

HERFY FOOD SERVICE CO.



Ordinary General Assembly

Meeting Agenda

Date: 03 May 2026

The agenda of the Ordinary General Assembly

Herfy Food Services Company (first meeting) 03/05/2026

1. Viewing and discussing the financial statements for the fiscal year ending on 31st December 2025.
2. Voting on the company's auditor's report for the fiscal year ending on 31st December 2025 after discussion.
3. Viewing and discussing the report of the Board of Directors for the fiscal year ending on 31st December 2025. (attached).
4. Voting on the appointment of the external auditor for the Company from among the candidates, based on the Audit Committee's recommendation to review and audit the Company's financial statements for the second, third, fourth quarter, and annual financial statements of the fiscal year 2026G and the first quarter of the fiscal year 2027, and determine his fees.
5. Voting on discharging the Board of Directors members from liability for the fiscal year ending on 31st December 2025.
6. Voting on delegating to the Board of Directors the authorization powers of the Ordinary General Assembly stipulated in paragraph (1) of Article (27) of the Companies Law, for a period of one year starting from the date of the approval by the Ordinary General Assembly or until the end of the delegated Board of Directors' term, whichever is earlier, in accordance with the conditions contained in the executive regulations of the Law Private companies of listed joint stock companies.
7. Voting on paying an amount of (2,100,000) SR as remuneration to members of the Board of Directors for the Fiscal year ending on 31st December 2025.
8. Voting on the business and contracts concluded between the Company and Panda Retail Company, in which the members of the Board of Directors, Eng. Isam Majed Al-Muhaidib and Mr. Waleed Khaled Fatani have an indirect interest in it as members of the board of directors in Panda Retail Company, represented in the sales of food products, noting that the total value of transactions that took place in 2025 amounted to 20,388,728 riyals, and it was agreed according to the prevailing commercial terms. (attached).

9. Voting on the business and contracts concluded between the Company and Panda Retail Company, in which the members of the Board of Directors, Eng. Isam Majed Al-Muhaidib and Mr. Waleed Khaled Fatani have an indirect interest in it as members of the board of directors in Panda Retail Company, represented in the rental of commercial stores, noting that the total value of transactions that took place in 2025 amounted to 2,432,819 riyals, and it was agreed according to the prevailing commercial terms. (attached).
10. Voting on the business and contracts concluded between the Company and Afia International Company, in which the members of the Board of Directors, Eng. Mutaz Kusai Alazzawi and Mr. Waleed Khaled Fatani have an indirect interest in it as members of the board of directors of Afia International Company, represented in the purchase contracts of food products, noting that the total value of transactions that took place in 2025 amounted to 17,521,782 riyals, and it was agreed according to the prevailing commercial terms. (attached).
11. Voting on the business and contracts concluded between the Company and United Sugar Company, in which the members of the Board of Directors, Eng. Mutaz Kusai Alazzawi and Mr. Waleed Khaled Fatani have an indirect interest in it as members of the board of directors of United Sugar Company, represented in the purchase contracts of food products, noting that the total value of transactions that took place in 2025 amounted to 2,457,989 riyals, and it was agreed according to the prevailing commercial terms. (attached).
12. Voting on the business and contracts concluded between the Company and Savola Foods Company through its subsidiary International Foods Industry Company, in which the member of the Board of Directors, Eng. Mutaz Kusai Alazzawi and Mr. Waleed Khaled Fatani have an indirect interest in it as a members of the board of directors in Savola Foods Company, which owns 100% of International Foods Industry Company, represented in the purchase contracts of food products, noting that the total value of transactions that took place in 2025 amounted to 6,177,214 riyals, and it was agreed according to the prevailing commercial terms. (attached).

13. Voting on the business and contracts concluded between the Company and Kinan Real Estate Development Company, in which the member of the Board of Directors Mr.Waleed Khaled Fatani has an indirect interest in it as a member of the board of directors of Kinan Real Estate Development Company, represented in the rental contracts for shops, noting that the value of the transactions that took place in 2025 amounted to 120,357 riyals, and it was agreed according to the prevailing commercial terms. (attached).
14. Voting on the business and contracts concluded between the Company and Almarai Company, in which the member of the Board of Directors Mr. Waleed Khaled Fatani has an indirect interest in it as a member of the Board of Directors of Almarai Company, which is represented in contracts for the purchase of food products, noting that the value of the transactions that took place in 2025 amounted to 4,209,982 riyals, It was agreed according to the prevailing commercial terms. (attached).



