



The Board of Directors of Development Works Food Co. invites its esteemed shareholders to participate and vote in the Ordinary General Assembly Meeting (First Meeting), both in person and via modern technology.

clause	clarification
introduction	The Board of Directors of Development Works Food Co. (a Saudi joint-stock company) is pleased to invite the esteemed shareholders to participate and vote in the Ordinary General Assembly Meeting (First Meeting), which is scheduled to be held via modern technology, God willing, at (20:15) on Monday 14/01/1448 corresponding to 29/06/2026.
City and location of the General Assembly	The company's headquarters – Riyadh, in person and via modern technology
Meeting location link	www.tadawulaty.com.sa - RQ55+4X
Date of the General Assembly	14-01-1448 corresponding to 29-06-2026
Time of the General Assembly	20:15
How the General Assembly is held	In person and via modern technology
The right to attend, the right to register, and the end of voting	The right to attend shall be for shareholders registered in the register of shareholders of the issuer at the Depository Center at the end of the trading session that precedes the general assembly meeting and in accordance with the rules and regulations. The shareholder has the right to delegate whomever he chooses from other than members of the company's board of directors. The right to register attendance at the Assembly meeting ends at the time of the Assembly meeting, and the right to vote on the Assembly items for attendees ends when the sorting committee finishes counting the votes.
The quorum required for the assembly to be held	The general assembly (ordinary) meeting shall be valid if attended by shareholders representing at least a quarter of the capital. If the quorum required to hold this meeting is not available, the second meeting shall be held one hour after the end of the period specified for holding the first meeting, and the second meeting shall be valid regardless of the number of shares represented in it.
Assembly agenda	<ol style="list-style-type: none"> 1. Review and discuss the financial statements for the fiscal year ending December 31, 2025. 2. Review and discuss the Board of Directors' report for the fiscal year ending December 31, 2025. 3. Vote on the discharge of the Board of Directors from liability for the fiscal year ending December 31, 2025. 4. Vote on the company's auditor's report for the fiscal year ending December 31, 2025, after discussion. 5. Vote on the appointment of the company's auditor from among the nominees, based on the recommendation of the Audit Committee, to examine, review, and audit the financial statements for the second, third, and fourth quarters and the full year of fiscal year 2026, and for the first quarter of 2027, and determine their fees. 6. Vote on the disbursement of SAR 1,398,513 as remuneration for the members of the Board of Directors and its committees for the fiscal year ending December 31, 2025.
Power of attorney form	The power of attorney form is not available due to the assembly being held via modern technology.
The shareholder's right to discuss topics on the association's agenda, ask questions, and how to exercise the right to vote	Honorable shareholders have the right to discuss the topics included in the General Assembly's agenda and direct questions to members of the Board of Directors, noting that voting in Tadawulaty services is available free of charge to all shareholders using the following link http://tadawulaty.com.sa
Details of the electronic voting feature on the Assembly's items	Shareholders registered in Tadawulaty services will be able to vote electronically remotely on the assembly's items starting at (1:00 AM) on Friday 11-01-1448 corresponding to 26-06-2026 until the end of the assembly's meeting time. Registration and voting in Tadawulaty services will be available and free to all. Contributors using the following link: www.tadawulaty.com.sa
How to contact if you have any inquiries	In the event of any inquiry, we hope to contact the Shareholder Relations Department on mobile number 0554875792 - or via e-mail board@dwf.com.sa



Development Works Food Company

Audit Committee Report

2025



Introduction

The Audit Committee of Development Works Food Co. presents its report on the Committee's activities during the fiscal year ended December 31, 2025, in accordance with the Corporate Governance Regulations issued by the Capital Market Authority (CMA), and pursuant to Article (88) of these Regulations.

The Committee aims to promote sound governance, ensure the integrity of the internal control system, and enhance transparency in the Company's financial and accounting processes through reviewing relevant activities and decisions, and monitoring the implementation of approved recommendations and standards.

Development Works
FOOD COMPANY
شركة الأعمال التطويرية للغذائية



Committee Composition and Meetings

The Audit Committee was formed pursuant to a resolution issued by the Company's Board of Directors. The Committee consists of three members for the term commencing on November 5, 2024 and ending on October 29, 2027.

Committee Members	Membership Status
Mohammed bin Abdulaziz Al-Eid	President (Independent Director)
Abdulmohsen bin Ibrahim Al-Issa	Member (External Member)
Faisal bin Sultan Al-Subaie	Member (External Member)

During the fiscal year 2025, the Committee held eight formal meetings between January 2025 and December 2025, with full attendance by all members and no absences recorded. All agenda items were discussed comprehensively and systematically.

