



NOFOTH FOOD PRODUCTS COMPANY

ANNUAL REPORT 2025

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

«In the name of Allah, the Most Gracious, the Most Merciful.»



Nofoth Food Products Co. is a Saudi joint-stock company listed on the Saudi Exchange (Tadawul) – Main Market (TASI), and is considered one of the leading companies in the food sector in the Kingdom of Saudi Arabia. The Company was established in 2016 and has since achieved continuous growth through expanding its production operations and launching distinctive brands that meet market demands. Through its ambitious strategy and operational efficiency, Nofoth has achieved increasing annual growth rates, strengthening its competitive position in the local market. The Company strives to realize its vision of becoming the leading food company in the Kingdom and the region, in alignment with Saudi Vision 2030, which focuses on economic development, enhancing sustainability, and supporting the food and logistics services sector.





HIS ROYAL HIGHNESS THE CROWN PRINCE

MOHAMMED BIN SALMAN BIN ABDULAZIZ AL SAUD

MAY ALLAH PRESERVE HIM

“Our ambition is to build a more prosperous nation, where every citizen finds what he aspires to. For the future of our country that we are building together, we will accept nothing less than placing it among the leading nations of the world.”



CUSTODIAN OF THE TWO HOLY MOSQUES

KING SALMAN BIN ABDULAZIZ AL SAUD

MAY ALLAH PRESERVE HIM

“My first objective is for our country to become a successful and leading model in the world across all fields, and I will work with you to achieve this.”



Eng. Rakan bin Hithal Al-Fayzi
Chairman of the Board

Dear Shareholders,

It is my pleasure to present to you the Board of Directors' report for the fiscal year ended 31 December 2025. This year marked a significant milestone in the Company's journey, as it maintained strong double-digit growth in both revenue and profitability, while further strengthening its organizational readiness for the next phase.

Driven by a balanced strategy focused on business expansion and operational efficiency, the Company's revenue increased to SAR 429.6 million, reflecting a growth of 17.68%. Net profit rose to SAR 56.7 million, up by 9.89%, while shareholders' equity reached SAR 185.3 million, recording a growth of 31.14%. The Company also aims to achieve a compound annual growth rate (CAGR) of no less than 15% in the coming years, supported by stable profit margins of approximately 62% and a net profit margin of around 13.21%.

On 15 April 2025, the Company obtained approval from the Capital Market Authority to increase its capital to SAR 96 million through the issuance of one bonus share for each outstanding share. The General Assembly also approved the distribution of cash dividends amounting to SAR 11.9 million for the previous year. Furthermore, in the first quarter of 2026, the Board recommended the distribution of SAR 15.36 million in dividends based on the results of 2025.

Among the key developments during the year was the Company's transition from the Parallel Market to the Main Market, following the approval of Saudi Exchange on 31 December 2025. The Board also approved a quarterly dividend distribution policy extending until 2028, balancing growth strategy with the delivery of consistent returns to shareholders, and reflecting the Company's commitment to governance and sustainable returns.

On behalf of the Board of Directors, I would like to extend my sincere gratitude to our valued shareholders for their continued trust, to my fellow Board members for their dedicated efforts, and to the executive management and our team for their commitment and hard work. The achievements of 2025 form a strong foundation for building a brighter future, and we will continue, with God's will, to create sustainable value for our shareholders and expand our presence across markets.



Ibrahim bin Abdullah Al-Omaiqan
CEO

Dear Shareholders,

During 2025, the executive management continued to strengthen the Company's operations and expand its presence. Sales reached SAR 429.6 million (+17.68%), while gross profit totaled SAR 267.0 million (+17.98%), with a gross margin of approximately 62% and a net profit margin of around 13.21%. This expansion translated into strong earnings growth: Q1 net profit reached SAR 20.2 million (+19.7%), Q2 SAR 12.5 million (+21.7%), and Q3 SAR 11.5 million (+28.8%). By year-end, net profit totaled SAR 56.7 million, an increase of 9.89% compared to 2024.

We focused on improving the supply chain, upgrading production lines, and implementing digital systems to enhance efficiency. In August 2025, the Board recommended the purchase of 2.4 million shares for the employee incentive program, and in November approved the establishment of a branch in the UAE to support geographic expansion. The Company's growth strategy going forward centers on innovation, product development, strengthening R&D, expanding across GCC markets, and pursuing acquisitions in high-margin food sectors. The Company's shares were listed on the Main Market effective 21 January 2026, reflecting its readiness for the next phase.

