in line with the instructions set out by the authority.

The following table shows the zakat provision due and paid during FY 2025 in SAR millions:

Item	Value in SAR million
Balance as at 01/01/2025	15.5
Zakat Provision for the Year	16.5
Paid Amounts	(15.5)
Balance as at 31/12/2025	16.5

The following table shows the statutory payments due and paid during FY 2025 in SAR millions:

Item	Value in SAR million
Zakat	15.5
VAT	120.3
Social Insurance	23.2
Government Fees	22.0
Total	181.0



29. Board of Directors Statement

a. The Board of Directors Confirms the Following

- The Company’s internal controls system was prepared on sound basis and implemented effectively.
- The Company’s financial records were correctly prepared.
- There are no doubts about the Company’s ability to maintain its various activities.
- There are no penalties of substantial effect or other precautionary restrictions imposed on the Company by any supervisory or regulatory body.
- The Audit Committee has no concerns about the external auditor and has not raised any recommendations to the Board of Directors to replace them prior to the expiry of their contractually agreed term.
- The external auditor’s report has not contained any reservations and has affirmed the presentation of the Group’s consolidated financial statements in a fair manner.
- The Company has not issued shares or debt instruments to any of its subsidiaries.
- The Company, as well as its subsidiaries, did not purchase, refund, or cancel any refundable debt instruments.
- During the year, the Company did not issue or grant any debt instruments convertible into shares or any contractual securities, subscription right notes, or similar rights, and no compensation was obtained by the Company in exchange.
- During the year, the Company did not issue or grant any transfer of subscription rights under debt instruments convertible into shares, any contractual securities, subscription right note s, or similar rights.
- The Company has not made any arrangements or assignment agreement whereby any of the shareholders of the Company waives their rights to the profits.
- The Company has not made any arrangements or assignment agreement whereby a member of the Board of Directors or a senior executive waives a salary or compensation.
- During the year, the Company did not make any investments or create other reserves for the benefit of the Company’s employees.
- During the year, no interest belonging to persons other than board members, senior executives, their spouses, and minor children in the category of shares eligible to vote.



30. Board of Directors Decisions and Recommendations

The Board of Directors does not have any recommendations up until the date of preparing the annual report for FY 2025.



alhammadi.com