

# Strategic Focus.

Disciplined Execution.  
Delivering Sustainable Growth.

Annual Report 2025



# Entaj Annual Report 2025

IR Web Page



Entaj continued expansion plans, invested in technology and innovation, improved efficiency and emphasized social responsibility to support community development and economic sustainability.



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Shares offered

# 9 million

(30% of share capital)

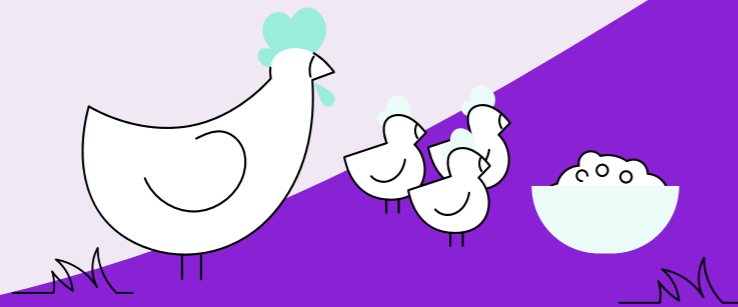
## Theme of the Year

# Strategic focus. Disciplined execution. Delivering sustainable growth.

This was a momentous year for Entaj, with a successful IPO marking a memorable milestone in the Company's journey. Despite a challenging market environment, Entaj remained firmly aligned with the direction articulated at the time of its IPO. The Company concentrated its efforts on strengthening the foundations required for long-term expansion, focusing on reinforcing governance, sharpening commercial priorities and building the institutional capabilities necessary to operate successfully. This ensured that Entaj continued advancing toward its long-term ambitions.

At the same time, the year demonstrated the importance of disciplined and consistent execution. Despite significant pricing pressures across the poultry industry, Entaj remained focused on delivering against its operational and strategic priorities. The Company continued expanding its market presence, strengthening customer relationships and developing new routes to market, while reinforcing internal systems, leadership capabilities and technological infrastructure. These efforts reflected a management approach grounded in careful planning and rigor.

Entaj continued building the foundations for enduring growth. By strengthening its production platform, expanding market reach and investing in people, technology and governance, the Company reinforced its ability to scale responsibly while maintaining the quality and reliability associated with the Entaj brand. As the poultry sector begins to move toward a more balanced environment, Entaj enters its next phase of development with a stronger platform, deeper capabilities and growing confidence in the opportunities ahead.



At a Glance

# A Year of disciplined execution and strong performance

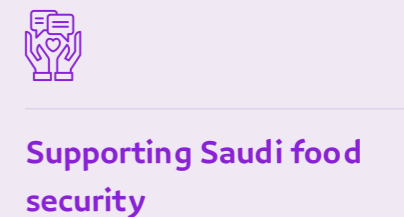
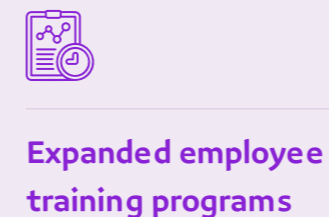
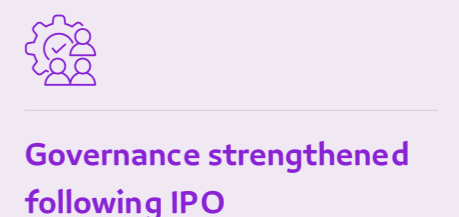
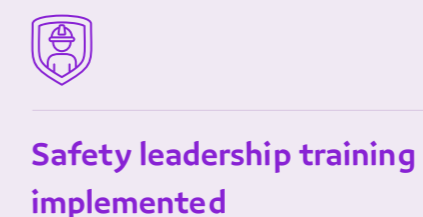
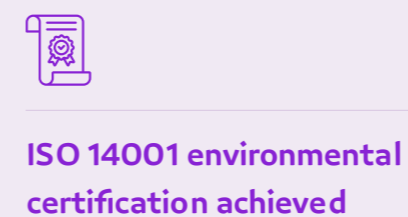


In 2025, Entaj advanced operations, expanded production and strengthened sustainability across the business.

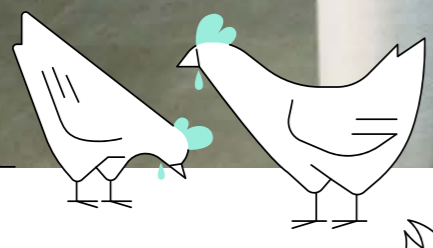


### Revenue streams

- Broiler poultry products
- Table eggs
- Breeder and hatchery services



# 01



## Overview

Entaj's successful listing on the Main Market of the Saudi Exchange in 2025 marked a defining milestone in its transformation into a publicly listed company.

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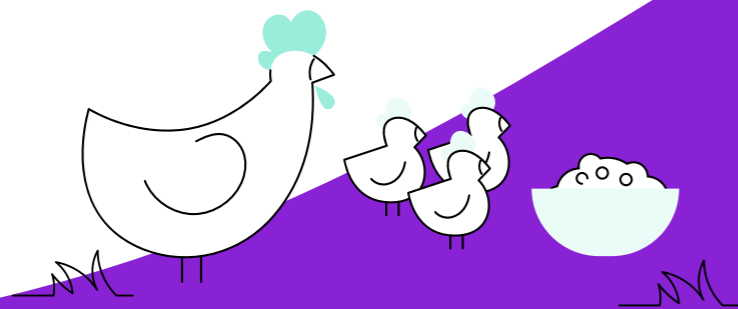
## About Entaj

Established in 2004, the Arabian Company for Agricultural and Industrial Investment (Entaj) has grown into one of Saudi Arabia's leading poultry producers, supported by a steadily expanding and increasingly sophisticated operating platform. Over two decades, the Company has scaled its presence across the poultry value chain through disciplined investment, operational improvement and a clear focus on efficiency, quality and supply reliability.

Entaj has pursued a deliberate growth strategy centered on expanding farming capacity, enhancing processing and production lines, strengthening its support systems and marketing and sales infrastructure. Ongoing investments in production efficiency, technology and operational capabilities have enabled the Company to increase scale and resilience, supporting a capacity expansion program that positions Entaj among the fastest-growing poultry producers in the Kingdom.

In 2025, Entaj reached a major milestone with its successful listing on the Main Market of the Saudi Exchange, reinforcing its transition into a publicly listed company with enhanced governance, transparency and access to capital. The listing reflects the Company's operational maturity and long-term strategic ambition, while aligning Entaj with Saudi Arabia's Vision 2030 objectives to strengthen domestic food production, support food security and advance the development of national champions.

With an expanding production footprint, a strong brand, a growing supply base and a continued focus on operational excellence, Entaj plays an increasingly important role in the evolution of Saudi Arabia's poultry sector. The Company remains focused on scaling responsibly, improving efficiency and delivering sustainable, long-term value for its Stakeholders.



Our Journey

# Building scale through disciplined growth and execution

Entaj's journey reflects a long history of deliberate corporate development, operational expansion and value creation. From its origins as a poultry brand within ARASCO to its evolution into a publicly listed company, Entaj has progressed through clearly defined phases of scale, diversification and institutional maturity. Each milestone reflects a strategic decision to expand capabilities, strengthen the operating platform and enhance the Company's role within Saudi Arabia's food ecosystem.

**Poultry operations established**

ARASCO launches poultry operations under the Entaj brand

**Entry into table eggs**

Expanded portfolio beyond broiler poultry products

2004



2011

**Corporate incorporation**

Entaj incorporated as a stand-alone operating entity

**Strategic investment platform created**

Entaj positioned as a core investment arm within ARASCO Group



2019



**Red meat exploration**

Commenced an incubation unit to explore the red meat market. This initiative moved to the ARASCO business in 2024 for further development.

2020

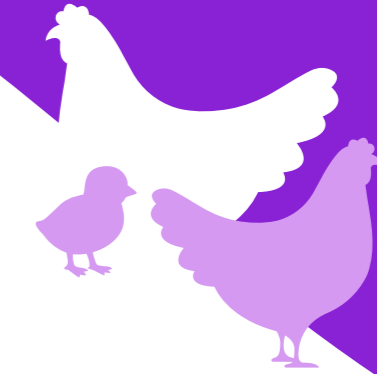
**Capacity enhancement program launched**

Project initiated to reach

**600,000 birds per day**

**Revenue milestone achieved**

Revenues approach 1 billion level



**Brand visibility accelerated**

National branding and marketing campaigns launched

**Market presence expanded**

Enhanced distribution reach and customer engagement

2021

**Brand consolidation completed**

ARASCO poultry businesses unified under Entaj brand

**Capacity expansion initiated**

Production ramp-up program launched to support growth

**Production scaled materially**

Daily production increased to approximately

**300,000 birds**



2022

2023

**Operating platform strengthened**

Further investments in production and infrastructure

2024

2025

**Successful IPO completed**

Entaj lists on the Main Market of the Saudi Exchange

**Transition to listed company**

Enhanced governance, transparency and disclosure discipline





Year in Review

# Executing priorities, strengthening the platform

2025 was a year defined by focused execution and measurable progress across Entaj's strategic priorities. The Company advanced its operating platform, strengthened governance and systems, and scaled production capacity, while reinforcing its commitment to safety, sustainability and social responsibility. Each milestone reflected disciplined delivery against clear objectives, positioning Entaj with stronger foundations, improved resilience and greater readiness for future growth.



**+122 million birds**

**May**

**Industry leadership recognition**

Entaj was honored by His Excellency the Minister of Environment, Water and Agriculture as a Diamond Sponsor at the Middle East Poultry Expo 2025, reinforcing its role within the livestock production sector.

**February**

**Brand communications rollout**

Commenced new communications rollout to compliment the refreshed brand identity and further enhance brand awareness in order to drive trial.

**March**

**Entaj lists on the Saudi Exchange**

Entaj commenced trading on the Saudi Exchange under ticker 2287, marking its transition to a publicly listed company and the beginning of a new phase of growth and accountability.



**July**

**Production capacity milestone reached**

Entaj ramped up production capacity to exceed 122 million birds annually for the first time, reflecting the impact of prior investments and operational scale-up.



**September**

**Strengthening safety through leadership engagement**

The Health and Safety Division delivered a Root Cause Analysis Leadership Workshop, bringing together leaders and site teams to reinforce a proactive safety culture across operations.



**October**

**International certifications achieved**

Entaj achieved ISO 45001 and ISO 14001 certifications, recognizing its Occupational Health and Safety and Environmental Management Systems.



**Core systems transformation completed**

The Company successfully transitioned its core operations to SAP S/4HANA in 2025, strengthening governance, reporting and operational control while establishing an intelligent, real-time digital foundation for Entaj's transformation journey.



**November**

**Community and social responsibility support**

As part of its social responsibility initiatives, Entaj supported the launch of the Loyalty Olympics for the Martyrs of Duty, honoring the security sectors of the Ministry of Interior and promoting sports within the sector.



IPO in Focus

# IPO journey: From commitment to the capital markets

Entaj's successful initial public offering in 2025 marked a defining milestone in the Company's evolution into a publicly listed business. The listing on the Main Market of the Saudi Exchange represented more than a change in ownership structure; it reflected years of preparation, disciplined execution and confidence in Entaj's strategy, operating platform and long-term growth ambition. Delivered against a demanding market backdrop, the IPO demonstrated the Company's ability to execute decisively while remaining focused on the commitments articulated during the offering process.

**A Disciplined and Well-Executed Offering**

The IPO comprised 9 million ordinary shares, representing 30% of Entaj's share capital. The final offer price was set at SAR 50 per share, at the top end of the announced price range of SAR 46 to SAR 50, reflecting strong institutional demand during the book-building process. The successful completion of the offering broadened Entaj's Shareholder base and established a clear public market valuation, reinforcing investor confidence in the Company's scale, governance readiness and long-term direction.



## Deal Snapshot



Shares offered

**9 million**  
(30% of share capital)



Final offer price

**SAR 50**  
per share



Price range

**SAR 46-50**  
per share



Main Market

**Saudi Exchange**



Ticker

**2287**



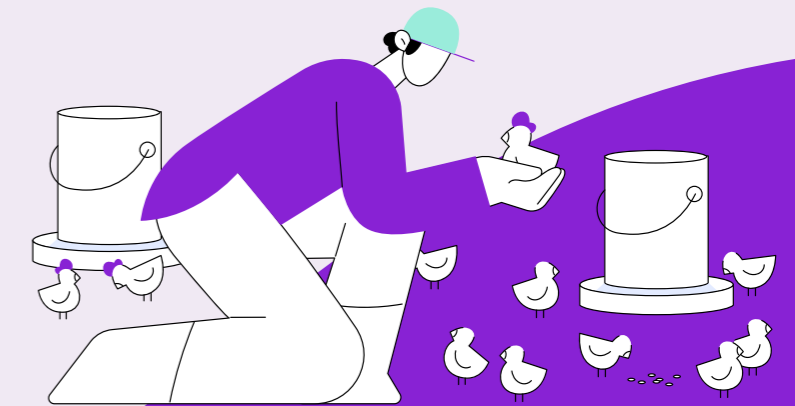
Listing date

**17 March 2025**  
per share



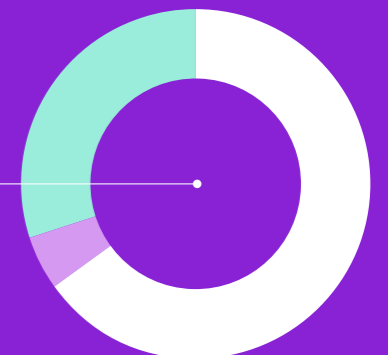
Share capital post-IPO

**SAR 300 million**



## Ownership post-IPO

- ARASCO: **65.1%**
- Ocean Line Marine Services: **4.9%**
- Public Shareholders: **30.0%**



## IPO in Focus (Continued)

### From Announcement to Market Debut

The IPO followed a clearly structured and transparent timetable, reinforcing confidence in the process and execution discipline. Key milestones included the announcement of the price range and institutional book-building in February, followed by the retail subscription period, final share allocation and refund of excess subscription amounts, culminating in Entaj's first day of trading on 17 March 2025.



### Strengthening Governance and Long-term Value Creation

Beyond the transaction itself, the IPO strengthened Entaj's governance framework, disclosure discipline and engagement with the capital markets. As a listed company, Entaj now operates with enhanced transparency, clearer accountability and a broader Shareholder base. These foundations reinforce trust, reduce execution risk and support the Company's ability to deliver sustainable, long-term value as it advances its growth strategy as a publicly listed business.



**Our successful listing represents a pivotal moment in Entaj's journey. The strength of investor demand reflects confidence in our strategy, our operating platform and our ability to deliver on the commitments we made as we entered the public markets."**

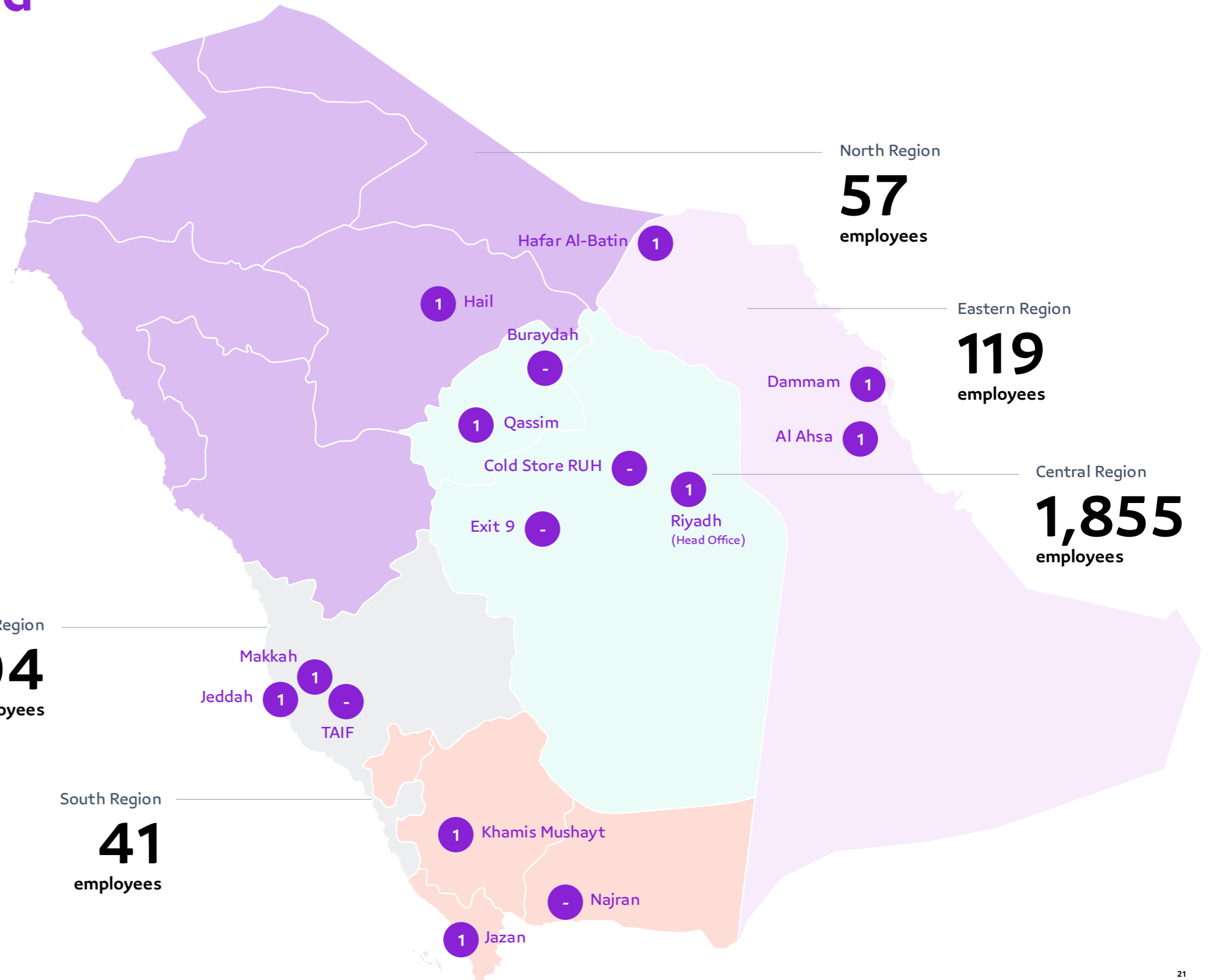
Raja M. Al-Harbi  
CEO



Where We Operate

# Driving scale and access

Entaj’s geographic presence spans key regions across Saudi Arabia, positioning the Company close to major population centers, distribution hubs and consumption markets. This nationwide footprint supports efficient operations, strengthens supply chain responsiveness and enables consistent service across retail and food service channels. With operational sites, branches and core infrastructure strategically located across the Eastern, Western, Central, Northern and Southern regions, Entaj maintains a balanced and scalable platform that supports both current demand and future growth across the Kingdom.



Branches

12

Employees

2,176



Stakeholder Engagement

# Strengthening stakeholder partnerships to drive sustainable value

Entaj takes a structured and proactive approach to Stakeholder engagement, recognizing that consistent, transparent and meaningful dialogue is essential to creating sustainable, long-term value. The Company engages regularly with its Stakeholders across multiple channels and touchpoints, tailoring its approach to the expectations and priorities of each group. Through disciplined communication, responsive feedback mechanisms and clear accountability, Entaj seeks to build trust, strengthen relationships and align interests in support of operational resilience, responsible growth and value creation for Shareholders, customers, employees, partners, regulators and the wider community.

Stakeholder Group	Shareholders and investors	Customers	Employees	Business partners	Government authorities and regulators	Community
<b>How Entaj engages</b>	AGM, disclosures via Tadawul, investor presentations, IR website	Website, call center, email, social media, surveys, in-store engagement	Internal communications, townhalls, surveys (GPTW), training, engagement programs	Supplier onboarding, audits, site visits, meetings	Regulatory filings, meetings, inspections, consultations	CSR programs, donations, media, sustainability initiatives
<b>Engagement frequency</b>	Quarterly/as required	Daily/ongoing	Continuous	As required	As required/annually	As required
<b>Key topics discussed</b>	Financial performance, dividends, share price, material developments, strategy	Product quality and safety, pricing, nutrition, animal welfare, innovation	Engagement, well-being, development, culture, performance	Compliance, quality, pricing, delivery, sustainability	Compliance, governance, reporting, food safety	Food security, environmental sustainability, social contribution
<b>Key actions</b>	Enhanced investor disclosures, regular analyst briefings, timely publication of financial results	Strengthened quality controls, expanded customer care knowledge base, enhanced product communication	Expanded training programs, recognition initiatives, internal knowledge-sharing platforms	Reviewed procurement processes, strengthened supplier due diligence, performance monitoring	Updated governance documents, ensured compliance with new Companies Law, enhanced regulatory reporting	Food donations, sustainability initiatives, consumer awareness campaigns
<b>Value created</b>	Increased transparency, improved investor confidence, fair valuation of the Company	Improved customer satisfaction, trust, brand loyalty	Higher engagement, productivity, retention, organizational culture	Transparent procurement, supply chain resilience, ethical sourcing	Strong regulatory trust, reduced compliance risk, strengthened governance	Positive social impact, enhanced corporate reputation, community trust



Investment Case

# A scalable platform delivering disciplined, long-term value creation

Entaj offers a compelling investment proposition underpinned by scale, infrastructure and execution discipline. Operating in a structurally growing food segment in Saudi Arabia, the Company has invested ahead of demand to strengthen its supply base, reduce structural costs and expand its route to market. A recognized brand, diversified product portfolio and improving operating model position Entaj to convert volume growth into sustainable profitability over time, supported by governance, technology and a strengthened commercial platform.



### Operating in a Growing Core Market

Entaj is positioned in a structurally expanding segment supported by favorable demand fundamentals.

- The Saudi fresh poultry segment is forecast to grow at 5% CAGR 2025-2028
- Poultry remains a widely consumed, accessible and value-oriented protein
- Demand is supported by population growth and sustained economic activity in KSA



### Scaled and Cost-efficient Supply Platform

Entaj has delivered a step-change in supply scale while structurally reducing cost.

- 200 rented broiler houses secured in 2025.
- Added approximately 64.97 million birds of annual supply capacity, equivalent to ~180,000 birds per day



### Integrated Route-to-Market Capability

Entaj operates a comprehensive distribution model designed to protect quality and service levels.

- Nationwide coverage across all major cities in the Kingdom
- Temperature-controlled logistics and regional premises supporting product integrity
- Dedicated sales teams serving both retail and food service customers



### Recognized Brand with Loyalty Upside

The Entaj brand provides a strong foundation for long-term value creation.

- Brand awareness and trial levels rank second in the market
- Strategic focus shifting toward increasing repeat and habitual purchases in 2026
- Loyalty development positioned as a key lever for profitability expansion



### Strengthened Supply Governance and Partnerships

Entaj has standardized and diversified its grower base to enhance reliability and control.

- 13 grower contracts unified under standardized commercial terms
- 5 new growers onboarded during the year
- Total grower supply capacity of 18.84 million birds annually under unified contractual structures



### Diversification Beyond Core Broiler Volumes

Entaj continues to broaden revenue streams within its poultry ecosystem.

- Table-egg supply increased 82.3% year-on-year
- Breeder and hatchery activities through value recovery and service monetization



### Innovation Pipeline Aligned with Consumer Demand

Entaj's product development is expanding beyond whole birds and raw portions.

- Active innovation pipeline targeting convenience and broader taste profiles
- Dedicated R&D capability driving new formats and value-added offerings



### Technology-enabled Operating Foundation

Entaj's investments in systems and infrastructure support operational control and scalability.