In 2026 and beyond, we will continue expanding locally and internationally, launching new products, and investing in sustainability and human capital, while targeting a CAGR of no less than 15% and maintaining strong margins. The Company has adopted a quarterly dividend policy through 2028, targeting SAR 0.20 per share in 2026, SAR 0.22 in 2027, and SAR 0.24 in 2028, balancing reinvestment with consistent returns. We have also strengthened governance, internal controls, risk management, and disclosure in line with Main Market requirements.

I extend my sincere thanks to the Board of Directors for their support, our valued shareholders for their trust, and all colleagues for their dedication. The achievements of 2025 are the result of collective effort and mark the beginning of a new phase of growth.



*Your Premium Food
Partner*





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01 OVERVIEW





1.1 About This Report :



Report Overview:

This annual report provides the shareholders of Nofoth Food Products Co. ("Nofoth" or "the Company") with a comprehensive analysis of the Company's performance for the fiscal year 2025. It highlights the Company's key achievements, operational developments, financial performance, governance practices, risk management, and sustainability efforts. The report also aims to enhance transparency and disclosure, enabling stakeholders and investors to gain a deeper understanding of the Company's position and its future outlook.



Report Language

The report has been prepared in Arabic, and an English version has also been issued. In the event of any discrepancy between the two versions, the Arabic version shall prevail as the official and approved version.



Reporting Period

This report covers the financial and operational performance of Nofoth Food Products Co. for the period from 01 January 2025 to 31 December 2025, in accordance with the Company's approved financial reporting cycle.

1.2 Key Events and Developments During 2025

During 2025, Nofoth Food Products Co. witnessed several strategic developments that strengthened its competitive position and supported its operational and financial growth. The most notable events are outlined below:

Capital Increase

May 2025



- Capital was increased from SAR 48,000,000 to SAR 96,000,000.
- The total number of shares rose to 96,000,000, enhancing the Company's capacity to implement its expansion plans.

Transfer to the Main Market

Dec. 2025



- Saudi Tadawul approved the Company's transfer from the Parallel Market (Nomu) to the Main Market (Tadawul).
- This transfer crowns the Company's efforts to strengthen governance, compliance, and disclosure, supporting investor confidence and sustainable growth.

1.3 General Statistics of 2025 :

Nofoth Food Products Company experienced a year marked by significant developments and expansions, reflected in the growth of its products, an expanded customer base, and strong financial performance.

Products

+65

New and Innovative Products in 2025

- New, high-quality products introduced to enhance diversity in the Company's offerings.
- Sub-products and seasonal items designed to meet evolving market needs across all Nofoth's affiliated brands.

Customers

+5M

Orders Fulfilled During 2025

- The number of fulfilled orders during 2025 exceeded 5 million.
- The Company continued to significantly expand its customer base, reflecting growing demand for its products and services.

1.4 Financial Performance for 2025

Nofoth Food Products Co. recorded positive financial results in 2025, achieving strong growth compared to the previous year:

Total Revenue:

Amounted to SAR 429,604,219 | Growth of +17.68%

compared

to the previous year, representing an increase of SAR 64,544,533.

Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA):

Amounted to SAR 93,333,974 | An increase of +13.27%

compared

to the previous year, representing an increase of SAR 10,934,774.

Net Profit:

Amounted to SAR 56,742,175 | Increased by +9.89%

compared

to the previous year, representing an increase of SAR 5,105,990.

Shareholders' Equity:

Amounted to SAR 185,333,019 | An increase of +31.14%

compared

to the previous year, representing an increase of SAR 44,013,593.

Earnings Per Share (EPS):

Amounted to SAR 0.60 | Growth of +11.11%

compared

the previous year.





02

STRATEGIC PATH





2.1 Nofoth's Beginnings

Since its establishment, Nofoth Food Products Co. has adopted an ambitious vision to become a leading food company through the creation of distinctive brands and investment in high-quality food products. The Company operates under a flexible and sustainable approach focused on well-planned growth and strategic expansion, contributing to the realization of Saudi Vision 2030 to build a thriving economy, a vibrant society, and an ambitious nation.



2016

Establishment

Nofoth Food Products Co. was established in Riyadh with an initial capital of SAR 100,000.



2021

Capital Increase

The Company increased its capital to SAR 24 million to support its expansion plans.



2022

Approval of Listing

The Company obtained the approval of the Capital Market Authority (CMA) to list on the Parallel Market (Nomu), representing a strategic step toward strengthening its position in the food sector.



2023

Official Listing on the Parallel Market (Nomu)

The Company's shares were officially listed on the Parallel Market, providing investors with the opportunity to participate in its future growth.



