



Horizon Food

Saudi Joint Stock Listed Company

Board of Directors' report to the company's shareholders for the fiscal
year ending December 2025

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بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

BISMILLAH AL – RAHMAN AL - RAHIM

“In the name of Allah, the Most Gracious, the Most Merciful”



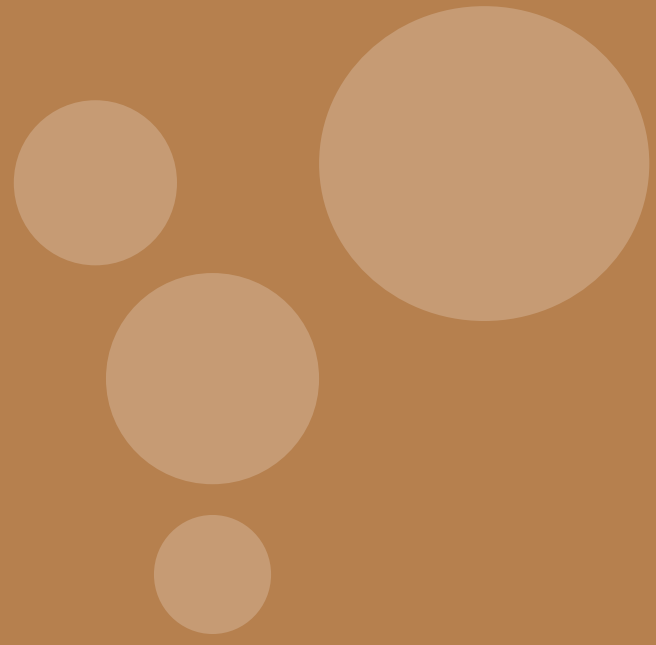
Custodian of the Two Holy Mosques
King Salman bin Abdulaziz Al Saud

“My first objective is to establish our country as a successful and leading example globally in every aspect, and I am committed to collaborating with you to make that happen.”

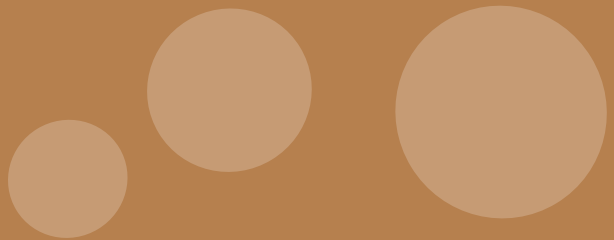


His Royal Highness
Prince Mohammed bin Salman bin Abdulaziz Al Saud
Crown Prince, Prime Minister of Saudi Arabia

“Our ambition is to build a more prosperous nation, in which every citizen finds what he wishes. We will not accept anything less than placing our nation at the forefront of the world’s nations for the future we are building together.”



01
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Overview



Board of Directors

Duties and responsibilities of board members:

Taking into account the powers vested in the General Assembly, the Board's main tasks are focused on developing the company's strategic direction, ensuring compliance with regulations, implementing internal audit operations, and approving its activities.

The Board also adopts the procedures, monitoring the company's main financial and regulatory frameworks, ensuring the company's financial interests are protected and that the board fulfills its duties and responsibilities effectively, thus contributing to the Company's success.



Abdulmajid Mohammed Ibrahim Al Rashoudi
Board Member & Chairman of Audit Committee



Ahmed Mohammed Hussein Al Arafaj
Vice – Chairman of the Board



Yousif A. Al-Rajhi
Chairman of the Board



Mishal Mulhi Abdullah Al Arifi
Board Member



Abdulaziz Mohammed Abdulrahman Al Babtain
Board Member & Chairman of Remuneration & Nomination Committee

Introduction

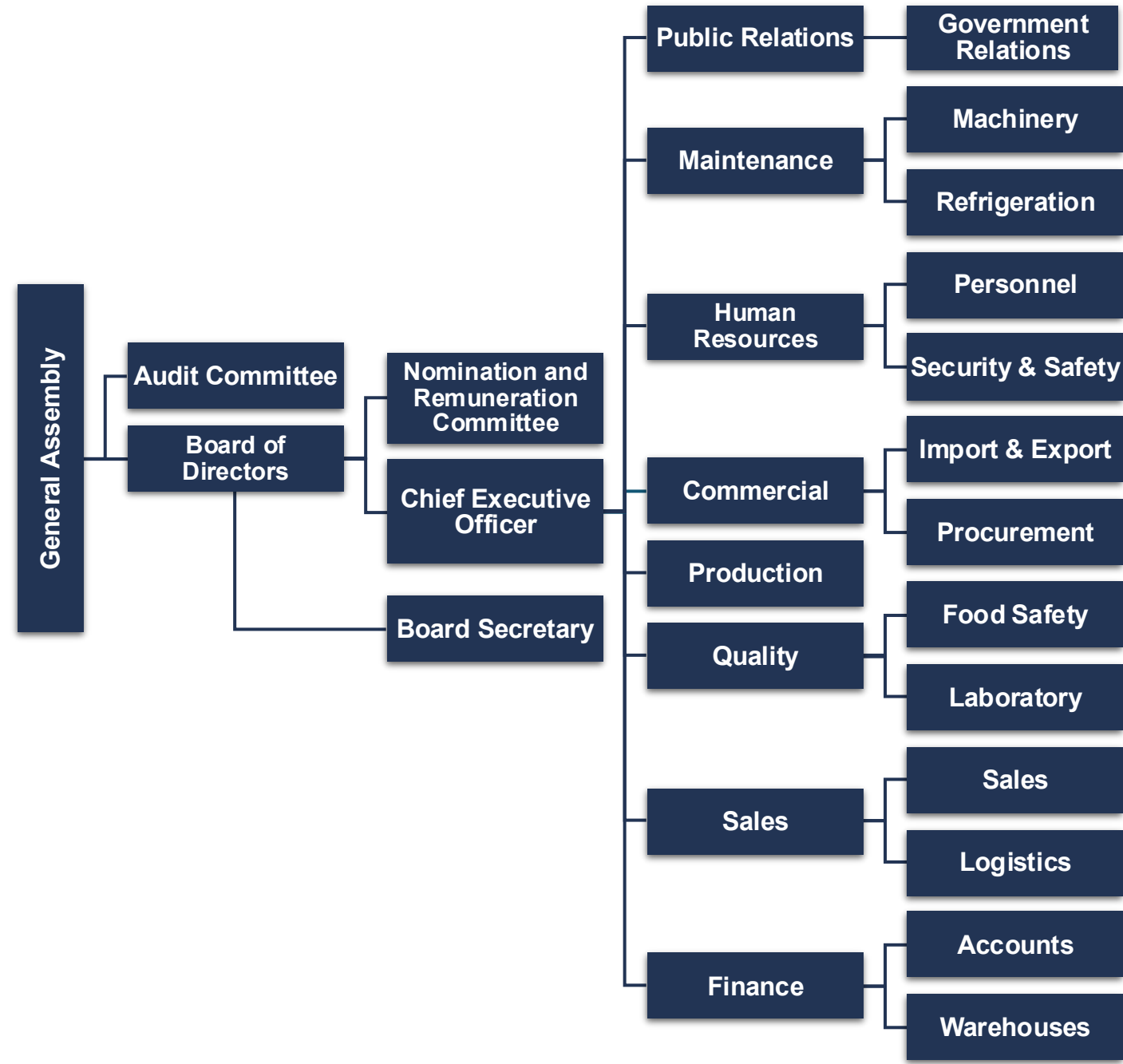
The Board of Directors of Horizon food Company is pleased to present to you the company's annual report for the fiscal year ending December 31, 2025. The report highlights the company's efficiency and increased production capacity, which contributes to raising the company's financial returns.

This increase in revenue is achieved through a significant rise in production capacity, particularly in the production of the Chicken Tender, which has a daily production capacity of five tons. This, in turn, contributes to increased revenue.

The company's growth is driven by the need to develop high-quality products to meet investor expectations. The Board of Directors also intends to include a department in the development of other products during the coming period, God willing.



Organizational Structure



The organizational structure of Horizon Food Company reflects a clear and effective management approach, ensuring the ideal distribution of authorities and tasks, and supports the implementation of strategic plans and the achievement of operational and financial objectives.

Shareholders General Assembly

It represents the supreme power in the company, responsible for making key decisions including but not limited to approving the financial statements, appointing board members.

Board of Directors and Subcommittees

The board of directors assumes full responsibility for the general direction, oversight, and supervision of the company's business.

- Audit Committee: It monitors the performance of the internal control system and the quality of financial disclosure.
- Nominations and Remuneration Committee: It is concerned with developing incentive policies and evaluating the administrative performance.
- Board Secretary: Responsible for supporting the Board of Directors and ensuring the company complies with legal and regulatory requirements.

Executive Management

The Executive Management have been delegated with implementing the company daily operations under the leadership of the Managing Director CEO, who oversees all operational, financial, and administrative departments.

Chairman's Message



Chairman of the Board
Yousif A. Al-Rajhi

May the peace, blessings, and mercy of God be upon you

Dear Shareholders,

I am pleased to share with you the most significant developments at Horizon Food Company, which since its establishment in 2018, has continued to strengthen its position in the food industry, becoming a leading manufacturer of Shawarma molds and a member of the "Made in Saudi Arabia" program. The Company has witnessed a remarkable expansion in its operational capabilities following the completion of its factory expansion.

Bringing the total area to approximately 20,000 Square meters. the company is currently implementing its third expansion plan, adding 9,500 square meters of production halls and refrigerated warehouses to support its future growth. The company has also launched new products and expanded its operations into additional markets as part of its strategy to diversify revenue streams and achieve sustainable growth, while simultaneously enhancing its incentive programs and improving performance efficiency.

We assure our valued shareholders that the company is steadily progressing towards achieving its strategic objectives, supported by continuous innovation and development. In conclusion, we extend our sincere thanks and appreciation to our wise leadership – may God protect them – for their ongoing support, and to our shareholders and employees for their trust and efforts.

Praise be to God, Lord of the Worlds.



1 | **CEO's Message**



CEO
Khadim Sarwar

Peace, mercy and blessings of God be upon you.

Praise be to God, and peace and blessings be upon His Messenger.

Dear Shareholders,

Esteemed Shareholders, The year 2025 marked an important phase in Horizon Food's journey as the Company focused on strengthening its foundations for sustainable growth. During the year, key initiatives were undertaken to enhance leadership capabilities, strengthen operational discipline, and expand the Company's product offering. The organization also worked on developing the systems and partnerships required to support its long-term strategic objectives.

A major milestone during the year was the launch of Horizon's cooked shawarma production line, significantly enhancing the Company's manufacturing capabilities and enabling the delivery of high-quality protein products with greater efficiency and consistency. Alongside this development, the Company continued to prioritize operational excellence, food safety, and stronger internal systems while implementing a focused commercial strategy across foodservice, retail, and distribution channels.

Looking ahead, Horizon Food remains well positioned to capitalize on the growing demand for high-quality and convenient food products in Saudi Arabia. With strengthened leadership, improved operational capabilities, and a clear commercial strategy, the Company will continue to focus on expanding its product portfolio, strengthening partnerships, and creating sustainable value for its stakeholders.

Thank you and Best Regards



Company's Inception

Since its establishment, Horizon Food Company has pursued an ambitious vision to become a leading food company by creating distinctive brands and investing in high-quality food products. The company operates with a flexible and sustainable approach, emphasizing thoughtful growth and strategic expansion. Through these efforts, Horizon contributes to the realization of Saudi Vision 2030, supporting the development of a thriving economy, a vibrant society, and an ambitious nation.



2018

Establishment

Horizon Food Company was established on February 22, 2018, as a limited liability company under Commercial Registration No. 2051220421, with a capital of SAR 31,089,480 divided into 3,108,948 shares, each with a value of SAR 10. These shares were held by Mr. Ahmed bin Mohammed Al-Arfaj (310.89 shares, representing 1%) and Gulf Investment Food Company (3,077,859 shares, representing 99%).

On October 28, 2018, Tabuk Agricultural Development Company joined as a new partner, bringing the ownership structure to 15,544,740 shares, with Tabuk Agricultural Development Company holding 50% and Gulf Investment Food Company holding 50%.



2020

On June 21, 2020, the ownership structure changed with the entry of Ahmed bin Mohammed Al-Arfaj, resulting in the following ownership structure for Tabuk Agricultural Development Company: 15,544,740 shares (50%) and Ahmed bin Mohammed Al-Arfaj (15,544,740 shares, 50%).

The company increased its capital to SAR 80 million to support its expansion plans.

2021

Capital Increase

On 14/8/2021, the capital was increased from 31,089,480 riyals to 80,000,000, increasing the number of shares from 3,108,948 to 8,000,000 shares.



2022

Approval of Listing

On March 2, 2022, the company was converted from a limited liability company to a closed joint-stock company, and the shares were converted into stocks with a par value of (10) riyals per share.

On April 7, 2022, the Extraordinary General Assembly approved the offering of 1,600,000 ordinary shares, representing 20% of the company's total share capital, for initial public offering (IPO) on the parallel market to qualified investors.

On December 28, 2022, the Capital Market Authority approved Afaq Food Company's request to register its shares and offer 1.6 million shares, representing 20% of its shares, on the parallel market.



2023

Official Listing in the Parallel Market (Nomu)

On 26/3/2023, the shares of Horizon Food Company were listed, and trading began on the parallel market.

About Us



The Company currently produces food products including tender chicken, cooked shawarma and ready-made shawarma of the following types:

- Chicken Shawarma
- Beef Shawarma
- Camel Shawarma
- Doner Kebab

Production weights range from 5 kg to 250 kg. In mid-2023, the company installed a fully automated marinating production line, increasing the factory's production capacity from 10 tons per day to 30 tons per day.

Factory expansion was completed in early 2024, bringing the total area to 20,000 square meters. This expansion included expanded frozen warehouses for raw materials and finished products, dry storage facilities, a 4,000-square-meter production hall, an industrial refrigeration and freezing station, a gas station, a specialized laboratory, a training hall, a product development center, and an administrative building.

A tender chicken production line with a daily production capacity of 5 tons has also been installed. The Company has experience in manufacturing HORECA Products (catering to restaurants in the poultry and frozen meat sector, a market that continues to see increasing demand from producers in this field.



1 | About Us



Factory in Damman

Horizon Food Company
Founded in **2018**



2

3

4

5

378+
Million
Revenue

CORE COMPETENCIES
In the areas of

- Supply Chain
- Food Safety
- Innovation in Food Products
- Operational Excellence

Horizon 360 DEGREE APPROACH

Horizon Food Company brings together professionals from diverse disciplines to ensure the consistent delivery of high-quality food products that meet customer expectations and respond effectively to current and future market challenges.

7

1 | About Us



A Story of **TRANSFORMATION**

Horizon Food Company is committed to keeping pace with the economic development in the Kingdom of Saudi Arabia and aims to play an active role in shaping the economic future and strengthening the Kingdom's position, not only domestically but also at the international level.

2500+

Customers Served

20000

Square Meter
Factory Space

8+

Years of Experience

Why Horizon Food Company

- Horizon Food Company is managed by a team of highly qualified professionals with extensive experience in food production, operations and business management.
- The Company focuses on building strong long-term relationships with its customers, suppliers, and business partners to ensure the delivery of high-quality food products that meet market demands and customer expectations.
- The Company has specialized teams in various key functional areas, including production, quality assurance, supply chain and operations led by experience professionals and experts in various fields.
- The Company's operational practices and internal processes are aligned with recognized industry standards, ensuring consistency, quality and compliance in all its activities.

1 | Our Strategy

Horizon Food Company's strategy is designed to encompass long-term direction, guiding principles, and measurable goals. It integrates the company's overarching aspirations, its purpose in serving customers and communities, the values that shape decision-making, and the objectives that drive sustainable growth. Together, these elements ensure a clear path toward excellence and resilience in a dynamic market.

3 | Company Vision

To be the leading company in the shawarma mold industry and achieve long-term shareholder returns through our leadership and pioneering role in shawarma mold manufacturing and development.