Dated: 28/01/2026

Audit Committee Report for the year 2025

Dear Sirs:

Shareholders of Herfy Food Services Company

Members of the Board of Directors of Herfy Food Services Company

Greeting ,,,

The tasks and terms of reference of the executive management include the implementation of the internal control systems and regulations, general supervision, and ensuring existence of appropriate and effective internal control system including policies, procedures and operations set up to achieve the company objectives. An internal control system is commonly developed to adhere with the company governance and conform with the laws and regulations which set up the roles and responsibilities entrusted to the board of directors and its committees, in addition to the other administrative committees. Further, the company management commits to comply with internal control procedures and remediation of any internal control observations.

Internal audit is an assurance function independent from the executive management; its scope of work includes analysis and review of the effectiveness of the internal control system adequacy and ensuring compliance with applicable policies and procedures. The audit reports including the internal control system observations, corrective actions and recommendations are submitted to the executive management and the Audit Committee, The Audit Committee relies on these reports to evaluate and review of the internal and financial control systems.

The committee recommended that the executive management take corrective actions to enhance and strengthen the effectiveness of the internal control system, to avoid the recurring observations of the Internal Audit Department, and to complete the updating and implementation of the company's internal procedures, due to their direct impact on the effectiveness of the internal control system, in addition to improving the assessment of the Company's internal control system by delegating this task to a third-party specialist outside the company as a continuation of development efforts to establish a reference framework for evaluating internal controls in line with best practices, also the committee directed that a Risk Department be activated in the company, and the company appointed a Risk Officer at the end of the year. A risk management policy and procedures are also developed through a specialized entity, in coordination with the Risk Management department, in aligns with current developments. Furthermore, during the year, the



Audit Committee submits its recommendations to the Board of Directors, as well as its annual report to the General Assembly of shareholders, as part of the Board of Directors' annual report.

Based on the work carried out by the committee during the year, and after reviewing the reports of the Internal Audit Department and the information submitted by executive management to the committee, as well as reviewing the reports and comments of the company's external auditor, The Committee has found that there is no material deficiency according to the materiality of importance required to disclose it, and that might affect the soundness, effectiveness, and efficiency of the internal control systems. It should be noted that any internal control systems, regardless of the adequacy of their design and effectiveness, do not provide absolute assurance, the Committee was not able to express an opinion regarding the adequacy of the company's risk management systems.

Ghassn Yasser Shalbi
Chairman of Audit Committee
Herfy Food Services CO



Dated: 28 / 01 / 2026

M/S: The shareholders general assembly of Herfy Food Services

Subject: Recommendation of Audit Committee of Herfy Food Services Co. to the shareholders general assembly on appointing external auditor for the Company for the financial year ending on 31/12/2026

Greetings,

In reference to the above-mentioned subject, please be informed that upon the recommendation of the Audit Committee of Herfy Food Services. we would like to inform the shareholders of Herfy Food Services Co. that the Committee reviewed and studied the offers received from the external auditors offices on examining the initial financial statements of the Company (second, third, and fourth quarters) for the year 2026, auditing the annual financial statements for the year 2026, and examining the initial financial statements for the first quarter of 2027, the Committee made comparison between nominated audit offices on the basis of the scope of work and costs and the existence of complete independence for them to perform their work in addition to their previous experiences in auditing joint-stock companies. After study and making financial, technical and professional evaluation for the audit offices which submitted their offers.

The Audit Committee of Herfy Food Services Co. recommends to the general assembly to select one of the nominees mentioned in the list below to perform external audit works, to examine the company initial financial statements (the 2nd, 3rd and 4th quarters) for the year 2026, auditing the annual financial statements for the year 2026, and examining the initial financial statements for the 1st quarter of the year 2027.

No	External audit office
1	Office Price water house Coopers pwc (cost: SAR 1,300,000)
2	Office Deloitte (cost: SAR 1,335,000)

MR. Ghassan Yasser Shalabi
Chairman of Audit Committee
Herfy Food Services Co



To the Board of Directors
Herfy Food Services Company
(A Saudi Joint Stock Company)
Riyadh, Kingdom of Saudi Arabia

Limited assurance report on the Board of Directors' declaration to the shareholders of Herfy Food Services Company

We have undertaken a limited assurance engagement in respect of the accompanying declaration of related party transactions for the year ended 31 December 2025 relating to Herfy Food Services Company (the "Company") prepared by the Board of Directors of the Company (the "Board") in accordance with the applicable criteria mentioned below so as to comply with the requirements of Article 71 of the Regulations for Companies (the "Declaration").