2023

Share Nominal Value Split

The Company implemented a split of the nominal value of its shares to enable a broader base of investors to participate and to enhance share liquidity in the market.



2024

Capital Increase

As part of its expansion strategy, the Company increased its capital to SAR 48 million, enhancing its ability to expand and invest in new projects.



2024

Launch of the Employee Share Program

The Company purchased its own shares to allocate them to an employee incentive program, reinforcing its strategy to attract and retain talent.



2025

Capital Increase

Continuing its expansion strategy, the Company increased its capital to SAR 98 million, strengthening its capacity to expand and invest in new projects.



2025

Transition to the Main Market

As part of its ongoing journey to strengthen governance, transparency, and compliance standards, Nofoth Food Products Co. obtained the approval of the Saudi Exchange (Tadawul) to transition from the Parallel Market (Nomu) to the Main Market (TASI). This milestone reflects the Company's institutional and financial readiness, strengthens its presence in the capital market, and supports sustainable growth and long-term value creation for shareholders.



2.2 Company Activities

Nofoth Food Products Co. is a Saudi company specialized in the sale of food products. The Company is committed to delivering high-quality products that contribute to the development of its brands, meet consumer expectations, and enhance its competitiveness in both the local and regional markets. In doing so, the Company relies on a set of core values centered on excellence and innovation.

Our Brands

Nofoth Food Products Co. is committed to offering distinctive brands that meet the needs of customers across different tastes and segments, with a strong focus on quality and innovation. Over the past years, the Company has expanded its portfolio to include a range of brands that have become prominent in the food and dessert sector within the Kingdom.



ENABAH

- A brand specialized in offering stuffed dishes, including mahshi, kibbeh, and musakhan with a variety of innovative fillings.
- The first branch was opened in 2020.



MAMOLA

- Mamoula has redefined the concept of traditional desserts by offering freshly baked maamoul with innovative fillings.
- Established in 2021.



PINKISH BITE

- Offers a variety of pastries and stuffed dishes with a modern touch and innovative packaging.



TOP100

- A platform that supports productive families under the slogan #FromHomeToHome, providing them with opportunities for expansion and growth.
- Products are selected based on strict standards in taste and quality.



QALB ICECREAM

- A brand that redefines the ice cream experience by serving ice cream in small bite-sized pieces suitable for gatherings and social occasions.
- The brand focuses on high quality, unique flavors, and attractive design.



CAKE BY MAMOLA

- A brand specialized in premium cakes, offering high-quality products with rich flavors and carefully selected ingredients.



QISHTYA

- Specialized in rich creamy desserts with a wide range of flavors.



ALBALAH ALTHAHABI

- Offers a selection of premium fried and baked dates, in addition to traditional Levantine desserts.



MAQSOUUD

- A brand recently acquired to strengthen the Company's presence in the essential food sector.
- Offers authentic Eastern-style meals.



2.3 Our Expansion

The Company operates an extensive network of branches covering the Central, Eastern, Western, Southern, and Northern regions of the Kingdom.



●	BRANCH LOCATIONS IN THE KINGDOM
●	FRANCHISE BRANCH LOCATIONS
TOTAL REVENUE	SAR 429,604,219 FOR 2025





2.4 | Our Core Values



Customer Satisfaction

Delivering a distinctive food experience that meets and exceeds customer expectations.



Flexibility and Agility

The ability to make swift and effective decisions in response to market dynamics.



Continuous Innovation

Fostering creativity and continuously seeking the best food solutions



Excellence and Quality

Maintaining the highest standards of quality across all stages of production and service



Efficiency and Productivity

Achieving the highest level of productivity while optimizing the use of available resources.

2.5 | Our Position and Strengths

Nofoth's strategy is built upon three key pillars that reinforce its competitiveness and long-term sustainability:



Continuous Innovation

Developing new products and services that enhance customer experience and keep pace with evolving market expectations.



Attracting Exceptional Talent and Leadership

Building a strong and capable team that can efficiently achieve the Company's strategic objectives.



Sustainable Financial and Operational Excellence

Achieving consistent growth rates since the Company's establishment, reflecting the strength of its executive performance and the efficiency of its operational processes.

2.6 | Strategic Growth Pillars:

The Company relies on a set of strategic pillars aimed at achieving sustainable growth and maximizing shareholder value, as follows:



Geographic Expansion:

The Company plans to expand into promising regional markets with a growing customer base and strong strategic alignment with its products. This aims to diversify revenue streams and strengthen its regional presence.



Selective Acquisitions:

The Company focuses on executing strategic acquisitions within the food and beverage sector, targeting businesses with strong operating models and attractive profit margins. This includes segments such as healthy and clean eating, catering and food services, as well as export activities, contributing to accelerated growth and portfolio expansion.