- Ongoing upgrades to farms, processing assets and IT support framework
- Technology investments underpin quality, efficiency and data-driven decision-making
- Full transition of core operations in 2025 to S4 Hana, providing a strategic foundation for digital transformation to provide Entaj with an intelligent, real-time digital core

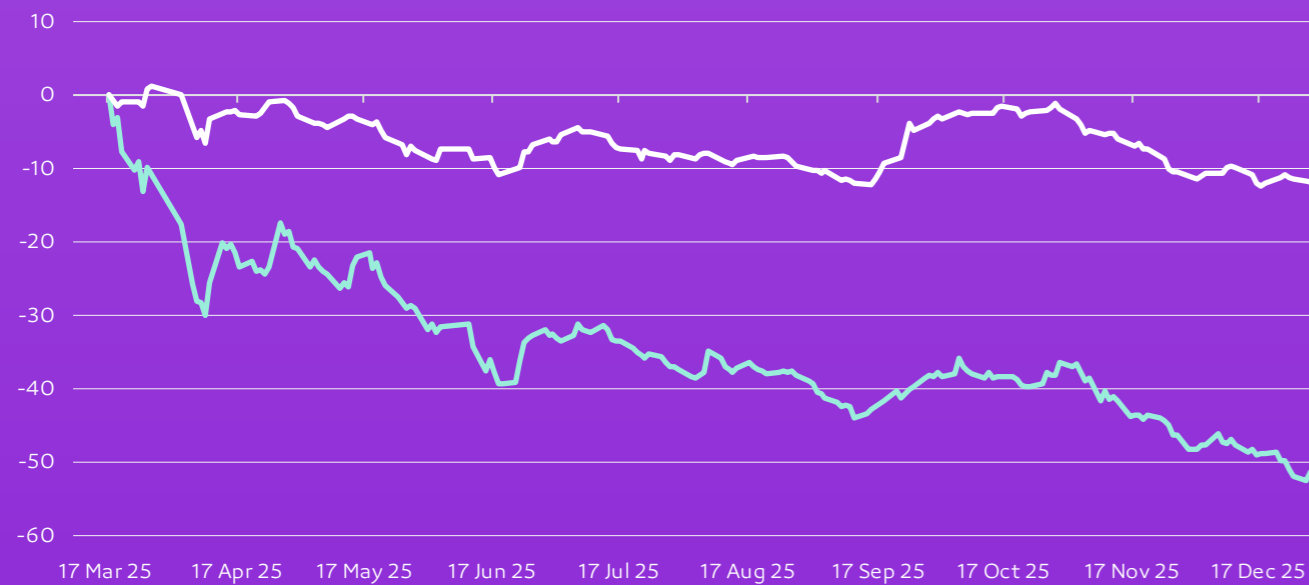


## Shareholders' Information

### Share information

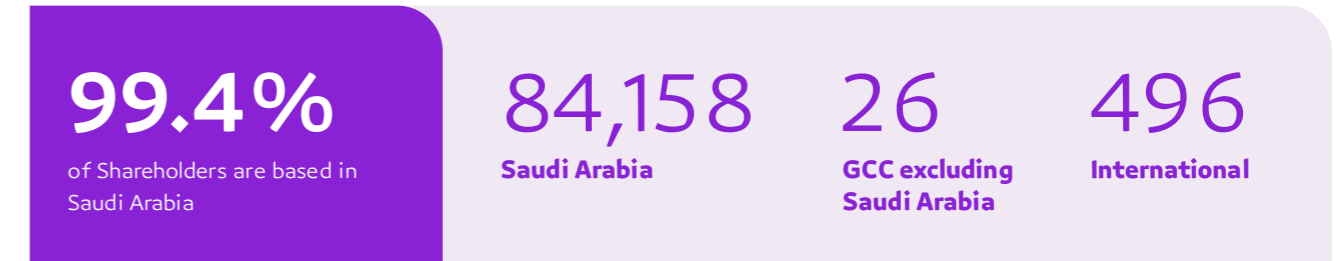
Listing date <b>17 March 2025</b>	Exchange <b>Main Market</b>	Symbol <b>2287</b>
ISIN <b>SA1690P13NH3</b>	Number of shares issued <b>30,000,000</b>	Closing price as at 31 December 2025 <b>ﷲ 31.2</b>
Market cap as at 31 December 2025 <b>ﷲ 936,000,000</b>	Foreign ownership limit <b>Maximum limit 49.00% actual 1.03%</b>	Free float <b>34.9%</b>

### Share price performance vs. Benchmark equity indices

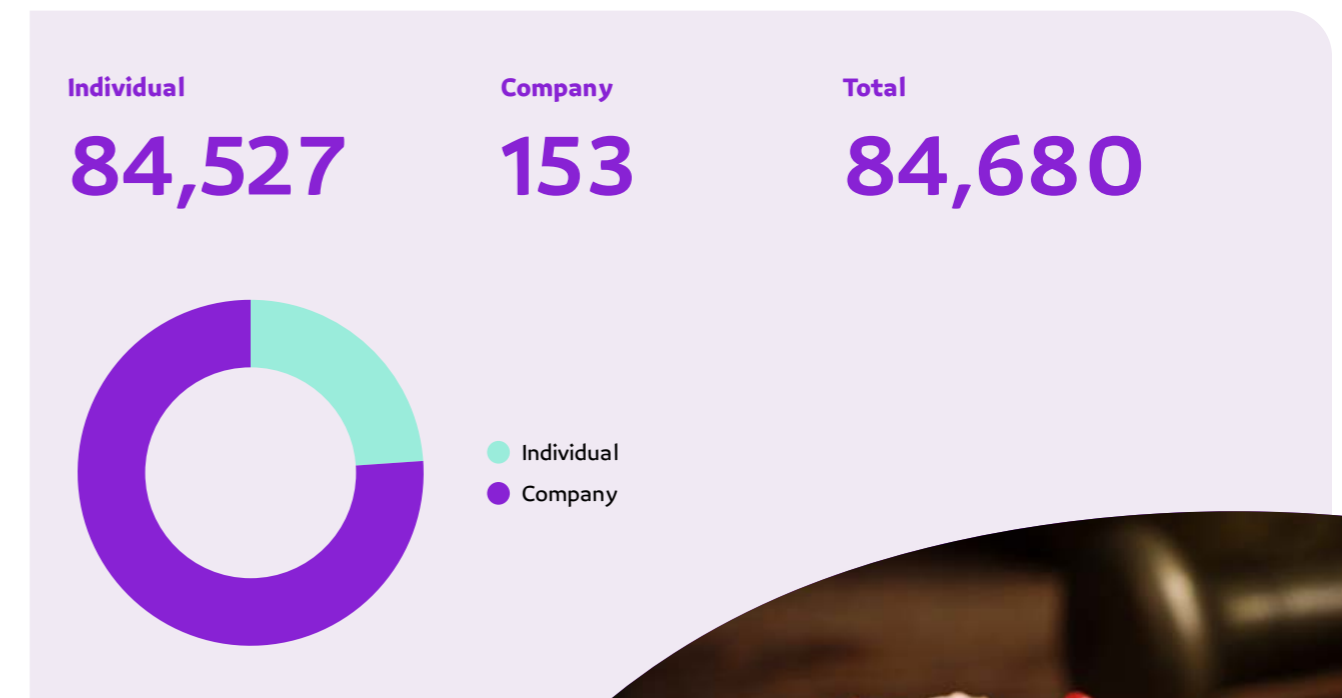


● Entaj  
● TASI

### Shareholding by Geography



### Shareholding by Type

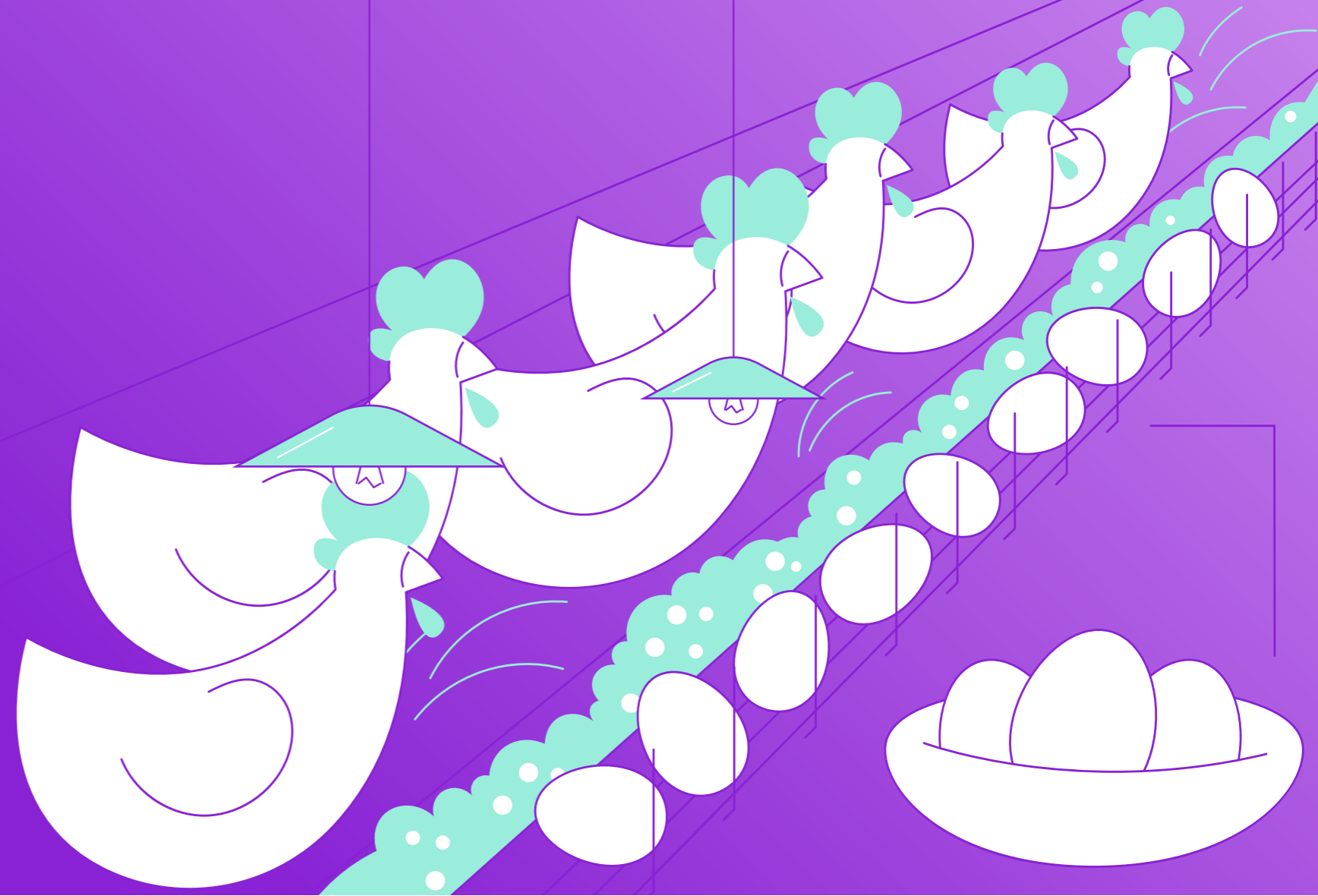


### Major Shareholders

**65.1%**  
Arabian Agricultural Services company (ARASCO)



# 02



## Strategic Review

Entaj's fully integrated production platform spans breeder farms, hatcheries, more than 40 farms and a large-scale processing facility capable of handling over 122 million birds annually.

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## Chairman's Statement

# Strategic Focus. Disciplined Execution. Delivering Sustainable Growth.



**2025 was a defining year for Entaj. Our first full year as a publicly listed company and one that tested the resilience of our platform, our team and our strategy. Against a challenging market backdrop, the Board and management remained focused on protecting our market position, executing with discipline and laying the foundations for sustainable long-term growth.**

Entaj operates within an economic and sector environment with strong foundations for long-term growth. Saudi Arabia's economy continues to be supported by an ambitious national transformation agenda under Vision 2030, which is driving diversification, expanding private sector participation and strengthening non-oil economic activity. Food security is a critical component of this transformation.

With nominal GDP reaching approximately  $\text{SAR}$  4.76 trillion and non-oil sector growth continuing to gain momentum, the Kingdom's economic environment supports rising domestic consumption and sustained investment across key sectors. Increasing population levels, evolving consumer lifestyles and expanding retail and foodservice industries are reinforcing long-term demand fundamentals across the food system.

During 2025, however, the poultry market experienced heightened competitive pressures. Increased domestic capacity and higher import volumes created downward pressure on pricing across the sector, while operational challenges across the industry added further pressure to market conditions. These dynamics affected the Company's short-term profitability and underscore the importance of continued discipline in execution, cost management and strategic prioritisation.

The Board and executive management are fully aware that the Company's performance during the year fell below expectations. At the same time, management responded decisively to protect volumes, strengthen market share, and mitigate the impact of market and operational headwinds through targeted actions across the business. Total volume grew by 18% to approximately 126.3 million kg, leading our retail market share from 7.6% to 8.5% – direct result of the

Board's strategic decision to prioritize volumes and market position through the pricing downturn. Furthermore, pricing conditions began to stabilize toward the end of the year, and early indicators suggest a more balanced market environment emerging as the sector moves into 2026.

### Strengthening The Platform for Long-Term Growth

Against this backdrop, Entaj remains firmly focused on stabilizing profitability in 2026 and building a solid platform for growth.

The Company's long-term ambition is to strengthen its position as one of the leading poultry producers in the Kingdom, supported by a clear focus on cost leadership, market expansion, product diversification and brand development. This strategic direction is aligned with Saudi Arabia's national objectives to enhance domestic poultry production and strengthen food self-sufficiency, reinforcing Entaj's role in supporting the Kingdom's food security priorities.

During the year, the Board and management undertook a review of the Company's strategic plans to sharpen priorities and accelerate elements of the existing strategy. While the core pillars remain firmly in place, this exercise identified a number of initiatives that will support faster progress in selected areas beginning in 2026. These include improving utilization of the Company's expanded production platform, strengthening product mix, advancing value-added and diversified offerings, and deepening Entaj's route to market across both domestic and regional channels. In parallel, Entaj continued strengthening its institutional foundations as a listed company. Enhanced governance frameworks, improved disclosure discipline and deeper engagement with the capital markets now support a more

robust operating environment that reinforces investor confidence and strengthens the Company's ability to execute its strategy.

The Company also continued to build for the future through strategic partnerships that support product development and broaden market access, including initiatives that create a platform for future expansion across the GCC.

These initiatives reflect a broader belief that long-term value creation must be grounded in responsible governance, disciplined operations and meaningful community engagement.

### A Solid Foundation for Future Success

The Board remains committed to supporting management in executing the Company's strategy with discipline and clarity

while maintaining the highest standards of governance and transparency expected of a listed company.

With the Company's capital investment programme now complete, Entaj enters 2026 with a stronger operational platform, clearer strategic priorities and an improving market backdrop. The Board believes these foundations position the Company to enhance performance and create sustainable long-term value in the years ahead.

On behalf of the Board of Directors, I would like to thank our shareholders for their continued trust and confidence in Entaj. I would also like to recognize the dedication and professionalism of our employees, whose energy and commitment continue to drive the Company forward.

**2025 marked a transformational year for Entaj, with our successful IPO strengthening the foundation for sustainable long-term growth.**

**$\text{SAR}$  4.76 trillion**  
GDP

**Bader Hamed Abdul Razzaq Al-Aujan**  
Chairman



## CEO's Message

# Executing with discipline.



**2025 represented the first year of Entaj operating as a publicly listed company, a transition that reshaped how we operate, report and execute across the business. Throughout the year, our focus remained on strengthening our operating platform, expanding our presence across key market channels and reinforcing the systems, leadership and partnerships required to support long-term growth.**

2025 represented the first year of Entaj operating as a publicly listed company, a transition that reshaped how we operate, report and execute across the business. Throughout the year, our focus remained on strengthening our operating platform, expanding our presence across key market channels and reinforcing the systems, leadership and partnerships required to support long-term growth.

The industry environment proved challenging; however, we continued to strengthen our market position, supported by increased capacity, disciplined execution and deliberate management actions to protect volumes and expand our customer base across both B2B and B2C divisions. We continued to expand our volumes despite a challenging market environment, reflecting the structural advantages we have built over recent years. Significant investments made prior to our IPO in production capacity, infrastructure and operational systems enabled us to scale output efficiently while maintaining the quality and reliability that customers expect from the Entaj brand.

However, profitability was materially affected by a combination of sector-wide pricing pressure, operational challenges affecting flock performance, and the impact of costs associated with completing and ramping up our expanded platform. In response, management took decisive action across the business, focusing on improving efficiencies, optimizing input costs, strengthening sales mix and protecting market share.

### Developing the Foundations of a Listed Company

A major priority throughout 2025 was ensuring that Entaj operates with the discipline, transparency and governance

expected of a publicly listed business. The transition to the public market requires not only new reporting frameworks but also stronger internal systems, processes and organizational capabilities.

During the year, we focused on reinforcing our operating platform while bolstering the infrastructure required to support continued growth. One of the most important developments was the upgrade of our enterprise resource planning environment through the enhancement of our SAP platform. This upgrade was complemented by the implementation of the M-Tech system and the integration of S/4HANA directly with SAP, enabling greater operational visibility and data-driven decision-making across the business.

These systems form a critical part of our evolving operating model, enabling stronger governance, more accurate reporting and data-driven decision-making across the organization. As we continue to grow, these capabilities will play an increasingly important role in maintaining operational discipline while supporting efficient scaling across our value chain.

### Extending Our Capacity and Market Presence

Despite a difficult market environment, we continued to expand production and strengthen our position within the poultry sector. Leveraging prior capacity expansions, and with our investment programme now substantially complete, we demonstrated the scalability of our production platform and our ability to meet rising market demand. As a result, total volume grew by 18% to approximately 126.3 million kg, outpacing revenue growth and reflecting our deliberate decision to protect and grow market share through the pricing downturn.

Growth was supported by continued progress across both retail and foodservice divisions. Our retail presence expanded further during the year, driven by increasing consumer awareness of the Entaj brand. Building on our brand positioning, we launched our first national communications campaign in February, significantly increasing brand visibility and introducing Entaj to a broader consumer audience, driving trial among new users. As Saudi Arabia advances toward its poultry self-sufficiency targets, we also see a growing opportunity to serve demand across the wider GCC, with recent partnerships representing an early step in building our regional export platform and expanding our presence in five new GCC markets.

# 250 & 14

Routes & depots



**Raja bin Mohammed Al-Harbi**  
Chief Executive Officer



## CEO's Message (Continued)

### Expanding Our Go-to-Market Strategy

We continued to strengthen relationships with strategic foodservice customers and partners, while implementing a key strategic initiative: the launch of a dedicated B2B division to complement our existing B2C division. This expands our go-to-market capabilities and enables us to engage more directly with foodservice operators, hospitality groups and institutional customers. It also strengthens our presence in a channel experiencing strong structural growth across the Kingdom.

Our retail market share grew from 7.6% in 2024 to 8.5% in 2025, leading our position within the Kingdom and demonstrating the success of our commercial strategy reinforcing Entaj's reputation as a reliable supplier of high-quality poultry products.

They also strengthen our go-to-market strategy across 250 routes and 14 depots across the Kingdom, deepen customer partnerships and contribute to more stable demand across our network, while creating opportunities to introduce new product formats and value-added offerings tailored to professional foodservice operators.

### Investing in Technology, Efficiency and Operational Control

Operational excellence remains central to our growth strategy. In addition to a step change in our enterprise systems, we continued investing in technologies and operational improvements designed to enhance efficiency and support better decision-making across the business. The integration of M-Tech and S/4HANA into our upgraded SAP environment provides real-time operational insights across production, logistics and commercial activities, enabling faster responses and more effective planning and resource allocation.

### Building Leadership and Organizational Capability

As we transition into our next phase of growth, strengthening organizational capability remains a key priority. We have added talent to support this agenda.

Equally important is the dedication of our employees across the organization. Their commitment, professionalism and hard work continue to underpin our progress.

### Positioned for Sustainable Growth

Looking ahead, we are optimistic about Entaj's prospects. While 2025 presented challenges for the poultry sector, the actions we have taken have strengthened our foundations and positioned us for improved performance.

Market conditions are already showing early signs of stabilization, and we expect 2026 to provide a more supportive environment. Our focus in the year ahead will be on increasing utilisation, improving pricing and product mix, driving further efficiencies across the platform and scaling the strategic initiatives launched during 2025. With our capital investment programme complete, a stronger operational platform in place and market conditions beginning to rebalance, we believe Entaj is well positioned to deliver improved performance in the year ahead.

### Acknowledgements

I would like to extend my sincere appreciation to our shareholders and investors for their continued confidence in Entaj and our long-term strategy. I am equally grateful to our employees across the organization, whose dedication and commitment drive our progress.

I would also like to thank our customers, suppliers and strategic partners for their continued collaboration and trust. Finally, I extend my appreciation to the Board of Directors for their guidance and support as we continue advancing Entaj's development as a publicly listed company. We look forward to building on the progress achieved in 2025 and further strengthening Entaj's position within Saudi Arabia's growing poultry sector.



## Business Model

Entaj’s business model outlines how the Company transforms resources into value through integrated poultry operations, creating sustainable outcomes for Stakeholders over the short, medium and long term.

### Inputs

**Financial capital** – funding, working capital and financial resources

**Manufactured capital** – farms, processing facilities, equipment, logistics infrastructure

**Human capital** – skilled workforce, technical expertise, leadership, operational teams

**Natural capital** – land, water, energy and biological resources

**Intellectual capital** – operational know-how, systems, processes and food safety standards

**Social and relationship capital** – supplier partnerships, customer trust, brand reputation

### How We Create Value

**Purpose:** To provide safe, high-quality poultry products that support food security in Saudi Arabia.

**Vision:** To be the most trusted and preferred poultry brand in the Kingdom.

**Mission:** Delivering consistently high-quality poultry through integrated operations, efficient supply chains and responsible production practices.

**Values:** Quality and Food Safety, Operational Excellence, Responsibility, Integrity.



### Business Activities

**Integrated poultry operations** – Managing the full poultry lifecycle from breeding and farming to processing and distribution, ensuring quality, biosecurity and efficiency at every stage.

**Supply chain and distribution** – Coordinating logistics, cold-chain management and market distribution to ensure product availability, freshness and cost efficiency across Saudi Arabia.

**Brand and market development** – Building strong national brands through product innovation, quality assurance and alignment with consumer needs and food security priorities.

**Operational excellence** – Optimising production capacity, controlling costs and applying continuous improvement across facilities and processes.



### Strategic and Governance Framework

**Strategic priorities:** Production efficiency and capacity optimisation; product quality and food safety; supply chain reliability and cost control.

**Competitive advantages:** Fully integrated production model; scale and operational efficiency; strong national brand presence.

**Corporate governance:** Clear governance structure aligned with Group policies and regulatory requirements.

**Risk management:** Biosecurity and operational risks; supply chain and market risks.

**Sustainability:** Responsible resource use and waste management; employee health, safety and welfare.

### Outputs and Value Creation

**Financial capital** – revenue generation, profitability and reinvestment capacity

**Manufactured capital** – enhanced and well-maintained production and logistics assets

**Human capital** – skilled, safe and engaged workforce

**Natural capital** – responsible use of natural resources

**Intellectual capital** – strengthened systems, standards and operational knowledge

**Social and relationship capital** – trusted brand, long-term partnerships and community contribution



### External Environment

Operating within Saudi Arabia’s food security framework, Entaj responds to regulatory requirements, market demand, biosecurity considerations and sustainability expectations while supporting national objectives for resilient and local food production.





## Strategy and KPIs

Entaj’s strategy is focused on delivering sustainable, long-term growth by responding to market shifts and evolving consumer trends, while remaining aligned with the Kingdom of Saudi Arabia’s food security objectives. The Group aims to become a top-three player in the KSA poultry sector by 2029, supported by a sharpened focus on cost structure and margin contribution, diversification and organic growth.

Execution is driven through optimising performance in modern trade, accelerating penetration in mini markets, strengthening B2B food service and maintaining a relentless focus on cost leadership, world-class quality and continued investment in brand building to support long-term value creation.