3 | Company Mission

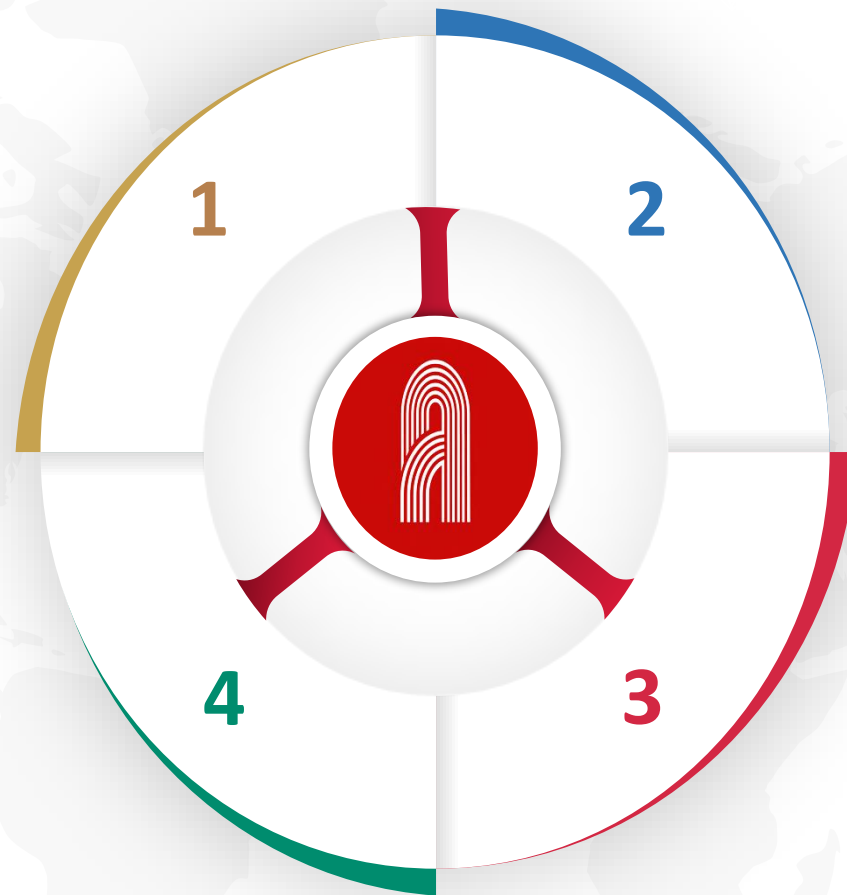
To provide high-quality, nutritious foods, making our products essential for consumers.

5 | Strategic Objectives

- Improving Production
- Product Quality Enhancement
- Product Innovation
- Market Expansion
- Improving Operational Sustainability
- Cost Reduction
- Ensuring Food Safety
- Strengthening Supplier Relationships
- Increasing Customer Satisfaction
- Training and Development

5 | Company Values

- As the first factory specializing in the manufacture of shawarma molds, we are committed to continuous improvement and innovation to remain at the forefront of the industry.
- We strive to exceed customer expectations by ensuring the highest product quality, from raw materials to the finished product.
- We uphold honesty, integrity, and transparency in all our operations, fostering trust and accountability.
- We continuously adapt to market changes through innovation and development, consistently working to improve our production processes and enhance product performance.



02

Board of Directors, Committees and Executive Management



Names of Board members, committee members, and executive management, their current and previous positions, qualifications, and experience



Yousi A. Al Rajhi
Chairman of the Board of Directors

Current Jobs	Previous Jobs	Qualifications	Experiences
<ul style="list-style-type: none"> Vice Chairman of the Board of Directors of Kemanol and Chairman of the Audit Committee. Chairman of the Board of Directors of Afaq Food Company (a company listed on Nomu Market) as of September 12, 2023. Board Member of Al Rajhi Human Resources, Education and Training Company. Vice Chairman of the Board of Directors of Abdullah Abdul Aziz Al Rajhi & Sons Holding Company. Chairman of the Board of Directors of Riyada International Hotels - Ramada. Chairman of the Board of Directors of Airport Group for Travel and Tourism. Chairman of the Board of Directors of Al Rajhi Energy Solutions Company. Chairman of the Board of Directors of Al Rajhi Logistics Services Company. Vice Chairman of the Board of Directors of Bangladesh Islamic Bank and Member of the Executive Committee, and Member of the Board of Directors of the Bank's Endowment Company. 	<ul style="list-style-type: none"> General Manager of Al Rajhi Industrial and Trading Company Financial Manager at Al Rajhi Investment Bank Branch Manager at Al Rajhi Investment Bank Bank Transfers Officer – Riyadh Bank Board Member of Shurooq Packaging and Food Company (Kuwait) Board Member of Al Rajhi Industrial Company Board Member of Al Rajhi Hotels Company Board Member of Gulf Technology Company Chairman of Arabesas Travel and Tourism Agency - Chairman of Al Rajhi Industrial Center Manager of Al Rajhi Cement Products Factory Chairman of Kool Iron Products Factory 	<ul style="list-style-type: none"> Bachelor of Science in Economics and Political Science – King Saud University (1986) Master of Science in Development Management – Western Michigan University – USA (1991) 	<p>Over 30 years of experience in leadership and general management positions in the banking sector and in managing private and public companies in the industrial, commercial, financial, and agricultural sectors.</p>



Ahmed Mohammed Hussein Al Arafaj
Vice - Chairman of the Board

Current Jobs	Previous Jobs	Qualifications	Experiences
<ul style="list-style-type: none"> Vice Chairman and Managing Director of Horizon Food Company - Owner and Founder of Home Inn Hotels from 2010 to the present General Manager of Ahmed Al-Arafaj Real Estate Units from 2014 to the present Chairman of the Board of Directors of Wataad Digital Company 	<ul style="list-style-type: none"> Partner and General Manager of Gulf Investment Food Company from 2003 to 2020 	<ul style="list-style-type: none"> Bachelor of Islamic Studies – King Faisal University (1999) 	<p>Over 20 years of experience in the food industry, including food imports, food processing, and food manufacturing technology.</p>

Formation of the Board of Directors

Horizon Food Company is managed by a board of directors consisting of five members, who are elected by the general assembly of shareholders for a term of four years.



Names of Board members, committee members, and executive management, their current and previous positions, qualifications, and experience



Abdulaziz Mohammed Abdulrahman Al Babtain
Board Member



Mishal Mulhi Abdullah Al Arifi
Board Member



Abdulmajid Mohammed Ibrahim Al Rashoudi
Board Member

Current Jobs	Previous Jobs	Qualifications	Experiences	Current Jobs	Previous Jobs	Qualifications	Experiences	Current Jobs	Previous Jobs	Qualifications	Experiences
Board Member of Horizon Food Company Vice Chairman of the National Committee for Environment, Water and Agriculture	<ul style="list-style-type: none"> National Agricultural Development Company (NADEC) CEO 2018-2020 Board Member and CEO 2012-2018 CEO 2003-2012 Riyadh Dairy Company General Manager 2000-2001 National Agricultural Development Company Project Manager - Haradh 1989-1992 Project Manager - Hail 1986-1987 	Bachelor of Science in Agricultural Engineering – King Saud University (1984) Master of Business Administration – Arab Academy (2009)	Over 37 years of experience in agriculture and food manufacturing	Board member and Head of Administration, Planning, Policy Development and Governance at Al Jazeera Al Masiya Contracting Company from 2020 until now Board member of Horizon Food Company	From 2012 to 2015, Head of Registration at the Saudi Electronic University. From 2015 to 2020, Board Member and Head of Development at Adwaa Car Rental Company.	Bachelor of Sociology – King Abdulaziz University (2008) Master of Business Administration – University of Glasgow (2012)	Over 12 years of experience in administrative affairs, business development, and the car rental industry.	Secretary General of the Saudi Contractors Authority from May 2023 to the present Board Member of Horizon Food Company	From 2001 to 2007: Telephone Service Manager, Al Rajhi Bank From 2007 to 2008: General Manager of Information Technology, Araa Company From 2008 to 2018: CEO of Commercial Train, Zain Saudi Arabia From 2018 to 2022: Deputy Minister of Human Resources	Bachelor of Marketing – King Saud University	Over 20 years of experience in sales, marketing, the commercial sector, and customer service.

Committee members

Audit Committee

#	Name	Current jobs	Previous jobs	Qualifications	Experiences
1	Abdulmajid Mohammed Al Rashoudi	<ul style="list-style-type: none"> Secretary General of the Saudi Contractors Authority from May 2023 to the present Member of the Board of Directors of Horizon Food Company Chairman of the Audit Committee at Afaq Food Company 	<ul style="list-style-type: none"> From 2001 to 2007: Telephone Service Manager, Al Rajhi Bank From 2007 to 2008: General Manager of Information Technology, Araa Company From 2008 to 2018: Chief Commercial Officer, Zain Saudi Arabia From 2018 to 2022: Deputy Minister of Human Resources 	Bachelor of Marketing – King Saud University	Over 20 years of experience in sales, marketing, the commercial sector, and customer service.
2	Khalid Nasser Al Rabiah	Financial Manager Development Agencies Support Center	<ul style="list-style-type: none"> Financial Analyst - Saudi Recycling Company (SRIC) 2019-2022 Internal Audit and Quality Manager - General Authority for Zakat 2018-2019 Internal Audit Officer - Saudi Telecom Company Held several positions at PricewaterhouseCoopers (PwC) 2012-2016 	Bachelor's degree in Accounting - King Saud University Certified Public Accountant (CPA) from SOCPA	Experience in accounting, financial management, financial analysis, and auditing.
3	Essam Abdulaziz Al-Suqair	Head of Governance, Risk and Compliance Sector - Al-Soudah Development Company	<ul style="list-style-type: none"> Director of Corporate Risk Management - King Abdullah Financial District 2020 Director of Risk Management - Kafalah Program 2018-2019 Director of Strategic Risk Management - Zakat, Tax and Customs Authority 2017-2018 Director of Banking Audit - Saudi French Bank 2014-2017 Director of Risk Management - Bank Albilad 2013-2014 	Bachelor of Science in Accounting - King Saud University Master of Business Administration (MBA) - International Organizations Management - Jomsson & Wilms University	Over 15 years of experience in auditing, risk management, governance, and compliance.



Nomination & Remuneration Committee

#	Name	Current jobs	Previous jobs	Qualifications	Experiences
1	Abdulaziz Mohammed Abdulrahman Al Babtain	<ul style="list-style-type: none"> Board Member, Horizon Food Company Vice Chairman of the National Committee for Environment, Water, and Agriculture Chairman of the Remuneration and Nominations Committee, Horizon Food Company 	<ul style="list-style-type: none"> National Agricultural Development Company (NADEC) CEO 2018-2020 Board Member and CEO 2012-2018 CEO 2003-2012 Riyadh Dairy Company General Manager 2000-2001 National Agricultural Development Company Project Manager, Haradh 1989-1992 Project Manager, Hail 1986-1987 	<p>Bachelor of Science in Agricultural Engineering – King Saud University (1984) Master of Business Administration – Arab Academy (2009)</p>	<p>Over 37 years of experience in agriculture and food manufacturing</p>
2	Yousif A. Al Rajhi	<ul style="list-style-type: none"> Vice Chairman of the Board of Directors of Kemanol and Chairman of the Audit Committee. Chairman of the Board of Directors of Afaq Food Company. Member of the Remuneration and Nominations Committee of Horizon Food Company. Member of the Board of Directors of Al Rajhi Human Resources, Education and Training Company. Vice Chairman of the Board of Directors of Abdullah Abdul Aziz Al Rajhi & Sons Holding Company. Chairman of the Board of Directors of Riyada International Hotels - Ramada. Chairman of the Board of Directors of Airport Group for Travel and Tourism. Chairman of the Board of Directors of Al Rajhi Energy Solutions Company. Chairman of the Board of Directors of Al Rajhi Logistics Services Company. Vice Chairman of the Board of Directors of Bangladesh Islamic Bank and Member of the Executive Committee, and Member of the Board of Directors of the Bank's Endowment Company. 	<ul style="list-style-type: none"> General Manager of Al Rajhi Industrial and Trading Company Financial Manager at Al Rajhi Investment Bank Branch Manager at Al Rajhi Investment Bank Bank Transfers Officer – Riyadh Bank Board Member of Shurooq Packaging and Food Company (Kuwait) Board Member of Al Rajhi Industrial Company Board Member of Al Rajhi Hotels Company Board Member of Gulf Technology Company Chairman of Arabas Travel and Tourism Agency Chairman of Al Rajhi Industrial Center Manager of Al Rajhi Cement Products Factory Chairman of Kool Iron Products Factory 	<p>Bachelor of Science in Economics and Political Science – King Saud University (1986)</p> <p>Master of Science in Development Management – Western Michigan University – USA (1991)</p>	<p>Over 30 years of experience in leadership and general management positions in the banking sector and in managing private and public companies in the industrial, commercial, financial, and agricultural sectors.</p>
3	Mazen Mohammed Al-Hammad	<ul style="list-style-type: none"> Advisor to the Deputy Minister of Industry from 2021 to the present Board Member of the Saudi Halal Center - Member of the Executive Committee - Chairman of the Remuneration and Nominations Committee 	<ul style="list-style-type: none"> Board Member and Executive Committee Member at Al-Mustaqbal Ceramics; Founder and CEO from 2006-2016 at Al-Mustaqbal Ceramics Company; General Manager at Mazen Mohammed Al-Hammad Establishment from 2000-2008; Export and Project Sales Manager at Saudi Ceramics Company from 1997-2000; Regional Sales Manager at Saudi Cable Company from 1992-1997; Former Board Member at Abdul Latif Industrial Investment Company from 2012-2015 	<ul style="list-style-type: none"> Master of Marketing - West Clayton University - 2007 Bachelor of Business Administration - 2004 Bachelor of Law - Saudi Electronic University - 2023 	<p>Experience in the industrial sector and expertise in the ceramics industry with work experience in both the private and public sectors.</p>

Executive Management

Khadim Sarwar – Chief Executive Officer	
Academic Qualifications	<ul style="list-style-type: none"> Honours Degree in Business Administration (Major in Marketing) — Paisley University, UK MBA – Business Management (Dissertation Outstanding) — Glasgow Caledonian University, UK
Professional Experience Current & Previous Positions	<ul style="list-style-type: none"> Jana Group / Al Sorour Bakeries (UAE) — Chief Executive Officer (CEO) Alshaya Group (UAE, Kuwait, KSA) — Business Director Alshaya Group (UAE & Kuwait) — Business Manager Alshaya Group (UAE & Kuwait) — Senior Operations Manager 2 Sisters Food Group (UK) — General Manager Pennine Foods – part of 2 Sisters Food Group (UK) Premier Foods – Hovis (UK) — Site Manufacturing Manager (GM) Premier Foods – Hovis (Leicester, UK) S & A Foods Ltd (UK) — Business Manager / Operations Manager Heinz Frozen and Chilled Ltd (UK) — Senior Production Manager McVitie's UK — Production Manager
Current Position	CEO of Horizon Food Company

Rachid Kajaj– Sales Manager	
Academic Qualifications	Bachelor's Degree in Hotel and Tourism
Professional Experience Current & Previous Positions	<ul style="list-style-type: none"> Sales Manager – Jana Group - UAE Sales Manager, Sultan Bakery and Supermarket
Current Position	<ul style="list-style-type: none"> Sales Manager – Horizon Food Company

Abdulmohsen Hussein Mahmoud – Chief Financial Officer	
Academic Qualifications	Bachelor's Degree in Commerce, Accounting Major, 2007
Professional Experience Current & Previous Positions	<ul style="list-style-type: none"> Accountant, Credit Administration – Citibank Cairo General Accountant – Industrial Supplies for Heavy Equipment Company, Cairo General Accountant – Gulf Investment Food Company Accounts Manager – Horizon Food Company
Current Position	Chief Financial Officer – Horizon Food Company

Abid Hussain – Factory Manager	
Academic Qualifications	Higher National Diploma In Mechanical Engineering
Professional Experience Current & Previous Positions	<ul style="list-style-type: none"> Manager – Funkyz Restaurant
Current Position	<ul style="list-style-type: none"> Factory Manager – Horizon Food Company

Executive Management

Asim bin Abdulrahman Al Jaghiman - Human Resources Manager	
Academic Qualifications	<ul style="list-style-type: none"> Bachelor's Degree in Public Administration Diploma in Office Management
Professional Experience Current & Previous Positions	<ul style="list-style-type: none"> Government Relations Officer – Horizon Food Company Restaurant Manager – Reef Jawatha Quality Controller – Date Factory, Al Ahsa Production Line Supervisor – Date Factory, Al Ahsa
Current Position	<ul style="list-style-type: none"> Human Resources Manager – Horizon Food Company Liaison Officer – Horizon Food Company