Committee Responsibilities and Activities:

The Audit Committee carried out its duties and responsibilities in accordance with the Corporate Governance Regulations, relevant laws and regulations, and the Committee's approved charter. The Committee exercised its supervisory and oversight role in a manner that supports the integrity of the control environment and enhances governance and transparency within the Company. The Committee's key activities during the year included the following:

- Reviewing the Company's interim and annual financial statements, examining significant accounting estimates and policies, and discussing them with executive management and the external auditor to verify their integrity, accuracy, and fairness.
- Monitoring the Company's compliance with International Financial Reporting Standards (IFRS) and supporting the quality and efficiency of the preparation and issuance of financial statements within the approved statutory timelines.
- Continuing the establishment and development of the internal audit function, including the appointment of an internal auditor, reviewing internal audit reports, following up on observations and recommendations, and supporting corrective actions aimed at enhancing the efficiency of the control environment, governance, and compliance.
- Following up on internal audit activities and enhancing their effectiveness, approving the Internal Audit Charter, and reviewing the annual audit plan and risk register in a manner that supports the strengthening of internal controls and risk management practices.
- Supervising internal control systems and assessing their adequacy and effectiveness, including controls over financial and administrative reporting, ensuring compliance with approved policies and procedures, and safeguarding the Company's assets.
- Reviewing the Whistleblowing Policy relating to violations and irregular practices, and following up on the activation of the relevant reporting channels and procedures.
- Reviewing the Company's authority matrix in a manner that supports clarity of powers and responsibilities and enhances organizational governance efficiency.
- Reviewing and updating the Committee Charter to align with relevant amendments and updates to applicable laws, regulations, and regulatory instructions.

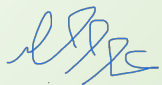
Evaluation of Internal Control, Financial Control and Risk Management Systems

Based on the work performed during the year, the Audit Committee is of the opinion that the Company's internal control, financial control, and risk management systems demonstrate an appropriate level of adequacy and effectiveness, contributing to the mitigation of material risks, supporting the integrity of financial and administrative operations, and achieving the Company's objectives. The Committee also noted the continued efforts undertaken to develop and improve control systems, risk management procedures, and governance practices within the Company.

Conclusion

The Audit Committee reaffirms its commitment to independence and transparency in performing its duties. The Committee also extends its appreciation to the Company's management, the internal auditor, and the external auditor for their continued cooperation. The Committee aims to continue supporting and strengthening governance and internal control systems in the best interests of the Company and all stakeholders.

Audit Committee
Development Works Food Co.
Fiscal Year 2025





Power of Attorney Form

Date of Power of Attorney..... :

Approved..... :

I, the shareholder (full name of principal) (.....), nationality, holding National ID No. (.....) or Residence Permit No. (.....) or Passport No. for non-Saudis (.....) issued by (.....), in my capacity as (person) or (authorized signatory on behalf of the Director/Chairman of the Board of Directors - name of the appointing company), and owner of (.....) shares of the Food Development Company, Commercial Registration No. 1010290779 (a Saudi Joint Stock Company) registered in the Commercial Register in Riyadh, hereby authorize (full name of proxy) to represent me at the Ordinary General Assembly meeting to be held in person at the company's headquarters in Riyadh and remotely via modern technology on Monday, 14/01/1448, corresponding to 29/06/2026, at 20:15. I authorize him/her to vote on my behalf on the items on the agenda and other matters. The General Assembly may put to a vote, and sign on my behalf all resolutions and documents related to these meetings. This power of attorney is valid for this meeting or any subsequent meetings to which it may be adjourned.

Name of Power of Attorney:

Relationship of Power of Attorney:

Civil Registry Number.....

Or Residence Permit Number, or Passport Number for non-Saudis.....

Signature of Principal.....



INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Development Works Food Company

A Saudi Joint Stock Company

Opinion

We have audited the consolidated financial statements of Development Works Food Company ("the Company") and its subsidiaries (collectively "the Group") which comprise the consolidated statement of financial position as of 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity, and the consolidated statement of cash flows for the year then ended, and the notes to the consolidated financial statements, including material accounting policy information.

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

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) that are endorsed in the Kingdom of Saudi Arabia. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards), endorsed in the Kingdom of Saudi Arabia ("the Code") that is relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with Code requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters.

The following is a description of each key audit matter and how it was addressed in our audit:

Key audit matters	How our audit addressed the matter
<p>Revenue recognition</p> <p>The Group's revenue for the year ended 31 December 2025, amounted to 104,214,706. The Group recognizes its revenue at a specific point in time in accordance with the requirements of International Financial Reporting Standard No. (15) Revenue from Contracts with Customers.</p> <p>We considered revenue a key audit matter due to it being a significant item in the consolidated financial statements and represents one of the key indicators that lead to inherent risks related to revenue recognition.</p> <p>Refer to the material accounting policies for the revenue recognition policy included in note (4-23) and note (19) for further details related to revenue.</p>	<p>We performed the following audit procedures:</p> <ul style="list-style-type: none"> • Obtained an understanding and evaluated the design and implementation of the Group's key internal controls related to revenue. • Evaluated the adequacy of the Group's revenue recognition policies and their compliance with International Financial Reporting Standard No. (15). • Reviewed a sample of daily and monthly sales reconciliations prepared by management at the branch level and their consistency with revenue records. • Reviewed a sample of daily cash deposits from each point of sale through bank statements and compared them with the sales recorded in the accounting records. • Reviewed a sample of contracts signed with corporate customers and issued invoices to verify their occurrence and the Group's right to recognize revenue therefrom. • Reviewed a sample of revenue discounts and verified that they were recorded in accordance with the Group's policies and procedures. • Implemented revenue cutoff procedures to ensure revenue was recorded in the correct financial period. • Conducted a detailed analytical review of revenue, including identifying and inquiring about any significant or unexpected trends or fluctuations. • Assessed the adequacy and appropriateness of the disclosures in the consolidated financial statements in accordance with the financial reporting framework.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

