



# Agenda of the Ordinary General Assembly Meeting

## Almunajem Foods Company

Scheduled to be held at the company's headquarters in Riyadh

(through modern technology means)

at 8:30 PM on Tuesday

20 May 2025 corresponding 22 Dhul-Qidah 1446H



المنزجم  
ALMUNAJEM  
للأغذية Foods

1. Review and discuss the Board of directors' report for the fiscal year ended on 12/31/2024. (Attached)
2. Review and discuss the financial statements for the fiscal year ended on 12/31/2024. (Attached)
3. Voting on External Auditors Report for the financial year ended on 12/31/2024 after discussing it. (Attached)
4. Voting on discharge the Board of directors from any liabilities for the fiscal year ended 12/31/2024.
5. Voting on paying an amount of (1,500,000) SAR as remuneration to the Board members for the fiscal year ended on 12/31/2024.
6. Voting on the delegating the Board of Directors to distribute interim (quarterly or semi-annual) dividends for the fiscal year 2025.
7. Voting on the appointment of the External Auditor from among the nominated candidates based on the Audit Committee's recommendation, to audit the consolidated financial statements of the company for the years 2025, 2026 and 2027 and to review its quarterly consolidated financial statements starting from the second quarter of 2025 till the first quarter of 2028 and determining their fees. (Attached)
8. Voting on the business and contracts that were done between the company and France Poultry, in which the members of the Board of Directors, Mr. Saleh bin Abdullah Almunajem, Mr. Fahad bin Abdul Mohsen Alfadley and Mr. Abdullah Omar Bawazir, have indirect interest in it, which is the business of procurement of foodstuffs from France Poultry. The value of these works during the year 2024 AD amounted to SAR (573,239,857), noting that there are no preferential conditions in these works. (Attached)
9. Voting on the business and contracts that were done between the company and the Shawaya House Company, in which the members of the Board of Directors Mr. Saleh bin Abdullah Almunajem, Mr. Fahad bin Abdul Mohsen Alfadley and Mr. Abdullah Omar Bawazir have indirect interest in it, which is the business of selling foodstuffs to the Shawaya House Company. The value of these works during the year 2024 AD amounted to SAR (13,679,429), noting that there are no preferential conditions in these works. (Attached)
10. Voting on the business and contracts that were done between the company and Shawaya House Company, in which the members of the Board of Directors Mr. Saleh bin Abdullah Almunajem, Mr. Fahad bin Abdul Mohsen Alfadley and Mr. Abdullah Omar Bawazir have indirect interest in it, which are transactions related to expenses of joint services and purchases of meals for workers From the Shawaya House Company, and the value of these transactions during the year 2024 AD amounted to SAR (201,089), noting that there are no preferential conditions in these works. (Attached)



11. Voting on the business and contracts that were done between the company and Gulf Catering Company, in which the members of the Board of Directors, Mr. Saleh bin Abdullah Almunajem, Mr. Fahad bin Abdul Mohsen Alfadley, and Mr. Abdullah Omar Bawazir have indirect interest in it, which is the business of selling foodstuffs to the Gulf Catering Company, The value of these works during the year 2024 AD amounted to SAR (7,581,420), noting that there are no preferential conditions in these works. (Attached)
12. Voting on the business and contracts that were done between the company and Gulf Catering Company, in which the members of the Board of Directors Mr. Saleh bin Abdullah Almunajem, Mr. Fahad bin Abdul Mohsen Alfadley and Mr. Abdullah Omar Bawazir have indirect interest in it, which are transactions related to expenses of joint services and purchases of meals for workers From the Gulf Catering Company, and the value of these works during the year 2024 AD amounted to SAR (1,606,070), noting that there are no preferential conditions in these works. (Attached)
13. Voting on the business and contracts that were done between the company and the Diet Center Company, in which the members of the Board of Directors Mr. Saleh bin Abdullah Almunajem, Mr. Fahad bin Abdul Mohsen Alfadley and Mr. Abdullah Omar Bawazir have indirect interest in it, which is the business of selling foodstuffs to the Diet Center Company. The value of these works during the year 2024 AD amounted to SAR (6,335,654), noting that there are no preferential conditions in these works. (Attached)
14. Voting on the business and contracts that were done between the company and the Diet Center Company, in which the members of the Board of Directors Mr. Saleh bin Abdullah Almunajem, Mr. Fahad bin Abdul Mohsen Alfadley and Mr. Abdullah Omar Bawazir have indirect interest in it, which is a business of procurement of foodstuffs from the Diet Center company, and the value of these works during the year 2024 AD amounted to SAR (5,186,001), noting that there are no preferential conditions in these works. (Attached)
15. Voting on the business and contracts that were done between the company and the Diet Center Company, in which the members of the Board of Directors, Mr. Saleh bin Abdullah Almunajem, Mr. Fahad bin Abdul Mohsen Alfadley, and Mr. Abdullah Omar Bawazir have indirect interest in it, which are transactions related to expenses of joint services, and the value of these works during the year 2024 AD amounted to SAR (960,602), noting that there are no preferential conditions in these works. (Attached)
16. Voting on the business and contracts that were done between the company and the Diet Center Company, in which the members of the Board of Directors, Mr. Saleh bin Abdullah Almunajem, Mr. Fahad bin Abdul Mohsen Alfadley, and Mr. Abdullah Omar Bawazir have indirect interest in it, which is a business of procurement of fixed assets, and the value of these works during the year 2024 AD amounted to SAR (25,765), noting that there are no preferential conditions in these works. (Attached)