Subject matter

The Subject Matter for our limited assurance engagement is the Declaration prepared by the Board of Directors as attached to this report and submitted to us.

Criteria

The applicable Criteria is the requirement of Article 71 of the Regulations for Companies (the "Regulations") issued by the Ministry of Commerce (the "MoC") which states that, subject to the provision of Article 27 of the Regulations, any member of the Board with any interest, both directly or indirectly, in the transactions or contracts made for the account of the Company shall declare such interests to the Board for the approval of the general assembly of the Company. The board member must notify the Board of such interest and excuse himself in vote by the Board to approve such transactions or contracts. The Board will notify the general assembly of transactions and contracts in which a member of the Board has a direct or indirect interest.

Board's responsibility

The Board is responsible for the preparation of the Declaration in accordance with the Criteria and ensuring its completeness. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation of the Declaration that is free from material misstatement, whether due to fraud or error.

Professional ethics and quality management

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

The firm applies International Standard on Quality Management 1 ("ISQM 1"), as endorsed in the Kingdom of Saudi Arabia, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.



Our responsibility

Our responsibility is to express a limited assurance conclusion on the Declaration based on the procedures we have performed and the evidence we have obtained. We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), 'Assurance Engagements Other Than Audits or Reviews of Historical Financial Information', as endorsed in the Kingdom of Saudi Arabia. This standard requires that we plan and perform this engagement to obtain limited assurance about whether anything has come to our attention that causes us to believe that the Company has not complied with the applicable requirements of Article 71 of the Regulations for Companies in the preparation of the Declaration, for the year ended 31 December 2025.

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

Summary of work performed

We planned and performed the following procedures to obtain limited assurance over the Company's compliance with the requirements of Article 71 of the Regulations for Companies in the preparation of the Declaration:

- Discussed with management the process for obtaining business and contracts by any of the board members with the Company.
- Obtained the accompanying Declaration that includes the list of all transactions and contracts entered into by any of the board members of the Company, either directly or indirectly, with the Company during the year ended December 31, 2025.
- Reviewed the minutes of the Board meetings that indicate that the board member notified to the Board on transactions and contracts entered into by the board member during the year ended December 31, 2025, and further that the concerned board member did not vote on the resolution issued in this regard at the meetings of the Board.
- Reviewed confirmations obtained by management from the board members on transactions and contracts entered into by the board member during the year.
- Reviewed the consistency of transactions and contracts included in the Declaration with the disclosure in Note 5 to the audited consolidated financial statements for the year ended December 31, 2025.

Inherent limitations

Our procedures relating to the preparation of the Declaration in accordance with the requirements of Article 71 of the Regulations for Companies are subject to inherent limitations and, accordingly, errors or irregularities may occur and not be detected

A limited assurance engagement is substantially less in scope than a reasonable assurance engagement under ISAE 3000 (Revised) 'Assurance Engagements Other Than Audits or Reviews of Historical Financial Information', as endorsed in the Kingdom of Saudi Arabia. Consequently, the nature, timing and extent of the procedures outlined above for gathering sufficient appropriate evidence were deliberately limited relative to a reasonable assurance engagement, and therefore less assurance is obtained with a limited assurance engagement than for a reasonable assurance engagement.



Inherent limitations (continued)

Our procedures did not constitute either an audit or a review made in accordance with International Standards on Auditing or International Standards on Review Engagements as endorsed in the Kingdom of Saudi Arabia and accordingly we do not express an audit or a review opinion in relation to the adequacy of systems and controls around the preparation of the Declaration.

This conclusion relates only to the Declaration for the year ended 31 December 2025 and should not be seen as providing assurance as to any future dates or periods, as changes to systems or controls may alter the validity of our conclusion.

Limited assurance conclusion

Based on our work described in this report, nothing has come to our attention that causes us to believe that the Company has not complied, in all material respects, with the applicable requirements of Article 71 of the Regulations for Companies in the preparation of the Declaration.

Restriction of use

This report, including our conclusion, has been prepared solely upon the request of management of the Company, to assist the Company and its Board of Directors in fulfilling its reporting obligations to the General Assembly in accordance with Article 71 of the Regulations for Companies. The report should not be used for any other purpose or to be distributed to or otherwise quoted or referred to, without our prior consent to any other parties other than the Ministry of Commerce, The Capital Market Authority and the shareholders of the Company. To the fullest extent permitted by law, we do not accept or assume responsibility to any third party.