### Purpose

To build a resilient, high-growth business that creates long-term value by expanding scale and market leadership, strengthening governance and operational platforms and executing its strategy with discipline, enabling the Company to grow and outperform even in challenging market conditions.

### Vision

To build Entaj as the most well-known and preferred poultry food brand across KSA by 2026.

### Mission

To support KSA food security of poultry meat using world-class, environmentally sustainable technologies.

### Values

**Safety and well-being** – Protecting its people through proactive safety and health practices

**Quality and integrity** – Ensuring excellence, trust and responsible governance in everything it does

**Sustainability and development** – Minimizing environmental impact and investing in its people and national talent

### Strategy

In line with the Vision 2030 goal of supporting the local content in poultry industry to increase self-sufficiency, Entaj aims to contribute by continually growing to fill the supply gap with high-quality fresh poultry products. The Company’s growth strategy is focused on expanding market share, continuous growth and technology investments, and excelling in R&D and innovation.



Strategic pillar	Cost leadership and margin expansion	Market growth and penetration	Portfolio diversification and organic growth	Brand, quality and long-term value
<b>Description</b>	<ul style="list-style-type: none"> <li>Relentless focus on cost structure and margin contribution to drive sustainable profitability</li> </ul>	<ul style="list-style-type: none"> <li>Accelerate growth through stronger performance in modern trade, mini markets and B2B food service</li> </ul>	<ul style="list-style-type: none"> <li>Drive diversification and organic growth aligned with consumer trends and market shifts</li> </ul>	<ul style="list-style-type: none"> <li>Build a strong, trusted brand underpinned by world-class quality and engaging marketing</li> </ul>
<b>Strategic objectives</b>	<ul style="list-style-type: none"> <li>Optimise cost structure</li> <li>Enhance margin contribution</li> </ul>	<ul style="list-style-type: none"> <li>Optimise modern trade performance</li> <li>Accelerate mini market penetration</li> <li>Win in B2B food service</li> </ul>	<ul style="list-style-type: none"> <li>Diversify revenue streams</li> <li>Capitalise on consumer trends</li> </ul>	<ul style="list-style-type: none"> <li>Invest in brand building</li> <li>Maintain world-class quality standards</li> </ul>
<b>Primary execution focus</b>	<ul style="list-style-type: none"> <li>Cost leadership</li> <li>Operational efficiency</li> </ul>	<ul style="list-style-type: none"> <li>Organic growth</li> <li>Channel expansion</li> </ul>	<ul style="list-style-type: none"> <li>Diversification</li> <li>Innovation</li> </ul>	<ul style="list-style-type: none"> <li>Brand equity</li> <li>Quality leadership</li> </ul>
<b>KPIs</b>	<ul style="list-style-type: none"> <li>Cost per kg</li> <li>Gross margin %</li> </ul>	<ul style="list-style-type: none"> <li>Market share</li> <li>Channel penetration</li> </ul>	<ul style="list-style-type: none"> <li>Revenue mix</li> <li>New product contribution</li> </ul>	<ul style="list-style-type: none"> <li>Brand health metrics</li> <li>Quality compliance indicators</li> </ul>
<b>2025 achievements</b>	<ul style="list-style-type: none"> <li>Cost optimisation initiatives underway</li> <li>Margin improvement focus embedded across functions</li> </ul>	<ul style="list-style-type: none"> <li>Focused expansion across priority channels</li> </ul>	<ul style="list-style-type: none"> <li>Diversification initiatives progressing</li> </ul>	<ul style="list-style-type: none"> <li>Continued investment in brand and marketing</li> </ul>
<b>2026 goals</b>	<ul style="list-style-type: none"> <li>Further margin enhancement</li> <li>Sustained cost leadership position</li> </ul>	<ul style="list-style-type: none"> <li>Deeper penetration and volume growth</li> </ul>	<ul style="list-style-type: none"> <li>Stronger contribution from diversified portfolio</li> </ul>	<ul style="list-style-type: none"> <li>Stronger brand equity supporting long-term growth</li> </ul>

## Market Overview

### Saudi Economic Growth supported by Accelerating Diversification

Saudi Arabia's economic environment in 2025 remains supportive of long-term domestic consumption and investment-led growth. The Kingdom continues to advance its economic diversification agenda, underpinned by fiscal stability, large-scale public and private investment, and expanding non-oil activity. Saudi Arabia's nominal GDP reached approximately  $\text{SAR}$  4.76 trillion in 2025, reflecting the scale of the economy and its importance within the global and regional context.<sup>1</sup> Official national data shows that real GDP grew by 3.4% year-on-year in the first quarter of 2025, driven primarily by non-oil sector expansion, highlighting the growing contribution of domestic economic activity beyond hydrocarbons.<sup>2</sup>

Macroeconomic momentum has been supported by rising private sector participation, infrastructure investment and continued progress under Vision 2030 initiatives. According to official statistics, foreign direct investment inflows reached  $\text{SAR}$  27.7 billion in the third quarter of 2025, reflecting sustained international investor confidence in the Kingdom's economic outlook and reform trajectory.<sup>3</sup> These trends are reinforcing employment creation, income growth and consumer spending capacity, providing a stable and constructive backdrop for demand across consumer-facing sectors, including food, retail and food service.

### Growing Domestic Poultry Demand supported by Structural Fundamentals

Saudi Arabia's poultry and broader food markets remain anchored in strong demand fundamentals driven by expanding population and robust domestic consumption. With a population approaching 37 million in 2025, underlying protein demand continues to rise and support long-term poultry consumption growth.<sup>4</sup> Government statistics show that per capita poultry meat consumption stood at 43.4 kg in 2023, reflecting dietary patterns that favor affordable, high-protein foods.<sup>5</sup> Continued diversification of the economy, expanding tourism and growth in food service and retail sectors are reinforcing this dynamic. The Saudi food system's emphasis on self-sufficiency in key staples underpins long-term demand for local poultry, with ongoing policy initiatives aimed at strengthening domestic production capacity and reducing import exposure.

Saudi poultry demand is part of a broader food market growth trajectory, with the Saudi Arabian poultry market valued at an estimated  $\text{SAR}$  19.24 billion in 2025, driven by consumption, retail modernization and rising demand from food service channels.<sup>6</sup> The food service industry itself is a rapidly expanding segment, with market research indicating the sector's size was valued at around  $\text{SAR}$  29 billion in 2024 and is set to grow further through 2030 amid rising consumer spending patterns.<sup>7</sup> Such dynamics create structural opportunities for suppliers able to serve diverse channels and evolving consumption preferences.



Saudi GDP

$\text{SAR}$  4.76 trillion



poultry market

$\text{SAR}$  19.24 billion



Saudi population

~37 million



## Market Overview (Continued)

### Market Dynamics Shaping Channel-led Growth

Growth in Saudi Arabia's food sector is increasingly shaped by how demand is accessed and served across channels. In 2025, wholesale and retail trade, including restaurants and hotels, recorded 8.4% year-on-year growth in the first quarter, the strongest performance among major economic sectors, underscoring the pace of expansion across consumer-facing industries.<sup>8</sup> This momentum is translating into higher throughput across both retail and food service distribution networks.

The continued expansion of modern retail formats, including hypermarkets and large supermarkets, is improving product availability, assortment and distribution efficiency nationwide. Alongside this, digital commerce adoption is accelerating. During the first half of 2025, total e-commerce and point-of-sale transactions in Saudi Arabia reached  $\text{S}374$  billion, with online shopping growing 42% year-on-year to  $\text{S}41$  billion, highlighting a rapid shift toward omnichannel purchasing behavior.<sup>9</sup> These trends are strengthening the role of both modern trade and localized retail formats as consumers balance convenience, proximity and value.

Food service demand continues to expand, supported by growth in quick service restaurants, casual dining and an increasing number of hotels across the Kingdom. Official trade data indicates food retail sales are expected to grow by approximately 5% in 2025, reinforcing strong consumption activity across food service supply chains.<sup>10</sup> As tourism and hospitality activity scales, demand for reliable, high-quality, locally sourced fresh and frozen poultry products is rising.

Exports remain relatively modest in scale owing to intense global competition, reinforcing the central role of domestic consumption in driving market growth. Within this context, suppliers with operational scale, efficient logistics and tailored channel strategies are best positioned to capture demand across both retail and food service while maintaining long-term relevance.

### Sources

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CFO's Review

# Navigating a challenging year while building for the long term

2025 was a defining year for Entaj, marked by continued execution of our long-term strategy and the achievement of key corporate milestones. While the year presented challenges, it also reflected the strength and resilience of our underlying business.

Entaj delivered solid operational performance, with revenue reaching  $\text{SAR } 1,351.15$  million, representing a 5.58% year-on-year increase, primarily driven by strong volume growth of approximately 18.00%. Total volumes reached approximately 126.3 million kg, supported by the successful ramp-up of our expanded production capacity and continued growth across both B2B and B2C divisions. Poultry sales remained the primary contributor to revenue, complemented by a diversified product offering across table eggs, live birds and other categories.

During the year, the poultry sector experienced a challenging pricing environment driven by temporary oversupply conditions. In this context, Entaj took a deliberate and strategic approach to prioritize volumes and strengthen its market position, resulting in a meaningful increase in retail market share to 8.5%, up from 7.6% in 2024. This approach has positioned the Company on a stronger footing to capture value as market conditions continue to improve.

Encouragingly, pricing dynamics began to stabilize toward the end of the year, with early indicators pointing to a more balanced market environment in 2026. With the Company's capacity expansion program now complete, Entaj is entering the next phase with enhanced scale, improved operational capabilities and a strengthened commercial platform.

We remain focused on driving operational efficiencies, optimizing our cost base and enhancing returns, while continuing to invest selectively in initiatives that support sustainable growth. We are confident that the actions taken during the year, combined with improving market fundamentals, position Entaj to deliver improved performance and long-term value for our shareholders.

### Profit and Loss Statement

$\text{SAR}$ million	2025	2024
Revenue	1,351.15	1,279.70
<b>Gross Profit</b>	<b>126.77</b>	<b>187.54</b>
Operating Profit	(68.84)	38.91
<b>Net Profit</b>	<b>(123.10)</b>	<b>27.10</b>

### Cost Efficiency and Margin Dynamics

Market conditions were exceptionally difficult driven by oversupply conditions, which gave rise to significant pricing challenges impacting profitability (impact:  $\text{SAR } (132.7)$  million). The Company made a strategic decision to prioritize volumes and market share during a period of capacity expansion, positioning itself to benefit as market conditions and pricing to improve. This was partially mitigated by management initiatives, including optimized feed and input costs, improved sales mix, volume growth and production efficiencies, with a combined positive impact of  $\text{SAR } 82.4$  million, resulting in a reduced net pricing impact of  $\text{SAR } (50.3)$  million.

Results were also affected by elevated livestock mortality rates and temporary hatching egg supply challenges, which impacted hatchability and flock performance, with a combined negative impact of  $\text{SAR } (35.0)$  million. The Company implemented corrective measures, including strengthened biosecurity protocols and diversification of supply sources, which are expected to help limit the impact of such challenges going forward. In addition, higher inventory provisions had a negative impact of  $\text{SAR } (32.2)$  million, while higher finance costs, arising mainly from recognizing borrowing costs in the income statement following completion of the Company's capital investment program, had a negative impact of  $\text{SAR } (38.9)$  million compared with the year 2024

The Company experienced higher-than-normal livestock mortality and temporary sourcing challenges affecting hatchability and flock performance. Mitigation measures have been implemented across biosecurity protocols and sourcing diversification. Gross profit amounted to  $\text{SAR } 126.77$  million, with a gross margin of 9.38%, compared to gross profit of  $\text{SAR } 187.54$  million and a margin of 14.65% in FY2024. The 464-basis point margin compression reflects the sustained sector-wide pricing environment rather than a structural deterioration in our cost position.

### Market Environment and Sector Dynamics

The Saudi poultry sector experienced a sustained period of challenging pricing environment throughout FY2025. Industry dynamics placed persistent downward pressure on pricing throughout the year, particularly during the second half of the year. Saudi Arabia's poultry sector remains strategically important to the Kingdom's food security agenda, and underlying demand remains supported by long-term demographic and consumption trends.

We view the current pricing environment as cyclical rather than structural. Toward year-end 2025, pricing conditions began to stabilize, with early indicators suggesting a more balanced market environment emerging in 2026. Despite the challenging pricing environment, we actively managed our average selling prices through channel mix optimization and customer diversification, partially mitigating the impact of sector-wide price declines.

Despite these challenges, Entaj delivered strong volume growth and continued revenue expansion, with retail market share growing to 8.5% in 2025. We continued to expand our customer base, deepen our division mix across B2B and B2C, and explore GCC distribution through Lulu's retail network, demonstrating the resilience of our integrated operating model.

### Cash Flow and Capital Expenditure

Operating cash flow remained positive at  $\text{SAR } 81.85$  million, reflecting the non-cash nature of significant depreciation charges of  $\text{SAR } 114.81$  million across property, plant and equipment, right-of-use assets and intangible assets. This positive operating cash generation demonstrates the underlying cash-producing capacity of the core business.

We continue to invest in our business, although at a lower rate than previously, with capital investments focused on the final phases of expanding production capacity, scaling daily processing capacity from 390,000 to 600,000 birds, strengthening operational infrastructure and enhancing organizational capabilities. With the expansion phase now complete, capital intensity is expected to normalize further, supporting improved free cash flow generation in future periods (FY2025 free cash flow:  $\text{SAR } 17.61$  million). Capital expenditure reduced materially to  $\text{SAR } 64.24$  million in FY2025, compared to  $\text{SAR } 117.12$  million in FY2024.

### Investment Program and Capital Discipline

2025 marked the completion of a two-year expansion drive aimed at transforming our operating platform and scaling the business.

In parallel, we successfully implemented our SAP ERP S4-HANA platform, a transformational step that enhances operational visibility, reporting capability and data-driven decision-making across the business. This investment positions us well for the next phase of growth. With the expansion cycle complete, we have entered a disciplined optimization phase focused on enhancing utilization of existing capacity.

### Financial Position and Balance Sheet Strength

As at 31 December 2025, total assets increasing to  $\text{SAR } 1,679.92$  million, compared to  $\text{SAR } 1,435.77$  million at 31 December 2024. Total equity stood at  $\text{SAR } 319.93$  million, reflecting dividends paid of  $\text{SAR } 15.0$  million during the year. Retained earnings remained positive at  $\text{SAR } 12.42$  million.

### Balance Sheet

$\text{SAR}$ million	2025	2024
Current Assets	480.33	380.24
Non-Current Assets	1,199.59	1,055.54
<b>Total Assets</b>	<b>1,679.92</b>	<b>1,435.77</b>
Current Liabilities	589.70	356.23
Non-Current Liabilities	770.29	618.96
<b>Total Liabilities</b>	<b>1,359.99</b>	<b>975.19</b>
<b>Total Equity</b>	<b>319.93</b>	<b>460.58</b>

### 2026 Outlook

Looking ahead, pricing conditions are continuing to improve, with early indicators pointing to a more balanced market environment in 2026. Volume growth is expected to continue, supported by the Kingdom's strong underlying demand fundamentals. With our expanded platform now fully operational, we are focused on converting improving market conditions into enhanced financial performance. Mitigation measures implemented across sourcing oversight, biosecurity and operational planning are expected to support improved operational performance in 2026.

We are focused on enhancing utilization of existing capacity, strengthening operational efficiency, developing the product portfolio toward higher-value processed segments, advancing strategic partnerships including the JBS (Seara) manufacturing partnership and the Lulu MoU (Al Tayeb International General Trading LLC), and maintaining strong cost discipline and cash flow management.

With our scale and retail market position of 8.5% in the Saudi retail poultry market, Entaj is well positioned to navigate near-term headwinds and deliver sustainable long-term value for shareholders.

### Financial Highlights

<b>Revenue</b> $\text{SAR } 1,351.15$ million, up 5.58% year-on-year, driven by volume-led growth	<b>Operating Cash Flow</b> $\text{SAR } 81.85$ million
<b>Gross Margin</b> <b>9.38%</b> (FY2024: 14.65%)	<b>Free Cash Flow</b> $\text{SAR } 17.61$ million
<b>Operating Loss</b> $\text{SAR } (68.84)$ million (FY2024: operating profit $\text{SAR } 38.91$ million)	<b>Capital Expenditure</b> $\text{SAR } 64.24$ million, down from $\text{SAR } 117.12$ million in FY2024
<b>Retail Market Share</b> <b>8.5%</b> (FY2024: 7.6%)	

## CFO's Review (Continued)

### Financial Performance

#### Revenue by Products

Product	2024	%	2025	%
Poultry Sales	1,190,382,292	93.02%	1,228,551,030	90.93%
Table Egg Sales	37,454,918	2.93%	74,278,002	5.50%
Packaging Services	-	-	12,605,643	0.93%
By-Products Sales	34,048,880	2.66%	32,325,808	2.39%
Live Bird Sales	11,130,685	0.87%	1,432,797	0.11%
Red Meat Sales	826,811	0.06%	468,138	0.03%
Hatchery Services	5,860,132	0.46%	1,489,410	0.11%
<b>Total</b>	<b>1,279,703,718</b>	<b>100%</b>	<b>1,351,150,828</b>	<b>100%</b>

#### Revenue by Geography

By Region	2024	%	2025	%
Kingdom of Saudi Arabia	1,268,807,083	99.14%	1,320,116,621	97.71%
GCC Countries	8,258,181	0.65%	26,124,414	1.93%
Others	2,638,454	0.21%	4,909,793	0.36%
<b>Total</b>	<b>1,279,703,718</b>	<b>100%</b>	<b>1,351,150,828</b>	<b>100%</b>

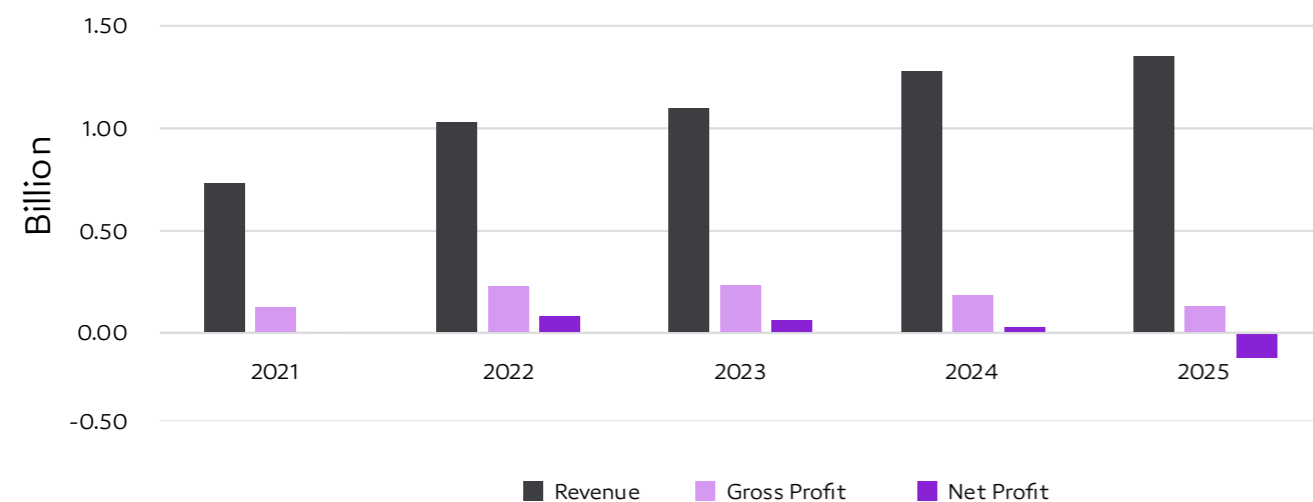
#### Explanation of Any Material Variances in Operating Results Compared to the Previous Year

Statement	2024	2025	Changes	% Change
Revenue	1,279,703,718	1,351,150,828	71,447,110	5.58%
Cost of Revenue	(1,092,163,942)	(1,224,378,307)	(132,214,365)	12.11%
Gross Profit	187,539,776	126,772,521	(60,767,255)	-32.40%
Other Revenue	79,399	20,946,123	20,866,724	26280.84%
Other Expenses	(148,711,454)	(216,561,264)	(67,849,810)	45.63%
Operating Profit	38,907,721	(68,842,620)	(107,750,341)	-276.94%

#### Five-Year Financial Performance

Statement	2021	2022	2023	2024	2025
Revenue	729,082,436	1,030,900,250	1,099,348,958	1,279,703,718	1,351,150,828
Cost of Revenue	(602,763,092)	(801,022,533)	(869,047,052)	(1,092,163,942)	(1,224,378,307)
Gross Profit	126,319,344	229,877,717	230,301,906	187,539,776	126,772,521
Net Profit	3,682,887	79,540,473	62,660,031	27,095,975	(123,051,859)

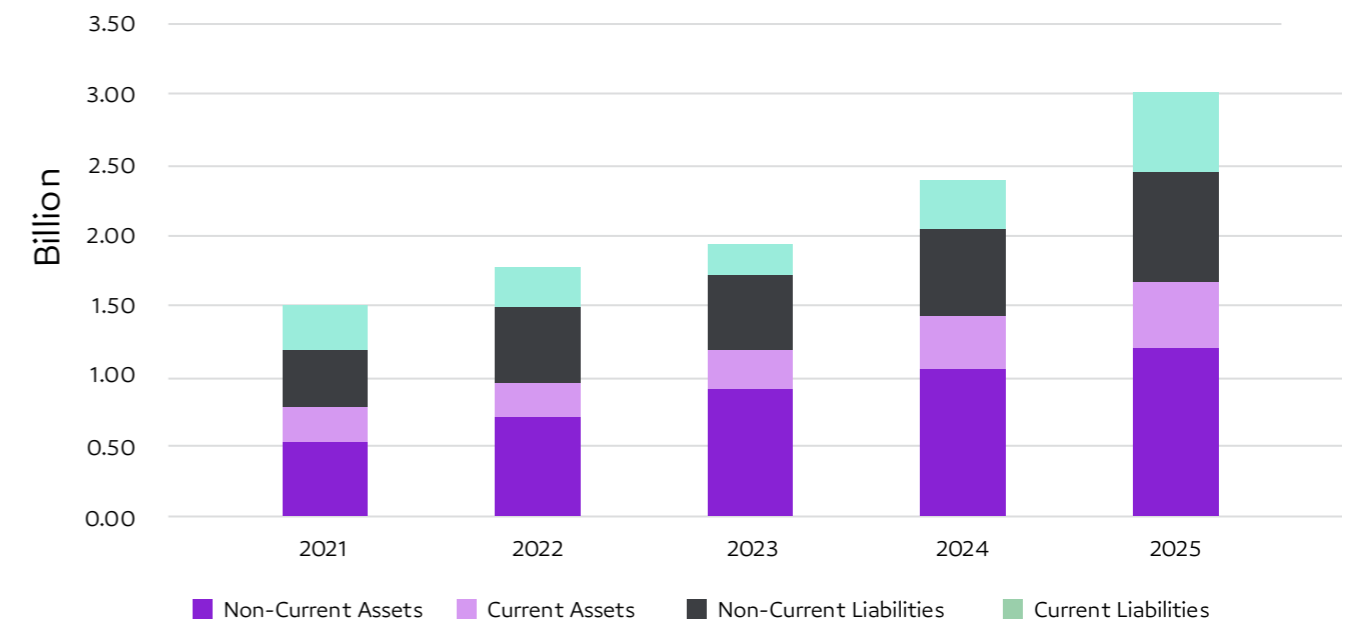
#### Business Results Comparison



#### Comparative Analysis of the Company's Assets and Liabilities over Five Years

Statement	2021	2022	2023	2024	2025
Current Assets	251,275,849	248,062,671	281,138,548	380,235,747	480,326,178
Non-Current Assets	526,909,297	706,820,273	911,483,898	1,055,537,637	1,199,591,465
<b>Total Assets</b>	<b>778,185,146</b>	<b>954,882,944</b>	<b>1,192,622,446</b>	<b>1,435,773,384</b>	<b>1,679,917,643</b>
Current Liabilities	318,840,508	282,055,730	220,603,035	356,232,943	589,697,323
Non-Current Liabilities	414,094,811	547,235,914	535,439,080	618,959,798	770,291,536
<b>Total Liabilities</b>	<b>732,935,319</b>	<b>829,291,644</b>	<b>756,042,115</b>	<b>975,192,741</b>	<b>1,359,988,859</b>

#### Comparative Analysis of the Company's Assets and Liabilities



#### Loans and Credit Facilities

Lender	Loan Principal and Additions	Loan Term	Payments Made During the Year	Loan Balance at Year-End
Saudi Awwal Bank	157,232,691	4 months	128,238,868	28,993,824
Saudi Awwal Bank	320,000,000	7 years	0	320,000,000
Saudi Investment Bank	90,000,000	7 years	0	90,000,000
Saudi Investment Bank	232,900,000	6 months	185,000,000	47,900,000
Agricultural Development Fund	214,729,430	12 years	29,548,668	185,180,762
<b>Total</b>	<b>1,014,862,121</b>		<b>342,787,535</b>	<b>672,074,586</b>

Business Review

# Transformation driving expanded reach and accelerated growth

In 2025, Entaj delivered a year defined by transformation and growth. The Company focused on expanding its reach while reshaping its operating model to support higher volumes, broader distribution, and stronger commercial execution. These efforts were designed to drive a sustained uplift in sales while strengthening Entaj’s ability to serve customers consistently across channels.