17. Voting on the business and contracts that were done between the company and the Saudi Zad Company, in which the members of the Board of Directors, Mr. Saleh bin Abdullah Almunajem, Mr. Fahad bin Abdul Mohsen Alfadley, and Mr. Abdullah Omar Bawazir, have indirect interest in it, which is the business of selling foodstuffs to the Saudi Zad Company, and the value of these works during the year 2024 AD amounted to SAR (348,815), noting that there are no preferential conditions in these works. (Attached)
18. Voting on the business and contracts that were done between the company and the Saudi Zad Company, in which the members of the Board of Directors, Mr. Saleh bin Abdullah Almunajem, Mr. Fahad bin Abdul Mohsen Alfadley, and Mr. Abdullah Omar Bawazir have indirect interest in it, which are transactions related to expenses of joint services, and purchases of food meals For the employees of Al-Zad Company, and the value of these works during the year 2024 AD amounted to SAR (194,729), noting that there are no preferential conditions in these works. (Attached)
19. Voting on the business and contracts that were done between the company and Thati Limited Company, in which the members of the Board of Directors Mr. Saleh bin Abdullah Almunajem, Mr. Fahad bin Abdul Mohsen Alfadley and Mr. Abdullah Omar Bawazir have indirect interest in it, which is the business of selling foodstuffs for Thati Limited Company, and the value of these works during the year 2024 AD is the amounted to SAR (33,950), noting that there are no preferential conditions in these works. (Attached)
20. Voting on the business and contracts that were done between the company and Thati Limited Company, in which the members of the Board of Directors, Mr. Saleh bin Abdullah Almunajem, Mr. Fahad bin Abdul Mohsen Alfadley, and Mr. Abdullah Omar Bawazir have indirect interest in it, which are business related to expenses of joint services, and the value of these works during the year 2024 AD amounted to SAR (21,536), noting that there are no preferential conditions in these works. (Attached)
21. Voting on the business and contracts that were done between the company and Buraidah Trading and Refrigeration Company, in which the members of the Board of Directors Mr. Saleh bin Abdullah Almunajem, Mr. Fahad bin Abdul Mohsen Alfadley and Mr. Abdullah Omar Bawazir have indirect interest in it, which is about the business of purchasing equipment and boxes for cooling and freezing from Buraidah Trading and Refrigeration Company, and the value of these works during the year 2024 AD amounted to SAR (15,657,905), noting that there are no preferential conditions in this works. (Attached)
22. Voting on the business and contracts that were done between the company and Buraidah Trading and Refrigeration Company, in which the members of the Board of Directors Mr. Saleh bin Abdullah Almunajem, Mr. Fahad bin Abdul Mohsen Alfadley and Mr. Abdullah Omar Bawazir have indirect interest in it, which are works related to expenses of joint services, and the value of these works during the year 2024 AD amounted to SAR (223,375), noting that there are no preferential conditions in these works. (Attached)