Mohammed bin Abdullah Al-Ajaleen – Director of the Legal Department	
Academic Qualifications	Master of Public Law Bachelor of Law
Professional Experience Current & Previous Positions	<ul style="list-style-type: none"> Lawyer for Al Manar Arabia Trading and Contracting Company Lawyer at Sheikh Nasser Al-Wadaani Law Firm
Current Position	Director of Legal Department

Altaf Shakti – Maintenance Manager	
Academic Qualifications	Bachelor's degree in Mechanical Engineering
Professional Experience Current & Previous Positions	<ul style="list-style-type: none"> Maintenance Engineer at Alshaya Group Maintenance Engineer at Alrasheed Food Company
Current Position	Maintenance Manager - Afaq Food Company

Vipin Ivy – Quality Management Director	
Academic Qualifications	Bachelor's degree in Industrial Microbiology and Biochemistry Master's degree in Microbiology
Professional Experience Current & Previous Positions	<ul style="list-style-type: none"> Quality Management Director at Alshaya Group Quality Management Director at Americana Company
Current Position	Quality management manager

Dilip Vimala – Supply Chain Manager	
Academic Qualifications	Bachelor of Mechanical Engineering
Professional Experience Current & Previous Positions	<ul style="list-style-type: none"> Worked in all key areas of supply chain production planning. National Supply Chain Manager Supply Chain Manager at Alshaya Group's food factory.
Current Position	Supply Chain Manager

Disclosure of BOD's Membership

Names	Name of Companies in which the member currently holds a board membership or a managerial position	Inside the Kingdom / Outside the Kingdom	Legal Entity (listed shareholding / Unlisted Shareholding / Limited Liability Company)	Name of Companies whose board members are former board members or directors	Inside the Kingdom / Outside the Kingdom	Legal Entity (listed shareholding / Unlisted Shareholding / Limited Liability Company)
Yousif A. Al Rajhi	Chairman of Al Matar Group for the travel and tourism	Inside the Kingdom	Closed Joint Stock Company	General Manager of Al Rajhi Industrial and Trading Company	Inside the Kingdom	Limited Liability
	Board Member a company Al Rajhi for Human Resources , Education and Training	Inside the Kingdom	Limited liability	Board Member of Shorouk Packaging and Food Company	Outside the Kingdom	Limited Liability
	Vice Chairman of the Board of Directors of Abdullah Abdulaziz Al Rajhi & Sons Holding Company	Inside the Kingdom	Limited Liability	Board Member of Al Rajhi Hotels Company	Inside the Kingdom	Limited Liability
	Board Member of Kemanol Company	Inside the Kingdom	Listed Shareholding	Board Member of Gulf Technology Company	Inside the Kingdom	Limited Liability
	Vice Chairman of the Board of Directors of Bangladesh Islamic Bank	Inside the Kingdom	Public Shareholding	Board Member of United International Transportation Company - Budget	Inside the Kingdom	Listed Shareholding
	Board Member of the Waqf Company of Bangladesh Islamic Bank	Outside the Kingdom	Public Shareholding	Board Member of Tabuk	Inside the Kingdom	Listed Shareholding
	Chairman of the Board of Directors of Riyadh International Hotels Company - Ramada	Inside the Kingdom	Limited Liability	Chairman of the Board of Directors of Al Rajhi Logistics Services Company	Inside the Kingdom	Limited Liability
	-	-	-	Chairman of the Board of Directors of Al Rajhi Energy Solutions Company	Inside the Kingdom	Limited Liability

Disclosure of BOD's Membership

Names	Names of Companies in which the member currently holds a board membership or a managerial position	Inside the Kingdom / Outside the Kingdom	Legal Entity (listed shareholding / Unlisted Shareholding / Limited Liability Company)	Names of Companies whose board members are former board members or directors	Inside the Kingdom / Outside the Kingdom	Legal Entity (listed shareholding / Unlisted Shareholding / Limited Liability Company)
Ahmed bin Mohammed Al Arafaj	Chairman of Watad Digital Technology	Inside the Kingdom	Joint Stock Company	Partner and General Manager of Gulf Investment Food Company from 2003 to 2020	Inside the Kingdom	With specific liability
Abdulmajid bin Mohammed Al Rashoudi	-	-	-	-	-	-
Mishal bin Malhi Al-Arifi	Board Member of Al Jazeera Al Masiya Contracting Company	Inside the Kingdom	Limited Company	Board Member of Adwaa Car Rental Company	Inside the Kingdom	Limited Company
Abdulaziz bin Mohammed Al Babbain	Eastern Sugar Manufacturing Company (Nouran)	Outside the Kingdom	Listed joint stock Company	National Agricultural Development Company (NADEC)	Inside the Kingdom	Listed joint-stock Company
	Kenana Sugar Company (Sudan)	Outside the Kingdom	Listed joint stock Company	Jazan Energy and Development Company (JAZADCO)	Inside the Kingdom	Listed joint-stock Company

Board Composition

The Board of Directors is composed, and its members are classified as follows:

Executive Board Member, Non-Executive Board Member and Independent Board Member:

Name	Position	Membership	Nationality	Age	Date of Appointment	Directly Owned Shares		Indirectly Owned
						Stocks	Percentage	
Yousif A. Al-Rajhi	Chairman of the Board	Non-executive	Saudi	67	10-Sept-2023	304,462	3.8%	-
Ahmed bin Mohammed Al Arafaj	Vice Chairman of the Board	executive	Saudi	49	01-Mar-2022	3,062,892	38.28%	-
Abdulmajid bin Mohammed Al-Rashoudi	Member	Independent	Saudi	52	10-Sept-2023	97,000	1.2%	-
Abdulaziz bin Mohammed Al-Babtain	Member	Independent	Saudi	63	01-Dec-2024	-	-	-
Mishal bin Malhi Al-Arifi	Member	Independent	Saudi	41	10-Sept-2023	-	-	-

Procedures Adopted by the Board to Inform members (especially non-executive members) of shareholders' proposals and remarks:

- The procedures adopted by the Board of Directors to inform its members, particularly non-executive members, of shareholders' proposals and observations regarding the company and its performance:
- Board members are informed of shareholders' proposals and observations regarding the company and its performance by presenting these proposals and observations to the Board members at the next Board meeting, or through any other effective means of communication that achieves this purpose. This is done continuously through general assembly meetings and meetings of committees emanating from the Board.
- A brief description of the committees' jurisdictions and responsibilities, such as the Audit Committee, the Nominations Committee, and the Remuneration Committee, is provided, including the names of the committees, their chairpersons and members, the number of meetings, the dates of those meetings, and the attendance records of members at each meeting.

A brief description of the committee functions and tasks, such as the Review Committee, The Nominations Committed and the Remuneration Committee, including the names of the committees, their chairpersons and members, the number of their meetings, the dates of their meetings, and the attendance date of the members for each meeting.

Audit Committee

A) Brief description of the committee's responsibilities and tasks:

- Monitoring the company's operations and activities.
- Supervising the internal audit unit's operations and procedures.
- Reviewing and recommending external auditor reports to assist the board of directors in fulfilling its responsibilities related to ensuring the soundness of the financial and accounting policies and systems in place, including those related to financial reporting.
- Ensuring the application of appropriate risk management control systems by identifying and transparently presenting the overall risks facing the company.
- Reviewing the effectiveness of the company's internal control system and overseeing its proper implementation.

B) Committee Meeting

- Reviewing the committee's bylaws, evaluating its tasks and controls, and recommending any changes to the board of directors for consideration and subsequent amendments to the general assembly of shareholders.

The company's audit committee will consist of 3 members until the end of the board's term on March 1, 2027.

Names	Nature of Membership	Number of Meetings (5)					Total
		First Meeting 17-Mar-2025	Second Meeting 22-May-2025	Third Meeting 03-Aug-2025	Fourth Meeting 04-Nov-2025	Fifth Meeting 31-Dec-2025	
Abdulmajid Mohammed Al-Rashoudi	Chairman of the Committee	✓	✓	✓	✓	✓	5
Khalid Nasser Al Rabiah	Committee member	✓	✓	✓	✓	✓	5
Essam Abdulaziz Al-Suqair	Committee member	✓	✓	✓	✓	✓	5

Nomination & Remuneration Committee

A) Brief description of the committee's responsibilities and tasks:

Nominations:

- Propose clear policies and criteria for membership on the Board of Directors and in executive management.
- Recommend to the Board of Directors the nomination and renomination of members in accordance with the approved policies and criteria, ensuring that no one previously convicted of a crime involving moral turpitude or dishonesty is nominated.
- Prepare a description of the skills and qualifications required for membership on the Board of Directors and for executive management positions.
- Review the structure of the Board of Directors and executive management and submit recommendations regarding any changes that may be made.
- Ensure annually of the independence of independent members and the absence of any conflict of interest if a member serves on the board of another company.
- Establish an appropriate mechanism to inform shareholders of any changes that may lead to a member losing their independence.

Remuneration:

- Develop a clear policy for the remuneration of board members, board committee members, and executive management, and submit it to the board for consideration prior to approval by the general assembly. This policy must adhere to performance-related criteria and be made publicly available.
- Recommend to the board of directors the remuneration of board members, board committee members, and senior company executives in accordance with approved policies.
- Conduct an annual review of the company's salary structure and incentive and reward system and recommend any necessary amendments or additions to the board.
- Perform periodic reviews of the remuneration policy and evaluate its effectiveness in achieving its intended objectives.

B) Committee Meeting

The Remuneration and Benefits Committee of the company consists of 3 members appointed by the Board on 1/3/2027

Names	Nature of Membership	Number of Meetings (4)				Total
		First Meeting 15-Apr-2025	Second Meeting 16-Apr-2025	Third Meeting 21-Apr-2025	Fourth Meeting 21-Dec-2025	
Abdulaziz Mohammed Al-Babtain	Chairman of the Committee	✓	✓	✓	✓	1
Yousif A. Al-Rajhi	Committee member	✓	✓	✓	✓	4
Mazen Mohammed Al-Hammad	Committee member	✓	✓	✓	✓	4

1 Disclosure of the remuneration of board members and executive management in accordance with Article 90 of the Corporate Governance Regulations

2 Compensation Policy for Board Members and Executive Management

Introduction

Based on paragraph four of Article 27 of the company's Articles of Association, which stipulates that "the Board of Directors' report to the Ordinary General Assembly must include a comprehensive statement of all bonuses, expense allowances, and other benefits received by Board members during the fiscal year. It must also include a statement of any payments received by Board members in their capacity as employees or administrators, or for technical, administrative, or consulting services.

Furthermore, it must include a statement of the number of Board meetings and the number of meetings attended by each member since the date of the last General Assembly meeting."

The objective of this policy for Board members and its subcommittees is to regulate these bonuses in order to attract members to the Board and committees with the necessary technical, scientific, and administrative competence, enabling them to perform their duties and responsibilities with high professionalism in the company's field of operation.

The company aims to create an attractive work environment by attracting and retaining highly qualified and experienced human resources to ensure the Company's sustainability and the achievement of its objectives. This is achieved through the regulatory framework for executive bonuses within the company, in accordance with the regulations and bylaws issued by the relevant authorities.

Rewards Policy

Without prejudice to the provisions of the Companies Law and the Capital Market Authority Law and their implementing regulations, the following must be considered in remuneration:

- It must be consistent with the Company's strategy and objectives.
- Remuneration must be based on the recommendation of the Nominations and Remuneration Committee.
- Remuneration must be fair and proportionate to the member's responsibilities, duties, and obligations, as well as the objectives set by the Board to be achieved during the fiscal year.
- Remuneration must be commensurate with the Company's activity and the skills required to manage it.
- The sector in which the Company operates, its size, and the experience of the Board members must be taken into consideration.
- Remuneration must be reasonably sufficient to attract, motivate, and retain qualified and experienced Board members.
- Board members, in any capacity, may not vote on the item concerning Board members' remuneration at the General Assembly of Shareholders meeting.
- The Company must disclose the remuneration of Board members, committee members, and senior executives in accordance with the regulations and directives issued under the Companies Law and the Capital Market Authority Law and their implementing regulations.
- The member is entitled to a reward starting from the date of joining the council or committees according to the duration of his membership.



1 | The relationship between the awarded bonus and the applicable bonus policy, and a statement of any material deviation:

2 | The Company's board of directors acknowledges that it has adhered to the Company's rules and policies regarding the disbursement of bonuses and nominations with respect to the bonuses of board members, committee members, and senior executives, and the Company confirms that there is no material deviation from this policy.

Bonus and Compensation

3 | As stipulated in the Corporate Governance Regulations issued by the Capital Market Authority, the Company must specify the method of remuneration and compensation paid to members of the Board of Directors, and that such remuneration must not exceed the ceiling set forth in the Remuneration Policy for the Board of Directors, its Committees, and the Executive Management of Horizon food Company, approved by the Extraordinary General Assembly on January 7, 2024.

The Committee is responsible for recommending to the Board the remuneration of Board members, Committee members, and senior executives of the Company, in accordance with the approved criteria, as follows:

- 4 | • Remuneration must be based on the recommendation of the Nominations and Remuneration Committee.
- Remuneration must be fair and proportionate to the member's responsibilities, duties, and obligations, as well as the objectives set by the Board to be achieved during the fiscal year.
- Remuneration must be commensurate with the Company's activity and the skills required to manage it.
- The sector in which the company operates, its size, and the experience of the Board members must be taken into consideration.
- The compensation should be reasonably sufficient to attract, motivate, and retain competent and experienced board members.

5 | General framework for the policy of rewards and compensation

The remuneration of board members consists of a certain amount, an attendance allowance for meetings, certain benefits, or a certain percentage of net profits. It is permissible to combine two or more of these benefits, and the general assembly determines the amount of that remuneration.

6 | If the bonus is a certain percentage of the company's profits, this percentage may not exceed (10%) of the net profits, after deducting the reserves decided by the General Assembly in accordance with the provisions of the company's articles of association, and after distributing a profit to the shareholders of not less than (5%) of the company's paid-up capital. The entitlement to this bonus shall be proportional to the number of meetings attended by the member.

7 | The Board of Directors' report to the Ordinary General Assembly must include a comprehensive statement of all bonuses, expense allowances, and other benefits received by Board members during the fiscal year. It must also include a statement of any payments received by Board members in their capacity as employees or administrators, or for technical, administrative, or consulting services. Furthermore, it must include a statement of the number of Board meetings and the number of meetings attended by each member since the date of the last General Assembly meeting.

Remuneration and attendance allowances for board members

1. A specific amount recommended by the Board and approved by the General Assembly (based on the recommendation of the Nominations and Remuneration Committee at the end of the year), not exceeding SAR 150,000 per member, to be disbursed after approval by the General Assembly.
2. A fixed allowance of SAR 3,000 per member per session, to be disbursed annually.

Rewards and attendance allowances for the Committee Members

1. The Council determines and approves the remuneration of its subcommittees from their annual entitlements and bonuses, based on the committees recommendation.
2. A fixed allowance of 3,000 Saudi Riyals is paid per session to each member annually.

Attendance allowances for the Board Secretary

The Board determines and approves the remuneration of the Board Secretary including annual entitlements, bonuses and attendance allowances, based on the recommendation of the Remuneration and Nominations Committee.

Cases of suspension and recovery of bonus payments

1. Payment of bonuses based on incorrect or misleading information:

If the Audit Committee or the Authority determines that bonuses paid to any Board member were based on incorrect or misleading information presented to the General Assembly or included in the Board's annual report, the member must return the bonuses to the company. The company has the right to demand their return.

2. Ineligibility for bonuses and obligation to return them:

If the General Assembly decides to terminate the membership of a Board member who has been absent from three consecutive meetings or five separate meetings during their term without a legitimate excuse accepted by the Board, that member is not entitled to any bonuses for the period following their last meeting. They must return all bonuses paid to them for that period, if any. Based on the policy for disbursing bonuses and entitlements to members of the Board of Directors, its subcommittees, and the Executive Management.