Growth was delivered across both retail and foodservice, supported by deeper engagement with existing customers and the onboarding of new accounts. At the same time, Entaj invested across its infrastructure to ensure that expansion was supported by the right capabilities, creating a more scalable and resilient platform for future growth.

### Expanding Reach Across Channels and Geographies

Entaj’s strategic focus in 2025 was firmly centered on transformation and growth. The Company expanded its presence across channels, customers, and geographic markets, reinforcing its position in both retail and foodservice. This expansion reflected a deliberate strategy to broaden market access while strengthening execution in core segments.

To support this growth objective, Entaj undertook targeted investments across the business. These included enhancements in farming and production, improved logistics capabilities, and the expansion of the sales team. These actions transformed the operating platform, enabling optimized service levels and improved responsiveness as the business scaled.

### Integrated Capacity Driving Scale and Operational Precision

Entaj continued to strengthen its production platform in 2025, expanding capacity across each stage of the poultry value chain while reinforcing full operational integration. Building on the establishment of breeder farms in 2024, the Company increased their contribution in 2025 to approximately 20% of egg production, supporting a more secure and internally controlled supply base. This output feeds the hatchery network, which has achieved capacity exceeding 200 million chicks annually.

Production then extends across more than 40 farms, delivering annual output of over 200 million birds under stringent biosecurity standards. The production cycle culminates at the Integrated Poultry Processing Plant, which recorded a 10% increase in production volume in 2025 and reached capacity of more than 122 million birds per year. Approximately 13% of total production was customized to meet specialized requirements for premium restaurants across the Kingdom, reflecting high levels of operational flexibility and product differentiation.

Additionally, operational throughput and precision were further strengthened through targeted upgrades to processing technology. The plant integrated advanced water-jet cutting systems for strips and breast cubes and upgraded shawarma and deboning lines, enabling higher efficiency, improved accuracy, and expanded production capability across product formats. These developments reinforce Entaj’s fully integrated supply chain, supporting consistent product quality, production flexibility and the ability to meet diverse customer requirements at scale.

### Delivering Against Key Performance Priorities

Performance in 2025 was monitored through KPIs across all functions, ensuring disciplined execution and alignment with strategic objectives. KPIs of particular focus included topline sales, profitability, market share growth, and top of mind brand awareness, reflecting both financial and brand-led priorities.

Sales for 2025 reached 1,351.15 million, while gross profit totaled 126.77 million. Retail market share growth increased to 8.5%, demonstrating continued progress across channels. Brand strength also improved meaningfully, with top-of-mind awareness reaching 20%, an increase of 5.1% compared to 2024. These results reflect the combined impact of expanded reach, operational transformation, and sustained brand investment.

Expanded presence across retail, foodservice and new geographic markets.



## Business Review (Continued)

### Consumer-led Product Innovation

Innovation remained an important contributor to growth during the year. In 2025, Entaj launched the Ready to Cook range, featuring pre-marinated chicken cuts presented in a foil tray, suitable for preparation in an air fryer or oven. The range was designed to meet evolving consumer preferences for convenience and ease of preparation.

This launch was the result of a consumer-led innovation process, informed by research that clearly indicated strong market interest in simpler mealtime solutions. By responding directly to these insights, Entaj strengthened its product portfolio while reinforcing its focus on relevance, practicality, and customer needs.

### Enhancing Customer Experience and Service

Customers and consumers remained central to Entaj's operating philosophy in 2025. The Company continued to review and refine every process connected with the customer journey, with the objective of consistently meeting and exceeding expectations across all touchpoints.

One of the most visible initiatives during the year was the revamp of Entaj's online store. The update expanded the range of available offers, improved navigation, and increased awareness of the platform. This was supported by investment in new delivery vehicles, branded delivery boxes, updated uniforms for delivery drivers, and promotional activity designed to reward repeat customers, collectively enhancing service quality and brand consistency.

### Looking Forward

Building on the progress achieved in 2025, Entaj enters the next phase of its transformation with a stronger operating foundation. The Company expanded its reach, invested in critical capabilities, advanced its brand presence, and introduced consumer-led innovation, while maintaining a clear focus on service quality.

These achievements marked a year of meaningful progress and positioned Entaj for continued growth. With a more scalable platform, stronger customer engagement, and improved brand awareness, 2025 established a solid base from which the Company can continue to drive expansion, efficiency, and long-term value creation.



### New Products in 2025



#### Breast Innovations

Butterfly Fillets (skin-on/skinless), Schnitzel Fillets, Breast Cups and precision-cut Strips and Cubes for modern stir-fry dishes



#### Signature and Ready-to-Cook

Chicken Lollipop (premium bone-in appetizer), Spatchcock Chicken (marinated and flattened for 30% faster roasting) and authentic Chicken Shawarma (boneless and pre-seasoned)



#### Legs and Wings Specialties

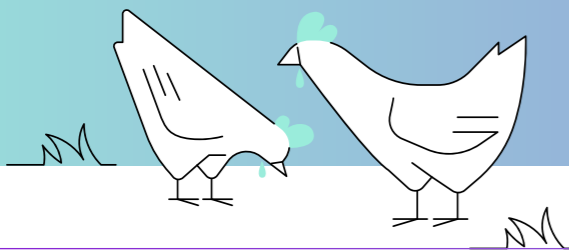
Full range of Boneless Whole Legs, Cubed Thighs and specialized wing cuts including Mid-joints and Drumettes



#### Industrial and Export Solutions

Specialized items for international markets such as Chicken Feet, Tails and Cartilage

# 03



## Sustainability Review

Through structured oversight in Quality, Supply Chain, HSE, Human Capital and CSR, Entaj reinforces compliance, transparency and long-term sustainable growth.

Sustainability at Entaj

# Responsible growth through disciplined stewardship

At Entaj, sustainability is embedded in how we operate, grow and create long-term value. As a fully integrated poultry producer operating at scale, we recognize that responsible management of resources, people and processes is fundamental to stable operations, product integrity and stakeholder confidence. Our approach reflects a deep commitment to balancing operational performance with environmental responsibility, workforce well-being and community contribution. By embedding structured governance, rigorous standards and continuous improvement across our operations, we reinforce operational stability while supporting sustainable growth aligned with national priorities.

Over the course of 2025, we continued to strengthen the systems, capabilities and disciplines that underpin responsible operations across the value chain. From production and supply chain management to workforce development and community engagement, sustainability considerations are integrated into day-to-day decision making and long-term planning. This structured approach supports performance consistency, disciplined risk management and operational accountability while reinforcing the foundations for sustained execution.

Looking ahead, sustainability remains a core strategic priority shaping how we evolve as a publicly listed company. We are committed to building on established frameworks, enhancing transparency and accountability, and continuously improving how we manage resources, safeguard our people and contribute to the communities we serve. Through disciplined execution and long-term focus, we aim to enhance our impact, strengthen institutional credibility and support enduring value creation.



### Our Sustainability Commitments

Our sustainability commitments reflect a structured, standards-based approach to responsible operations, regulatory compliance and continuous improvement across health, safety, environment and governance.



## ISO 45001 certification

Certified Occupational Health and Safety Management Systems that ensure a safe, healthy and structured workplace for our people.



## ISO 14001 certification

Certified Environmental Management Systems that support responsible resource use and continuous reduction of our environmental footprint.



## NCEC compliance and wastewater treatment

Full compliance with National Center for Environmental Compliance requirements, supported by the effective operation of our wastewater treatment facilities.



## Regulatory and operational licensing

Maintained valid Commercial and Civil Defense operating licenses, ensuring uninterrupted operations in full alignment with local regulatory requirements

## Sustainability at Entaj (Continued)

### Quality

#### Delivering safe products and consistent process performance

At Entaj, quality is fundamental to maintaining product integrity and consistent operational performance. It protects consumer health, strengthens customer confidence, improves efficiency and reinforces governance across our business. Our quality framework supports all three ESG pillars by minimizing waste and rework, safeguarding food safety and ensuring compliance with regulatory and international certification requirements. Through disciplined oversight, structured monitoring and continuous improvement, we strengthen process reliability, protect product integrity and reduce operational risk across the full production cycle.

#### Strong Governance and End-To-End Quality Assurance

We operate under strict compliance with Saudi Food and Drug Authority requirements and maintain certified management systems aligned with internationally recognized food safety standards. During 2025, we maintained FSSC 22000 Version 6 Prerequisite Programs at the Poultry Processing Plant and implemented FSSC 22000 Version 6 Prerequisite Programs at the Protein Factory to support safe by-product utilization and reduce food loss. Our food safety governance is further reinforced through alignment with BRCGS Food Safety Issue 9 and HACCP requirements, supported by internal and external audits, structured monitoring and corrective action processes that strengthen transparency and recall readiness.

Quality assurance extends across our entire value chain, from supplier approval through production, storage, distribution and final delivery to customers. Incoming materials are verified through approved supplier programs, production is monitored through in-process inspections, finished products undergo controlled verification and release, and storage and transportation conditions are carefully managed. Full traceability is maintained from raw materials to finished goods, enabling rapid response capability and reinforcing product assurance and accountability.

Preventive food safety systems further strengthen production control. During 2025, advanced X-ray inspection systems were deployed on deboning lines to enhance foreign object detection, hygiene barriers were implemented within processing environments, and automated truck disinfection systems were introduced to reinforce production food defense and biosecurity standards.

#### Enhancing Reliability, Efficiency and Customer Confidence

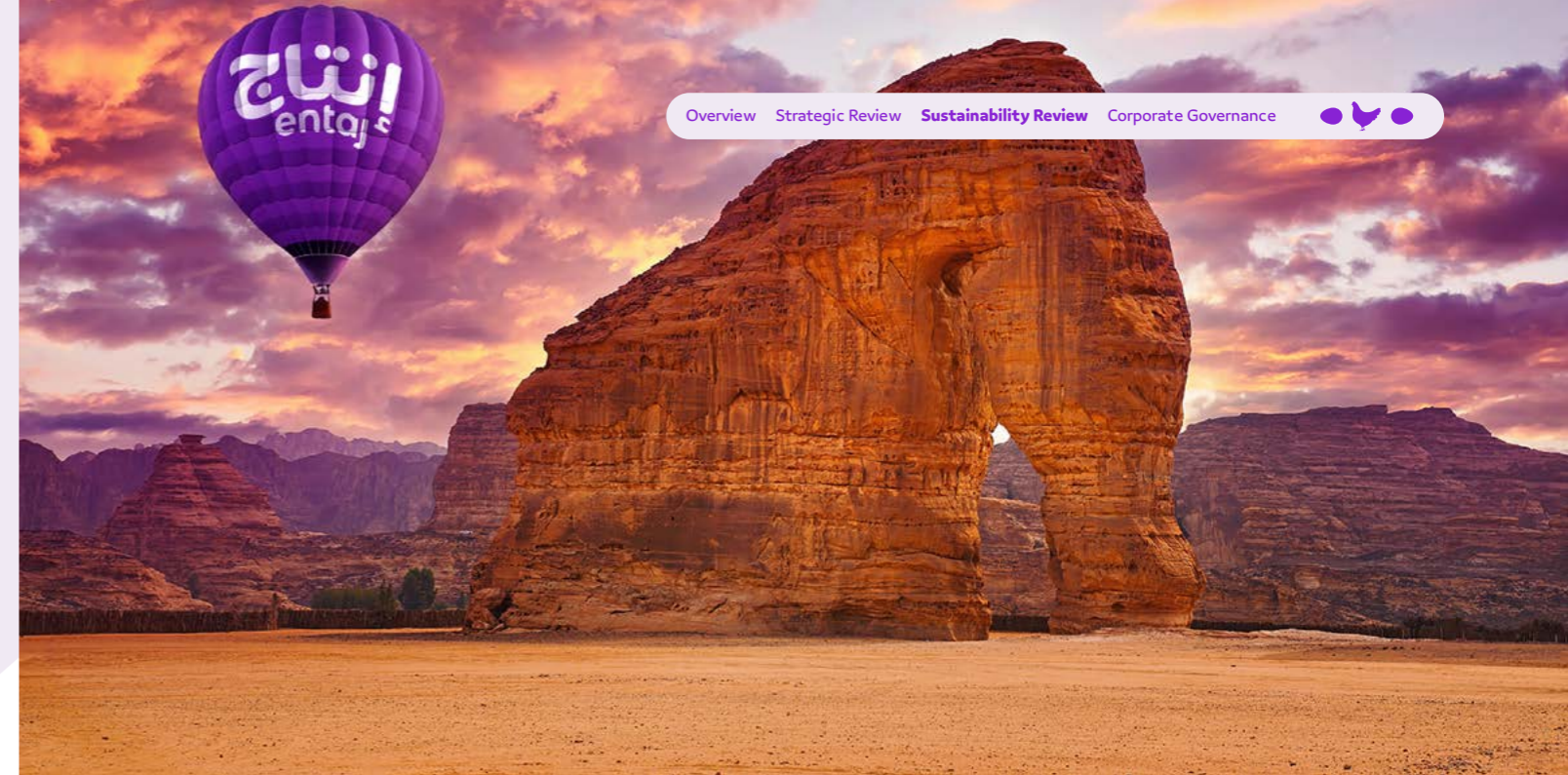
Throughout 2025, we strengthened customer confidence through structured monitoring and continuous improvement. Customer and consumer complaints were reviewed daily, supported by formal root cause analysis and corrective and preventive action processes designed to prevent recurrence

and escalation. Complaint trends were tracked weekly, monthly and annually to identify patterns, improve reliability and enhance overall customer satisfaction. Operational efficiency also improved through stronger quality controls that reduced rework and product losses across production processes. At the Protein Factory, by-products were safely converted into valuable secondary products rather than being disposed of as waste, supporting both cost efficiency and environmental performance. These materials were formally registered with the Saudi Food and Drug Authority to ensure full regulatory compliance and traceability. Developing a strong quality culture remained a key priority. During the year, HACCP Level 3 certification training was completed at the Poultry Processing Plant, with a formal recognition ceremony held in September. Over 3,200 hours of technical training programs were delivered across multiple operational areas, including food safety, internal auditing, root cause analysis, corrective action, allergen management and product specification management. These programs strengthened technical capability, accountability and awareness across production and quality teams.



#### Quality In 2026

Looking forward, we put our quality framework into practice by further reducing customer complaints and enhancing satisfaction through structured monitoring and preventive controls. We will maintain full compliance with local regulations and international food safety standards while continuing to build a strong quality culture through targeted training and leadership engagement. We will also focus on improving operational sustainability by reducing waste and further enhancing process efficiency across production and processing activities.



### Supply Chain

#### Stabilizing production flows and safeguarding product integrity

At Entaj, our supply chain is a critical enabler of production stability, product integrity and efficient network performance. Effective supply chain management supports stable and predictable poultry production, preserves food safety standards and supports cost efficiency across the business. By strengthening sourcing flexibility, maintaining cold chain integrity and enhancing logistics efficiency, we stabilize production flows while maintaining product integrity and market confidence. These efforts also contribute to national food security and reinforce disciplined network management in a dynamic and risk-sensitive operating environment.

#### Securing Supply Through Diversified Sourcing and Controlled Logistics

We maintain a diversified supply base across local and international sources for key production inputs and hatching eggs to reduce exposure to biological, geopolitical and supply disruption risks. This approach supports stable production flows while enhancing procurement flexibility and risk management capability.

Cold chain integrity remains central to maintaining product quality from production to point of sale. Our logistics network operates across 12 distribution centers throughout the Kingdom, supported by a renewed distribution fleet designed to maintain consistent temperature control across transportation and storage environments. Cooling system maintenance within distribution centers has been outsourced to specialized providers to ensure continuous compliance with SFDA requirements and preserve product integrity.

Digital monitoring and control systems further strengthen supply chain oversight. IoT-enabled real-time temperature monitoring has been implemented across the cold chain network, providing continuous visibility and enabling rapid response to any deviations that could affect product quality.

#### Enhancing Efficiency, Visibility and Cost Discipline

During 2025, we strengthened operational efficiency across the supply chain through improved planning, forecasting, and logistics management. Full implementation of a Sales and Operations Planning framework enhanced demand planning accuracy and reduced inventory risk, while automated sales forecasting tools and procurement workflow improvements strengthened planning discipline and responsiveness. Logistics efficiency was further improved through route optimization across upstream and downstream operations, reducing reliance on hired transport and lowering overall logistics costs. Inventory management was enhanced through better planning and control, reducing slow-moving stock and lowering third-party storage costs.

Network capability was expanded through the commissioning of distribution centers across the Kingdom, boosting national coverage and improving service responsiveness. These investments were supported by continued fleet renewal to maintain cold chain performance and operational reliability.

#### Supply Chain In 2026

Looking forward, we will maintain focus on supply chain resilience and sustainability through the deployment of advanced predictive analytics to enhance supply risk management and planning accuracy. We will pursue energy-efficiency upgrades across cooling systems and fleet refrigeration units to reduce environmental impact while maintaining product integrity. We also plan to integrate a centralized digital supply chain visibility platform to enhance end-to-end transparency, strengthen decision-making and support more responsive and coordinated operations across the network.

Sustainability at Entaj (Continued)



Health, Safety, and Environment (HSE)

Preventing risk and sustaining safe operations

At Entaj, health, safety and environmental stewardship are essential to preventing operational risk, protecting our workforce and maintaining safe and compliant operating conditions. Effective HSE management reduces occupational risk, prevents operational disruption and strengthens oversight of waste, emissions, water and energy use. Through structured governance, digital monitoring systems, licensing controls, and workforce health programs, we support stable operations, reduce risk exposure and maintain controlled operating standards. Our approach integrates workplace safety, environmental responsibility and regulatory compliance into a unified framework that supports both employee well-being and safe, controlled operations.

Integrated HSE Governance and Workforce Protection

Our HSE approach is built on an integrated management system aligned with international standards and tailored to the operational requirements of poultry production. This system supports continuous monitoring, performance evaluation and compliance assurance across all activities, reinforcing safe working conditions and sustainable operational practices.

Employee well-being forms a central component of this framework. We maintain structured training programs, professional development initiatives and access to essential tools and resources to support safe and effective work environments. These programs are designed to strengthen awareness, improve operational competence and support workforce engagement and productivity.

Digital reporting and monitoring systems further strengthen governance and transparency. In 2025, HSE performance tracking was maintained through Q-Pulse reporting systems, supported by internal audits, regulatory licensing controls and ongoing health programs across the organization. These mechanisms enable structured monitoring, rapid response and continuous improvement across all operational sites.

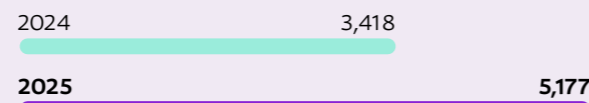
Advancing Operational Safety and Environmental Performance

During 2025, HSE initiatives were actively implemented and maintained across the business, reinforcing regulatory compliance and operational reliability. The Company achieved ISO 45001 and ISO 14001 certifications, strengthening formal

occupational health, safety and environmental management frameworks. Regulatory licensing requirements were maintained, including Civil Defense and environmental licensing, ensuring full operational compliance. Over 5,100 hours of workforce health and safety programs were delivered throughout the year, supported by training initiatives designed to reinforce safe working practices and operational awareness. Internal audits were conducted across business units to evaluate performance and identify improvement opportunities, while structured monitoring ensured alignment with established standards and procedures.

HSE Training Hours

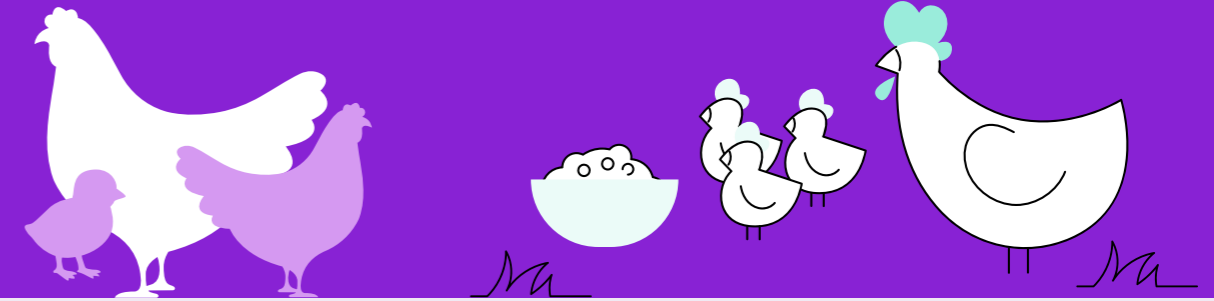
Environmental management practices continued to support responsible handling of waste, emissions, water and energy, contributing to sustainable operations and regulatory compliance. The integrated HSE management system remained central to monitoring performance and supporting continuous improvement across all operational areas.



HSE in 2026

Looking forward, we will continue developing our workforce health programs through quarterly awareness campaigns and annual nutrition assessments to support employee well-being. We will further enhance safety performance through structured HSE procedure training and expanded internal audit programs, alongside targeted reductions in incident rates and continued monitoring of lost-time injury performance.

Environmental management will remain a priority, with planned assessments of waste generation, treatment and disposal practices, expanded implementation of environmental management procedures, and development of new operational standards to strengthen environmental oversight. Through these initiatives, we will continue to enhance operational safety, workforce well-being, and environmental performance across the business.



Human Capital

Enabling workforce capability and organizational stability

Our people are central to Entaj’s ability to operate efficiently, grow responsibly and maintain strong governance standards. As we continue expanding across the Kingdom, a stable, compliant and well-managed workforce is essential to maintaining workforce stability and supporting consistent operations. Human capital sustainability at Entaj is focused on fair employment practices, structured workforce governance and responsible talent growth aligned with business expansion. Through disciplined processes, digital systems and enhanced employee engagement, we strengthen organizational capability and sustain workforce performance.

Responsible Workforce Management and Operational Stability

During 2025, we implemented and maintained comprehensive employee relations processes to support a workforce of 2,181 employees at year-end, reflecting a 9 percent increase from 1,950 employees in the prior year. Throughout the year, 558 employees were successfully hired to support operational

growth and business expansion, while all new hires were onboarded through SuccessFactors, including 560 employees in 2025 following 822 in 2024.

We processed salaries for all new employees on time with zero delays, reinforcing payroll accuracy and trust. A total of 326 end-of-service cases were completed during 2025, averaging 27 cases per month, with full and timely payments delivered in accordance with policy and regulatory requirements. Employee Relations services were provided to approximately 2,200 employees, covering leave management, allowances and related transactions.