PricewaterhouseCoopers

A handwritten signature in blue ink, appearing to be 'Adel Alqahtani', is written over a faint, circular blue stamp or watermark.

Adel Alqahtani
License Number 614
2 April 2026



Date: 2026/ 02/ 04

M/S: the shareholders, Herfy Food Services Co. (J.S.C)

Dear Sirs,

In reference to articles (27&71) of Companies Law, and reference to Article 64 of the Executive Regulations of the Companies Law for Joint Stock Companies. we would like to inform you that during the financial year, 2025 Herfy Food Services Co. (J.S.C) entered into contracts and commercial transactions in which the board members have a indirect interest as per the attached statement, in accordance with the relevant laws. Noting that these transactions follow the same conditions and commercial bases applied to dealing with others at arm's length most of these contracts are signed from previous years and are still ongoing. According to the Law, we requested a special report from the external auditor on these transactions to present it to your respectful assembly (copy attached).

Best regards


Signatures of the Chairman and members of the Board of Directors




Eng. Mutaz kusai Alazzawi
Chairman




Eng. Esam Majed AlMuhaidib
Vice –Chairman



Mr. Mohammed Alnahas
Board of Directors




Eng. Ahmed Mohamed Elfaleh
Board of Directors



Mr. Waleed Khaled Fatani
Board of Directors



Mr. Ghassan Yasser Shlabi
Board of Directors



Mr. Riyadh Alzahrani
Board of Directors



شركة هرفي للخدمات الغذائية (شركة مساهمة)
رأس المال المدفوع 646,800,000 ريال

HERFY FOOD SERVICES CO. (C.J.S.)
Capital Paid 646,800,000 SR

Related Party Transaction for the Year 2025

Mr. Waleed Khalid Fetani - Eng. Essam Majed Al Mudaidib – Board Members

First: Rent Charged from Panda Retails Company

Statement	Amount Rent	Contract Date
Herfy Store (3) Panda Al-Muraba – Riyadh – 10% Of Sales	128,518.00	م 2009/01/21
Herfy Store (10) Panda Al-Nassem – Riyadh – 8% Of Sales	256,775.00	م 2009/07/01
Herfy Store (15) Panda Al-Masef – Riyadh – 10% Of Sales	308,619.00	م 2009/10/21
Herfy Store (157) Panda Al-Nassem – Riyadh – 9% of Sales	159,906.00	م 2012/04/01
Rent – Total Percent	853,819.00	
Herfy Store (126) Panda Al-Oruba Rd– Riyadh – Fixed Rent	115,000.00	م 2007/07/01
Herfy Store (141) Panda Al-Majmaih – Riyadh – Fixed Rent	144,000.00	م 2009/06/01
Herfy Store (174) Panda Buraidah – Fixed Rent	120,000.00	م 2011/01/01
Herfy Store (191) Panda Al-Termizi Rd – Riyadh – Fixed Rent	300,000.00	م 2012/01/01
Herfy Store (37) Panda Jazan – Fixed Rent	300,000.00	م 2016/04/17
Herfy Store (170) Panda Exit (2) – Riyadh	600,000.00	م 2024/10/11
Rent – Total Fixed	1,579,000.00	
Total Grand	2,432,819.00	

Second: Sales Herfy products to Panda Retail Company

Statement	Sales Amount SR.
Panda Retail Company	20,388,728.00

Director of Finance

Related Party Transaction for the Year 2025

Mr. Waleed Khalid Fetani - Board Members

First: Rent Charged from Kinan Co,

Statement	Amount Rent	Contract Date
Herfy Store (171) Dana Mall – Yanbua City 9% of Sales	14,578.00	01/08/1431
Herfy Store (171) Dana Mall – Yanbua City-Fixed 04 March 2025.	105,779.00	04/03/2025
Total amount	120,357.00	

Second: Purchase raw material to the Company Segments

Statement	Amount Rent
Al Marai Company	4,209,982.00
Afia International Company	17,521,782.00
United Sugar Factory	2,457,989.00
International Food Industrial Company	6,177,214.00
Total	30,366,967.00



Director of Finance



Related Party Transaction for the Year 2025

Eng. Motaz Qusai El Gazawy – Board Chairman

Purchase raw material to the Company Segments

Statement	Amount Rent
Afia International Company	17,521,782.00
United Sugar Factory	2,457,989.00
International Food Industrial Company	6,177,214.00
Total	26,156,985.00



Director of Finance