23. Voting on the business and contracts that were done between the company and Al-Kafaa Real Estate Company, in which the members of the Board of Directors, Mr. Saleh bin Abdullah Almunajem, Mr. Fahad bin Abdul Mohsen Alfadley, and Mr. Abdullah Omar Bawazir have indirect interest in it, related to the company's renting of work and housing sites from Al-Kafaa Real Estate Company, and the value of these works during the year 2024 AD amounted to SAR (1,253,950), noting that there are no preferential conditions in these works. (Attached)
24. Voting on the business and contracts that were done between the company and Abdullah Al-Ali Al-Munajem Sons Company, in which the members of the Board of Directors Mr. Saleh bin Abdullah Almunajem, Mr. Fahad bin Abdul Mohsen Alfadley and Mr. Abdullah Omar Bawazir have indirect interest in it, related to the company's renting of work sites from Abdullah Al-Ali Al-munajem Sons Company and joint service expenses, and the value of these works during the year 2024 AD amounted to SAR (3,115,186), noting that there are no preferential conditions in these works. (Attached)
25. Voting on the business and contracts that were done between the company and the Four Steps Marketing Corporation, in which a member of the Board of Directors, Mr. Muhammad bin Ibrahim Alrowette, has a direct interest in it. It is an agreement to provide marketing consultancy to the company for a period of one year, and the value of these works during the year 2024 AD amounted to SAR (129,000), noting that there are no preferential conditions in these works. (Attached)
26. Voting on the business and contracts that were done between the company and Mr. Abdulaziz bin Abdullah Almunajem, in which the Chairman of the Board of Directors, Mr. Saleh bin Abdullah Al-Munajem, has an indirect interest, which is the company renting housing for employees from Mr. Abdulaziz bin Abdullah Al-Munajem, and the value of these works during the year 2024 AD amounted to SAR (23,300), noting that there are no preferential conditions in these works. (Attached)
27. Voting on the business and contracts that were done between the company and Balady Poultry Company, in which a member of the Board of Directors, Mr. Abdullah Omar Bawazir, has an indirect interest in it, which are purchases of foodstuffs from Baladi Poultry Company and the value of these works during the year 2024 AD amounted to SAR (15,505,362), noting that there are no preferential terms in these works. (Attached)
28. Voting on the business and contracts that were done between the company and the Entertainment Mine Company, in which the Chairman of the Board of Directors, Mr. Saleh bin Abdullah Al-Munajem, has an indirect interest, which are food sales to the Entertainment Mine Company and the value of these works during the year 2024 AD amounted to SAR (280,090), noting that there are no preferential terms in these works. (Attached)

## Attachments for Item No. 1

- To Review the Board of Directors Report
- Audit Committee Report





Date: 12 Mar. 2025

## Audit Committee Report For The Year 2024

To the shareholders,  
Almunajem Foods Company  
Riyadh - Saudi Arabia

### Introduction:

|                     |   |
|---------------------|---|
| Committee formation | The Audit Committee (Committee) of Almunajem Foods Company (Company) was formed by the General Assembly Meeting held on 11 Mar. 2021 to assume the responsibility for independent supervision and control of the Company's business, and to verify the adequacy and integrity of the Company's financial statements and reports, internal control system, and accounting policies. The Committee will also supervise the Internal Audit function and the work performed by the external auditors in accordance with the Company's bylaws and relevant government regulations. |
| Committee members   | Mr. Suliman Abdulrahman Al-Gwaiz - Chairman of the Committee (Independent Member)<br><br>Mr. Hassan Shakib Al-Jabri - Member of the Committee (Independent Member)<br><br>Mr. Abdullah Omar Abdullah Bawazir - Member of the Committee (Non-Executive Member)   |

### The Committee's accomplishments:

During the year 2024, the Audit Committee held 4 meetings as follows:

| Meeting No.   | Meeting date | Place  |
|---------------|--------------|--|
| Meeting No. 1 | 10 Mar. 2024 | Remotely through modern communication technologies |
| Meeting No. 2 | 12 May 2024  | Remotely through modern communication technologies |
| Meeting No. 3 | 06 Aug. 2024 | Remotely through modern communication technologies |
| Meeting No. 4 | 04 Nov. 2024 | Remotely through modern communication technologies |

During the year 2024, the Committee performed the following primary tasks which fall within the scope of its competence:

- ✓ Oversaw KPMG's audit plan for the auditing of the Company's financial statements for the fiscal year ending 31 Dec. 2024.

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- ✓ In the presence of the Committee's members, the management of the Company, and the external auditor KPMG (for Q1, Q2 & Q3 of 2024), the Committee discussed the financial performance of the Company for Q1, Q2 and Q3 of 2024 and obtained a sufficient understanding of the changes in financial results from the management of the Company. Furthermore, the Committee discussed and reviewed the Company's financial statements for Q1, Q2 and Q3 of 2024 with the external auditor, and oversaw the review reports submitted by the external auditor. The Committee, and after obtaining the required assurance from the management of the Company and the external auditor about the adequacy and integrity of the accounting policies and disclosures in the financial statements, recommended adopting the Company's financial statements for Q1, Q2 and Q3 of 2024.
- ✓ The Committee followed up and verified that the Company's management implemented the procedures requested by the Audit Committee during the discussions held on some topics during its meetings in 2024, which would improve the Company's control and governance.
- ✓ Oversaw the Internal Audit activities' quarterly results during the year 2024 and stood up on the approved Internal Audit plan's percentage of completion.
- ✓ Discussed Internal Audit reports issued during the year 2024 and enquired with Company's management and the Internal Audit Department on the status of the implementation of the corrective actions related to the observations and the Company's internal controls.
- ✓ Reviewed and approved the Company's Internal Audit plan for a three-year period (2025-2027), prepared by the Internal Audit Department.
- ✓ Reviewed related party contracts and transactions executed with the Company and provided the Committee's views in this regard to the Company's Board of Directors.
- ✓ During the year 2024, the Committee followed up with the management of the Company on the completion of the action plan related to Top Risks register to mitigate and minimize the impact of these risks. The Committee also required the management of the Company to regularly update the action plan and present it during the Company's Board of Directors meetings to stand on the progress in this regard. Also, the Committee reviewed and approved the updated version of Top 20 Business Risks for the Company.
- ✓ On 12 Mar. 2025, and in the presence of the Committee's members and the management of the Company, the Committee reviewed the proposals submitted by the audit firms. After deliberation and discussion, the committee decided the following:
  - The Committee recommended to the Company's Board of Directors the nomination of the audit firms Ernst & Young (EY), KPMG.
  - Submit the nominated audit firms to the General Assembly to select one of them to carry out the audit engagement for the fiscal year ended 31 Dec. 2025, and to carry out the review engagements for Q2 and Q3 of 2025 and Q1 of 2026.
  - The Committee recommended that the winning audit firm be contracted for a three-year term (the audits for 2025, 2026, and 2027 and the audit for Q1 of 2028), if there is no change in the audit fees for the first and second years and a 6% increase in the third year.