Board of Director's Remuneration

Rewards of the Board Members - 2024

Based on the policy for disbursing bonuses and entitlements to members of the Board of Directors, committees emanating from the Board, and the Executive Management, below is a table of bonuses for Board members for the year 2024:

Name	Fixed Rewards							Variable Rewards					Total	End of Services Gratuities	Total	Expense Allowance
	Specific Amount	Board Meeting Attendance Allowance	Total Board meeting attendance allowance	As Employer In Kind Benefits	Remuneration for Technical, Administrative and Advisory Services	Chairman's or Managing Director's Bonus	Total	Profit Sharing	Periodic Remuneration	Short Term Incentive Plan	Long Term Incentive Plans	The Granted Shares				
First: Independent members																
Abdulmajid bin Mohammed Al Rashoudi	100,000	16,500	15,000	0	0	0	131,500	0	0	0	0	0	0	0	131,500	0
Khalid bin Muhammad Al-Aboudi *	91,531	16,500	9,000	0	0	0	117,031	0	0	0	0	0	0	0	117,031	0
Mishal bin Malhi Al-Arifi	100,000	16,500	0	0	0	0	116,500	0	0	0	0	0	0	0	116,500	0
Abdulaziz bin Mohammed Al-Babtain	8,469	0	3,000	0	0	0	11,469	0	0	0	0	0	0	0	11,469	0
Total	300,000	49,500	27,000	0	0	0	376,500	0	0	0	0	0	0	0	376,500	0
Second: Non-executive members:																
Yousif A. Al-Rajhi	150,000	16,500	12,000	0	0	0	178,500	0	0	0	0	0	0	0	178,500	0
Total	150,000	16,500	12,000	0	0	0	178,500	0	0	0	0	0	0	0	178,500	0
Third: Executive Members																
Ahmed bin Mohammed Al-Arfaj	100,000	15,000	0	0	0	75,000	0	0	0	0	0	0	0	0	190,000	0
Total	100,000	15,000	0	0	0	75,000	0	0	0	0	0	0	0	0	190,000	0
Grand Total	550,000	81,000	39,000	0	0	75,000	745,000	0	0	0	0	0	0	0	745,000	0

The item "a specific amount" refers to the remuneration of a board member for their membership on the board.

Based on the policy for disbursing bonuses and entitlements to members of the Board of Directors, its subcommittees, and the Executive Management, approved by the Extraordinary General Assembly on January 7, 2024, and the recommendation of the Remuneration and Nominations Committee dated April 21, 2025, the Board of Directors recommended on February 9, 2026, that the General Assembly approve the disbursement of bonuses to Board members for the fiscal year ending December 31, 2024. It should be noted that attendance allowances for Board meetings in 2024, including a one-time payment of SAR 1,500 for attending meetings outside the members' permanent residences, covering travel and accommodation expenses, were disbursed to Abdulmajeed Al-Rashoudi, Khalid Al-Aboudi, Meshal Al-Arifi, and Yousef Al-Rajhi. Board members' bonuses will not be disbursed until approved by the Ordinary General Assembly.

The Board of Directors recommended submitting a recommendation to the Ordinary General Assembly to grant Mr. Ahmed Al-Arfaj, the Managing Director, an exceptional bonus in recognition of the work he was assigned at the company.

*On November 30, 2024, Mr. Khaled Al-Aboudi submitted his resignation from the Board of Directors and the Remuneration and Nominations Committee. The Board of Directors approved the resignation on December 1, 2024.

**On December 1, 2024, the Board of Directors approved the appointment of Mr. Abdulaziz Al-Babtain as a member of the Board of Directors and Chairman of the Remuneration and Nominations Committee. The Ordinary General Assembly approved his appointment as a member of the Board on June 18, 2025.

Board of Director's Remuneration

Rewards of the Board Members - 2025

Based on the policy for disbursing bonuses and entitlements to members of the Board of Directors, committees emanating from the Board, and the Executive Management, below is a table of bonuses for Board members for the year 2025:

Name	Fixed Rewards							Variable Rewards					Total	End of Services Gratuities	Total	Expense Allowance
	Specific Amount	Board Meeting Attendance Allowance	Total Board meeting attendance allowance	As Employer in Kind Benefits	Remuneration for Technical, Administrative and Advisory Services	Chairman's or Managing Director's Bonus	Total	Profit Sharing	Periodic Remuneration	Short Term Incentive Plan	Long Term Incentive Plans	The Granted Shares				
First: Independent members																
Abdulmajid bin Mohammed Al Rashoudi	100,000	12,000	15,000	0	0	0	127,000	0	0	0	0	0	0	0	127,000	0
Abdulaziz bin Mohammed Al-Babtain	100,000	12,000	12,000	0	0	0	124,000	0	0	0	0	0	0	0	124,000	0
Mishal bin Malhi Al-Arifi	100,000	12,000	0	0	0	0	112,000	0	0	0	0	0	0	0	112,000	0
Total	300,000	36,000	27,000	0	0	0	363,000	0	0	0	0	0	0	0	363,000	0
Second: Non-executive members:																
Yousif A. Al-Rajhi	150,000	12,000	12,000	0	0	0	174,000	0	0	0	0	0	0	0	174,000	0
Total	150,000	12,000	12,000	0	0	0	174,000	0	0	0	0	0	0	0	174,000	0
Third: Executive Members																
Ahmed bin Mohammed Al-Arfaj	100,000	12,000	0	0	0	0	112,000	0	0	0	0	0	0	0	112,000	0
Total	100,000	12,000	0	0	0	0	112,000	0	0	0	0	0	0	0	112,000	0
Grand Total	550,000	60,000	39,000	0	0	0	649,000	0	0	0	0	0	0	0	649,000	0

*The item "A specific amount" refers to the remuneration of a Board member for their membership on the Board.

Based on the policy for disbursing remuneration and entitlements to members of the Board of Directors, committees emanating from the Board, and the Executive Management, approved by the Extraordinary General Assembly on January 7, 2024, and the recommendation of the Remuneration and Nominations Committee dated February 15, 2026, the Board of Directors recommended on March 2, 2026, to submit a recommendation to the General Assembly for approval of the disbursement of remuneration to Board members for the fiscal year ending December 31, 2025. It should be noted that attendance allowances for Board meetings were disbursed in 2025, and Board members' remuneration will not be disbursed until approved by the Ordinary General Assembly.

Committee's Remuneration

Rewards of the Committee Members - 2024

Committee members receive an allowance of three thousand (3,000) Saudi Riyals for each session, in addition to the annual bonus approved by the Board of Directors.

Members Name	Fixed bonuses (excluding session attendance allowance)	An Allowance of Sessions Attendance	Total
Audit Committee Members			
Abdulmajid bin Mohammed Al - Rashoudi	75,000	15,000	15,000
Khalid bin Nasser Al-Rabiah	50,000	15,000	15,000
Essam bin Abdulaziz Al - Suqair	50,000	15,000	15,000
Total	175,000	45,000	220,000
Remuneration Committee Members			
Khalid Bin Mohmmmed Al Aboudi*	68,600	9,000	77,600
Abdulaziz bin Mohammed Al- Babtain**	6,400	3,000	9,400
Yousif A. Al-Rajhi	50,000	12,000	62,000
Mazen bin Mohammed Al - Hammad	50,000	12,000	62,000
Total	175,000	36,000	211,000
Grand Total	350,000	81,000	431,000

*On November 30, 2024, Mr. Khaled Al-Aboudi submitted his resignation from the Board of Directors and the Remuneration and Nominations Committee. The Board of Directors approved the resignation on December 1, 2024.

**On December 1, 2024, the Board of Directors approved the appointment of Mr. Abdulaziz Al-Babtain as a member of the Board of Directors and Chairman of the Remuneration and Nominations Committee. The Ordinary General Assembly approved his appointment as a member of the Board on June 18, 2025.

Committee's Remuneration

Rewards of the Committee Members - 2025

Committee members receive an allowance of three thousand (3,000) Saudi Riyals for each session, in addition to the annual bonus approved by the Board of Directors.

Members Name	Fixed bonuses (excluding session attendance allowance)	An Allowance of Sessions Attendance	Total
Audit Committee Members			
Abdulmajid bin Mohammed Al - Rashoudi	75,000	15,000	15,000
Khalid bin Nasser Al-Rabiah	50,000	15,000	15,000
Essam bin Abdulaziz Al - Suqair	50,000	15,000	15,000
Total	175,000	45,000	220,000
Remuneration Committee Members			
Abdulaziz bin Mohammed Al- Babtain	75,000	12,000	87,000
Yousif A. Al-Rajhi	50,000	12,000	62,000
Mazen bin Mohammed Al - Hammad	50,000	12,000	62,000
Total	175,000	36,000	211,000
Grand Total	350,000	81,000	431,000

Executive's Remuneration

Rewards of the Senior Executive

Rewards were paid for five senior executives during the financial year ended in 31 December 2025 AD, from them is the CEO and CFO according to the following:

Name	Fixed Rewards				Variable Rewards					Others			Total
	Salaries	Allowances	In – Kind Benefits	Total	Profit Sharing	Periodic Remuneration	Short Term Incentive Plan	Long Term Incentive Plans	The Granted Shares	End of Services	Allowances for Attending Meetings	Total Compensation for Executives	
Chief Executive Officer	847,000	360,750	0	1,207,750	0	0	0	0	0	0	0	0	1,207,750
Chief Financial Officer	119,628	90,048	0	209,676	0	0	0	0	0	0	0	0	209,676
Human Resources Manager	188,900	96,850	0	285,750	0	0	0	0	0	0	0	0	285,750
Commercial Director	103,500	57,372	0	160,872	0	0	0	0	0	0	0	0	160,872
Quality Management Director	80,521	70,820	0	151,341	0	0	0	0	0	0	0	0	151,341

1

The methods used by the Board of Directors to evaluate its performance and the performance of its committees and members, the external entity that conducted the evaluation relationship with the company, if any

2

The company's board of directors adopted an internal performance evaluation model to assess the performance of its members. Board members participate in the evaluation process by providing their feedback, and the results are analyzed. These results are then submitted to the Nominations and Remuneration Committee, which in turn recommends the final evaluation results to the board. It should be noted that no external consultant was engaged to conduct the evaluation.

Any penalty, sanction, precautionary measure, or restriction imposed on the company by the Authority or any other supervisory, regulatory, or judicial body, along with a statement of the reasons for the violation, the issuing authority, and the methods used to address and prevent its recurrence in the future:

The company acknowledges that there are no penalties, sanctions, precautionary measures, or restrictions imposed on it by the Authority or any other supervisory, regulatory, or judicial body.

3

Results of the annual review of the effectiveness of the company's internal control procedures, in addition to the Audit Committee's opinion on the adequacy of the company's internal control system:

The Audit Committee, in accordance with its scope of work, verifies the adequacy and effectiveness of the company's internal control system and procedures. This is achieved through monitoring the company's internal control activities in coordination with the internal auditor, verifying the effectiveness and efficiency of the system and procedures, and reviewing the external auditor's evaluation of the control system through auditing the accounts and providing observations and feedback. The Committee submits its reports to the Board of Directors based on information provided by the company's management and the auditors during this year. Therefore, the Audit Committee has not identified any material findings in the internal control system of Horizon food Company that warrant bringing them to the attention of the Board of Directors for disclosure.

4

Audit Committee Recommendation Regarding the Need to Appoint an Internal Auditor for the Company if One Does Not Exist:

Based on paragraph (2) of Article Three of the Audit -Committee's Rules of Procedure, approved by the company's General Assembly, regarding internal audit responsibilities:

5

The company contracted with Sultan Al-Shubaily Office -for internal audit services, based on the Audit Committee's recommendation. Internal audit work commenced in 2024, including meetings with department managers and the submission of reports by the internal auditor.

6

Regarding the Audit Committee's recommendations that -conflict with the Board of Directors' decisions, or those rejected by the Board concerning the appointment, dismissal, fees, and performance evaluation of the company's auditor, or the appointment of the internal auditor, and the justifications for these recommendations and the reasons for their rejection. The company confirms that no Audit Committee -recommendations conflicted with the Board of Directors' decisions, and the Board did not reject any recommendations concerning the appointment, dismissal, fees, performance evaluation, or appointment of the internal auditor.

Regarding the Audit Committee's recommendations that conflict with the Board of Directors' decisions, or which the Board rejected, concerning the appointment, dismissal, fees, and performance evaluation of the company's auditor, or the appointment of the internal auditor, along with the justifications for those recommendations and the reasons for not adopting them:

7

The company affirms that there are no Audit Committee recommendations that conflict with the Board of Directors' decisions, and the Board of Directors did not reject any recommendations concerning the appointment, dismissal, fees, and performance evaluation of the company's auditor, or the appointment of the internal auditor.

Corporate Social Responsibility Programs and Activities

The company offers training programs leading to employment to attract national talent. The company trains these individuals under the supervision of a specialized team. It is worth noting that the Company has a contract with the Food Industries Institute to train a group of students in certain specializations, with the same training leading to employment.

Statement of the dates of the General Assemblies of Shareholders held during the last fiscal year, and the names of the Board members present at these meetings.

The company held three General Assembly meetings only, as detailed below:

Member Present	Position
<ul style="list-style-type: none"> • Yousif A. Al Rajhi - Chairman of the Board • Ahmed bin Mohammed Al-Arafaj - Vice Chairman of the Board • Abdulmajid bin Mohammed Al-Rashoudi 	<p>General Assembly Ordinary dated 22 Dhu al-Hijjah 1446 AH corresponding to 18/06/2025 AD</p>

HORIZON
FOOD CO.



أفاق الفداء
HORIZON FOOD CO.

131
موظف

في مختلف الإدارات
والخبرات المختلفة.

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03
Company's Business
and Operational
Activities

A description of the company's and its subsidiaries' main business activities. If two or more business activities are described, a statement must be included for each activity, explaining its impact on the company's business volume and its contribution to the results.

The Company operates under Commercial Registration No. 2051220421, issued in Al-Khobar on 02/02/1443 AH (corresponding to 22/02/2018 AD). Its activities, as stated in its commercial registration, include the production of various types of chilled and frozen poultry, rabbits and other birds; the production of chilled and frozen meat; the cutting, processing, packaging and wrapping of meat and poultry and the production of sausages and hamburgers.

The company was established in accordance with the relevant regulations and after obtaining the necessary licenses from the regulatory authorities. The company has obtained all the required regulatory licenses for its current and ongoing activities, all of which are valid.

The Company's current activity consists of producing, processing, preparing, cutting and packaging chilled and frozen meat and poultry.

The Company owns a factory specializing in the production of ready-made marinated shawarma skewers. The factory is internally divided into three main sections:

The Chicken Shawarma section, the meat shawarma section, and the doner kebab section, as well as the cooked shawarma section. This represents the company's current activities.

The factory is located in the Third Industrial City in Dammam, in the Eastern Province. It is equipped for modern food processing operations, with all necessary tools, equipment, and hygiene and sterilization devices in place for both worker entry and production. The factory has main production lines that fulfill the project's objectives, which are



Production Line	Production Capacity
Chicken Marinating Line	It reaches up to 30 tons per shift per day
Meat Seasoning Line	It reaches up to 10 tons per shift per day
Grinding and Mixing Line	Up to 5 tons per shift per day
Cooked Shawarma Line	Up to 5 tons per shift per day
X-ray line for Inspecting Raw Material	Up to 10 tons per shift per day

1 | A description of the company's and its subsidiaries' main business activities. If two or more business activities are described, a statement must be included for each activity, explaining its impact on the company's business volume and its contribution to the results.