Operational discipline remained strong despite partial SuccessFactors implementation, contract gaps and policy limitations. Employee files were professionally archived in compliance with applicable standards and smooth HR operations were maintained through structured oversight and process control. In addition, we independently developed and implemented a comprehensive Headquarters office layout plan to support ongoing headcount growth, ensuring infrastructure readiness in line with workforce expansion.



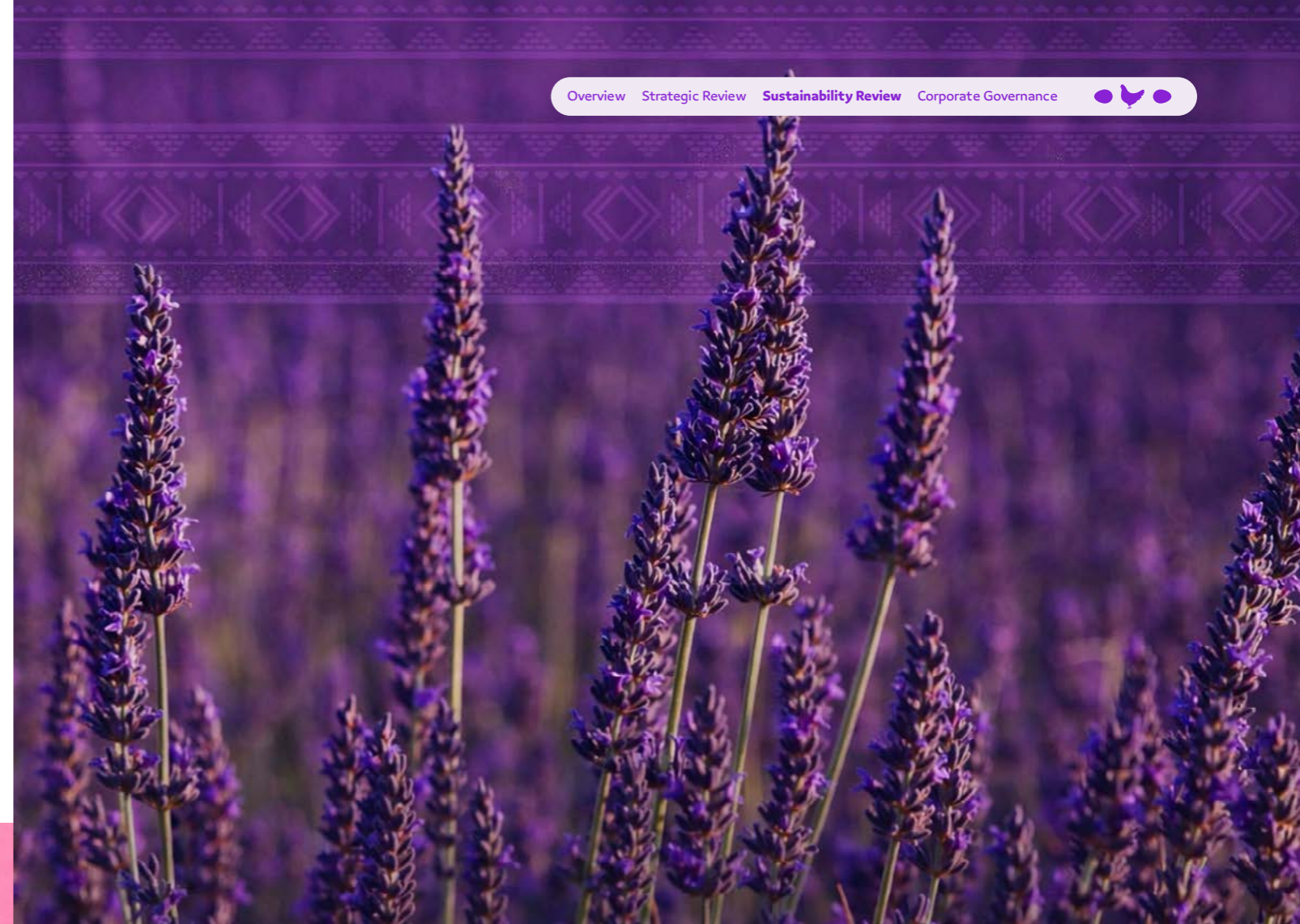
## Sustainability at Entaj (Continued)

### Strengthening Talent Acquisition, Employer Branding and Workforce Governance

Talent acquisition remained a strategic priority in 2025 to support sustainable growth. We established a structured Outsourced Labor Unit, transitioning from a decentralized model to a governed and centrally managed approach with enhanced operational oversight. This strengthened compliance, accountability and workforce transparency. To enhance employer branding and candidate accessibility, we launched the Entaj Career Page, improving visibility of employment opportunities and boosting our attractiveness in the labor market. We also enhanced the onboarding experience through the introduction of a Welcome Kit and the launch of an internal Onboarding Page, supporting smoother integration and early employee engagement. These initiatives collectively supported responsible workforce expansion, improved governance standards, strengthened employer positioning and reinforced long-term talent sustainability.

### Human Capital In 2026

Looking forward, we will further enhance our human capital framework through the rollout of a structured succession planning program for critical and leadership roles, ensuring continuity and leadership pipeline readiness. We will conduct a comprehensive review and update of HR policies to align with regulatory developments, business expansion and evolving market practices, reinforcing governance and transparency. We will also advance HR digital integration through optimization of SuccessFactors, automation of core HR processes and enhanced workforce data analytics to improve efficiency, accuracy and decision-making across the organization. Through these initiatives, we will continue to strengthen governance, workforce resilience and long-term organizational sustainability.



### Corporate Social Responsibility (CSR)

#### Deepening community partnerships and national engagement

Our corporate social responsibility initiatives reflect our commitment to contributing positively beyond our core business activities. By engaging with national institutions and community organizations, we reinforce our role as an active contributor to national and community development. Social responsibility strengthens public engagement, deepens community partnerships and supports long-term social impact through transparent and values-driven engagement. Through targeted community investments and partnerships, we support national priorities while deepening our connection with customers, employees and stakeholders across the Kingdom.

#### Supporting National Initiatives and Community Well-Being

During 2025, we actively implemented a range of CSR initiatives aligned with community development and national engagement. We acted as a Lead Supporter for the Ministry of Interior's "Loyalty Day" ceremony honoring the sacrifices of duty martyrs. This national engagement strengthened our strategic partnership with government entities and reinforced our brand credibility within the public sphere.

We also supported the Al-Kharj Charity Association by contributing to food security and humanitarian assistance

initiatives. This program supported more than 500 individuals and families in need, reinforcing our role as a responsible contributor to community well-being and creating a lasting positive impression of our brand.

Additional initiatives during the year included sponsorship of the Duty Martyrs Ceremony for the Ministry of Interior, participation in breast cancer awareness initiatives, and the signing of an agreement with Al-Wedad Society for Orphan Care. These engagements reflect our commitment to supporting vulnerable groups, promoting health awareness and contributing meaningfully to community development across the Kingdom.

### CSR in 2026

Looking forward, we will continue strengthening our CSR platform through sponsorship of a Government Border Guard Sector ceremony, reinforcing our national engagement. We also plan to expand community support by partnering with three charitable associations across Riyadh, Al-Kharj and Al-Qassim. Through these initiatives, we will seek to enhance our social impact, deepen community partnerships and reinforce our long-term reputation as a responsible corporate citizen.



# Corporate Governance

As a publicly listed company, Entaj reinforces strong governance practices built on accountability, transparency and effective oversight.



## Corporate Governance

# Governance

The Company is committed to adhering to the highest standards of corporate governance and ensuring the implementation of best practices to enhance its relationship with its Shareholders, investors and customers, thereby safeguarding the rights of Shareholders and Stakeholders in the long-term. Driven by its belief in the principles of disclosure and transparency and the importance of information for investors, the Company discloses its performance, financial results and past administrative activities through the following information relevant to Shareholders and investors.

### Formation of the Board of Directors, Committees and Executive Management

#### Board of Directors

The Company is managed by a Board of Directors composed of six members: four Non-Executive members and two Independent members, as follows.

Name	Title	Membership classification
Mr. Bader Hamed Al-Aujan	Chairman of the Board	Non-Executive
Mr. Ziad bin Abdulatif Al-Sheikh	Vice Chairman	Non-Executive
Mr. Ibrahim Abdulaziz Al-Muhanna	Board member	Independent
Mr. Rami Hassan Farhat	Board member	Independent
Mr. Fares Abdullah Al-Hubayyab	Board member	Non-Executive
Mr. Fahad Mutlaq Al-Hinaki	Board member	Non-Executive

#### Committees

##### Nomination and Remuneration Committee

The Nomination and Remuneration Committee consists of three members: one from the Board of Directors and two from outside the Board, as follows.

Name	Title
Mr. Ibrahim Abdulaziz Al-Muhanna	Committee Chairman
Dr. Abdulrahman Sulaiman Al-Turaigi	Member from outside the Board
Mr. Ali Abdulrahman Al-Ghamdi	Member from outside the Board

##### Audit Committee

The Audit Committee consists of three members: one from the Board of Directors and two from outside the Board, as follows.

Name	Title
Mr. Rami Hassan Farhat	Committee Chairman
Mr. Lotfi Qassim Shehadeh	Member from outside the Board
Mr. Mohamad Mahmoud Abu Diab	Member from outside the Board

#### Strategy Committee

The Strategy Committee consists of three members from the Board of Directors, as follows:

Name	Title
Mr. Bader Hamed Abdul Razzaq Al-Aujan	Committee Chairman
Mr. Ziad bin Abdulatif Al-Sheikh	Member
Mr. Ibrahim Abdulaziz Ibrahim Al-Muhanna	Member

\*The Strategy Committee was formed on 10 March 2025.

#### Executive Management

The Executive Management consists of the Chief Executive Officer, the Chief Financial Officer (CFO) and the Vice Presidents, as follows.

Name	Position
Mr. Raja Mohammed Al-Harbi	Chief Executive Officer
Mr. Ahmad Mohammed Al-Alawi	Vice President of Manufacturing
Mr. Ahmad Mohammed Hamed	Vice President of Supply Chain
Mr. Ahmed Abdullatif Shahin	Vice President of Sales (Business to Business)
Mr. Albert Y. Hong	Chief Financial Officer
Mr. Bader Hamad Alshuwaimi	Vice President of Shared Services
Mr. Garrett Flynn	Vice President of Marketing and Innovation
Mr. Marcos de Freitas	Vice President of Livestock
Mr. Rodrigo Ferro	Vice President of Quality
Mr. Ahmad Zein	Vice President of Sales (Business to Customer)

### Changes to the Board of Directors and Committees during 2025

Name	Nature of change	Date of change
Mr. Bader Hamed Al-Aujan	Appointment as Chairman of the Strategy Committee	10 March 2025
Mr. Ziad bin Abdulatif Al-Sheikh	Appointment as member of the Strategy Committee	10 March 2025
Mr. Ibrahim Abdulaziz Al-Muhanna	Appointment as member of the Strategy Committee	10 March 2025

### Changes to Senior Executives during 2025

Name	Nature of change	Date of change
Mr. Amir Mahmoud Kamel	Resignation from the position of CFO	13 April 2025
Mr. Albert Y. Hong	Appointment to the position of CFO	13 April 2025
Mr. Rodrigo Ferro	Appointment as Vice President of Quality	13 April 2025
Mr. Ahmad Zein	Appointment as Vice President of Sales (Business to Customer)	24 August 2025

**Governance** (Continued)

**Biographies of Board Members, Committee Members and Senior Executives**

**Board Members**



**Mr. Bader Hamed Al-Aujan**  
Chairman of the Board

- ▶ **Qualifications:** Bachelor of Science in Mechanical Engineering, King Saud University, Riyadh, Kingdom of Saudi Arabia, 1992
- ▶ **Current positions:-**
- ▶ **Experience and previous positions:** Diverse experience in management, retail business, strategy development, business planning, project management, leadership, team building, public relations and business development

**Current Board Memberships or Management Positions in other Companies**

Company name	Inside/outside KSA	Legal entity
Alutlaq Group	Inside	Closed joint stock
National Food Industries Company	Inside	Limited liability
National Biscuits Company	Inside	Limited liability
Abdullah Al-Othaim Markets	Outside	Public joint stock
Saudi Agricultural and Livestock Investment Company (SALIC)	Inside	Closed joint stock
National Aquaculture Group (NAQUA)	Inside	Closed joint stock
Fourth Milling Company	Inside	Public joint stock
Al Wousta Food Services	Inside	Limited liability
Abdullah Al-Othaim Markets	Inside	Public joint stock
Al-Jouf Agricultural Development Co.	Inside	Public joint stock
Sulaiman Alrajhi Holding	Inside	Endowment (Waqf)

**Previous Board Memberships or Management Positions in other Companies**

Company name	Inside/outside KSA	Legal entity
Arabian Agricultural Services Company (ARASCO)	Inside	Closed joint stock
Mueen Human Resources	Inside	Closed joint stock
Riyadh Foods	Inside	Closed joint stock
Mayar Foods	Inside	Limited liability
Jarir Marketing	Inside	Public joint stock
AlSafi Danone	Inside	Limited liability
Savola Foods	Outside	Limited liability
United Sugar Company	Inside	Closed joint stock
Afia International	Inside	Closed joint stock
Savola Foods	Inside	Public joint stock



**Mr. Ziad bin Abdulatif Al-Sheikh**  
Vice Chairman

- ▶ **Qualifications:**
  - ▶ Bachelor of Science in Marketing, King Fahd University of Petroleum and Minerals, Dhahran, Kingdom of Saudi Arabia, 2002
  - ▶ Program for Leadership Development (PLD), Harvard Business School, Boston, USA, 2014
- ▶ **Current positions:** Chief Executive Officer of ARASCO
- ▶ **Experience and previous positions:**
  - ▶ Chief Executive Officer of the Food Sector, ARASCO, a closed joint stock company operating in the agricultural and industrial sectors, from 2022 to 2023
  - ▶ Chief Strategy and Growth Officer, ARASCO, a closed joint stock company operating in the agricultural and industrial sectors, from 2021 to 2022
  - ▶ Senior Advisor to the Chief Executive Officer for Governance, ARASCO, a closed joint stock company operating in the agricultural and industrial sectors, from 2020 to 2021
  - ▶ Chief Executive Officer, Middle East Food Solutions Company (MEFSCO), a mixed limited liability company operating in the food solutions industry, from 2014 to 2020
  - ▶ General Manager of Corn Products, ARASCO, a closed joint stock company operating in the agricultural and industrial sectors, from 2007 to 2014
  - ▶ Sales Manager of Corn Products, ARASCO, a closed joint stock company operating in the agricultural and industrial sectors, from 2002 to 2007

**Current Board Memberships or Management Positions in other Companies**

Company name	Inside/outside KSA	Legal entity
IDAC Company	Inside	Limited liability
MEFSCO	Inside	Limited liability
Bahri Dry Bulk	Inside	Limited liability
Riyadh Chamber of Commerce (19th Session)	Inside	Government entity
Special Committee for Feed Manufacturers (Federation of Saudi Chambers)	Inside	Government entity

**Previous Board Memberships or Management Positions in other Companies**

Company name	Inside/outside KSA	Legal entity
-	-	-

Governance (Continued)



**Mr. Ibrahim Abdulaziz Al-Muhanna**  
Board member

- ▶ **Qualifications:** Bachelor of Science in Chemical Engineering, King Saud University, Riyadh, Kingdom of Saudi Arabia, 1984
- ▶ **Current positions:-**
- ▶ **Experience and previous positions:**
  - ▶ Held multiple positions, most recently serving as General Manager of Enterprise Marketing at Saudi Telecom Company (stc)

Current Board Memberships or Management Positions in other Companies

Company name	Inside/outside KSA	Legal entity
Al-Nataq Al-Saudi for Telecom & IT	Inside	Limited liability
Thob Al Aseel	Inside	Public joint stock

Previous Board Memberships or Management Positions in other Companies

Company name	Inside/outside KSA	Legal entity
ARASCO	Inside	Closed joint stock
Yamama Cement	Inside	Public joint stock



**Mr. Rami Hassan Farhat**  
Board member

- ▶ **Qualifications:** Bachelor of Business Administration, American University of Beirut, Lebanon, 2000
- ▶ **Current positions:** Head of Regional Private Equity at Hassana Investment Company
- ▶ **Experience and previous positions:**
  - ▶ Executive Director of Investments, Al Faisaliah Group Holding, a closed joint stock company operating in the consumer goods sector, from 2014 to 2022
  - ▶ Vice President of Business Development and Mergers and Acquisitions, Mubadala GE Capital, a limited liability company operating in investments, from 2010 to 2014
  - ▶ Vice President of Mergers and Acquisitions, Audi Capital, a closed joint stock company operating in investment management, from 2004 to 2010
  - ▶ Financial Analyst, Procter & Gamble Middle East, a limited liability company operating in consumer goods, from 2003 to 2004
  - ▶ Assistant Manager, PricewaterhouseCoopers (PwC), a professional partnership operating in professional services, from 2001 to 2003

Current Board Memberships or Management Positions in other Companies

Company name	Inside/outside KSA	Legal entity
ASMA Capital	Outside	Joint stock
Tasnee & Sahara Olefins	Inside	Limited liability
Saudi Medical Care Group	Inside	Limited liability

Previous Board Memberships or Management Positions in other Companies

Company name	Inside/outside KSA	Legal entity
Arab Medical International Holding	Inside	Joint stock



**Mr. Fares Abdullah Al-Hubayyab**  
Board member

- ▶ **Qualifications:**
  - ▶ Bachelor of Science in Finance, King Fahd University of Petroleum and Minerals, Kingdom of Saudi Arabia, 2008
  - ▶ Professional Certificate in Scenario Planning and Management of Uncertainty, Board Directors Institute (BDI), United Arab Emirates, 2020
- ▶ **Current positions:** Chief Executive Officer of Mafaz International Development Company
- ▶ **Experience and previous positions:**
  - ▶ General Manager, Mafaz International Development Company, a limited liability company operating in investments and asset/wealth management, from 2013 to 2020
  - ▶ Financial Controller and Administrative Affairs Manager, Mafaz International Development Company, a limited liability company operating in investments and asset/wealth management, from 2008 to 2013

Current Board Memberships or Management Positions in other Companies

Company name	Inside/outside KSA	Legal entity
ARASCO	Inside	Closed joint stock
National Polyethylene Company	Inside	Limited liability
Cure Development International (Tatweer Al-Ilaj)	Inside	Limited liability
Najdiyah Marketing	Inside	Limited liability
Abna'i Holding Group	Inside	Closed joint stock

Previous Board Memberships or Management Positions in other Companies

Company name	Inside/outside KSA	Legal entity
HGBD Arabia	Inside	Mixed professional
Al-Salhia Union	Inside	Closed joint stock



**Mr. Fahad Mutlaq Al-Hinaki**  
Board member

- ▶ **Qualifications:**
  - ▶ Master of Business Administration (MBA), London Business School, London, UK, 2024
  - ▶ Bachelor of Finance, College of Business Administration, San Diego, USA, 2015
- ▶ **Current positions:** Chief Executive Officer of Al-Hanaki Group
- ▶ **Experience and previous positions:**
  - ▶ Chief Investment Officer, Al-Hanaki Trading Company, a closed joint stock company operating in the trading sector, from 2019 to 2022
  - ▶ Relationship Officer, Banque Saudi Fransi, a public joint stock company operating in financial and banking services, from 2016 to 2019

Current Board Memberships or Management Positions in other Companies

Company name	Inside/outside KSA	Legal entity
ARASCO	Inside	Closed joint stock
Mamsa Contracting	Inside	Closed joint stock
Floward Holding	Outside	Limited liability
Daem	Inside	Limited liability

Previous Board Memberships or Management Positions in other Companies

Company name	Inside/outside KSA	Legal entity
-	-	-

## Governance (Continued)

### Committees



**Dr. Abdulrahman Sulaiman Al-Turaigi**  
Member of the Nomination and Remuneration Committee

- ▶ **Qualifications:**
  - ▶ Ph.D. in Engineering Management, University of Missouri, United States of America, 1997
  - ▶ Bachelor of Science in Engineering Management, University of Missouri, USA, 1994
  - ▶ Master of Science in Industrial Systems Engineering, University of Michigan, USA, 1990
  - ▶ Bachelor of Science in Industrial Engineering, King Saud University, Kingdom of Saudi Arabia, 1986
- ▶ **Current positions:**
  - ▶ Chairman of the Audit and Risk and Compliance Committee, NEOM Energy and Water Company, ENOWA, since 2026
  - ▶ Chairman of the Audit Committee, Hamat Real Estate Company, since 2025
  - ▶ Member of the Audit Committee, Aljomaih Holding Company, since 2025
  - ▶ Member of the Nomination and Remuneration Committee, NEOM Tech & Digital, Tonomus, since 2024
  - ▶ Member of the Audit and Risk Committee, Ocean Quest (government entity), since 2024
  - ▶ Member of the Nomination and Remuneration Committee, Saudi Agricultural and Livestock Investment Company (SALIC) (Food Security), since 2022
  - ▶ Member of the Nomination and Remuneration Committee, Water Solutions Company, Wasm (Water Production), since 2023
  - ▶ Member of the Nomination and Remuneration Committee, Sheikh Mohammed Bin Abdullah Aljomaih Endowment (Waqf), since 2024
  - ▶ Board member, Food Industries Institute, since 2009
  - ▶ Board member, Dr. Sulaiman Al Habib Medical Services Group, since 2021
  - ▶ Chairman of the Audit Committee, Dr. Sulaiman Al Habib Medical Services Group, since 2015
  - ▶ Board member and Executive Committee Member, NEOM Energy and Water, ENOWA since 2023
  - ▶ Member of the Nomination and Remuneration Committee, Charitable Association for Orphans Care (Ekhaa), since 2023
  - ▶ Chairman of the Nomination and Remuneration Committee, NEOM Energy and Water, ENOWA since 2022
- ▶ Board member and Audit Committee member, Ahmed Abdulwahab Abed Trading Company, since 2022
- ▶ Member of the Remuneration Committee, Cultural Development Fund, since 2021
- ▶ Chairman of the Audit Committee, First Mills Company, since 2021
- ▶ Member of the Audit Committee, King Abdullah University of Science and Technology (KAUST), since 2017
- ▶ **Experience and previous positions:**
  - ▶ Board member and Chairman of the Audit and Risk Committee, Agricultural Development Fund, from 2015 to 2024
  - ▶ Member of the Nomination and Remuneration Committee, ARASCO, from 2018 to 2024
  - ▶ Member of the Remuneration Committee, El-Ajou Group, from 2022 to 2023
  - ▶ Member of the Remuneration Committee, SACO, from 2021 to 2023
  - ▶ Board member, Chairman of the Nomination and Remuneration Committee, member of the Governance, Risk and Compliance Committee and member of the Executive Committee, Saudi Investment Recycling Company (SIRC), from 2017 to 2023
  - ▶ Advisor to His Excellency the Minister, Ministry of Environment, Water and Agriculture (MEWA), from 2015 to 2020
  - ▶ President, General Authority of Meteorology and Environmental Protection (GAMEP), between 2019 and 2020
  - ▶ Board member, Almarai Company, from 2017 to 2019
  - ▶ Chairman of the Audit Committee, Almarai Company, from 2013 to 2019
  - ▶ Board member, Chairman of the Audit Committee, Chairman of the Risk Committee and member of the Nomination and Remuneration Committee, Arabian Shield Cooperative Insurance Company, from 2013 to 2018
  - ▶ Secretary General of the Board, Almarai Company, from 2004 to 2018
  - ▶ Member of the Audit Committee, ARASCO, from 2015 to 2018
  - ▶ Member of the Audit Committee, Saudi Electricity Company (SEC), from 2015 to 2018
- ▶ Chairman of the Board, Gulf Industrial Development Company, from 2012 to 2018
- ▶ Board member and Audit Committee member, Al Hassan Ghazi Ibrahim Shaker Company, from 2013 to 2016
- ▶ Assistant Chief Executive Officer for New Projects, Almarai Company, from 2009 to 2010
- ▶ General Manager of Support Services, Almarai Company, from 2007 to 2010
- ▶ General Manager of Human Resources, Almarai Company, from 2004 to 2007
- ▶ Human Resources Manager (Sales and Marketing), Almarai Company, from 2001 to 2003
- ▶ Human Resources Manager (Operations), Almarai Company, from 1999 to 2001
- ▶ Assistant Professor and Head of Production Engineering Department, College of Technology in Riyadh, Technical and Vocational Training Corporation (TVTC), from 1997 to 1999
- ▶ Vice President of the Arab Students Association, University of Missouri for Science and Technology, USA, from 1993 to 1996
- ▶ Consultant at the Small Business Center, Department of Business Administration, University of Missouri, USA, from 1994 to 1995
- ▶ Instructor at the College of Technology, Technical and Vocational Training Corporation (TVTC), from 1986 to 1988