The table below depicts the audit and review fees as per the proposals received:

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| Description   | Current External Auditor 2024 Fees (SAR) | The Fees for the Year 2025 as per the Received Proposals (SAR) |                               |
|---|--|--|-------------------------------|
|   | KPMG                                     | KPMG   | EY                            |
| Audit Fees for the Financial Statements for the fiscal year 2024                              | 445,000                                  |  |                               |
| Audit Fees for the Financial Statements for the fiscal year 2025                              |  | 500,000  | 480,000                       |
| Review Fees of the Financial Statements ending 30 Jun. 2024 and 30 Sep. 2024 and 31 Mar. 2025 | 195,000<br>65,000 per Quarter            |  |                               |
| Review Fees of the Financial Statements ending 30 Jun. 2025 and 30 Sep. 2025 and 31 Mar. 2026 |  | 225,000<br>75,000 per Quarter                                  | 210,000<br>70,000 per Quarter |
| ISA 600 (group reporting)   |  | 85,000   |                               |
| <b>Total</b>  | <b>640,000</b>                           | <b>810,000</b>   | <b>690,000</b>                |

- ✓ On 12 Mar. 2025, and in the presence of the Committee's members, the external auditor - KPMG - and the management of the Company, the Committee discussed and reviewed the Company's draft audited consolidated financial statements for the year ended 31 Dec. 2024 and the auditor's report. After obtaining the required assurance from the management of the Company and the external auditor about the adequacy and integrity of the accounting policies and disclosures in the financial statements, the Committee informed the Board of Directors to recommend to the General Assembly the adoption of the audited consolidated financial statements for the year ended 31 Dec. 2024.

#### Internal and financial control system and the Committee's opinion:

Controls and managing risks as well as their effectiveness are critical to achieving the Company's objectives, and the management of the Company is responsible for developing a comprehensive and effective internal and financial control system. The internal and financial control system is based on the Company's management's vision and discretion to establish a control system commensurate with the relative importance of financial and other inherent risks in the Company's activities. Therefore, the internal and financial control system is designed to give reasonable assurance to avoid substantial errors and mitigate the risks and their related losses.

Based on the tasks carried out by the Committee in 2024, and the Committee's oversight on the corrective actions taken by the management of the Company to improve the Company's internal and financial control



system and the management of the Company's risks, the Committee did not find substantial observations regarding the management of the Company's risks and the effectiveness of the Company's internal and financial control system and procedures with a significant impact requiring disclosure. The Committee believes that the Company has an internal and financial control system that is reasonably effective in terms of design and application to mitigate the impact of risks.

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Chairman of the Audit Committee  
Suliman Abdul-Rahman Al-Gwaiz

## Attachments for Item No. 2 - 3

- To Review the financial statements for the year ended on 31/12/2024
- External Auditor Report





## KPMG Professional Services Company

Roshn Front, Airport Road  
P.O. Box 92876  
Riyadh 11663  
Kingdom of Saudi Arabia  
Commercial Registration No 1010425494

Headquarters in Riyadh

## شركة كي بي إم جي للاستشارات المهنية مساهمة مهنية

واجهة روشن، طريق المطار  
صندوق بريد ٩٢٨٧٦  
الرياض ١١٦٦٣  
المملكة العربية السعودية  
سجل تجاري رقم ١٠١٠٤٢٥٤٩٤

المركز الرئيسي في الرياض

# Independent Auditor's Report

To the Shareholders of Almunajem Foods Company

(A Saudi Joint Stock Company)

## Opinion

We have audited the consolidated financial statements of Almunajem Foods Company ("the Company"), and its subsidiary ("the Group"), which comprise the consolidated statement of financial position as at 31 December 2024, the consolidated statements of; profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and notes to the consolidated financial statements, comprising material accounting policies and other explanatory information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2024, and its consolidated financial performance and its 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 issued by Saudi Organization for Certified Public Accountants (SOCPA).

## Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing 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), that is endorsed in the Kingdom of Saudi Arabia that are relevant to our audit of the consolidated financial statements, and we have fulfilled our other ethical responsibilities in accordance with the Code's 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 of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

# Independent Auditor's Report

To the Shareholders of Almunajem Foods Company (Saudi Joint Stock Company) (continued)

## Key Audit Matters (continued)

### Revenue recognition

Refer to Note (4.3) for the accounting policy of revenue from contracts with customers, and as Note (15) related to disclosure of revenue contracts with customers.

| Key audit matter  | How the matter was addressed in our audit   |
|---|---|
| <p>The Group's revenues for the year ended 31 December 2024 amounted to SAR 3,347 million.</p> <p>Revenue is recognized in accordance with International Financial Reporting Standard 15 (IFRS 15 – Revenue from Contracts with Customers).</p> <p>Revenue is one of the key critical financial metrics for assessing the Group's overall performance and there is a presumed inherent risk that revenues may be overstated at more than its actual value to improve the profitability of the entity. Additionally, given the size and the volume of transactions of revenues, and in certain cases, the involvement of judgement and estimates made by management, revenue was considered as a key audit matter.</p> | <p>We have performed the following, among other audit procedures:</p> <ul style="list-style-type: none"> <li>- Assessed the Group's revenue accounting policies for compliance with the requirements of IFRS 15.</li> <li>- Obtained an understanding of the revenue cycle and evaluated the design and implementation and tested the operating effectiveness of relevant key controls, including anti-fraud controls.</li> <li>- Inspected the key contractual arrangements with key customers and assessed the impact of those arrangement on revenue recognition.</li> <li>- Selected a sample of sales transactions throughout the year and inspected the supporting documents to assess whether they were recognized at the correct amounts and were included in the appropriate period.</li> <li>- Inspected a sample of sales transactions recorded before and after the year-end to assess whether revenue was recorded in the appropriate accounting period.</li> <li>- Assessed the adequacy of the relevant disclosures in accordance with the requirements of IFRS 15 included in the consolidated financial statements.</li> </ul> |

# Independent Auditor's Report

To the Shareholders of Almunajem Foods Company (Saudi Joint Stock Company) (continued)

## Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report but does not include the consolidated financial statements and our auditor's report thereon. The 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 the other information and we will 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.

When we read the annual report, when made available to us, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

## Responsibilities of Management and those charged with governance for the Consolidated Financial Statements

Management 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 issued by SOCPA, the applicable requirements of the Regulations for Companies, the Company's By-Laws and for such internal control as management 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, management is 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 management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance, 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 International Standards on Auditing 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 the 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 International Standards on Auditing 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 management.

# Independent Auditor's Report

To the Shareholders of Almunajem Foods Company (Saudi Joint Stock Company) (continued)

## Auditor's Responsibilities for the Audit of the consolidated Financial Statements (continued)

- Conclude on the appropriateness of management's 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, then 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 disclosure, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the Group audit. We remain solely responsible for our audit opinion.

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 of **Almunajem Foods Company ("the Company") and its Subsidiary ("the Group")**.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and 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 period 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.

## KPMG Professional Services



**Fahad Mubark Aldossari**  
License No. 469

Riyadh on 20 Ramadan 1446H  
Corresponding to: 20 March 2025G

## Attachments for Item No. 7

- Voting on the appointment of the External Auditor from among the nominated candidates based on the Audit Committee's recommendation.

The nominated auditors:

1. Ernst & Young
2. KPMG



## Attachments for Item No. 8 - 28

- Independent limited assurance Report regarding the requirements of article 71 of the companies law
- Notification from the Chairman of the Board to the General Assembly regarding the business and contracts in which Board members have a direct or indirect interest





## KPMG Professional Services Company

Roshn Front, Airport Road  
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Kingdom of Saudi Arabia  
Commercial Registration No 1010425494

Headquarters in Riyadh

## شركة كي بي إم جي للاستشارات المهنية مساهمة مهنية

واجهة روشن، طريق المطار  
صندوق بريد ٩٢٨٧٦  
الرياض ١١٦٦٣  
المملكة العربية السعودية  
سجل تجاري رقم ١٠١٠٤٢٥٤٩٤

المركز الرئيسي في الرياض

# Independent Limited Assurance Report to Al Munajeem Foods Company on the Board of Directors' Declaration on the Requirements of Article 71 of the Companies Law