2 | **Company's Facilities:**

- Raw Material Warehouse
- Chicken Shawarma Production Section
- Meat Shawarma Production Section
- Doner Kebab Production Section
- Refrigeration Plant (Ammonia)
- Gas Station
- Kitchens and Dining Halls
- Administrative Building

3 | **Company's Products:**



شاورما الدجاج شاورما اللحم الدونر



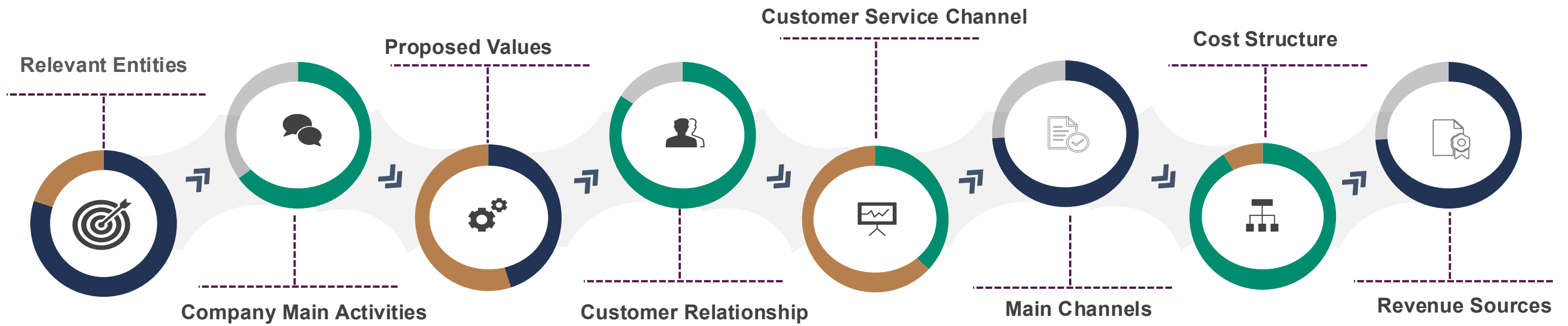
6 | Cooked chicken shawarma



Cooked meat shawarma



Company Business Model



Company Business Model

Relevant Entities	Main Activities	Proposed Values	Customer Relationships	Customer Service Channel
<ul style="list-style-type: none"> Ministry of Commerce Ministry of Industry Saudi Authority for Industrial Cities and Technology Zones Saudi Food and Drug Authority Ministry of Human Resources General Organization for Social Insurance Zakat, Tax and Customs Authority Ministry of Agriculture Municipal and Rural Affairs 	<ul style="list-style-type: none"> Production, Processing, and preparation of chilled and frozen meat 	<ul style="list-style-type: none"> An innovative product, the first of its kind in the market Made-to-order, high-quality products that are distinctly superior to mass-produced commercial offerings, with convenient and easy access for customers.. 	<ul style="list-style-type: none"> Long Term relationship with customers across all channels Ongoing support Connecting customers to products Brand 	<ul style="list-style-type: none"> Restaurants Hotels Supplies Subsistence Wholesalers Refrigerators
	<p>Main Resources:</p> <ul style="list-style-type: none"> Factory Production Lines Refrigeration and Freezing Warehouses Employee Experience in Production and Manufacturing ERP System Brand 		<p>Channels:</p> <ul style="list-style-type: none"> Distribution Applications Exhibitions Social media channels 	<p>Retail Channels:</p> <ul style="list-style-type: none"> Hypermarket Supermarket Grocery Stores

Cost Structure:

- Employee Wages
- Sales, Marketing and Distribution
- Raw Materials
- Energy
- Government Fees
- General and Administrative Expenses
- Research and Development

Revenue Sources:

- Factory sales across all channels

A description of the company's key plans and decisions (including structural changes, business expansion, or discontinuation of operations) and future outlook for the company's business:

Description of the Company's significant plans and decisions (Including structural changes, business expansion, or cessation of operations) and Future Outlook:

In line with the Company's growth and its desire to increase revenue and expand its operations, the Company intends to:

1. Move from the Nomu Parallel Market to the Tadawul Main Market
2. Add new production lines for new products, including four main lines as follows:
 - Breeding line with a capacity of 2 tons per hour, which includes the production of nuggets and breaded chicken breasts
 - Burger line with a capacity of 1 ton per hour
 - Tender production line with a capacity of 2 tons per hour
 - Thawing line for frozen raw materials with a capacity of 5 tons per hour

3. Construct an industrial building for the third expansion on land adjacent to the company's factory, with an area of approximately 10,000 square meters:

This includes a main warehouse with a capacity of 3,000 tons of raw materials, a 2,000 square meter production hall for shawarma mold formation and separating poultry products from red meat, and a raw material preparation and processing hall.

4. Manufacturing System Development:

- Completion of ERP Software installation
- Installation of Smart Line Platforms specializing in shawarma mold formation

5. Transportation Fleet Expansion:

- 3 Trucks with a capacity of 27 tons
- 5 Trucks with a capacity of 13 tons
- 10 Trucks with a capacity of 5 tons

6. Construction of main warehouses in Key Areas:

- A refrigerated warehouse in Riyadh with a capacity of 1,000 square meters.
- A refrigerated warehouse in Jeddah with a capacity of 1,000 square meters.



04 Risks



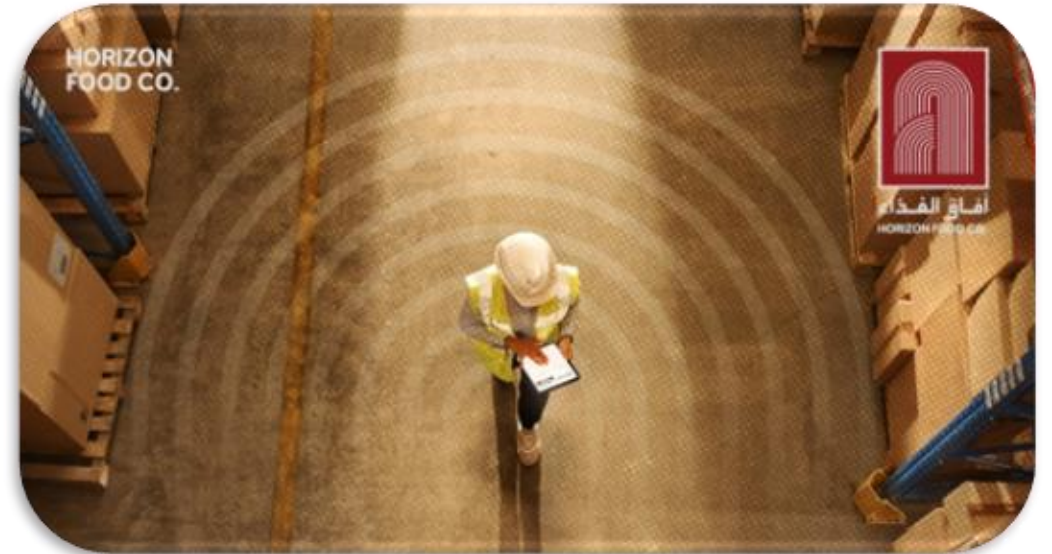
Information regarding any risks the company faces (whether operational, financial, or market risks) and the policy for managing and monitoring these risks:

Risk Management Framework:

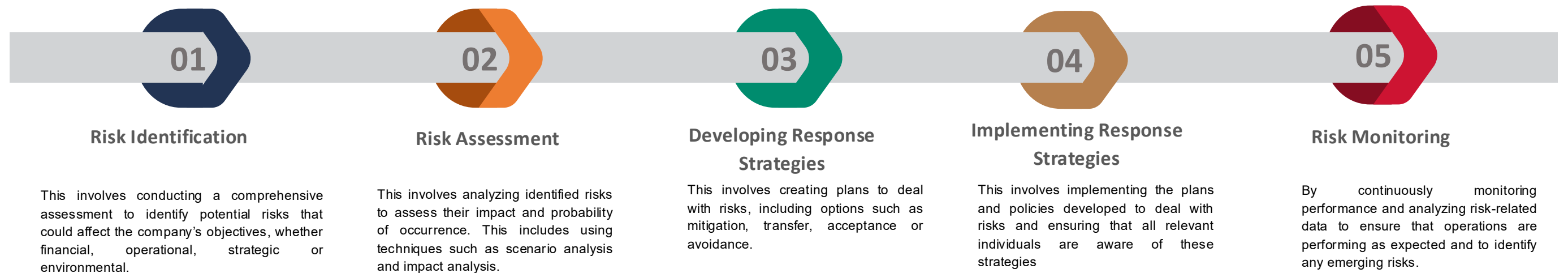
Horizon Food Company adopts a sophisticated policy in Enterprise Risk Management (ERM), which includes risk identification, classification, and analysis, the development of response and mitigation plans, and linking such tasks to the Audit Committee, Board of Directors, and Executive Management, with the continuous assessment of the operational effectiveness of internal controls

Information regarding risks facing the Company (whether operational, financial, or market-related) and the policies for managing and monitoring such risks:

Risk management at Horizon Food Company is conducted by senior management under the supervision of the Managing Director, in accordance with the policy approved by the Board of Directors. All departments collaborate to identify, assess, and mitigate potential risks. The likelihood of occurrence and the potential impact of each risk are evaluated, and appropriate measures are implemented to minimize and, where possible, avoid such risks.



Ten Roles of Risk Management





System Updates and Improvements

By regularly reviewing and updating risk management strategies based on lessons learned from past experience or changes in the operating environment.



Communication and Reporting

By providing periodic risk reports to company management and stakeholders and ensuring effective communication of risks and responses across the organization.



Training and Awareness

By conducting training sessions to increase employee awareness of risks and the procedures to follow the effectively manage them.



Legal and Regulatory Impact Assessment

By ensuring that the company complies with all applicable laws and regulations related to risk management.



Crisis Preparedness

By developing crisis response plans and business continuity plans to ensure the organization's ability to cope with unforeseen events.

Role of the Board of Directors

The Board plays a pivotal role in ensuring effective risk management:

- Oversight: Review and monitor the risk management framework to ensure robust coverage of significant risks.
- Risk Appetite: Define the level of risk the Company is willing to accept in pursuit of its objectives.
- Approval of Mitigation Strategies: Endorse key mitigation plans and ensure resources are allocated efficiently.
- Performance Monitoring: Regularly assess the effectiveness of risk management processes and respond to new or emerging risks.

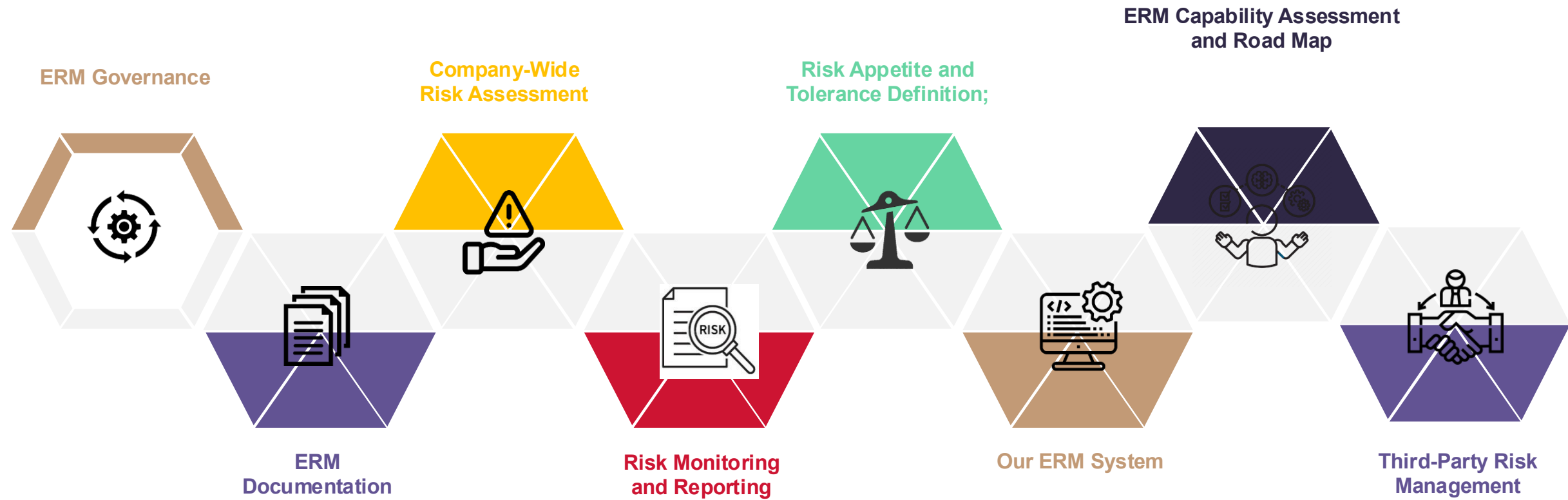
This approach allows Horizon to remain agile, mitigate potential threats, and seize growth opportunities, with risk management fully aligned to the company's strategic objectives.



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Risk & Opportunities

Our Enterprise Risk Management emphasize upon structuring robust risk governance and reporting structures for our departments. These include end-to-end enterprise risk management framework implementation intending to help our management in risk-informed decision-making at strategic and operational levels. Our ERM methodology cover the following areas:



1
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Risk & Opportunities

There are several risks associated with Horizon Food Company's activity, including operational, financial and market risks and many more:

Our Risk Forecast Model

Splendid forecasting of mishaps...



RISK

FORECAST

Horizon uses Risk **FORECAST** model to assist in gaining a broader spectrum of entity-wide risks. Our approach involves deep-diving session with C-suite executives and process-owners to build-up specific risk repository for each department to help them in risk-informed decision making.

FINANCIAL
RISK

CREDIT
RISK

OPERATIONAL
RISK

PARTNER RISK

REGULATORY &
REPUTATIONAL RISK

STRATEGIC
RISK

Market
RISK

TECHNOLOGY
RISK

Operational Risk

S. No	Type of Risk	Details of Risk	Company Response
1	Nature of Food Products	The Company produces and distributes chilled and frozen meat and poultry products under the Iskender brand, including customized mixes. Due to the perishable nature of its products, risks may arise from improper storage, temperature control failures, inventory mismanagement, or disruptions in cold chain logistics, which could impact product quality and reputation.	The Company applies strict storage and preservation controls, monitors inventory and shelf life, and uses refrigerated transportation to maintain product quality. It also maintains adequate stock levels of raw materials and finished goods to ensure business continuity and meet market demand.
2	Revenue Concentration	The Company's core operations focus on the production, processing, preparation, cutting, and packaging of chilled and frozen meat and poultry products. A significant concentration of revenue is derived from shawarma products, with chicken shawarma accounting for 79% of total sales. This revenue concentration exposes the Company to demand fluctuations and market preference changes, which may adversely affect sales performance.	The Company continuously monitors market trends and customer preferences and works to diversify and enhance its product offerings. Ongoing product development initiatives are implemented to align with evolving market demand and reduce reliance on a single product category.

S.No	Type of Risk	Details of Risk	Company Response
3	Meat Product Contamination	Meat and poultry products may contain pathogenic microorganisms that can naturally exist in the environment. There is a potential risk of contamination during processing, which may affect poultry or processed meat products manufactured by the Company. Additionally, products may be exposed to contamination from foreign materials such as metal, plastic, or other substances used during the production and packaging processes. Such risks could impact product safety, regulatory compliance, and the Company's reputation.	The Company strictly adheres to approved health, environmental, and food safety standards, particularly the regulations and requirements set by the Saudi Food and Drug Authority (SFDA). It has established its own meat processing plant in full compliance with applicable health and environmental regulations. The facility is equipped with modern British-designed technology aimed at preventing contamination and environmental pollution. The plant is designed in accordance with the highest international food manufacturing standards, including temperature-controlled production and packaging areas maintained below 10°C, in line with Saudi regulatory requirements. The Company ensures full compliance with SFDA standards throughout all stages of the manufacturing process across its processing plant and related facilities.

Operational Risk

S. No	Type of Risk	Details of Risk	Company Response
4	Poultry Diseases	The Company's operations depend on animal-based raw materials, including poultry and red meat. Accordingly, its products are exposed to the risk of disease outbreaks that may affect livestock supply. Avian Influenza, for example, has impacted the poultry industry both locally and globally, leading to declines in bird populations and disruptions in supply chains. Such outbreaks may result in raw material shortages, price volatility, and operational challenges.	The Company maintains raw material reserves sufficient to cover at least 90 days of operations. It also adopts a diversified sourcing strategy by working with leading international suppliers to ensure supply continuity and reduce dependency on a single source.
5	Reliance on Major Suppliers	The Company depends on major local and international suppliers for the procurement of its raw materials. Variations in supply concentration among suppliers may expose the Company to the risk of over-reliance on a single source, which could lead to supply disruptions or unfavorable pricing terms.	The Company implements a structured supplier management system to ensure diversification and reduce dependency on any single supplier. The Managing Director directly oversees the procurement of key raw materials to ensure continuity of supply and strategic sourcing decisions.
6	Customer Concentration	The Company's top five customers accounted for 18% of total revenue for the fiscal year 2025. While this indicates a moderate level of concentration, reliance on major customers may expose the Company to the risk of revenue fluctuations in the event of reduced orders or loss of key clients.	The Company maintains a broad and geographically diversified customer base, ranging from small to large clients. Sales are conducted through direct purchase orders, and the Company actively works to ensure that revenue is not overly concentrated among a limited number of customers.