## Governance (Continued)



**Mr. Ali Abdulrahman Al-Ghamdi**  
Member of the Nomination and Remuneration Committee

- ▶ **Qualifications:**
  - ▶ Executive Master of Business Administration, IE Business School, Madrid, Spain
  - ▶ Bachelor of Business Administration (Administrative Systems Track), Arab Open University, Kingdom of Saudi Arabia
  - ▶ Diploma in Mechanical Engineering (Plant Engineering Track), College of Technology, Kingdom of Saudi Arabia
- ▶ **Current positions:**
  - ▶ Chief Human Capital and Shared Services Officer, ARASCO, a closed joint stock company operating in trade, investment, agriculture and manufacturing, since 2021
  - ▶ Independent Board member and Chairman of the Nomination and Remuneration Committee, Al Majdiah Residence, a closed joint stock company operating in real estate development in the Kingdom of Saudi Arabia, since 2022
  - ▶ Independent Board member and member of the Governance, Nomination and Remuneration Committee, SMASCO, a public joint stock company operating in the manpower sector, since 2022
  - ▶ Board member, IDAC Merieux (Saudi-French Partnership), a closed joint stock company operating in food and beverage services, since 2024
  - ▶ Member of the Nomination and Remuneration Committee, Entaj, a public joint stock company operating in food and poultry, since 2023
  - ▶ Member of the Nomination and Remuneration Committee, Hamat, a closed joint stock company in real estate development, since 2025
  - ▶ Member of the Nomination and Remuneration Committee, Al-Watania Poultry Group Companies, Egypt, a closed joint stock company operating in food and poultry, since 2025
- ▶ Member of the Governance, Nomination and Remuneration Committee, Tharwat Securities, a closed joint stock company operating in investment and finance, since 2025
- ▶ **Experience and previous positions:**
  - ▶ Executive Director of Corporate Affairs and Governance, ARASCO, a closed joint stock company operating in trade, investment, agriculture and manufacturing, from 2020 to 2021
  - ▶ Senior Manager of Workforce Development and Continuous Improvement, SABIC, Saudi Kayan, a public joint stock company, from 2018 to 2020
  - ▶ Advisory Board member, Khawalid Aman Holding, a closed joint stock company operating in real estate development, from 2023 to 2024
  - ▶ Member of the Nomination and Remuneration Committee, Sulaiman AlRajhi Real Estate Investments, a closed joint stock company operating in commercial real estate investment and hotels, 2025
  - ▶ Executive member of the Compliance and Governance Committee, ARASCO, a closed joint stock company operating in trade, investment, agriculture and manufacturing, from 2022 to 2024
  - ▶ Executive Management Representative to the Nomination and Remuneration Committee, Saudi Kayan, a public joint stock company, from 2017 to 2020
  - ▶ Executive Management representative to the Nomination and Remuneration Committee, Saudi Safco, a public joint stock company, from 2015 to 2017
  - ▶ Various positions including Senior Manager/HR Business Partner, SABIC, a public joint stock company, from 2012 to 2017.
  - ▶ HR Department Manager, SABIC, Hadeed, a closed joint stock company, from 2008 to 2012



**Mr. Lotfi Qassim Shehadeh**  
Member of the Audit Committee

- ▶ **Qualifications:**
  - ▶ Master of Accountancy, University of Houston, USA, 1979
  - ▶ Bachelor of Business Administration and Accounting, American University of Beirut, Lebanon, 1973
  - ▶ Certified Public Accountant (CPA), American Institute of Certified Public Accountants (AICPA), 1979
  - ▶ Chartered Global Management Accountant (CGMA), AICPA, 2010
  - ▶ Certified Fraud Examiner (CFE), Association of Certified Fraud Examiners (ACFE), USA, 2008
  - ▶ Certified Internal Auditor (CIA), Institute of Internal Auditors (IIA), USA, 1989
  - ▶ Certification in Control Self-Assessment (CCSA), IIA, 1990
  - ▶ Certified Financial Services Auditor (CFSA), IIA, 1995
  - ▶ Certified Management Accountant (CMA), Institute of Management Accountants (IMA), 1991
  - ▶ Certified Financial Manager (CFM), IMA, 1996
  - ▶ Certified Information Systems Auditor (CISA), Information Systems Audit and Control Association (ISACA), USA, 2009
  - ▶ Licensed Certified Public Accountant, State of Texas, 1978
  - ▶ IFRS Certificate, AICPA, 2017
  - ▶ Two certificates in Family Business Advising/Wealth Management, Family Firm Institute, 2016
- ▶ **Current positions:**
  - ▶ Financial Advisor, since 2016
  - ▶ Chairman of the Audit Committee, Meshkati Company, a closed joint stock company operating in retail, since 2021
  - ▶ Member of the Audit Committee, Obeikan Investment Group, a closed joint stock company operating in investment, since 2021
  - ▶ Member of the Audit Committee, Yamama Cement Company, a public joint stock company operating in industry, since 2021
  - ▶ Member of the Audit Committee, Arabian Shield Cooperative Insurance Company, a public joint stock company operating in cooperative insurance, since 2019
- ▶ Chairman of the Audit Committee, Malaz Capital, a closed joint stock company operating in investment, since 2017
- ▶ Member of the Audit Committee, ARASCO, a closed joint stock company operating in food supply and food security, since 2025
- ▶ Chairman of the Audit Committee, Alkhorayef Group, a closed joint stock company operating in investment, since 2016
- ▶ Chairman of the Audit Committee, Saudi Company for Hardware (SACO), a public joint stock company operating in retail, since 2016
- ▶ Member of the Nomination and Remuneration Committee, SACO, a public joint stock company operating in retail, since 2018
- ▶ **Experience and previous positions:**
  - ▶ Chairman of the Audit Committee, ARASCO, a closed joint stock company operating in food supply and food security, from 2017 to 2024
  - ▶ Head of MENA Family Business Center of Excellence, Ernst & Young (EY), a closed joint stock professional services company operating in consulting, from 2011 to 2015
  - ▶ Member of the Global Advisory Council, from 2006 to 2011
  - ▶ Key Partner – Assurance and Advisory Services, EY, a closed joint stock company operating in consulting, from 2002 to 2011
  - ▶ Key Partner – Audit and Advisory, Arthur Andersen, a limited liability company operating in consulting, from 1994 to 2002
  - ▶ Director of Saudi Audit and Tax, PricewaterhouseCoopers (PwC), a professional limited liability company operating in consulting, from 1985 to 1994
  - ▶ Audit Manager, Deloitte, a professional limited liability company operating in consulting, from 1978 to 1985
  - ▶ Senior Auditor, PwC, a professional limited liability company operating in consulting, from 1973 to 1978

## Governance (Continued)



**Mr. Mohamad Mahmoud  
Abu Diab**  
Member of the  
Audit Committee

### Qualifications:

- ▶ Master of Business Administration (MBA), London Business School, UK, 2021
- ▶ Bachelor of Accounting, University of Jordan, Amman, 2006
- ▶ Certified Information Systems Auditor (CISA)
- ▶ Certified Internal Auditor (CIA)
- ▶ Certification in Risk Management Assurance (CRMA)
- ▶ Certificate in International Financial Reporting (CertIFR)
- ▶ CME1 – Capital Market Authority
- ▶ Disclosure Certificate from IFSAH – Capital Market Authority

### Current positions:

- ▶ Member of the Audit Committee and Board member, Dar Al-Majed Real Estate Company, a listed joint stock company operating in real estate development, since 2023
- ▶ Member of the Audit Committee, Al-Jouf Agricultural Development Company, a listed joint stock company operating in agriculture and food manufacturing, since 2024
- ▶ Chief Internal Audit Officer, ARASCO, a closed joint stock company operating in food supply and food security, since 2017

### Experience and previous positions:

- ▶ Secretary of the Board and Secretary of the Audit and Risk Committee, ARASCO, a closed joint stock company operating in food supply and food security, from 2018 to 2024
- ▶ Chief Internal Audit Officer, Bawan Company, a public joint stock company operating in the industrial sector, from 2014 to 2017
- ▶ Lead External Auditor, Talal Abu-Ghazaleh & Co. International (TAGI), a professional firm operating in public accounting, from 2008 to 2010
- ▶ External Auditor, Ghosheh & Co. Nexia International, a professional firm operating in public accounting, from 2006 to 2008





## Governance (Continued)

### Executive Management



**Mr. Raja Mohammed Al-Harbi**  
Chief Executive Officer

- ▶ **Qualifications:** Bachelor of Science in Manufacturing Engineering, Boston University, USA, 2000
- ▶ **Current positions:** Chief Executive Officer
- ▶ **Experience and previous positions:**
  - ▶ Chief Executive Officer, Saudi Coffee Company, a company owned by the Public Investment Fund (PIF), operating in the food sector, from 2021 to 2023
  - ▶ Chief Executive Officer, Baja Food Industries, a closed joint stock company operating in the food sector, from 2018 to 2021
  - ▶ General Manager of Supply Chain, NADEC Foods (National Agricultural Development Company), a public joint stock company operating in the food sector, from 2017 to 2018
  - ▶ General Manager of Supply Chain, 3 Fields, a limited liability company operating in contracting, from 2013 to 2017
  - ▶ Operations Management Consultant, Al Rabie Saudi Foods Company, a closed joint stock company operating in the food sector, from 2013 to 2015
  - ▶ Chief Operating Officer (COO), AlSafi Danone, a limited liability company operating in the food sector, from 2012 to 2013
  - ▶ General Manager of Supply Chain, AlSafi Danone, a limited liability company operating in the food sector, from 2009 to 2012.
  - ▶ Operational Operations Manager, AlSafi Danone, a limited liability company operating in the food sector, from 2006 to 2009
  - ▶ Line Manager, Procter & Gamble, a US joint stock company operating in consumer goods, from 2002 to 2006



**Mr. Albert Y. Hong**  
Chief Financial Officer

- ▶ **Qualifications:** Bachelor of Finance, National University of Singapore, Singapore, 2004
- ▶ **Current positions:** Chief Financial Officer
- ▶ **Experience and previous positions:**
  - ▶ Chief Financial Officer (CFO) for Asia and the Middle East, Tyson Foods, a public joint stock company operating in the food industry, from 2022 to 2024
  - ▶ Finance Transformation Lead for Asia, PepsiCo, a public joint stock company operating in food and beverages, from 2021 to 2022
  - ▶ Planning and Analysis Manager for Asia Business Unit, PepsiCo, a public joint stock company operating in food and beverages, from 2020 to 2021
  - ▶ Finance Director for Beverage Category (MENA and Asia), PepsiCo, a public joint stock company operating in food and beverages, from 2019 to 2020
  - ▶ CFO for Food Unit in Thailand, PepsiCo, a public joint stock company operating in food and beverages, from 2018 to 2019
  - ▶ Supply Chain Finance and Capital Management Lead for Asia, PepsiCo, a public joint stock company operating in food and beverages, from 2016 to 2018
  - ▶ Planning Lead for Beverage Unit in Thailand, PepsiCo, a public joint stock company operating in food and beverages, from 2013 to 2016
  - ▶ Commercial Finance and Business Planning Lead for Southeast Asia, Nike, a public joint stock company operating in the sports industry, from 2012 to 2013
  - ▶ Strategic Planning and Operations Control Analyst, Air Liquide Canada Ltd., operating in gases and technology, from 2018 to 2019



**Mr. Garrett Flynn**  
Vice President of Marketing and Innovation

- ▶ **Qualifications:**
  - ▶ Master of Business Administration (MBA), University College Dublin, Ireland, 2012
  - ▶ Bachelor of Marketing Management, Technological University Dublin, Ireland, 2007
  - ▶ Diploma in Public Relations, Public Relations Institute of Ireland, 2003
- ▶ **Current positions:** Vice President of Marketing and Innovation
- ▶ **Experience and previous positions:**
  - ▶ Senior Marketing Manager, Almarai Company, a public joint stock company operating in the food and beverage sector, from 2013 to 2019
  - ▶ Marketing Manager, Coca-Cola, a public joint stock company operating in the food sector, from 2011 to 2012
  - ▶ Head of Marketing, Kerry Group, a private consulting company operating in the food sector, from 2007 to 2008
  - ▶ GFC Consulting, a private consulting company operating in the corporate sector, from 2008 to 2012
  - ▶ Marketing Manager, Bewleys, a privately held company in the food and beverage sector from 2004 to 2007
  - ▶ Various senior marketing roles, Arysta AG, a public joint stock company in the food sector, from 1998 to 2003



**Mr. Ahmad Zein**  
Vice President of Sales (Business to Customer)

- ▶ **Qualifications:** Bachelor of Business Administration (International Marketing), University of North Texas, USA, 1993
- ▶ **Current positions:** Vice President of Sales (Business to Customer)
- ▶ **Experience and previous positions:**
  - ▶ General Manager of Business Division, Halwani Bros, a public joint stock company operating in the food sector, from 2024 to 2025
  - ▶ Managing Director, Omar Kassem Alesayi Marketing Co. Ltd., a limited liability company operating in food product distribution and marketing, from 2019 to 2023
  - ▶ Chief Commercial Officer, Fine Hygienic Holding, operating in hygienic paper products manufacturing, from 2016 to 2019
  - ▶ General Manager, Savola Foods, a public joint stock company operating in the food sector, from 2015 to 2016
  - ▶ General Manager, Naghi Group, from 2012 to 2015
  - ▶ Various leadership positions, Kraft Foods Middle East and Africa, operating in the food sector, from 2012 to 2015
  - ▶ Various sales positions, Naghi Group, from 1996 to 2001



## Governance (Continued)



**Mr. Ahmed Abdullatif  
Shahin**  
Vice President of Sales  
(Business to Business)

- ▶ **Qualifications:** Bachelor of Commerce in Accounting, Zagazig University, Egypt, 2000
- ▶ **Current positions:** Vice President of Sales (Business to Business)
- ▶ **Experience and previous positions:**
  - ▶ Sales Manager, Golden Chicken (Al-Farooj Al-Thahabi), a limited liability company operating in the food sector, from 2019 to 2024
  - ▶ Sales Manager, Saudi Radwa Food Company Ltd., a limited liability company operating in the food sector, from 2015 to 2018
  - ▶ General Sales Manager, Union Food Industries Ltd., a limited liability company operating in the food sector, from 2013 to 2014
  - ▶ Sales Development Manager, MH Enterprises, a company registered in the United Arab Emirates, from 2010 to 2012
  - ▶ Regional Sales Manager, Al Islami Foods, a company registered in the United Arab Emirates, from 2004 to 2010
  - ▶ Deputy Human Resources Manager, Europa 2000 Contracting, a company registered in the Arab Republic of Egypt, from 2000 to 2003
  - ▶ Sales Manager and Franchise Owner, Hajj Atef Shaheen Paints, a company registered in the Arab Republic of Egypt, from 1995 to 2000



**Mr. Marcos de Freitas**  
Vice President of Livestock

- ▶ **Qualifications:**
  - ▶ Master of Business Administration (MBA), Fundação Getulio Vargas, Brazil, 2009
  - ▶ Bachelor of Veterinary Medicine, Federal University, Brazil, 2004
- ▶ **Current positions:** Vice President of Livestock
- ▶ **Experience and previous positions:**
  - ▶ Live Production Manager, JBS, a public joint stock company registered in Brazil, operating in protein products, from 2014 to 2015
  - ▶ Live Production Manager, Tyson do Brasil Alimentos Ltd., a limited liability company registered in Brazil, operating in protein products, from 2010 to 2014
  - ▶ Area Manager, Laboratories Brazil Ltd., a limited liability company registered in Brazil, operating in pharmaceutical products, from 2009 to 2010
  - ▶ Veterinarian and Production Supervisor, São Paulo Farm, a farm in Brazil operating in the poultry sector, from 2004 to 2009



**Mr. Ahmad Mohammed  
Al-Alawi**  
Vice President of  
Manufacturing

- ▶ **Qualifications:** Bachelor of Science in Electrical Engineering, King Fahd University of Petroleum and Minerals, Kingdom of Saudi Arabia, 2003
- ▶ **Current positions:** Vice President of Manufacturing
- ▶ **Experience and previous positions:**
  - ▶ General Manager of Manufacturing, AlSafi Danone, a limited liability company operating in the food sector, from 2019 to 2021
  - ▶ Plant Manager, AlSafi Danone, a limited liability company operating in the food sector, from 2014 to 2019
  - ▶ Plant Controller, AlSafi Danone, a limited liability company operating in the food sector, from 2013 to 2014
  - ▶ Plant Operations Manager, AlSafi Danone, a limited liability company operating in the food sector, from 2009 to 2013
  - ▶ Projects and Technical Services Manager, AlSafi Danone, a limited liability company operating in the food sector, from 2006 to 2009
  - ▶ Maintenance Manager, AlSafi Danone, a limited liability company operating in the food sector, from 2008 to 2009
  - ▶ Production Line Manager, Procter & Gamble (Modern Products Company), a limited liability company operating in consumer goods, from 2005 to 2007
  - ▶ Project Leader and Technical Support Manager, Procter & Gamble (Modern Products Company), a limited liability company operating in consumer goods, from 2004 to 2005



**Mr. Ahmad Mohammed  
Hamed**  
Vice President of Supply  
Chain

- ▶ **Qualifications:**
  - ▶ Master of Business Administration (MBA), International Business Academy, Switzerland, 2022
  - ▶ Bachelor of Production Engineering, Helwan University, Egypt, 2006
- ▶ **Current positions:** Vice President of Supply Chain
- ▶ **Experience and previous positions:**
  - ▶ Executive Director of Operations, Saudi Coffee Company, a company owned by the Public Investment Fund (PIF), operating in coffee cultivation, from 2021 to 2024
  - ▶ Executive Director of Agriculture, Saudi Coffee Company, a company owned by the PIF, operating in coffee cultivation, from 2022 to 2024
  - ▶ Supply Chain Manager, Baja Food Industries, a limited liability company operating in the food sector, from 2019 to 2021
  - ▶ Senior Logistics Manager, National Agricultural Development Company (NADEC), a public joint stock company operating in the food sector, from 2017 to 2019
  - ▶ Supply Planning Manager, NADEC, a public joint stock company operating in the food sector, from 2015 to 2017
  - ▶ Warehouse Manager, NADEC, a public joint stock company operating in the food sector, from 2014 to 2015
  - ▶ Supply Chain Executive, SCIB Chemicals, a company registered in the Arab Republic of Egypt, from 2010 to 2014
  - ▶ Supply Chain Specialist, Egypt Foods, a company registered in the Arab Republic of Egypt, in 2010
  - ▶ Planning Engineer, Feemco Technologies (Automotive Feeding Industries), a company registered in the Arab Republic of Egypt, in 2009
  - ▶ Research Assistant, College of Engineering, Mechanical Engineering Department, United Arab Emirates University, a public university in the UAE, from 2006 to 2008

Governance (Continued)



**Mr. Rodrigo Ferro**  
Vice President of Quality



**Mr. Bader Hamad AlShuwaimi**  
Vice President of Shared Services

- ▶ **Qualifications:**
  - ▶ Master of Business Administration (MBA) in Quality Management, 2018
  - ▶ Bachelor of Food Engineering, State University of Campinas, Brazil, 2003
- ▶ **Current positions:** Vice President of Quality
- ▶ **Experience and previous positions:**
  - ▶ Quality, Health, Safety and Environment (QHSE) Manager, Radwa Food Company Saudi Arabia, a limited liability company, from 2023 to 2025
  - ▶ Executive Director of Quality, Brasil Foods (BRF), operating in the food sector, from 2021 to 2023
  - ▶ Quality Manager, BRF, operating in the food sector, from 2017 to 2020
  - ▶ Quality Specialist, BRF, operating in the food sector, from 2016 to 2017
  - ▶ Procurement Coordinator, BRF, operating in the food sector, from 2015 to 2016
  - ▶ General Operations Manager, Rio de Una Foods, operating in the food sector, from 2014 to 2015
  - ▶ Supplier and Co-packer Quality Coordinator, Sadia, operating in the food sector, from 2011 to 2014

- ▶ **Qualifications:**
  - ▶ Bachelor of Accounting, King Saud University, Kingdom of Saudi Arabia, 2002
  - ▶ Fellowship in Real Estate Valuation from the Saudi Authority for Accredited Valuers (Taqeem)
- ▶ **Current positions:** Vice President of Shared Services
- ▶ **Experience and previous positions:**
  - ▶ Executive Vice President, AlOula Real Estate Company, a closed joint stock company operating in real estate investment and development, from 2023 to 2024
  - ▶ Executive Director, Four Seasons Trading Group (Al-Mawasim Al-Arbaa), operating in real estate and facilities management, from 2013 to 2023
  - ▶ General Sales Manager, Samba Capital, a public joint stock company operating in financial and banking services, from 2005 to 2013
  - ▶ General Accountant, Kudu for Food and Catering, a limited liability company operating in the food sector, from 2001 to 2003



Details of Board and Committee Meetings

Board of Directors Meetings

The Board of Directors held seven meetings during the year 2025, as follows.

Members	26 Feb	27 Mar	14 Apr	06 May	06 Aug	28 Oct	25 Nov
Mr. Bader Hamed Al-Aujan	✓	✓	✓	✓	✓	✓	✓
Mr. Ziad bin Abdulatif Al-Sheikh	✓	✓	✓	✓	✓	✓	✓
Mr. Ibrahim Abdulaziz Al-Muhanna	✓	✓	✓	✓	✓	✓	✓
Mr. Rami Hassan Farhat	✓	✓	✓	✓	✓	✗	✓
Mr. Fares Abdullah Al-Hubayyab	✓	✓	✓	✓	✓	✓	✓
Mr. Fahad Mutlaq Al-Hinaki	✓	✓	✓	✓	✓	✓	✓

Committee Meetings

Audit Committee

The Audit Committee held nine meetings during the year 2025, as follows.

Members	12 Mar	26 Mar	13 May	09 Jul	04 Aug	28 Aug	21 Sep	06 Nov	26 Nov
Mr. Rami Hassan Farhat	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Lotfi Qassim Shehadeh	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Mohamad Mahmood Abu Diab	✓	✓	✓	✓	✓	✓	✓	✓	✓

Nomination and Remuneration Committee

The Nomination and Remuneration Committee held two meetings during the year 2025, as follows.

Members	30 Apr	15 Dec
Mr. Ibrahim Abdulaziz Al-Muhanna	✓	✓
Dr. Abdulrahman Sulaiman Al-Turaigi	✓	✓
Mr. Ali Abdulrahman Al-Ghamdi	✓	✓

Strategy Committee

The Strategy Committee held 18 meetings during the year 2025, as follows.