To the Shareholders of Al Munajeem Foods Company (a Saudi Joint Stock Company)

## Opinion

We were engaged by the management of **Al Munajeem Foods Company** (the "Company"), to report on the the Board of Directors' declaration prepared by the Management in accordance with the requirements of Article 71 of the Companies Law , which comprises the transactions carried out by the Company during the year ended 31 December 2014 in which any of the members of Board of Directors of the Company had direct or indirect personal interest as detailed below ("Subject Matter") and the accompanying management's statement thereon as set out in Appendix 1, in the form of an independent limited assurance conclusion that based on our work performed and evidence obtained, nothing has come to our attention that causes us to believe that the Subject Matter is not properly prepared, in all material respects, based on the applicable criteria ("Applicable Criteria") below.

## Subject Matter

The Subject Matter for our limited assurance engagement is related to the Board of Directors' declaration enclosed in the attached Appendix 1 (the "Declaration") prepared by the Management in accordance with the requirements of Article 71 of the Companies Law, presented by the Board of Directors of **Al Munajeem Foods Company**, which comprises the transactions carried out by the Company during the year ended 31 December 2024 in which any of the members of Board of Directors of the Company had direct or indirect personal interest.

## Applicable Criteria

We have used the following as the Applicable Criteria:

- Article 71 of the Companies Law issued by Ministry of Commerce ("MOC").

## Al Munajeem Foods Company's Responsibility

The management of the Company is responsible for preparing the Subject Matter information that is free from material misstatement in accordance with the Applicable Criteria and for the information contained therein. The management the Company is also responsible for preparing the Subject Matter information (i.e. Appendix 1).

This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and presentation of the Subject Matter that information is free from material misstatement, whether due to fraud or error. It also includes selecting the Applicable Criteria and ensuring that the Company complies with the Companies Law ; designing, implementing and effectively operating controls to achieve the stated control objectives; selecting and applying policies; making judgments and estimates that are reasonable in the circumstances; and maintaining adequate records in relation to the Subject Matter information.

The management of the Company is also responsible for preventing and detecting fraud and for identifying and ensuring that the Company complies with laws and regulations applicable to its activities. The management of the Company is responsible for ensuring that staff involved with the preparation of the Subject Matter information are properly trained, systems are properly updated and that any changes in reporting encompass all significant business units.

# Independent Limited Assurance Report to Al Munajeem Foods Company on the Board of Directors' Declaration on the Requirements of Article 71 of the Companies Law (Continued)

To the Shareholders of Al Munajeem Foods Company (a Saudi Joint Stock Company) (Continued)

## Our Responsibility

Our responsibility is to examine the Subject Matter information prepared by the Company and to report thereon in the form of an independent limited assurance conclusion based on the evidence obtained. We conducted our engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000, "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" endorsed in the Kingdom of Saudi Arabia and the terms and conditions for this engagement as agreed with the Company's management. That standard requires that we plan and perform our procedures to obtain a meaningful level of assurance about whether the Subject Matter information is properly prepared, in all material respects, as the basis for our limited assurance conclusion.

The firm applies International Standard on Quality Management 1 which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) that is endorsed in the Kingdom of Saudi Arabia, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

The procedures selected depend on our understanding of the Subject Matter and other engagement circumstances, and our consideration of areas where material misstatements are likely to arise.

In obtaining an understanding of the Subject Matter and other engagement circumstances, we have considered the process used to prepare the Subject Matter information in order to design assurance procedures that are appropriate in the circumstances, but not for the purposes of expressing a conclusion as to the effectiveness of the Company's process or internal control over the preparation and presentation of the Subject Matter information.

Our engagement also included: assessing the appropriateness of the Subject Matter, the suitability of the criteria used by the Company in preparing the Subject Matter information in the circumstances of the engagement, evaluating the appropriateness of the procedures used in the preparation of the Subject Matter information and the reasonableness of estimates made by the Company.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. We did not perform procedures to identify additional procedures that would have been performed if this were a reasonable assurance engagement.

As part of this engagement, we have not performed any procedures by way of audit, review or verification of the Subject Matter information nor of the underlying records or other sources from which the Subject Matter information was extracted.