S.No	Type of Risk	Details of Risk	Company Response
7	Introducing New Products	The Company's success depends, in part, on its ability to develop and introduce new products that meet the expectations and preferences of both existing and prospective customers. Failure to innovate, maintain high quality standards, or effectively market new products may negatively impact sales performance and competitive positioning.	The Company leverages its Research and Development (R&D) department to continuously design and launch products aligned with customer preferences and market trends. Through ongoing product innovation and promotional strategies, the Company aims to diversify its product portfolio and strengthen its market presence.
8	Transportation and the Impact of Future Energy Prices Increase	The company faces supply chain disruptions, transportation delays, fleet breakdowns, and exposure to financial or compliance risks if insurance coverage lapses.	the company maintains a flexible supply chain, assigns a dedicated transport team, upgrades and services its fleet regularly, and ensures timely renewal of insurance policies.

Operational Risk

S. No	Type of Risk	Details of Risk	Company Response
9	Malfunctions at the Company's Factories	There is a risk of operational disruption due to machinery breakdowns, delays in maintenance, or shortages of spare parts, which could materially affect the company's operations, financial position, or results.	The company invests in advanced machinery, maintains a specialized maintenance department, performs both routine and emergency servicing, and ensures the availability of spare parts to avoid any material impact on operations or financial outcomes.
10	Working Capital and Liquidity Management	Liquidity risk may arise if the company cannot generate or access sufficient funds to meet operating expenses and financial liabilities on time.	The company maintains healthy liquidity ratios, ensures coverage of short-term obligations, and leverages its strong financial position to preserve liquidity in the long term.
11	Related Party Transactions	The company currently has no related party transactions. Although no commercial transactions took place between the company and related parties during 2025, any future transactions with related parties must be subject to the approval of the company's Ordinary General Assembly. Such transactions must also be presented to the next General Assembly.	The company requires that any future related party transactions be formally approved by the Ordinary General Assembly and presented at the next General Assembly, ensuring accountability and compliance with governance standards.

S.No	Type of Risk	Details of Risk	Company Response
12	Failing to Identify Evolving Consumer Preferences	The company's success in food and meat products depends on its ability to present them in ways that attract customers and meet evolving preferences. These preferences are shaped by factors such as product availability and quality, customer trust in the brand, packaging, promotional activities, and marketing strategies.	The company is committed to continuous product development, incorporating consumer feedback, and proactively resolving product shortcomings to ensure its offerings remain competitive and appealing.
13	Obtaining or Renewing Necessary Licenses, Permits and Certifications	The company is subject to numerous regulations requiring it to obtain the necessary licenses, permits, and approvals from the relevant regulatory authorities in the Kingdom to conduct its business. It currently operates under several licenses, permits, and certifications related to its activities. The company works to update and renew these licenses to ensure their continued validity by adhering to the applicable regulations and requirements.	The company actively maintains, updates, and renews all required licenses, permits, and certifications, ensuring strict adherence to regulatory requirements and safeguarding the continuity of its operations.
14	Company's Expansion and Success Relying on the Experience and Competencies of Senior Executives	The company relies on the capabilities and expertise of its executives and other key employees. Senior management is committed to retaining current employees and attracting new talent. The company focuses on retaining qualified and experienced individuals and continuously develops and trains its team through its in-house training center.	Senior management prioritizes employee retention, actively attracts new talent, and invests in continuous training and development through its in-house training center to strengthen workforce capabilities.

Operational Risk

S. No	Type of Risk	Details of Risk	Company Response
15	Inability to Execute the Strategy	The company's ability to increase revenue and improve profitability depends on the effective execution of its business plans and the achievement of its expansion strategy. It plans to launch a dedicated app for selling and ordering products directly, open sales centers and warehouses to target smaller businesses in the food service and processing sector and enter the retail market. The company has also begun expanding its factory and production lines to manufacture new products.	The company is actively pursuing digital transformation through a dedicated app, expanding its distribution network with new sales centers and warehouses, and investing in factory and production line expansion to diversify and strengthen its product portfolio.
16	Inability to Retain or Increase Qualified Workforce	The company's ability to increase, train, motivate, and manage its workforce directly impacts its growth and expansion plans. These plans aim to achieve the company's strategy and objectives, resulting in a substantial increase in customers. This will require attracting qualified sales staff and retaining existing employees to meet customer demands. However, there is no guarantee that the company will be able to retain its current employees or attract qualified staff in the future. If the company fails to do so, it could significantly and negatively impact its business, financial position, operating results, and future prospects.	The company focuses on employee retention, recruitment of qualified sales staff, and continuous workforce development through training and motivation programs, ensuring alignment with its growth and expansion strategy.

S.No	Type of Risk	Details of Risk	Company Response
17	Failing to Consistently Comply with Saudization Requirements	The Saudi Arabian government requires all companies in the Kingdom to comply with Saudization rules, mandating a set percentage of Saudi national employees. Companies must follow guidelines issued by the Ministry of Human Resources and Social Development and obtain certification. In 2013, stricter policies were introduced under the Nitaqat program to encourage hiring Saudi nationals.	the company adheres to the regulations, ensures timely certification from the Ministry of Human Resources and Social Development, and aligns its workforce planning with the Nitaqat program to maintain compliance and strengthen its position in the Kingdom.
S.No	Type of Risk	Details of Risk	Company Response
18	Obsolescence of inventory	Given the company's activity and the nature of its products, the company needs to maintain a certain level of inventory, whether in the form of raw materials or finished products. The company relies on its expertise in understanding and forecasting demand and managing its inventory.	The company maintains a three-month supply of raw materials and a one-month supply of finished product, and the executive management continuously monitors inventory turnover to ensure no spoilage or expiration..

The inventory value, raw material cost, and inventory turnover ratio, as reported in the company's financial statements for the years 2023, 2024, and 2025, are presented as follows:

Statement	2022	2023	2024	2025
Inventory	13,025,286	7,206,758	23,423,574	26,005,663
Cost of Goods Sold	47,355,800	38,641,170	46,167,206	52,173,436
Inventory Turnover Rate (In Days)	100	68	185	181
Inventory Turnover Rate (Times)	4	5	2	2

Operational Risk

S. No	Type of Risk	Details of Risk	Company Response
19	Environmental, Health and Safety (EHS) Regulations	The company's operations require compliance with applicable environmental legislation and regulations in the Kingdom, which govern aspects such as environmental standards, occupational health, and the safety of industrial facilities and employees. The company continuously updates its internal policies and procedures to ensure compliance with regulations and to raise occupational health and safety standards.	The company regularly updates its internal policies and procedures, ensures adherence to environmental and occupational health regulations, and actively works to improve safety standards across its facilities.
20	Litigation Risk	Litigation risks may arise from legal issues related to contracts, entities, assets, intellectual property, and compliance, and may be filed by or against the company. Due to the nature of its business and dealings with third parties, the company may also become involved in other lawsuits, either as plaintiff or defendant. The company cannot accurately predict the cost or outcome of future lawsuits. However, it strives for amicable resolution of disputes and seeks solutions that avoid litigation. The company currently has no material cases that affect its business or financial position.	The company prioritizes amicable dispute resolution, seeks alternatives to litigation, and confirms that no material cases currently affect its business or financial position.

S.No	Type of Risk	Details of Risk	Company Response
21	Non-Compliance with the Capital Market Law and Its Implementation Regulations	Failure to comply with Capital Market Law, CMA regulations, or Companies Law could result in penalties, suspension, or even delisting of shares, negatively impacting operations and profitability.	The company, under Board supervision, ensures strict compliance by continuously training staff and adhering to all applicable laws and regulations governing listed companies.
22	Company's Reliance on Leased Sites	The company leases the land for its branches, warehouses, and factory. Non-renewal or termination of lease agreements could disrupt operations and negatively impact business continuity.	The company manages this risk by maintaining clear lease agreements, monitoring renewal timelines, and ensuring compliance with contractual obligations to safeguard uninterrupted operations.

With reference to Risk No. 19, The company is committed to maintaining the continuity of lease agreements and fulfilling its financial obligations on time, ensuring that these agreements are not affected by renewal.

Location	Space Description	Landlord Details	Contract Duration	Amount (Riyal)
Factory Land 1	4,200	Saudi Authority for Industrial Cities and Technology Zones (MODON)	من 12-10-1439 هـ إلى 11-10-1457 هـ	12,600
Factory Land 2	14,699	Saudi Authority for Industrial Cities and Technology Zones (MODON)	من 29-01-1440 هـ إلى 28-01-1460 هـ	44,097
Factory Land 3	9,535	Saudi Authority for Industrial Cities and Technology Zones (MODON)	من 6-7-1445 هـ إلى 5-7-1465 هـ	28,606

**The Company has been classified within the medium green category according to the Nitaqat program classification.*

Financial Risks

S. No	Type of Risk	Details of Risk	Company Response
1	Risk Associated with Financing	The company may need loans or bank facilities to finance expansion, which depends on capital strength, financial position, cash flows, and collateral. It also faces currency exchange risks since raw materials are imported in US dollars and some components in euros.	The company enjoys strong finances, daily cash flow, and solid banking relationships, with a strong credit history to secure financing if needed. To mitigate currency risks, it hedges by adjusting selling prices to offset exchange rate fluctuations.

Market and Sector Risks

S. No	Type of Risk	Details of Risk	Company Response
1	Regulatory Environment Changes	Regulatory changes in Saudi Arabia may impose new restrictions on the import or sale of the company's products, potentially impacting operations and financial performance.	The company, through its legal department, closely monitors regulatory developments and coordinates with advisors to ensure compliance and minimize any negative impact on operations.
2	Withdrawal or Non – Renewal of the Company's Factory Licenses by the Regulatory Authority	Company may fail to renew its factory licenses or if licenses are withdrawn by regulators, operations may be suspended, and factories could be closed, significantly impacting business continuity.	Under the supervision of the Managing Director, the company ensures full compliance with regulations and bylaws, renews licenses on time, and adheres strictly to renewal requirements to safeguard uninterrupted operations.



Market and Sector Risks

S. No	Type of Risk	Details of Risk	Company Response
3	Political and Economic Risks	The company's performance is exposed to prevailing economic conditions in Saudi Arabia and globally, including inflation, GDP growth, and per capita income, which may affect demand and profitability.	The company diversifies revenue streams by expanding production lines, opening international markets, and increasing exports. Senior management also monitors economic trends, analyzes market conditions, and strengthens partnerships with public and private sectors.
4	Competitive Environment Risks	The company operates in a highly competitive food market, facing strong local and international rivals with significant resources. Failure to adapt quickly to market changes could negatively impact sales and profitability.	The company responds by continuously developing its core shawarma product, expanding its customer base locally and internationally, and maintaining leadership in its main product category to safeguard future growth.
5	Growth and Opportunities Risks	The company's growth depends on market competition, resource availability, management capabilities, and economic conditions. Workforce shortages or unfavorable local and global changes may hinder expansion, market share growth, and sales.	The company diversifies its product range, expands sales channels, and is launching five new products while entering the retail market to strengthen growth opportunities and broaden its customer base.
6	Natural Hazards of Floods, Earthquakes, and Other Events	Although the risk of natural hazards such as floods and earthquakes is very low in Saudi Arabia, the company remains exposed to unforeseen events like fires or other incidents that could disrupt operations and financial performance.	The company regularly updates its insurance policies covering operations, business interruption, and disaster/fire incidents, with its current policy valid until the end of 2026.
7	Import Related Risk	The company relies on imports for 80% of its raw materials, primarily meat and poultry from Brazil. Any new legal or regulatory measures—such as quotas, tariffs, or boycotts—could reduce competitiveness or hinder product sales in certain markets.	the company maintains a strategic relationship with Seara Alimentos – JBS, while diversifying its raw material sources by engaging local suppliers alongside foreign ones to reduce dependency on imports.

05
**Financial
Information**



Financial Planning and Analysis

Horizon Food Company's Financial Planning & Analysis (FP&A) framework is designed to provide a comprehensive and structured approach to assessing and optimizing the Company's financial performance. The Company recognizes that effective financial planning is essential for sustainable growth and long-term profitability. Its FP&A processes incorporate industry best practices, modern analytical tools, and experienced finance professionals to generate meaningful insights that support informed decision-making and strategic planning.

Assessment

The first step in our methodology is to conduct a thorough assessment of our current financial position, performance, and processes.

Continuous Improvement

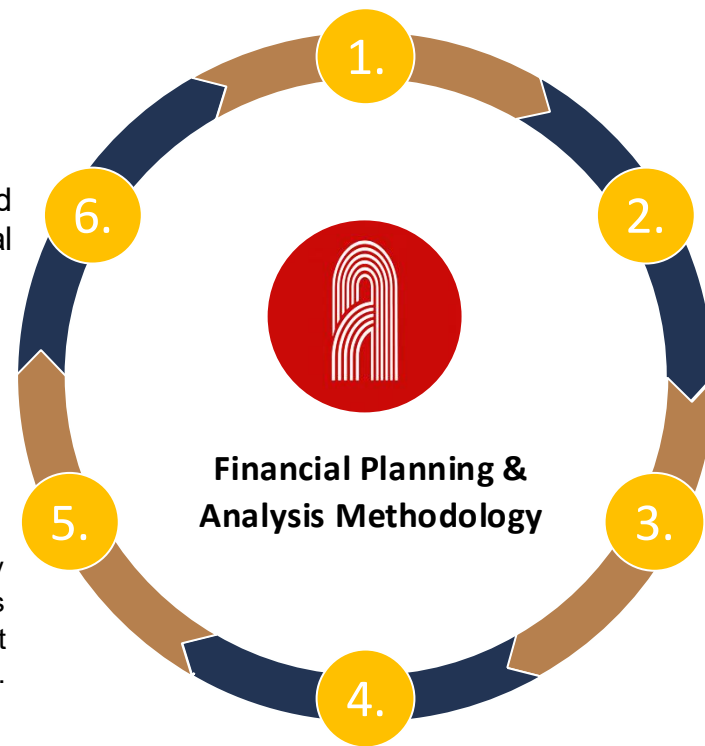
Based on the improvements of the analysis and monitoring, we work and enhance financial performance and achieve targeted objectives.

Strategy Formulation

Horizon Food Company formulates its financial strategy by aligning financial planning with long-term business objectives, ensuring sustainable growth, efficient resource allocation, and improved profitability..

Variance Analysis & Performance Monitoring

Continuous monitoring of actual financial performance against the budget and forecasts is integral to our methodology. Our team performs variance analysis to identify deviations and potential risks.



Goal Setting

Once we have a clear understanding of our financial status and objectives, Our team work closely to establish realistic and measurable financial goals.

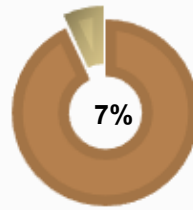
Forecasting & Budgeting

Horizon Food Company performs systematic forecasting and budgeting to anticipate future financial performance, allocate resources efficiently, and support informed decision-making aligned with the Company's strategic objectives.

Financial Performance Overview

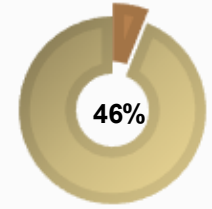
Revenue

The revenue for 2025 amounted to 72,927,482 SAR, compared to 67,935,359 SAR in 2024, showing an 7% Increase.



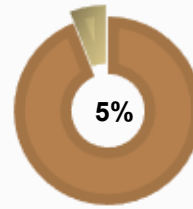
Earning Per Share (EPS)

The earnings per share for 2025 amounted to 0.69 SAR, compared to 1.27 SAR in 2024, reflecting a 46% decrease.



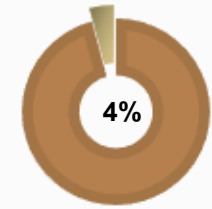
Gross Profit

The Gross profit for 2025 amounted to 20,754,046 SAR, compared to 21,768,153 SAR in 2024, reflecting a 5% decrease.



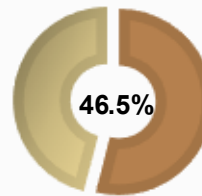
Total Assets

The total assets for 2025 amounted to 129,718,150 SAR, compared to 124,138,496 SAR in 2024, reflecting a 4% increase.