Members	10 Mar	23 Mar	09 Apr	21 Apr	05 May	21 May	04 Jun	02 Jul	23 Jul	14 Aug	19 Aug	09 Sep	17 Sep	20 Oct	22 Oct	19 Nov	03 Dec	17 Dec
Mr. Bader Hamed Al-Aujan	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Ziyad Abdulatif Al-Sheikh	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Ibrahim Abdulaziz Al-Muhanna	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓



## Governance (Continued)

### Roles and Responsibilities of the Board of Directors, Committees and Executive Management

#### Board of Directors

The primary responsibility of the Board is to provide effective oversight of the Company's operations to serve the interests of its Shareholders and achieve a balance between the interests of related parties, such as the Company's customers, employees, suppliers and the community. The Board is also responsible for reviewing and implementing strategies, reviewing the selection, performance and compensation of Senior Executives and ensuring disclosure and transparency regarding financial and non-financial information. The key duties and responsibilities of the Board include:

- Establishing the main plans, policies, strategies and objectives of the Company, supervising their implementation and reviewing them periodically, while ensuring the availability of the necessary human and financial resources to achieve them.
- Establishing internal control systems and controls and supervising them generally.
- Preparing clear and specific policies, standards and procedures for membership on the Board of Directors – in a manner that does not conflict with the mandatory provisions of applicable laws and regulations – and putting them into effect after approval by the General Assembly.
- Establishing written policies that regulate the relationship with Stakeholders.
- Establishing policies and procedures to ensure the Company's compliance with laws and regulations, and its obligation to disclose material information to Shareholders and Stakeholders, and verifying the Executive Management's adherence to them.
- Preparing the Company's interim and annual financial statements and approving them before publication, and overseeing the Company's financial management, cash flows and financial and credit relationships with third parties.
- Proposing to the Extraordinary General Assembly increasing or decreasing the Company's capital, or dissolving the Company, before the term specified in the Company's Bylaws or deciding on its continuation.
- Proposing to the Ordinary General Assembly the use of the Company's contractual reserve, if formed by the Extraordinary General Assembly and not allocated for a specific purpose, or forming additional financial reserves or provisions for the Company, in addition to the method of distributing the Company's net profits.
- Establishing effective communication channels that allow Shareholders to be continuously and periodically informed about the various activities of the Company or any material developments.
- Setting the values and standards that govern work within the Company.

- Performing other duties and responsibilities assigned to the Board in accordance with the Companies Law, the Company's Bylaws and the Corporate Governance Regulations.

#### Audit Committee

The Audit Committee is responsible for monitoring the Company's business. In this regard, it has the right to access the Company's records and documents and to request any clarification or statement from members of the Board of Directors or the Executive Management. It may request the Board of Directors to convene the General Assembly if the Board obstructs its work or if the Company suffers serious damages or losses. The key duties of the Committee include:

- Studying the Company's interim and annual financial statements and presenting them to the Board of Directors.
- Providing a technical opinion – upon the request of the Board of Directors – regarding the fairness and clarity of the Company's financial statements and whether they include information that allows Shareholders to evaluate the Company's financial position and performance.
- Studying any important or emerging issues contained in the financial reports.
- Investigating any issues raised by the Company's CFO, the person performing compliance duties or the auditor.
- Verifying accounting estimates in material matters contained in the financial reports.
- Studying the accounting policies followed by the Company and providing opinions and recommendations to the Board of Directors regarding them.
- Ensuring financial reports are prepared in accordance with generally accepted accounting principles in the Kingdom.
- Studying and reviewing the Company's internal, financial and risk management control systems.
- Reviewing the adequacy of the Company's assessment of material risks it may face and the steps taken to monitor and address these risks.
- Studying and approving the annual internal audit plan.
- Monitoring the implementation of tasks assigned to the Internal Audit Department and ensuring the Internal Audit Department performs its work according to the approved annual plan.
- Studying internal audit reports and following up on the implementation of corrective actions for the observations contained therein.
- Monitoring and supervising the performance and activities of the internal audit in the Company to verify the availability of necessary resources and their effectiveness in performing the assigned tasks.
- Recommending to the Board of Directors the appointment of the Head of Internal Audit and proposing his remuneration.
- Preparing a report on the Audit Committee's opinion regarding the adequacy of the Company's internal control system and other work performed within its scope of competence. The Board of Directors must deposit sufficient

copies of this report at the Company's head office at least 10 days before the date of the General Assembly to provide a copy to any Shareholder who wishes, and the report is reviewed during the Assembly meeting.

- Recommending to the Board of Directors the nomination and dismissal of the auditor, determining his fees and evaluating his performance, after verifying his independence and reviewing the scope of his work and the terms of his contract.
- Verifying the independence, objectivity and fairness of the auditor, and the effectiveness of the audit work, taking into account relevant rules and standards.
- Reviewing the plan and work of the auditor, verifying that he does not provide technical or administrative works outside the scope of the audit and expressing its views thereon.
- Studying the auditor's report and his observations on the financial statements and following up on what has been taken regarding them.
- Discussing the auditor's observations periodically and working to ensure they are addressed with the Company's management, and reporting to the Board of Directors if necessary.
- Reviewing the results of reports from regulatory authorities and verifying that the Company has taken the necessary measures regarding them.
- Verifying the Company's compliance with relevant laws, regulations, policies and instructions.
- Reviewing contracts and transactions proposed to be conducted by the Company with related parties and providing its views thereon to the Board of Directors.
- Raising matters, it deems necessary to take action on, to the Board of Directors, and providing recommendations on the procedures that should be taken.
- The Audit Committee reviewed and discussed the condensed interim financial statements for the periods ended 31 March 2025, 30 June 2025 and 30 September 2025, in addition to the audited annual financial statements for the year ended 31 December 2024. The Committee also examined the relevant external auditor's reports, discussed the findings and observations contained therein and ultimately recommended that the Board of Directors approve the financial statements.
- As part of its oversight of the external auditor's work, the Committee monitored the performance of Ernst & Young and held periodic meetings to discuss the results of the audit and review engagements for the year ended 31 December 2024 and the first quarter of 2025. The Committee reviewed the key matters relating to the audit process and accounting aspects, the progress in executing the audit and review plan, the requirements for preparing the annual and condensed interim financial statements and the principal items and accounts subject to audit. The Committee also verified the independence of the external auditor and was satisfied with the auditor's opinion regarding the adequacy of recorded provisions, the

cooperation extended by management and the absence of any qualifications relating to the internal control environment.

- The Committee further reviewed the technical and financial proposals submitted for the provision of audit and review services for the financial statements, evaluated the relevant technical and professional considerations, and recommended that the Board of Directors engage KPMG Professional Services to provide audit services for the financial statements for the year ending 31 December 2025 and to review the quarterly financial statements for the periods ending 30 June 2025, 30 September 2025 and 31 March 2026.
- The Committee subsequently monitored the work of the newly appointed auditor, holding periodic meetings to discuss the review findings for the second and third quarters of 2025. It reviewed the key accounting matters, the review plan and its progress, and confirmed the auditor's independence, the adequacy of recorded provisions, and the absence of any observations on the control environment.
- With respect to internal audit activities, the Committee reviewed the annual report on the internal audit plan and its results for the year ended 31 December 2025, along with the related periodic reports. It discussed the key observations, audit findings, and the progress of plan execution and examined the follow-up reports on corrective action plans addressing the observations raised in the internal audit reports.
- The Committee also discussed the capitalization of projects under construction and the associated borrowing costs recognized within the relevant fixed assets, amounting to 129 million.
- On the compliance and legal affairs front, the Committee discussed the status of pending litigation and legal affairs activities. It also monitored the agreements entered into with related parties in terms of their review, updating and disclosure in accordance with the applicable laws and regulations.

#### Nomination and Remuneration Committee

The Nomination and Remuneration Committee is responsible for developing the Company's performance and enhancing opportunities for success by actively participating in nominating qualified Board members and Senior Executives to achieve the Company's vision, in line with relevant policies and standards. It ensures that the compensation and remuneration policies for Board members, Committees and Senior Executives, are prepared fairly, linked to performance and achieve the Company's goals while protecting Shareholders' interests with high efficiency and reasonable cost. The key duties of the Committee include:

- Developing policies and criteria for membership on the Board and Committees in line with relevant laws and regulations issued by supervisory authorities.
- Developing, reviewing and updating policies related to the compensation and remuneration of Board members, Committees and Executive Management, and raising any



## Governance (Continued)

- recommendations regarding them to the Board of Directors for presentation to the General Assembly for approval.
- Clarifying the relationship between the granted remuneration and the applicable policy and highlighting any material deviations from the policy and the reasons for them.
- Periodically reviewing remuneration policies and evaluating their effectiveness in achieving the desired objectives.
- Recommending to the Board of Directors the remuneration of Board members, Committees and Senior Executives in accordance with approved policies.
- Reviewing applications for candidacy for Board and Committee membership, ensuring their alignment with relevant policies and criteria, and raising recommendations to the Board of Directors.
- Supervising the nomination process for Board and Committee membership in coordination with the Board Secretary, the General Assembly and relevant regulatory authorities.
- Periodically evaluating the effectiveness of the Board and Executive Management's structure according to foundations and criteria set by the Committee, and raising recommendations regarding possible changes to the Board of Directors.
- Periodically reviewing the required needs for skills and competencies for Board and Committee membership and preparing a description of the capabilities and qualifications required for membership, including the time required for a member to allocate to Board and Committee work.
- Preparing a description of the capabilities and qualifications required to fill Executive Management positions.
- Identifying weaknesses and strengths on the Board of Directors and Committees and providing recommendations and proposals regarding the mechanism for addressing weaknesses and leveraging strengths.
- Determining whether a member has the status of an Independent member, taking into account the minimum requirements for independence.
- Annually confirming the independence of Independent members and ensuring no conflict of interest exists if the member holds membership on the board of directors of another company.
- Establishing job descriptions for Executive, Non-Executive and Independent members, and Senior Executives in the Company.
- Providing information and reports on important topics related to its scope of work to Board members upon request.
- Establishing special procedures to address the vacancy of a position of a Board or Committee member or Senior Executive in the Company.
- Ensuring the existence of an appropriate and clear remuneration and compensation policy for the Company to attract and retain qualified human resources, and that such policy is linked to performance and objectives.
- Ensuring the existence of a succession plan for Senior Executives in the Company.

- Ensuring the number of candidates for Board membership presented to the General Assembly exceeds the number of available seats so that the Assembly has the opportunity to choose among candidates.
- Ensuring appropriate disclosure of remuneration and compensation in the Company's Annual Report in accordance with relevant laws and regulations.
- Studying topics referred to the Committee by the Board and providing recommendations regarding them.
- The Nominations and Remuneration Committee reviewed the Company's current and proposed organizational structure and assessed its alignment with the Company's size, operations, and strategy. The Committee also examined headcount levels to ensure they support enhanced operational efficiency and the achievement of strategic objectives and concluded by recommending that the Board of Directors approve the organizational structure.
- The Committee reviewed the remuneration of Board Members and committee members for 2024, verified their compliance with the approved Remuneration Policy and recommended that the Board approve the amounts disbursed in accordance with the approved policy. The Committee also reviewed the remuneration of Board Members and committee members for 2025 and recommended that the Board of Directors approve their disbursement in line with the applicable controls and policies.
- Within the scope of its governance oversight role, the Committee reviewed the Board of Directors Charter and examined the proposed amendments to a number of charters and policies, including the Nominations and Remuneration Committee Charter, the Remuneration Policy for Board Members and Committee Members and the Competing Business Criteria. The Committee confirmed their alignment with the requirements of the Capital Market Authority before recommending that the Board of Directors approve the amendments.

### Strategy Committee

The Strategy Committee is responsible for supporting the Board of Directors in carrying out its duties, including monitoring and supervising the development of the Company's strategic plans, evaluating proposals submitted by Executive Management, ensuring the implementation of the Company's general strategy and its effectiveness in achieving goals, supervising the preparation of the Company's annual budget, evaluating and reviewing financial and strategic performance reports related to monitoring the implementation of strategic plans, and studying strategic and significant projects with large financial value as well as investment proposals. The key duties and authorities of the Committee include:

- Assisting the Board of Directors in performing its guidance and supervisory duties, efficiently and effectively, and enhancing its performance in completing various tasks and its role in following up on business developments.

- Working with Executive Management to develop the Company's strategy, setting relevant values and standards, following up on the Company's strategic goals and financial and operational priorities, and recommending to the Board as it deems appropriate.
- Working with and supervising Executive Management to set and develop strategic goals and plans, evaluating proposals submitted by them, and raising them for approval by the Board of Directors.
- Supervising and reviewing the preparation of the budget and annual business plan and raising necessary recommendations to the Board of Directors.
- Following up and ensuring the implementation of the Company's long, medium and short-term strategic plans and updating them periodically to ensure their effectiveness in achieving the desired strategic goals.
- Studying the latest technologies in the field of poultry breeding and production recommended by the management and evaluating the possibility of adopting them, supporting research and development projects to improve product quality and increase operational efficiency, and proposing digital solutions and artificial intelligence technologies to enhance production recommended by the management.
- Monitoring the performance of Executive Management and the extent to which it achieves the Company's goals and purposes.
- Following up on the implementation of estimated budgets compared to actuals, analyzing reasons for deviations, reviewing reports on the Company's performance, ensuring their application with the necessary quality and accepted cost, and proposing key performance indicators (KPI) with Executive Management and ensuring their implementation according to approved plans.
- Working with and supervising Executive Management to follow up on the Company's expansion plans and the development of its current and future projects (including capital projects) according to priorities and Board decisions.
- Studying and reviewing initiatives from Executive Management, supporting them with necessary decisions and facilities, and proposing them to the Board of Directors or providing any views regarding them.
- Following up on the implementation of Board decisions, directives and recommendations with Executive Management without prejudice to the powers and duties of the Board of Directors and its affiliated committees.
- Reviewing investment and acquisition operations, reviewing the submission of binding offers related to projects and reviewing any changes related to these investments or offers submitted or intended to be submitted by the Company before presenting them to the Board of Directors.
- Studying and recommending exit from current investments and entry into new investment and industrial projects, including the growth and development of current activities.
- Reviewing any topics or works that may affect the general image of the Company.
- Considering financial reports, the Board of Directors' report and competitor status reports.

- Ensuring the Company takes any corrective actions, based on observations from the internal auditor or the auditor, related to the Committee's competencies.
- Studying any other topics referred to it by the Board of Directors and raising its recommendations to the Board to take the appropriate decision regarding them.
- Submitting a report on the Committee's work at the end of each year to the Board of Directors.
- The Committee enjoys all necessary powers and authorities delegated to it by the Board of Directors, provided they do not conflict with the delegation of authority matrix and any relevant laws or regulations.
- The Strategy Committee reviewed and endorsed a number of strategic initiatives and projects aimed at expanding production capacity, enhancing operational efficiency and achieving sustainable financial savings. The Committee recommended the approval of a ten-year lease for the site of Saleh bin Ibrahim Al-Shuhail Farm Company (Al-Waziyah 4), in support of the Company's expansion plans.
- The Committee also reviewed and recommended the approval of a five-year supply contract with Na'amah Commercial Poultry Company for the supply of hatching eggs, ensuring the stability of the supply chain and operational sustainability.
- As part of its growth-through-acquisition strategy, the Committee recommended the purchase of the Abdullnasser Mohammed Al-Sinnan Project, comprising 16 poultry houses, for 34 million over a seven-year term, with ownership of the project transferring to the Company in accordance with the contractual terms, thereby strengthening its production assets.
- The Committee further recommended the approval of a number of long-term lease agreements for several production sites, including contracts with Saudi Agricultural Union Company to lease multiple sites with 32 poultry houses per site for a term of 15 years, yielding estimated annual savings ranging from approximately 8.25 million to 12 million depending on the site. The Committee also recommended the renewal of the lease for the Abdullah bin Abbad bin Mohammed Al-Abbad site (Al-Waziyah 6), comprising 24 poultry houses, for a ten-year term, generating estimated annual savings of approximately 3.9 million.
- The recommendations extended to include the lease of several sites from Abdulrahman Al-Shahrani with 36, 48 and 24 poultry houses respectively, each for a 15-year term, generating estimated annual savings of approximately 7.7 million, 10.28 million and 5.14 million respectively. Additionally, the Committee recommended the lease of a site from Muheet Al-Sharq Real Estate Company comprising 32 poultry houses for a 15-year term, with estimated annual savings of approximately 6.47 million.
- These recommendations fall within the framework of the Company's strategy to systematically expand its operational asset base, enhance cost efficiency and deliver sustainable added value for its Shareholders.



## Governance (Continued)

### Executive Management

The Board of Directors forms the Executive Management of the Company, regulates its method of operation, monitors and supervises it, and verifies its performance of duties. Taking into account the competencies prescribed for the Board of Directors, the Executive Management is responsible for implementing the Company's main plans, policies, strategies and objectives to achieve its purposes. The key competencies and duties of the Executive Management include:

- Implementing the Company's internal policies and regulations approved by the Board.
- Proposing a comprehensive strategy for the Company, main and phased business plans, and policies and mechanisms for investment, financing, risk management and emergency administrative circumstance management and implementing them.
- Proposing the optimal capital structure for the Company and its financial strategies and objectives.
- Proposing the Company's major capital expenditures and the acquisition and disposal of assets.
- Proposing the organizational and functional structures of the Company and raising them to the Board of Directors for consideration and approval.
- Implementing the Company's governance rules effectively – in a manner that does not conflict with the provisions of the Corporate Governance Regulations – and proposing amendments to them when needed.
- Implementing policies and procedures that ensure the Company's adherence to laws and regulations and its commitment to disclosing material information to shareholders and Stakeholders.
- Proposing the policy and types of remuneration granted to employees, such as fixed remuneration, performance-linked remuneration and remuneration in the form of shares.
- Preparing periodic financial and non-financial reports regarding the progress made in the Company's activity in light of the Company's strategic plans and objectives, and presenting those reports to the Board of Directors.
- Managing the daily work of the Company and conducting its activities, as well as managing its resources optimally in accordance with the Company's objectives and strategy.
- Participating effectively in building and developing a culture of ethical values within the Company.
- Implementing internal control and risk management systems, verifying the effectiveness and adequacy of those systems and adhering to the risk level approved by the Board.
- Proposing internal policies related to the Company's work and its development, including determining the tasks, competencies and responsibilities assigned to various organizational levels.

### Remuneration of Board Members, Committees and Executive Management

The Company pays remuneration, expenses and session attendance allowances to members of the Board of Directors and Committees, based on the provisions of the Companies Law and its Implementing Regulations, the Capital Market Law and its Implementing Regulations, and the Company's Bylaws. The Company also pays salaries, remuneration and compensation to the Executive Management in accordance with the employment contracts concluded with them.

#### Controls for Remuneration of Board and Committee Membership

- Remuneration must be consistent with the Company's strategic objectives and serve as a factor to motivate members of the Board of Directors, its Committees and Executive Management to achieve objectives and enhance the Company's ability to grow its business and ensure its sustainability in the long-term, linking the variable part of remuneration to long-term performance.
- Remuneration is determined based on the job level, tasks and responsibilities assigned to the incumbent, academic qualifications, practical experience, skills and performance level.
- Executive Management remuneration must be consistent with the Company's size, nature, degree of risk and financial performance level.
- Consideration should be given to the practices of other companies in determining remuneration, while avoiding any unjustified increase in remuneration and compensation.
- Remuneration should aim to attract, retain and motivate professional competencies without exaggeration.
- The policy must be prepared in coordination with the Nomination and Remuneration Committee for new appointments.
- Remuneration of Board members may vary in amount to reflect the member's experience, competencies, assigned tasks, independence, number of sessions attended and other considerations.
- Granting shares in the Company to Board members and Executive Management – whether as a new issuance or shares purchased by the Company through a dedicated program – shall be regulated in accordance with relevant laws and regulations.
- In all cases, the total remuneration and financial or in-kind benefits received by a Board member shall not exceed the limits stipulated in the Company's Bylaws or any other supplementary regulations. This is in addition to allowances and remuneration received for membership on the Audit Committee, or for any additional executive, technical, administrative or advisory work – under a professional license – assigned to the member in the Company, or travel, accommodation and subsistence allowances, and anything intended to facilitate the performance of assigned competencies according to applicable laws, decisions and instructions in the Kingdom issued by competent authorities.

### Remuneration of Board and Committee Members

According to Article (21) of the Company's Bylaws, the remuneration of Board members shall be a specific amount, an attendance allowance for sessions, in-kind benefits or a certain percentage of net profits. Two or more of these benefits may be combined, in addition to travel, accommodation and subsistence expenses. The Ordinary General Assembly determines the amount of such remuneration, provided it is fair, motivating and proportionate to the member's performance and the Company's performance, taking into account controls issued by the competent authority in this regard.

The Board of Directors' report to the Ordinary General Assembly at its annual meeting must include a comprehensive statement of all remuneration, session attendance allowances, expense allowances and other benefits received or entitled to be received by each Board member during the fiscal year. It must also include a statement of what Board members received in their capacity as employees or administrators, or for technical, administrative or consulting work, and a statement of the number of Board sessions and the number of sessions attended by each member.

#### Remuneration of Board Members

Board members' remuneration consists of a specific amount, session attendance allowance, in-kind benefits or a certain percentage of net profits, or a combination thereof, within the limits of the Companies Law or complementary regulations, as follows:

- The fixed annual remuneration for a Board member is a lump sum of ₪ 200,000, and a lump sum of ₪ 400,000 for the Chairman of the Board.
- If annual remuneration is approved as a percentage of net profits, entitlement is 10% of net profits after deducting statutory and contractual reserves and distributing a dividend of at least 5% of paid-up capital.
- Attendance allowance for a single Board session is ₪ 5,000 per member.
- Remuneration for Independent Board members must not be a percentage of Company profits or based directly or indirectly on Company profitability.
- Entitlement to remuneration must be proportionate to the number of sessions attended by the member.
- Entitlement is calculated for the period from the date of appointment to the Board according to the duration of membership.
- The recommendation to disburse Board remuneration for the ended fiscal year is presented as a separate item at the General Assembly, and Board members may not vote on it.
- Remuneration is paid semi-annually or annually as decided by the Board.
- Board session attendance allowances may be paid immediately after the meeting.

### Remuneration of Committee Members

Committee members' remuneration consists of a fixed annual remuneration (specific amount) for membership on each Committee, or session attendance allowance, or both, as follows:

- Fixed annual remuneration for the Audit Committee Chairman is ₪ 200,000, and ₪ 150,000 for each member.
- Fixed annual remuneration for Chairmen of other Committees is ₪ 150,000, and ₪ 100,000 for each member.
- Attendance allowance for a single Committee session is ₪ 3,000.
- Remuneration is paid semi-annually or annually as decided by the Board.

#### Travel and Accommodation Compensation

A member residing outside the location of the meeting or official assignment is entitled to a travel ticket and travel and accommodation expenses of ₪ 5,000 for each day of the meeting.

Based on the above, the Board of Directors set the Board and Committee remuneration for the year 2025 as follows: A specific amount of ₪ 400,000 for the Chairman and ₪ 200,000 for each Board member; an attendance allowance of ₪ 5,000 per session. For the Audit Committee: ₪ 200,000 for the Chairman and ₪ 150,000 for each member; and an attendance allowance of ₪ 3,000 per session. For other Committees: ₪ 150,000 for Chairmen and ₪ 100,000 for members; and an attendance allowance of ₪ 3,000 per session, in accordance with the policy above.

#### Managing Director Remuneration

- Managing Director remuneration, if applicable, consists of an annual remuneration (lump sum).
- Allowances for travel, accommodation and subsistence, and facilitating the performance of assigned competencies are determined by the Board of Directors, in line with applicable laws, decisions and instructions in the Kingdom.
- Managing Director remuneration, if applicable, is paid at the end of each Gregorian month.

#### Senior Executives Remuneration

- The Board of Directors determines the types of remuneration granted to Senior Executives based on the recommendation of the Nomination and Remuneration Committee, such as fixed remuneration, performance-linked remuneration or incentive remuneration, consistent with regulatory controls and procedures issued under the Companies Law.
- The Nomination and Remuneration Committee reviews incentive plans for Senior Executives continuously and provides recommendations to the Board for approval.
- Remuneration aims to provide the necessary



## Governance (Continued)

competitiveness to attract and retain qualified and competent employees and maintain high skill levels required by the Company.

- Accordingly, remuneration received by Senior Executives includes basic salary, housing allowance, transport allowance and in-kind benefits according to contracts signed with them, consistent with the Labor Law.