# Independent Limited Assurance Report to Al Munajeem Foods Company on the Board of Directors' Declaration on the Requirements of Article 71 of the Companies Law (Continued)

To the Shareholders of Al Munajeem Foods Company (a Saudi Joint Stock Company) (Continued)

## Procedures Performed

Our procedures performed are as follows:

- Obtained the declaration that includes the transactions and/or contracts performed in which any of the BOD members of the Company has either direct or indirect interest during the year ended 2024 ;
- Reviewed the minutes of meetings of the BoD that indicate notifications to the BoD by certain director(s) of actual or potential conflicts of direct or indirect interest in relation to transactions and/or contracts involving the BoD member;
- Checked that the minutes of meetings of the BOD that the relevant director(s) who notified the BoD of actual or potential conflicts of direct or indirect interest did not vote on the resolution to recommend the related transaction(s) and/or contract(s);
- On a sample basis, obtained the required approvals along with supporting documents in respect of the transactions and/or contracts included in the declaration; and
- Checked the transaction amounts included in the Declaration agree, where applicable, to the transaction amounts disclosed in note (14) to the audited consolidated financial statements of the Company for the year ended 2024.

## Conclusion

Our conclusion has been formed on the basis of, and is subject to, the matters outlined in this report.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Based on the procedures performed and evidence obtained, nothing has come to our attention that causes us to believe that the Subject Matter information is not prepared, in all material respects, in accordance with the Applicable Criteria.

## Restriction of Use of Our report

Our report should not be regarded as suitable to be used or relied on by any party wishing to acquire rights against us other than the Company and MOC for any purpose or in any context. Any party other than the Company and MOC who obtains access to our report or a copy thereof and chooses to rely on our report (or any part thereof) will do so at its own risk. To the fullest extent permitted by law, we accept or assume no responsibility and deny any liability to any party other than the Company and MOC for our work, for this independent limited assurance report, or for the conclusions we have reached.

Our report is released to the Company and MOC on the basis that it shall not be copied, referred to or disclosed, in whole (save for the Company's own internal purposes) or in part, without our prior written consent.

**KPMG Professional Services Company**



**Fahad Mubark Al Dossari**  
License No: 469

Date: 22 Shwl 1446 H  
Corresponding to: 20 April 2025





**A notification submitted by the Board of Directors of Almunajem Foods Company of transactions and contracts in which members of the Board have a direct or indirect interest in the fiscal year ended on 31 December 2024**

**To the honorable Shareholders of Almunajem foods Company.**

In compliance with the requirements of Article (71) of the companies Law which stipulates that:

“ The board member shall immediately disclose to the board of directors any direct or indirect interest he may have in the company transactions or contracts. Such disclosure shall be recorded in the minutes of the board meeting. The board shall notify the general assembly, when it convenes, of the transaction and contacts in which such board member has direct or indirect interest.”

We would like to inform you of the transaction and contacts in which the members of the board of directors had a direct or indirect interest during the year ended on December31, 2024 AD.

In view of the above, you will find below all the transactions and contacts for which the company seeks to obtain the general assembly's approval.

**1. Transactions with related parties carried out by the company during the financial year ended on 31/12/2024AD:**

| Name of related party | Sales (SAR) | Purchases (SAR) | Expenses (SAR) | Purchase of property (SAR) | Clarifications about  |
|-----------------------|-------------|-----------------|----------------|----------------------------|---|
| France Poultry Co.    |             | 573,239,857     |                |                            | A simplified joint stock company established in France and wholly owned by Abdullah A. Almunajem sons Co. The major shareholder in almunajem Foods co.<br>In which the Chairman of the Board of Directors - Mr. Saleh bin Abdullah Al-Munajem, and the members of the Board of Directors - Mr. Fahad bin Abdulmohsen AlFadley and Mr. Abdullah bin Omar Bawazir, have an indirect interest in it. |
| Shawaya house Company | 13,679,429  |                 | 201,089        |                            | A limited liability company established in the Kingdom of Saudi Arabia and wholly owned by Abdullah Al Ali Al Munajem Sons Company.<br>In which the Chairman of the Board of Directors - Mr. Saleh bin Abdullah Al-Munajem, and the members of the Board of Directors - Mr. Fahad bin Abdulmohsen AlFadley and Mr. Abdullah bin Omar Bawazir, have an indirect interest in it.                    |