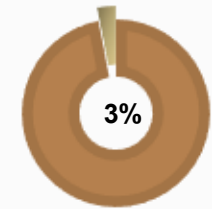
Earnings Before Depreciation, Amortization, Interest, Zakat and Taxes

The total profit before depreciation, amortization, interest, Zakat, and taxes for 2025 amounted to 5,735,071 SAR, compared to 10,724,883 SAR in 2024, reflecting a 46.5% decrease.



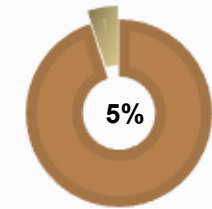
Total Liabilities

The total liabilities in 2025 amounted to 12,366,932 compared to 11,977,835 SAR in 2023, an increase of 3%.



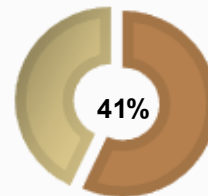
Shareholders' Equity

Shareholders' equity in 2025 amounted to 117,351,218 compared to 112,160,661 Saudi Riyals in 2024, an increase of 5%.



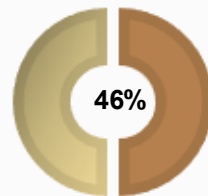
Operating Profit

The total operating profit for 2025 amounted to 6,385,902 SAR, compared to 10,841,009 SAR in 2024, reflecting a 41% decrease.



Net Profit

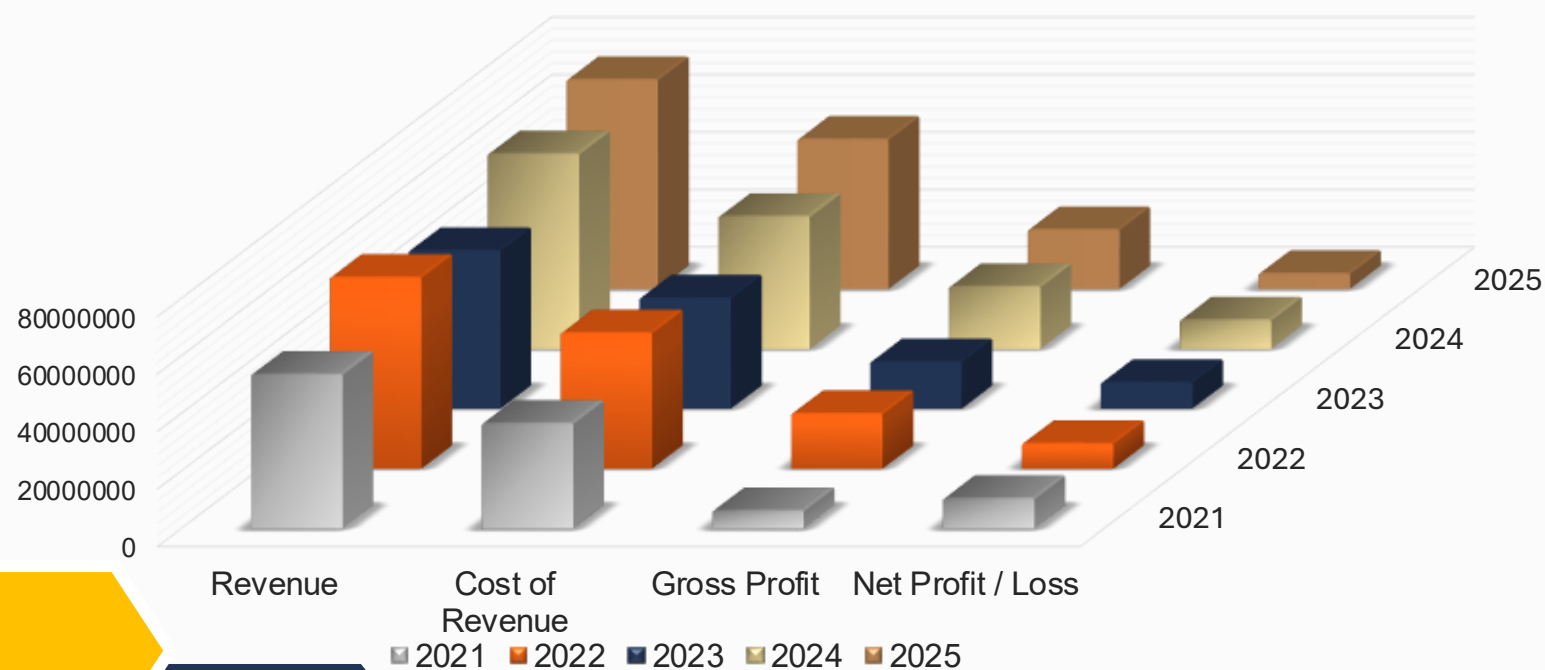
The net profit for 2025 amounted to 5,508,063 SAR, compared to 10,169,359 SAR in 2024, reflecting a 46% decrease.



A summary in the form of a table or graph of the company's assets, liabilities, and operating results for the last five financial years (2021-2025) or since incorporation, whichever is shorter:

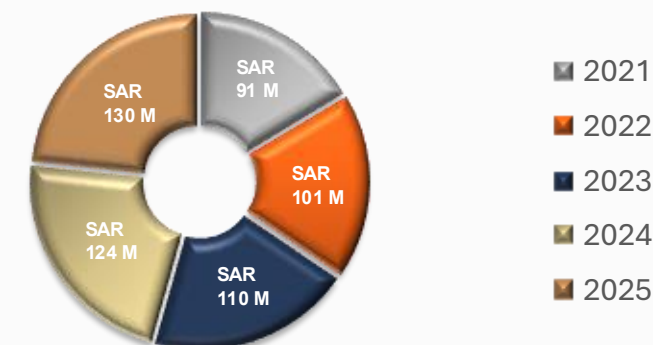
Comparison of the company's operating results:

Statement	2021 SR	2022 SR	2023 SR	2024 SR	2025 SR
Revenue	53,752,420	66,653,385	55,115,895	67,935,359	72,927,482
Cost of Revenue	(36,689,641)	(47,355,800)	(38,641,170)	(46,167,206)	(52,173,436)
Gross Profit	6,338,228	19,297,585	16,474,725	21,768,153	20,754,046
Selling and Marketing	(2,399,121)	(2,784,588)	(3,558,043)	(4,027,774)	(4,416,951)
General and administration	(3,939,107)	(7,387,560)	(3,633,676)	(7,015,496)	(10,602,024)
Profit from Main Operations	10,355,525	9,125,437	9,283,006	10,724,883	5,735,071
Financing Cost	(143,236)	(21,317)	(36,095)	(46,189)	(61,326)
Other Income / Loss	279,246	340,800	245,034	162,315	712,157
Profit before Zakat	10,860,561	9,444,920	9,491,945	10,841,009	6,385,902
Zakat Expenses	(297,917)	(557,693)	(242,890)	(671,650)	(877,839)
Net Profit / Loss	10,562,644	8,887,227	9,249,055	10,169,359	5,508,063

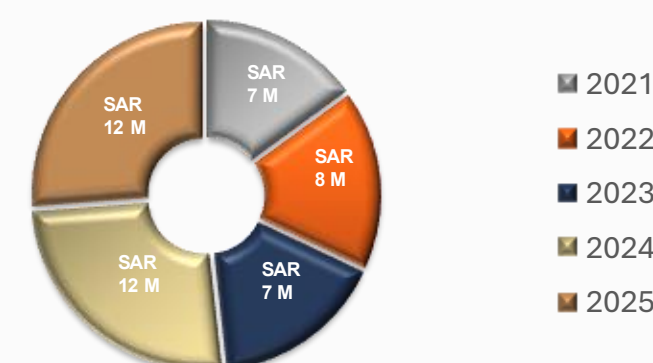


Comparing Assets and Liabilities

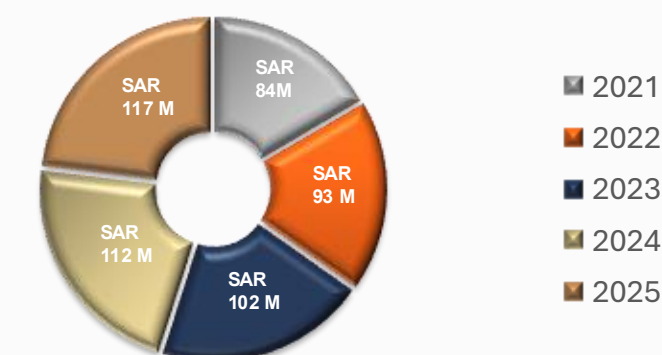
Assets	2021	2022	2023	2024	2025
Total Non – Current Assets	57,522,561	80,691,150	87,309,502	88,605,071	86,122,271
Total Current Assets	33,703,888	20,342,336	22,662,854	35,533,425	43,595,879
Total Assets	91,226,449	101,033,486	109,972,356	124,138,496	129,718,150



Liabilities	2021	2022	2023	2024	2025
Total Non – Current Liabilities	1,172,099	1,266,663	1,393,902	1,571,730	1,911,617
Total Current Liabilities	5,843,304	6,715,977	6,224,976	10,406,105	10,455,315
Total Liabilities	7,015,403	7,982,640	7,618,878	11,977,835	12,366,932



Shareholder Equity	2021	2022	2023	2024	2025
Capital	80,000,000	80,000,000	80,000,000	80,000,000	80,000,000
Statutory Reserve	421,105	1,309,828	2,234,733	2,234,733	2,234,733
Retained Earning	3,789,941	11,741,018	20,118,745	29,925,928	35,116,485
Total Shareholders' Equity	84,211,046	93,050,846	102,353,478	112,160,661	117,351,218
Total Shareholder's Equity and Other Liabilities	91,226,449	101,033,486	109,972,356	124,138,496	129,718,150



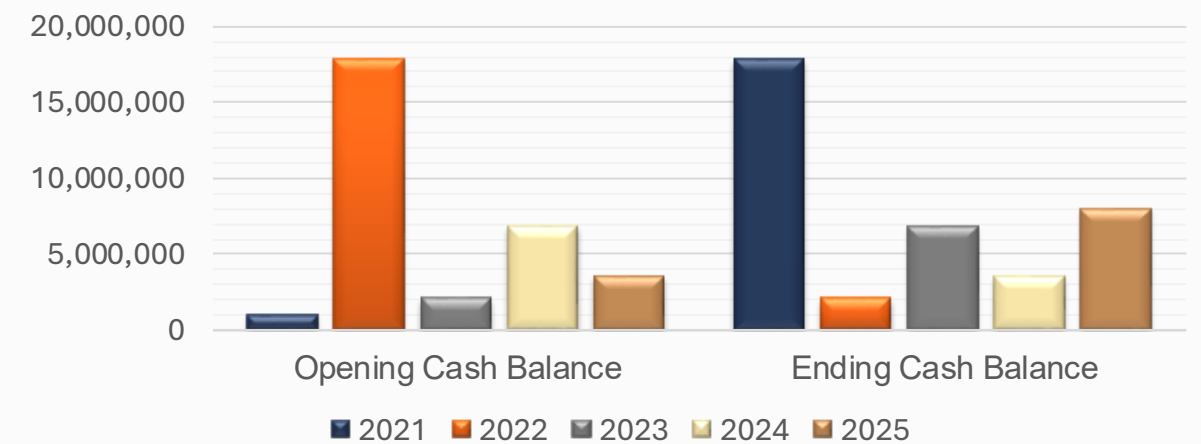
Comparison of Cashflow

Assets	2021	2022	2023	2024	2025
Opening Cash Balance	1,022,419	17,850,286	2,111,015	6,859,010	3,574,854
Net Cash From Operating Activities	13,459,859	10,985,173	15,562,802	1,169,664	6,739,182
Net Cash generating from investing Activities	(14,287,404)	26,372,808	(10,758,110)	(4,397,123)	(2,274,070)
Net Cash generating from Financing Activities	17,655,412	(12,600)	(56,697)	(56,697)	(56,697)
Ending Cash Balance	17,850,286	2,111,015	6,859,010	3,574,854	7,983,269

Financial Indicators

Financial Indicators	2021	2022	2023	2024	2025
Revenue Growth Rate	97%	24%	-17%	23%	7%
Net Income Growth Rate	221%	-16%	4%	10%	-48%
Gross Profit Margin	12%	29%	30%	32%	28%
Current Ratio	13 Times	12.6 Times	14 Times	10 Times	10.5 Times
Comprehensive Income Margin	19%	13%	17%	14%	7%
Revenue to Total Assets	93%	83%	63%	77%	85%
Liabilities to Equity Ratio	8%	9%	7%	11%	10.5%
Return on Assets	11.6%	8.8%	8.4%	8.2%	4%
Return on Equity	12.54%	9.55%	9.04%	9.07%	4.5%

Cashflow



Sales Analysis

Overall Sales by Country

Year	Saudi Arabia	Kuwait	UAE	Bahrain	Qatar	Oman	Total
2025	68,500,782	4,038,000	-	219,000	-	169,700	72,927,482
2024	62,314,924	5,118,960	126,480	162,210	126,125	86,660	67,935,359
2023	49,713,385	5,086,620	-	236,490	-	79,400	55,115,895
2022	59,383,915	6,532,570	340,600	-	-	396,300	66,653,385

Global Sales



Sales Areas in the Kingdom of Saudi Arabia

Year	GCC	Northern Region	Southern Region	Western Region	Riyadh Region	Eastern Region	Total
2025	4,426,700	8,364,777	7,334,177	24,307,363	22,113,668	6,380,797	72,927,482
2024	5,622,648	1,506,026	3,948,915	23,452,590	17,975,995	15,429,185	67,935,359
2023	5,402,510	1,250,006	3,396,024	14,846,486	16,542,895	13,677,974	55,115,895
2022	7,269,170	1,702,446	2,850,325	5,620,620	17,854,300	31,356,524	66,653,385



- GCC
- Northern Region
- Southern Region
- Western Region
- Riyadh
- Eastern Region

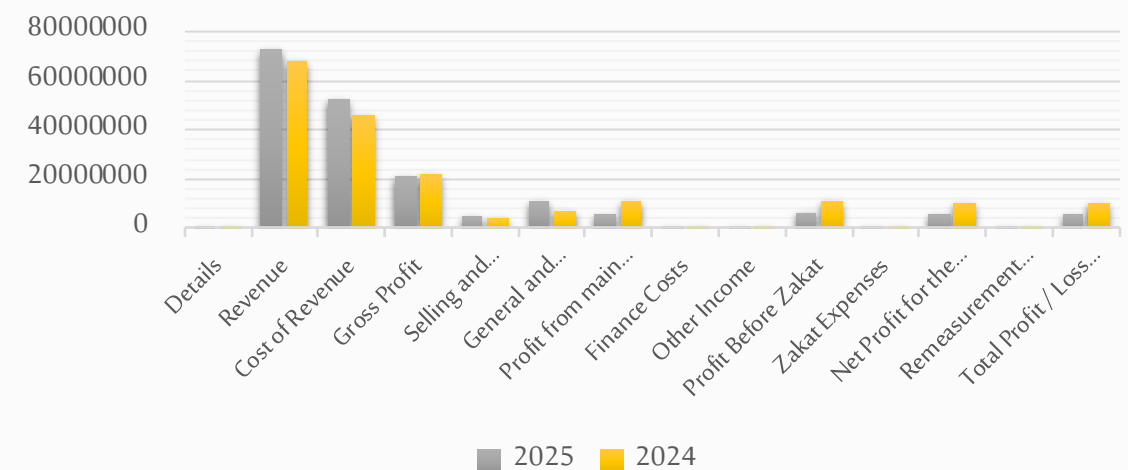
Explanation of any material differences in operating results from the previous year's results or any forecasts announced by the company:

The table below shows the significant differences in the company's operating results between 2025 and 2024.