### Remuneration Paid to Board Members

The following table details all remuneration and compensation paid to Board members.

Member name	Fixed amount	Board session attendance allowance	Total Committee session attendance allowance	Total	Expense allowance
<b>Independent members</b>					
Mr. Ibrahim Abdulaziz Al-Muhanna	200,000	35,000	60,000	295,000	-
Mr. Rami Hassan Farhat	200,000	30,000	27,000	257,000	-
<b>Total</b>	<b>400,000</b>	<b>65,000</b>	<b>87,000</b>	<b>552,000</b>	<b>-</b>
<b>Non-Executive Members</b>					
Mr. Bader Hamed Al-Aujan	400,000	35,000	54,000	489,000	15,000
Mr. Ziad bin Abdulatif Al-Sheikh	200,000	35,000	54,000	289,000	-
Mr. Fares Abdullah Al-Hubayyab	200,000	35,000	-	235,000	-
Mr. Fahad Mutlaq Al-Hinaki	200,000	35,000	-	235,000	-
<b>Total</b>	<b>1,000,000</b>	<b>140,000</b>	<b>108,000</b>	<b>1,248,000</b>	<b>15,000</b>

### Remuneration Paid to Committee Members

The following table details all remuneration and compensation paid to Committee members.

Committee members	Fixed remuneration	Session attendance allowance	Total	Expense allowance
<b>Nomination and Remuneration Committee</b>				
Mr. Ibrahim Abdulaziz Al-Muhanna	150,000	6,000	156,000	
Dr. Abdulrahman Sulaiman Al-Turaigi	100,000	6,000	106,000	
Mr. Ali Abdulrahman Al-Ghamdi	100,000	6,000	106,000	
<b>Total</b>	<b>350,000</b>	<b>18,000</b>	<b>368,000</b>	
<b>Audit Committee</b>				
Mr. Rami Hassan Farhat	200,000	27,000	227,000	
Mr. Lotfi Qassim Shehadeh	150,000	27,000	177,000	
Mr. Mohamad Mahmoud Abu Diab	150,000	27,000	177,000	
<b>Total</b>	<b>500,000</b>	<b>81,000</b>	<b>581,000</b>	
<b>Strategy Committee</b>				
Mr. Bader Hamed Al-Aujan	120,833	54,000	174,833	40,000
Mr. Ziad bin Abdulatif Al-Sheikh	80,556	54,000	134,556	
Mr. Ibrahim Abdulaziz Al-Muhanna	80,556	54,000	134,556	
<b>Total</b>	<b>281,945</b>	<b>162,000</b>	<b>443,945</b>	<b>40,000</b>

### Remuneration of Senior Executives

The following table details all remuneration and compensation paid to Senior Executives.

Senior Executives	Fixed rewards				Variable rewards	Grand total
	Salaries	Allowances	In-kind benefits	Total	Periodic rewards*	
Five of the Senior Executives	412,093	179,767	17,917	609,776	253,021	<b>7,570,332</b>

\*Periodic rewards relate to the year 2024 and were expensed in 2025.

### Deviation from Remuneration Policy

There is no deviation between the remuneration granted and the applicable remuneration policy, whether for Board members, affiliated Committees or Senior Executives.

## Shareholders' Rights

The Company gives special consideration to the rights of its Shareholders by incorporating them into the Company's Bylaws and Corporate Governance Rules. These documents include Shareholders' rights as stipulated by laws and regulations, including:

- The right to receive a share of the profits decided for distribution.
- The right to receive a share of the Company's assets upon liquidation.
- The right to attend Shareholder meetings, participate in their deliberations and vote on their decisions.
- The right to inquire and request to review the Company's books and documents, including data and information related to the Company's activities and operational and investment strategies, provided that this does not harm the Company's interests or conflict with the Companies Law, the Capital Market Law and their implementing regulations.
- Monitoring the Company's performance and the work of the Board of Directors.
- Disposing of shares in accordance with the provisions of the Companies Law, the Capital Market Law and their implementing regulations.
- Holding Board members accountable and filing liability lawsuits against them and challenging the validity of decisions made by General and Special Assemblies of Shareholders in accordance with the conditions and restrictions stipulated in the Companies Law and the Company's Bylaws.
- Priority in subscribing to new shares issued against cash contributions, unless the Extraordinary General Assembly approves the suspension of the priority right.
- Registering their shares in the Company's Shareholders' Register.
- Requesting to view a copy of the Company's Articles of Association and Bylaws, unless the Company publishes them on its website.
- Nominating and electing Board members.

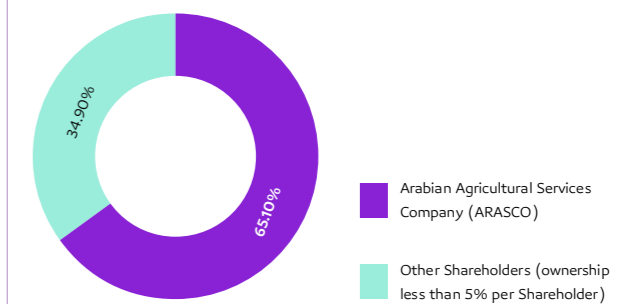
The Company also strives for direct communication with its Shareholders through General Assembly meetings, publishing Company announcements on the Saudi Exchange (Tadawul) website, and providing complete, clear, correct and non-misleading information in a timely manner. Additionally, the Company issues the Board of Directors' report, which presents the required disclosures in accordance with the Companies Law, the Capital Market Law and their implementing regulations, as well as necessary declarations. The Company also enables Shareholders to communicate via the Company's email to submit their inquiries and observations, ensuring all Shareholders exercise their statutory rights and follow up on all necessary procedures.

## Company Capital

Authorized capital	Number of shares issued	Paid-up capital	Nominal value	Paid value
300,000,000	30,000,000	300,000,000	10	10

## Shareholders' Information

### As at 31 December 2025



## Shareholders' Assemblies

The following table shows the General Assemblies of Shareholders held during the year 2025 and the names of Board members attending these assemblies. An Extraordinary General Assembly was held during the year, and the attendance record is as follows.

Members	25 June
Mr. Bader Hamed Al-Aujan	✓
Mr. Ziad bin Abdulatif Al-Sheikh	✓
Mr. Ibrahim Abdulaziz Al-Muhanna	✓
Mr. Rami Hassan Farhat	✓
Mr. Fares Abdullah Al-Hubayyab	✓
Mr. Fahad Mutlaq Al-Hinaki	✓

## Shareholders' Register

The following statement shows the number of Company requests for the Shareholders' Register, the dates of those requests, and their reasons.

Date of Request	Reason for Request
20 May 2025	Company Procedures
25 June 2025	General Assembly Meeting



## Governance (Continued)

### Results of the Annual Review of the Effectiveness of Internal Control Procedures

#### Audit Committee Opinion on the Adequacy of the Internal Control System:

During 2025, the Audit Committee of the Arabian Company for Agricultural and Industrial Investment (Entaj) focused on priority matters and key projects. These included overseeing the work of the external auditor, reviewing and recommending the issuance of the quarterly and annual financial statements, monitoring the progress of the transformation project and the implementation of the new SAP S/4HANA system, ensuring the implementation of the approved Internal Audit plan, and obtaining updates from executive management regarding developments and progress related to the Initial Public Offering (IPO) project. The Committee also followed up on matters related to legal cases, agreements with related parties, and the adequacy of provisions, in addition to monitoring governance and compliance matters, ensuring that the Company's financial and accounting policies are implemented in accordance with International Financial Reporting Standards (IFRS), and other related activities.

The Committee also reviewed the effectiveness of internal control procedures based on the recommendations and observations presented by the Internal Audit Department, as well as the observations of the Company's external auditors. It should be noted that absolute assurance cannot be provided regarding the comprehensiveness of the evaluation work performed by either the internal or external auditors, as audit procedures are performed on a test basis using random samples, with the objective of obtaining reasonable assurance regarding the effectiveness of internal control systems.

Based on the work performed by the Committee during 2025, and in light of the observations raised by the external auditors, the activities of the Internal Audit Department, and the representations and confirmations provided by executive management, the Committee believes that the Company's internal control procedures and environment, financial controls, and risk management framework require further strengthening and significant improvement.

The Committee will continue, in coordination with management, to support the development of an effective control environment, and activating and strengthening governance practices by providing recommendations for enhancing these aspects within the company and its departments and proposing tools and methods to achieve these objectives. Specifically, during 2026, the Committee will continue to oversee the work of the external

auditor and Internal Audit, review their reports and observations, emphasize strengthening and activating the role of Enterprise Risk Management, Compliance, and Governance functions, overseeing the work and observations of the external auditors, ensuring the independence of the external auditor, review significant legal and whistleblowing matters in coordination with the Legal and Compliance Departments in the Company, ensuring that the Company's financial and accounting policies are implemented in accordance with International Financial Reporting Standards (IFRS), and follow up on the implementation and effective utilization of the SAP S/4HANA system.

#### Audit Committee Recommendation on the Need to Appoint an Internal Auditor:

There is no recommendation from the Audit Committee regarding the appointment of an internal auditor, as the Company has an Internal Audit Department, an Audit Manager and a number of internal auditors.

#### Recommendations of the Audit Committee that conflict with the resolutions of the Board of Directors, or that the Board has declined to adopt, concerning the appointment or dismissal of the Company's external auditor, determination of the auditor's fees, evaluation of the auditor's performance, or the appointment of the internal auditor, together with the justifications for such recommendations and the reasons for not adopting them.

There are no Audit Committee recommendations that conflict with Board decisions or which the Board refused to adopt regarding the appointment, dismissal, fee determination or performance evaluation of the Company's auditor, or the appointment of the internal auditor. The Committee also did not provide any such recommendations.

#### Divergence from Accounting Standards

There is no divergence from the accounting standards approved by the Saudi Organization for Chartered and Professional Accountants (SOCPA).

#### Risks

Risk management within the Company is conducted by Senior Management in accordance with adopted policies. Management identifies, assesses and hedges against risks, estimates their likelihood and potential consequences and takes necessary measures to mitigate them. The following are the most prominent risks the Company faces.

#### Risks Related to the Spread of Poultry Diseases and High Mortality Rates

The spread of poultry diseases – or the anticipation of such occurrences – significantly limits the Company's ability to execute its operations or conduct sales activities, even if the Company's own poultry stock is not directly affected. Government authorities may impose restrictions on the sale of poultry products offered by the Company. Furthermore, the spread of poultry diseases could lead to the destruction of large groups of poultry owned by the Company. This would result in direct economic losses, in addition to damaging the Company's reputation, which could lead to the cancellation of pre-orders by customers. Such events would have a material negative impact on the Company's business, financial position, results of operations and/or future prospects.

#### Risks Related to Company Reputation and Quality of Services Provided

Since its inception, the Company has strived to build a positive reputation associated with its brand. Preserving this reputation and brand equity in the future depends on enhancing the quality of services provided to customers. This relies on several factors, including the availability of all categories of Company products through electronic channels and in commercial markets. Accordingly, the Company's inability to provide or maintain the quality of services offered to its customers would have a material negative impact on its brand and reputation.

Furthermore, an inability to deliver high-quality services could expose the Company to negative publicity, damaging its reputation and leading to a decline in customer demand for its products. If the Company fails to maintain the quality of services provided to its customers, its reputation may be affected, which would have a material negative impact on the Company's business, financial position, results of operations and future prospects.

#### Risks Related to Adverse Changes in Exchange Rates

The Company's results of operations may be affected by changes in currency exchange rates and the Company's ability to efficiently manage currency risks. As the Company continues to expand its equipment procurement to accommodate the increased volume of poultry products it manufactures, its exposure to currency-related risks will increase. Unexpected fluctuations in exchange rates could lead to increased costs for the Company.

#### Risks Related to Reliance on Information Technology Infrastructure

The Company relies on information technology systems. Effective business management depends on the efficiency and capability of these systems. Any potential failure in managing these systems would have a material negative impact on the Company's business, financial position, results of operations and future prospects. The Company's IT systems may be exposed to damage caused by computer viruses, natural disasters, hacker attacks or intrusions, hardware or software failures, power fluctuations, cyber-terrorism and other similar events.

#### Risks Related to High Competition in the Poultry Market Sector

The poultry sector is characterized by a multiplicity of competitors. The Company competes with other entities, such as small local companies serving local markets and large companies serving regional, national and international markets. A company with sufficient financial resources, a proven track record of required expertise in the same scope, high ratings and access to technical experts could become a competitor in these markets. Competition in the poultry sector depends on several competitive factors, including price, quality, geographic presence, innovation and customer service.

#### Risks Related to Climatic Conditions

Harsh climatic conditions in the Kingdom of Saudi Arabia, such as extreme cold and heat, floods, storms or other natural disasters, could affect the health or growth of the Company's poultry, or impact the Company's hatching, production or distribution operations. Additionally, climate change could increase the severity of adverse weather phenomena. Severe weather conditions, regardless of their cause, could impact the Company's business.

#### Dividend Distribution Policy

According to Article (42) of the Company's Bylaws, annual net profits are distributed as follows:

- **Annual profits:** Distributed based on General Assembly approval upon Board recommendation. The Assembly may withhold distribution if it deems it harmful to the Company's financial position. The Board executes the distribution within 15 days of the due date.
- **Distributable profits:** Consist of net income minus reserves, plus retained earnings. The par value difference item in equity cannot be used for cash dividends.
- **Calculation:** The Ordinary General Assembly determines the



## Governance (Continued)

percentage of net profits to be distributed to shareholders after deducting any reserves. The Company's annual net profits, after deducting all general expenses and other costs, are distributed as follows:

- o The Ordinary General Assembly may set aside a percentage for a contractual reserve.
  - o It may form other reserves to serve the Company's interest or ensure stable dividends or allocate funds for employee social institutions.
  - o Dividends are distributed as cash or bonus shares.
- **Interim dividends:** The Company may distribute quarterly or semi-annual interim dividends if:
    - o The General Assembly authorizes the Board annually.
    - o The Company has good, regular profits and reasonable liquidity.
    - o Distributable profits are sufficient.
    - o The decision is disclosed immediately to the Capital Market Authority (CMA).
  - **The distribution of interim dividends is subject to the following regulations:**
    - o Dividend distribution shall be limited to accumulated retained earnings from previous years or distributable reserves formed from profits, or both. The Company must ensure consistency and regularity in the method and percentages of dividend distribution, according to the Company's available resources and liquidity. The Board of Directors must disclose and announce the regular interim dividend rates to be distributed to shareholders on their scheduled dates.

- o Dividend distribution is subject to any restrictions or commitments under the financing agreements entered into by the Company.
- o If the Board of Directors decides to distribute interim dividends, the Company must disclose and announce this decision to the CMA and the public immediately and without delay.

### Dividends Distributed in 2025

Year	Total amount distributed	Number of shares eligible	Dividend per share	Ratio to par value (%)
2024	15,000,000	30,000,000	0.5	5%

### Board Evaluation

The performance of the Board of Directors and its Committees was not evaluated in 2025.

### Waivers

- **Shareholder waivers:** No arrangements or agreements were made where a shareholder waived rights to profits.
- **Board/Executive waivers:** No arrangements or agreements were made where a Board member or Senior Executive waived remuneration.

## Related Party Transactions

Description of transactions between the Company and a related party, including information on any dealings or contracts in which the company is a party or in which any member of the board of directors, senior executives, or any person related to any of them has an interest, comprising the names of those involved, the nature of such dealings or contracts, their terms, duration, and value.

Company Name	Board Member Name	Nature of Transaction	Amount (ﷲ)	Duration
Arabian Agricultural Services Company (ARASCO)	Vice Chairman of the Board (Mr. Ziyad Abdul Latif Al-Sheikh) and Board Members (Mr. Fares Abdullah Al-Hubayyab and Mr. Fahad Mutlaq Al-Hinaki)	Head office lease and facility management	4,500,000	Year
Arabian Agricultural Services Company (ARASCO)	Vice Chairman of the Board (Mr. Ziyad Abdul Latif Al-Sheikh) and Board Members (Mr. Fares Abdullah Al-Hubayyab and Mr. Fahad Mutlaq Al-Hinaki)	Human resources services	5,306,490	Year
Arabian Agricultural Services Company (ARASCO)	Vice Chairman of the Board (Mr. Ziyad Abdul Latif Al-Sheikh) and Board Members (Mr. Fares Abdullah Al-Hubayyab and Mr. Fahad Mutlaq Al-Hinaki)	Information technology services	10,000,000	Year
Arabian Agricultural Services Company (ARASCO)	Vice Chairman of the Board (Mr. Ziyad Abdul Latif Al-Sheikh) and Board Members (Mr. Fares Abdullah Al-Hubayyab and Mr. Fahad Mutlaq Al-Hinaki)	Supply of raw materials for animal feed	387,511,235	Year
Arabian Agricultural Services Company (ARASCO) Al Emar International for Agrochemicals and Veterinary	Vice Chairman of the Board (Mr. Ziyad Abdul Latif Al-Sheikh) and Board Members (Mr. Fares Abdullah Al-Hubayyab and Mr. Fahad Mutlaq Al-Hinaki) Vice Chairman of the Board (Mr. Ziyad Abdul Latif Al-Sheikh)	Sale of the Company's by-products Supply of feed additives, disinfectants, and veterinary vaccines	10,162,327 767,179	Year Year
Inspection, Diagnosis and Analysis Lab Company (IDAC) Mérieux NutriSciences	Vice Chairman of the Board (Mr. Ziyad Abdul Latif Al-Sheikh)	Sample testing services	4,852,672	Year
Mathaq Al Tabkha Al Latheethah Company	Board Member (Mr. Fares Abdullah Al-Hubayyab)	Sale of the Company's food products	650,270	Year
Al Henaki Trading Establishment	Board Member (Mr. Fahad Mutlaq Al-Hinaki)	Sale of the Company's food products	90,850	Year
Alkhorayef Lubricants Company	Chairman of the Board of ARASCO (Eng. Mohammed Abdullah Alkhorayef)	Supply of energy and fuel products for farms	63,895	Year
Alkhorayef Agricultural Projects Company	Chairman of the Board of ARASCO (Eng. Mohammed Abdullah Alkhorayef)	Poultry farm lease	1,146,320	Year
Alkhorayef Commercial Company	Chairman of the Board of ARASCO (Eng. Mohammed Abdullah Alkhorayef)	Supply, operation, testing, and commissioning of main generators	376,760	Year
Abdullah Al Othaim Markets Company*	Chairman of the Board (Mr. Bader Hamed Abdul Razzag Al-Aujan)	Sale of the Company's food products	59,578,812	Year

\* Consider Related Party as per Governance standard



## Governance (Continued)

### Shareholder Proposals

The Company did not receive any proposals or observations from Shareholders during 2025, except for what was discussed in the Assemblies held during the year.

### Employee Investments

The Company has no investments or reserves established for the benefit of its employees.

### Treasury Shares

The Company holds no treasury shares.

### Voting Rights Notifications

The Company received no notifications regarding voting rights under Article 85 of the Rules on the Offer of Securities and Continuing Obligations.

### Convertible Debt and Securities

There are no convertible debt instruments, contractual securities, warrants or similar rights, issued or granted by the Company during the fiscal year.

### Redemption or Purchase of Debt Instruments

There was no redemption, purchase or cancellation of redeemable debt instruments by the Company.

### Auditor Reservations

There are no reservations from the auditor on the annual financial statements.

### Board Recommendation on Auditor Replacement

The Board did not recommend changing the auditor during 2025.

### Competitive Business

There are no competitive businesses engaged in by any Board member.

**A statement showing the ownership of shares held by members of the Board of Directors and Senior Executives, and any changes during 2025, along with a description of any interests, contractual securities, or subscription rights held by the Board members, Senior Executives, or their relatives in the Company's shares or debt instruments, or those of any of its subsidiaries, and any changes in such interests or rights during the last financial year.**

#### Board of Directors

Name	Beginning of year (shares)	End of year (shares)	Net change	% change
Mr. Bader Hamed Al-Aujan	-	-	-	-
Mr. Ziad bin Abdulatif Al-Sheikh	-	-	-	-
Mr. Ibrahim Abdulaziz Al-Muhanna	-	-	-	-
Mr. Rami Hassan Farhat	-	-	-	-
Mr. Fares Abdullah Al-Hubayyab	-	-	-	-
Mr. Fahad Mutlaq Al-Hinaki	-	-	-	-

#### Executive Management

Name	Beginning of year (shares)	End of year (shares)	Net change	% change
Mr. Raja Mohammed Al-Harbi	-	-	-	-
Mr. Ahmad Mohammed Al-Alwui	-	-	-	-
Mr. Ahmad Mohammed Hamed	-	-	-	-
Mr. Ahmed Abdullatif Shahin	-	-	-	-
Mr. Albert Y. Hong	-	-	-	-
Mr. Bader Hamad Al-Shuwaimy	-	-	-	-
Mr. Garrett Flynn	-	-	-	-
Mr. Marcos de Freitas	-	-	-	-
Mr. Rodrigo Ferro	-	-	-	-
Mr. Ahmad Zein	-	-	-	-

There are no interests, contractual securities or subscription rights for Board members, Senior Executives or their relatives in the shares or debt instruments of the Company or its subsidiaries.

#### Penalties and Sanctions\*

Penalty/Fine/Precautionary Measure/ Preventive Restriction	Grounds for Violation	Issuing Authority	Remedial Measures and Future Prevention
40,000	Violations of the Environmental Permits Regulations	National Center for Environmental Compliance (NCEC)	Compliance with applicable laws and regulations
4,000	Municipal violation	Ministry of Municipal and Rural Affairs and Housing	Compliance with applicable laws and regulations
5,000	Violation of the Veterinary Medical Professions Law of the GCC States	Ministry of Environment, Water and Agriculture	Compliance with applicable laws and regulations

\* On October 30, 2025, the Company entered into a settlement agreement with the General Authority for Competition, whereby the Company undertook to pay a total of SAR 13.9 million over a period of two years ending on January 19, 2028, in settlement of a dispute related to compliance with the requirements of the Competition Law for prior years.

## Governance (Continued)

### Statutory Payments

Description	Paid during the year	Due and unpaid	Brief description
Zakat	0	3,535,059	Amounts paid or charged for the year in accordance with the provisions and rules of the implementing regulations for Zakat collection.
Tax	135,542,709	0	Amounts paid or charged for the year in accordance with the provisions of the Value Added Tax Law and its Implementing Regulations.
General Organization for Social Insurance (GOSI)	7,969,097	0	Amounts paid or charged for the year in accordance with the provisions of the Labor Law.
Visa Costs	740,378	0	Amounts paid or charged for the year as visa fees in accordance with applicable regulations.
Labor Office Fees	5,477,339	0	Amounts paid or charged for the year as fees in accordance with applicable regulations.

### Corporate Governance Compliance

The Company applies all provisions of the Corporate Governance Regulations issued by the CMA, except for the following.

Article/Para	Text	Reason for non-application
37	Training	Guiding article
39	Evaluation	Guiding article
67	Risk Management Committee	Guiding article
82	Employee incentives	Guiding article
84	Social responsibility	Guiding article
85	Social work initiatives	Guiding article
92	Governance Committee	Guiding article

### Declarations

The Board declares:

- Account records were prepared correctly.
- The internal control system was prepared on sound foundations and implemented effectively.
- There is no significant doubt about the Company's ability to continue its activities.

### Tadawul Disclosures

The Company announced the following major events during the year.

Date	Announcement title
27 March 2025	Annual Financial Results for the year ended 31 December 2024
03 April 2025	Board recommendation to distribute cash dividends for 2024
14 May 2025	Interim Financial Results for the period ended 31 March 2025 (three months)
04 June 2025	Invitation to attend the Extraordinary General Assembly (EGM) (first meeting)
23 June 2025	Start of electronic voting on EGM agenda
26 June 2025	Results of the EGM (first meeting)
07 August 2025	Interim Financial Results for the period ended 30 June 2025 (six months)
06 November 2025	Interim Financial Results for the period ended 30 September 2025 (nine months)