To the Shareholders of Development Works Food Company
A Saudi Joint Stock Company

Key Audit Matters (Continued)

Key audit matters	How our audit addressed the matter
Right-of-use assets and lease liabilities Right-of-use assets as of 31 December 2025, amounted to ₪ 30,838,262, and lease liabilities as of 31 December 2025, amounted to ₪ 27,850,784, of which ₪ 9,266,106 is due within one year. The measurement of right-of-use assets and lease liabilities was considered a key audit matter due to the complexity and significant judgment involved in determining the appropriate lease term, discount rates, contract modifications, and accounting for asset disposals, in addition to the large number of leases, as separate agreements are entered into for each branch of the Group. This aspect requires significant management judgment, as it can have a material impact on the consolidated financial statements. Refer to the material accounting policies for the right-of-use assets and lease liabilities policy included in note (4-7) and note (8) for further details related to right-of-use assets and lease liabilities.	We performed the following audit procedures: <ul style="list-style-type: none"> • Tested the completeness of contracts considered as leases under International Financial Reporting Standard No. (16). • Reviewed management's assessment of the discount rate used to discount lease liabilities, as determined by management, to ensure its appropriateness. • Reviewed the accuracy of lease data inputs for a sample of lease contracts included in the calculation of lease liabilities and right-of-use assets. • Recalculated the related interest and depreciation expenses for right-of-use assets and lease liabilities. • Reviewed lease payments with appropriate supporting documentation. • Reviewed management's judgments regarding the appropriateness of extensions or termination options. • Assessed the adequacy and appropriateness of the disclosures in the consolidated financial statements in accordance with the financial reporting framework.

Other information

Other information consists of the information included in the Group's 2025 annual report, other than the consolidated financial statements and our auditor's report thereon. The Board of Directors is responsible for the other information in the annual report of the Group. The Group's 2025 annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on our review of the annual report and other information made available to us, we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance. Annual report is not yet available for our review.



INDEPENDENT AUDITOR'S REPORT (CONTINUED)

To the Shareholders of Development Works Food Company
A Saudi Joint Stock Company

Responsibilities of the Board of Directors and Those Charged with Governance for the Consolidated Financial Statements

The Board of Directors is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements that are issued by SOCPA, and the Companies law and the Company's Bylaws and for such internal control as the Board of Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance, namely the Board of Directors, are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs that are endorsed in the Kingdom of Saudi Arabia will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISA that are endorsed in the Kingdom of Saudi Arabia, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.



INDEPENDENT AUDITOR'S REPORT (CONTINUED)

To the Shareholders of Development Works Food Company
A Saudi Joint Stock Company

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (Continued)

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Alzoman, Alfahad & Alhajjaj Professional Services

Zaher Abdullh Alhajjaj
Certified Public Accountant
License No. (562)



Riyadh, Kingdom of Saudi Arabia

Date: 7 Shawwal 1447H
Corresponding to: 26 March 2026

Auditor Nomination Memorandum For the Year 2026 and the First Quarter of 2027

Date:	25/04/2026	Number:	25-04-2026
Time:	Not Applicable	Location:	Not Applicable

Basis for Nominating the External Auditor:

Guidance was taken from the provisions of the Minister of Commerce and Industry Resolution No. (903) dated 12/08/1414H in determining the basis for nominating the external auditor, represented in the following:

First: Defining the Scope of Work

The scope of work consists of auditing the accounts for the second and third quarters of 2026, the fiscal year ending on 31/12/2026, and the first quarter of 2027.

Second: Availability of the Following Requirements:

- * The academic and professional qualifications of the engagement team members.
- * The firm's experience in auditing similar companies.
- * The firm's reputation locally and internationally.
- * Fees.

Based on the fulfillment and analysis of the above requirements, the nomination of the external auditor for the second and third quarters of 2026, the fiscal year ending on 31/12/2026, and the first quarter of 2027 was considered. The Committee reviewed the fee proposals submitted by the approved external auditors as follows:

No.	Firm	Fees (SAR) (Excluding VAT)
1	PKF Al Bassam & Co.	304,000
2	Alzoman AlFahad AlHajjaj Professional Services	335,000
3	Lahid & Yahia Certified Public Accountants	400,000

Recommendation:

Following analysis of the proposals submitted, it was determined that all firms are qualified and possess prior experience in auditing similar companies. Based on the technical and financial evaluation, which was taken into consideration in making the decision, the Committee resolved to raise its recommendation to the Board of Directors, and thereafter to the General Assembly following Board approval, to appoint PKF Al Bassam & Co. as the external auditor for fees amounting to SAR 304,000, excluding value added tax.