Particulars	2025	2024	Differences	Ratio %
Revenue	72,927,482	67,935,359	4,992,123	+7%
Cost of Revenue	(52,173,436)	(46,167,206)	6,006,230	+11.5%
Gross Profit	20,754,046	21,768,153	(1,014,107)	-5%
Selling and Marketing	(4,416,951)	(4,027,774)	389,177	+10%
General and Administration	(10,602,024)	(7,015,496)	3,586,528	+51%
Profit from main Operations	5,735,071	10,724,883	(4,989,812)	-46.5%
Finance Costs	(61,326)	(46,189)	(15,137)	-33%
Other Income	712,157	162,315	549,842	+339%
Profit Before Zakat	6,385,902	10,841,009	(4,455,107)	-41%
Zakat Expenses	(877,839)	(671,650)	206,189	+31%
Net Profit for the Year	5,508,063	10,169,359	(4,661,296)	-46%
Other Comprehensive Income				
Remeasurement (Loss) / Gain on employees defined benefits	(317,506)	(362,176)	44,670	12%
Total Profit / Loss for the Year	5,508,063	9,807,183	(4,299,120)	-44%



The Significant Differences in the Company's Operating results between 2024 and 2025



06
Governance



Governance

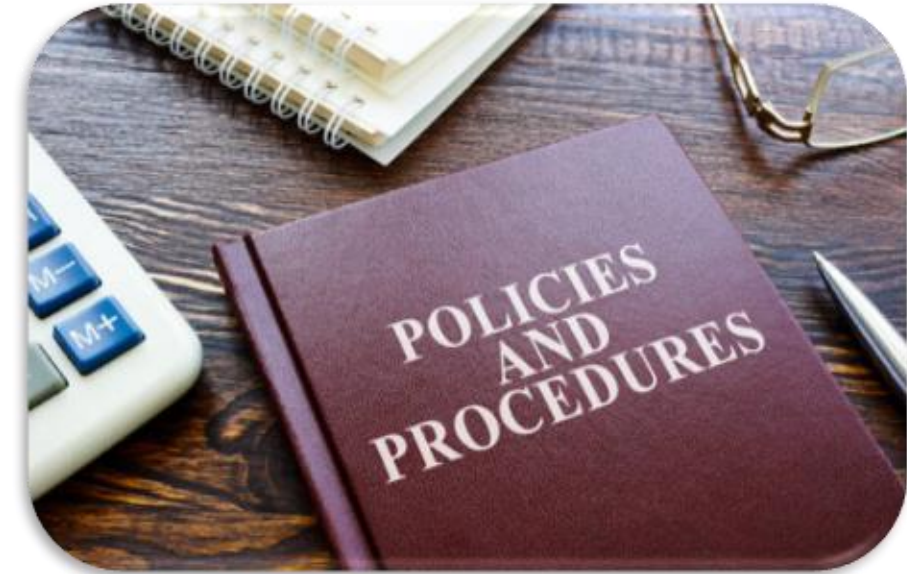
In accordance with the requirements of the Main Market Transition Rules, the Board of Directors confirms that the Company has fulfilled all the required governance requirements as stipulated in the Main Market Transition Rules.

The Company has issued its Corporate Governance Rules and Policies based on the Corporate Governance Regulations issued by the Capital Market Authority, the Company's Articles of Association, and other relevant regulations.

These policies have been approved by the Company's General Assembly and Board of Directors. The Company continuously reviews and updates these policies in accordance with applicable regulations and laws.

Provisions of the Corporate Governance Regulations that have been implemented and those that have not, and the reasons for non – implementation.

The Company acknowledges that it has implemented all provisions of the Corporate Governance Regulations issued by the Capital Market Authority, with the exception of the provisions listed below:



S. No	Reasons for Non - Implementation	Article / Paragraph Text	Article / Paragraph Number
1	This is a guideline that will be implemented when it becomes mandatory.	Training	37
2	This is a guideline that will be implemented when it becomes mandatory.	Evaluation	39
3	This is a guideline that will be implemented when it becomes mandatory.	Forming a Risk Management Committee	67
4	This is a guideline that will be implemented when it becomes mandatory.	Responsibilities of the Risk Management Committee	68
5	This is a guideline that will be implemented when it becomes mandatory.	Risk Management Committee Meetings	69

S. No	Reasons for Non - Implementation	Article / Paragraph Text	Article / Paragraph Number
6	This is a guideline that will be implemented when it becomes mandatory.	Employee Motivation	82
7	This is a guideline that will be implemented when it becomes mandatory.	Social Work Initiatives	85
8	This is a guideline that will be implemented when it becomes mandatory.	Forming a Corporate Governance Committee	92

Governance

Clarification of any discrepancies from the accounting standards adopted by the Saudi Organization for Certified Public Accountants (SOCPA):

The Company confirms that there is no discrepancy between the accounting standards used by the Company and those issued by SOCPA.

Name of Subsidiary / Affiliate, its capital, the company's ownership percentage, its principal activity, the country of its principal operations, and the country of its establishment:

The Company confirms that it has no Subsidiary.

Details of shares and debt instruments issued for each subsidiary:

The Company confirms that there are no details of shares and debt instruments issued for any Subsidiary.

Description of the company's dividend policy:

In accordance with Article (38) of the Articles of Association, the company's annual net profits shall be distributed as follows:

1. The General Assembly shall determine the percentage to be distributed to shareholders from the net profits based on the recommendation of the Board of Directors after deducting reserves, if any.
2. The Ordinary General Assembly, upon the recommendation of the Board of Directors, may allocate (10%) of the net profits to a contractual reserve designated for a specific purpose or purposes.
3. The Ordinary General Assembly may decide to establish other reserves, to the extent that serves the company's interests or ensures the distribution of consistent profits to shareholders to the greatest extent possible.
4. A percentage of the remaining profits, shall then be distributed to shareholders after approval by the Ordinary General Assembly.
5. The Company may distribute interim profits to its shareholders on a semi-annual or quarterly basis after fulfilling the controls and requirements issued by the authority.

In accordance with Article (40) of the Company's Articles of Association, concerning profit entitlement:

- The shareholder is entitled to his share of the profits in accordance with the decision of the General Assembly issued in this regard. The decision states the entitlement date and the distribution date. The entitlement to profits is for the owners of shares registered in the shareholders' registers at the end of the day specified for entitlement.
- The Board of Directors must implement the General Assembly's decision regarding the distribution of profits to registered shareholders within (15 (day) from the date of entitlement to these profits as specified in the General Assembly resolution or in the Board of Directors resolution. The judge orders the distribution of interim profits, and the decision specifies the entitlement date and the distribution date.

Governance

As shown in the following table, no profits were distributed during or at the end of the fiscal year 2025.

Particulars	Profit Distributed During the Year				Proposed Profit Distribution Percentages at the End of the Year	Total Profit
	Q1 - 2025	Q2 - 2025	Q3 - 2025	Q4 - 2025		
Ratio	0%	0%	0%	0%	0%	0%
Total	0%	0%	0%	0%	0%	0%

A description of any interest in voting shares held by persons (excluding members of the company's board of directors, senior executives, and their relatives) who have notified the company of such rights pursuant to Article 85 of the Rules on the Offering of Securities and Continuing Obligations, and any change in such rights during the most recent financial year:

The company acknowledges that there is no interest in voting shares held by persons (excluding members of the company's board of directors, senior executives, and their relatives) who have notified the company of such rights pursuant to Article 85 of the Rules on the Offering of Securities and Continuing Obligations, and any change in such rights during the most recent financial year.

A description For any an interest papers Finance contractual and rights subscription Return For members council administration The company and senior executives and their relatives in shares or tools religion Company or any from Its companies The affiliate, and any changing in that Interest or that Rights during recent financial year.

Name of the Person	Beginning of the Year	End of Year	Net Change	Reason of Change	Change %
	Number of Shares	Number of Shares			
Members of the Board of Directors					
Youssef Bin Abdullah Al-Rajhi	304,462	304,462	-	-	-
Ahmed Ibn Muhammad Ibn Al- Arfaj	3,083,000	3,062,894	(20,106)	Shares Sold	0.76%
Abdul Majid Bin Mohammed Al-Rashoudi	97,000	97,000	-	-	-
Relatives of Board Members					
-	-	-	-	-	-
Senior Executives					
-	-	-	-	-	-



1

Governance

2

Information regarding any loans owed by the company (whether payable on demand or otherwise), a statement of the company's and its subsidiaries' total debt, any loan repayments made by the company during the year, the loan principal amount, the lender's name, loan term, and outstanding balance. If the company has no loans, it must submit a declaration to that effect:

The company declares that it has no outstanding loans for the fiscal year ending December 31, 2025, which is acknowledged by the Board of Directors.

3

A description of the classes and numbers of any convertible debt instruments, contractual securities, subscription notes, or similar rights issued or granted by the company during the fiscal year, along with any consideration received by the company for such instruments or securities:

The company declares that it has no convertible debt instruments, contractual securities, subscription notes, or similar rights issued or granted by the company during the fiscal year ending December 31, 2025.

4

A description of any convertible or subscription rights under convertible debt instruments, contractual securities, or subscription notes. Subscription rights or similar rights issued or granted by the company:

The company acknowledges that it has not issued or granted any convertible or subscription rights under convertible debt instruments, contractual securities, subscription note notes, or similar rights during the year ended December 31, 2025, and therefore has not received any consideration in this regard.

5

Description of any redemption, purchase, or cancellation by the company of any redeemable debt instruments, and the value of the remaining securities, distinguishing between listed securities purchased by the company and those purchased by its subsidiaries:

The company acknowledges that it has not redeemed, purchased, or cancelled any redeemable debt instruments during the fiscal year ended December 31, 2025.

6

7



Governance

Number of Board of Directors meetings held during the last fiscal year, dates of meetings, and attendance records for each meeting showing the names of those present:

Names	Nature of Membership	Number of Meetings (4) from 1 st January 2025 to 31 st December 2025				Total
		First Meeting 29-Jun-2025	Second Meeting 11-Sept-2025	Third Meeting 24-Sept-2025	Fourth Meeting 29-Dec-2025	
Yusif A. Bin Abdulaziz Al-Rajhi	Chairman Board of Directors	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	4
Ahmed Bin Mohammed Bin Hussein Al-Arafaj	Vice Chairman Board of Directors	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	4
Abdulmajid Bin Mohammed Bin Ibrahim Al-Rashoudi	Board Member	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	4
Abdulaziz Bin Mohammed Al-Babtain	Board Member	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	4
Mishal Bin Malhi Bin Abdullah Al-Arfi	Board Member	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	4

Number of requests from the Company for the shareholder register, dates of those requests, and reasons for each request:

The Shareholder register was requested only (3) times during the year 2025:

Reason	Order Date
Company Procedures	20-May-2025
General Assembly	18-Jun-2025
Company Procedures	09-Sept-2025

1 | Governance

2 | Description of any transaction between the company and a related party:

The company declares that there is no transaction between the company and any related party.

3 | Information regarding any business or contracts in which the company is a party or in which any member of the company's board of directors, senior executives, or any person related to them has an interest, including the names of those involved in the business or contracts, the nature of the business or contracts, their terms, duration, and amount. If no such business or contracts exist, the company must submit a declaration to that effect:

The company declares that there are no business or contracts in which the company is a party or in which any member of the company's board of directors, chief executive officer, chief financial officer, senior executives, or any person related to them has an interest during the year 2025.

4 | Statement regarding any arrangements or agreements under which a member of the company's board of directors or a senior executive waived any remuneration:

The company affirms that, during the fiscal year ending December 31, 2025, there were no arrangements or agreements under which any member of the board of directors or a senior executive waived any salary, compensation, bonuses, or meeting attendance allowances.

5 | Statement regarding any arrangements or agreements under which a company's shareholder waived any dividend rights:

The company affirms that there were no arrangements or agreements under which any company's shareholder waived any dividend rights during the fiscal year ending December 31, 2025.

Governance

A statement of the value of regular payments made and amounts due for the settlement of zakat, taxes, fees, or any other obligations that remain outstanding as of the end of the annual financial period, with a brief description thereof and an explanation of the reasons for such outstanding amounts.

Statement	Paid Amount (Saudi Riyal)	Due Amount (Saudi Riyal)	Details
Zakat	666,891	-	Amount paid for Zakat for December 2024
VAT	8,555,211	711,110	Amount paid for tax for 2025 and amount due for Dec 2025
Social Security	825,091	70,334	Social Insurance payments for 2025 and amount due for Dec 2025
Visas & Residency	109,202	-	Payment and renewal of employees residency permits for the year 2025
Government Fees	392,889	-	Payment of government fees (commercial records, Saudi Food and Drugs Authority, Factory Operating License etc.)
Custom Duties	147,853	-	Customs Duties for 2025
Electricity and Water	353,756	-	Electricity, Water, and Sewage Bills for the Year 2025

15. Statement of the value of any investments or reserves established for the benefit of the company's employees:

The company acknowledges that there are no investments or reserves established for the benefit of the company's employees.

07
Declarations



1

Declarations

2

If the Auditors' report contains reservations on the annual financial statements, the board of Directors' report must clarify those reservations their reasons, any related information.

The Company acknowledges that the auditors' report did not contain reservations on the annual financial statements.

3

If the Board of Directors recommends changing the auditor before the end of the appointed term, the report must include this recommendation, along with the reasons for the recommendation.

The Company acknowledges that the Board of Directors recommend to change the auditors for the end of the specified period.

4

Information relating to any competing business that competes with the Company or any of its branches of activity, and which any member of the Board of Directors has engaged in or previously engaged in, including the names of those involved in the competing business, the nature of the business, and its terms.

The Board of Directors affirm that there are no competing businesses with the Company or any of its branches of activity. The Board of Directors also affirm that it has no businesses or contracts entered into during 2024 in which any member of the Board of Directors, the Chief Executive Officer, the Chief Financial Officer, or any person related to any of them has an interest.

5

Details regarding treasury shares held by the Company and details of the uses of these shares:

The Company confirms that it does not hold any treasury shares.

6

7

1 | Declarations

The Company acknowledges the following:

- 2 1. The Company represents that accounting records have been properly accounted.
- 3 2. The Company represents that the internal control system has been properly established and is effectively implemented.
- 4 3. The Company represents that there is no reasonable doubt about the company's ability to continue operating.
- 5 4. The Company represents that there are no competing activities for the Board members or senior executives in the Company's business.
- 6 5. The auditor did not submit any request to the Board to convene the company's General Assembly during the fiscal year ending December 31, 2025
- 7 6. The Chairman of the Board did not receive any written request to convene an emergency meeting from two or more members during the fiscal year ending December 31, 2025.
- 8 7. The Company did not receive a request from shareholders holding at least 5% of the company's capital to convene the General Assembly during the fiscal year ending December 31, 2025.
- 9 8. Shareholders holding at least 5% of the Company's share did not request the addition of one or more items to the agenda of the General Assembly during the fiscal year ending December 31, 2025.
- 10 9. The Board of Directors did not release any of the company's debtors from their obligations to the company during the fiscal year ending December 31, 2025.
- 11 10. The Company did not establish any procedures or restrictions that might hinder shareholders from exercising their rights guaranteed under the applicable regulations and bylaws.
- 12 11. The auditor did not provide any consulting services to the Company and did not receive any fees in this regard during the fiscal year ending December 31, 2025.
- 13 12. The Company does not hold preferred shares or shares with priority voting rights for shareholders, board members, or employees. All Company shares are ordinary shares with equal nominal value and equal voting and other rights as stipulated in the Company's bylaws.
- 14 13. The Company has not extended any cash loans of any kind to its board members, nor has it guaranteed any loan obtained by any of them from third parties.
- 15 14. There are no material impediments affecting the company's ability to prepare its financial statements in accordance with international standards.

08
Disclosures



Disclosures

The Board of Directors of Horizon acknowledges the following for the fiscal year ending on December 31, 2025:

1. Horizon Food Company announces the annual financial results for the year ending December 31, 2024.

2. Horizon Food Company announces the Board of Directors' decision to transition from the Parallel Market to the Main Market.

3. Horizon Food Company announces a supplementary disclosure related to the issuance of the Board of Directors' Report for the year 2024.

4. Horizon Food Company announces the resignation of its CEO.

5. Horizon Food Company's Board of Directors invites shareholders to attend the Ordinary General Assembly Meeting (First Meeting).

6. Horizon Food Company announces the results of the Ordinary General Assembly meeting (First Meeting).

7. Horizon Food Company appointed of its CEO.

8. Horizon Food Company announces preliminary financial results for the period ending June 30, 2025.

9. Horizon Food Company announces the republication of the Board of Directors' report for the year 2024.

10. Horizon Food Company announces preliminary financial results for the period ending 30-09-2025

11. Horizon Food Company announces a strategic partnership with a Bidfood Company.

12. Supplementary announcement from Horizon Food Company regarding the announcement of a strategic partnership with Bidfood Company.





Contact Us

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