| Name of related party     | Sales (SAR) | Purchases (SAR) | Expenses (SAR) | Purchase of property (SAR) | Clarifications about  |
|---------------------------|-------------|-----------------|----------------|----------------------------|---|
| Gulf Catering Company.    | 7,581,420   |                 | 1,606,070      |                            | A limited liability company established in the Kingdom of Saudi Arabia and wholly owned by Abdullah Al Ali Al Munajem Sons Company. In which the Chairman of the Board of Directors - Mr. Saleh bin Abdullah Al-Munajem, and the members of the Board of Directors - Mr. Fahad bin Abdulmohsen AlFadley and Mr. Abdullah bin Omar Bawazir, have an indirect interest in it. |
| Diet Food Center Company. | 6,335,654   | 5,186,001       | 960,602        | 25,765                     | A limited liability company established in the Kingdom of Saudi Arabia and wholly owned by Abdullah Al Ali Al Munajem Sons Company. In which the Chairman of the Board of Directors - Mr. Saleh bin Abdullah Al-Munajem, and the members of the Board of Directors - Mr. Fahad bin Abdulmohsen AlFadley and Mr. Abdullah bin Omar Bawazir, have an indirect interest in it. |
| Saudi Zad Company.        | 348,815     |                 | 194,729        |                            | A limited liability company established in the Kingdom of Saudi Arabia and wholly owned by Abdullah Al Ali Al Munajem Sons Company. In which the Chairman of the Board of Directors - Mr. Saleh bin Abdullah Al-Munajem, and the members of the Board of Directors - Mr. Fahad bin Abdulmohsen AlFadley and Mr. Abdullah bin Omar Bawazir, have an indirect interest in it. |
| Laventa Company.          | 33,950      |                 | 21,536         |                            | A limited liability company established in the Kingdom of Saudi Arabia and wholly owned by Abdullah Al Ali Al Munajem Sons Company. In which the Chairman of the Board of Directors - Mr. Saleh bin Abdullah Al-Munajem, and the members of the Board of Directors - Mr. Fahad bin Abdulmohsen AlFadley and Mr. Abdullah bin Omar Bawazir, have an indirect interest in it. |



| Name of related party                      | Sales (SAR) | Purchases (SAR) | Expenses (SAR) | Purchase of property (SAR) | Clarifications about  |
|--|-------------|-----------------|----------------|----------------------------|---|
| Buraidah Trading and Refrigeration Company |             |                 | 223,375        | 15,657,905                 | A limited liability company established in the Kingdom of Saudi Arabia and wholly owned by Abdullah Al Ali Al Munajem Sons Company. In which the Chairman of the Board of Directors - Mr. Saleh bin Abdullah Al-Munajem, and the members of the Board of Directors - Mr. Fahad bin Abdulmohsen AlFadley and Mr. Abdullah bin Omar Bawazir, have an indirect interest in it. |
| Akkafa'a Real state Company.               |             |                 | 1,253,950      |                            | A limited liability company established in the Kingdom of Saudi Arabia and wholly owned by Abdullah Al Ali Al Munajem Sons Company. In which the Chairman of the Board of Directors - Mr. Saleh bin Abdullah Al-Munajem, and the members of the Board of Directors - Mr. Fahad bin Abdulmohsen AlFadley and Mr. Abdullah bin Omar Bawazir, have an indirect interest in it. |
| Abdullah A. Almunajem sons Co.             |             |                 | 3,115,186      |                            | A closed joint stock company established in the Kingdom of Saudi Arabia, and is the major shareholder in Almunajem Foods Company. In which the Chairman of the Board of Directors - Mr. Saleh bin Abdullah Al-Munajem, and the members of the Board of Directors - Mr. Fahad bin Abdulmohsen AlFadley and Mr. Abdullah bin Omar Bawazir, have an indirect interest in it.   |
| Four Steps.                                |             |                 | 129,000        |                            | An establishment in the Saudi Arabia which provides the company with marketing and advisory services; and owned by Mr. Muhammad Ibrahim Al-Rowette, member of the Board of Directors of the company, and he has a direct interest in it.  |



| Name of related party            | Sales (SAR) | Purchases (SAR) | Expenses (SAR) | Purchase of property (SAR) | Clarifications about   |
|----------------------------------|-------------|-----------------|----------------|----------------------------|--|
| Entertainment Mine Company Ltd   | 280,090     |                 |                |                            | A limited liability company established in the Kingdom of Saudi Arabia and owned by closed family of Mr. Saleh bin Abdullah Al-Munajem, The Chairman of the Board of Directors has an indirect interest in it.   |
| Balady Poultry Company           |             | 15,505,362      |                |                            | A listed company established in the Kingdom of Saudi Arabia, Almunajem Foods Co. owned 40% in it. In which Board member Mr. Abdullah Bin Omar Bawazir has an indirect interest in it.  |
| Abdulaziz Bin Abdullah Almunajem |             |                 | 23,300         |                            | Chairman of the Board of Directors of Abdullah Al-Ali Al-Munajem Sons Company, A closed joint stock company established in the Kingdom of Saudi Arabia, and it is the major shareholder in Al- Munajem Foods. The Chairman of the Board of Directors has an indirect interest in it. |

All amounts mentioned above are in Saudi Riyals.

- We assure the shareholders that all these transactions have been recorded in the company's financial statements for the year ended on 31/12/2024 AD. Moreover, only essential information was disclosed in those financial statements in accordance with the requirements of financial standards approved in the Kingdom of Saudi Arabia.
- We assure the shareholders that the calculations for the transactions described above are accurate, bearing in mind that there are no preferential terms in these transactions and they were made at the prevailing prices.

Chairman of board of Directors

Saleh Bin Abdullah Almunajem