Business Model Expansion:

The Company seeks to enter new sectors with large market potential and attractive margins, such as the chocolate segment and social consumption gatherings ("jam'at"). This supports revenue diversification while maintaining sustainable profitability and reducing operational risks.



Operational Efficiency Enhancement:

The Company works to improve operational efficiency through continuous initiatives aimed at cost optimization, enhancing resource productivity, and developing supply chains, resulting in operational savings and improved profit margins.



Complementary Vertical Investments:

The Company leverages its integrated infrastructure and operational assets to develop complementary vertical investments, including supply chains, production lines, and manufacturing facilities. This enhances operational integration, creates additional revenue streams, and increases shareholder value.



2.7 Development and Innovation at Nofoth

Nofoth Food Products Co. believes that innovation and continuous development are fundamental pillars for sustaining its growth and competitiveness in the market. Accordingly, the Company adopts a strategic approach to research and development to ensure the introduction of high-quality and innovative products that meet customer expectations and strengthen the Company's position in the food sector.

Nofoth's Research and Development (R&D) team focuses on several key areas that support operational and creative excellence, including:

- ✓ Market and Competitive Analysis: Studying the food and beverage market by analyzing local and international competitors and identifying new opportunities.
- ✓ Enhancing Operational Efficiency: Working to reduce operational and capital costs related to product and brand development.
- ✓ Strategic Planning: Developing medium-term plans to support the growth of the Company's brands and product portfolio.
- ✓ Launching New Brands: Innovating in the creation and development of distinctive brands that meet evolving market requirements.
- ✓ Financial Market Monitoring and Analysis: Studying financial market conditions and their impact on investment and expansion decisions.
- ✓ Consumer Behavior Analysis: Monitoring consumer trends to ensure the Company continues to meet changing customer needs.
- ✓ Product Development: Introducing new products and enhancing existing ones to ensure excellence and quality.

2.8 Research and Development Achievements in 2025

- ✓ Attracting specialized talent in food development and appointing innovation chefs with distinguished expertise to support the Company's direction toward excellence and innovation.
- ✓ Conducting more than 5,000 development experiments and tests across a wide range of products to enhance quality, improve operational performance, and expand the product portfolio.
- ✓ Performing in-depth analytical studies of more than 120 local and international business models, including benchmarking competitor practices to support strategic decision-making.
- ✓ Launching the "Makarmalah" brand as a strategic addition to the Company's brand portfolio, enhancing product diversity and strengthening market presence.
- ✓ Innovating and developing more than 65 new products, including core, sub, and seasonal offerings across the Company's various brands.
- ✓ Accelerating the product development cycle by implementing a structured innovation project management methodology, reducing the time required to develop and launch new products while improving cross-departmental execution efficiency.
- ✓ Improving profitability and cost efficiency by re-engineering certain recipes and optimizing production ingredients, thereby increasing profit margins and reducing costs without compromising product quality.

2.9 Nofoth's Targets for 2026

As part of its pursuit of sustainable growth and strengthening its leadership position in the food sector within the Kingdom, Nofoth Food Products Co. has established a set of strategic targets for 2026 that align with the Company's

Key Focus Areas and Targets

- | | | |
|--|--|--|
| <p>✓ Innovation and Brand Development</p> <p>Developing innovative, high-quality food products that meet the needs of diverse consumer segments, and investing in the creation and development of major brands covering key premium food sectors in the Kingdom and the region.</p> | <p>✓ Expansion and Geographic Growth</p> <p>Entering new growth markets within and outside the Kingdom, whether through direct expansion or strategic acquisitions.</p> | <p>✓ Enhancing Operational Efficiency</p> <p>Achieving operational savings by reducing costs and improving resource management.</p> |
| <p>✓ Digital Transformation</p> <p>Implementing automation and digital transformation in operational and administrative processes to enhance efficiency and accelerate performance.</p> | <p>✓ Financial Optimization</p> <p>Increasing the net profit margin through revenue growth and improved profitability margins.</p> | |



2.10 | Nofoth Organizational Structure

The organizational structure of Nofoth Food Products Co. reflects a clear and effective management approach that ensures the optimal distribution of authorities and responsibilities, while supporting the implementation of strategic plans and the achievement of operational and financial objectives.

The structure consists of three main administrative levels:

General Assembly of Shareholders

The General Assembly represents the highest authority in the Company and is responsible for making key decisions, including approving the financial statements, appointing members of the Board of Directors, and other fundamental matters.

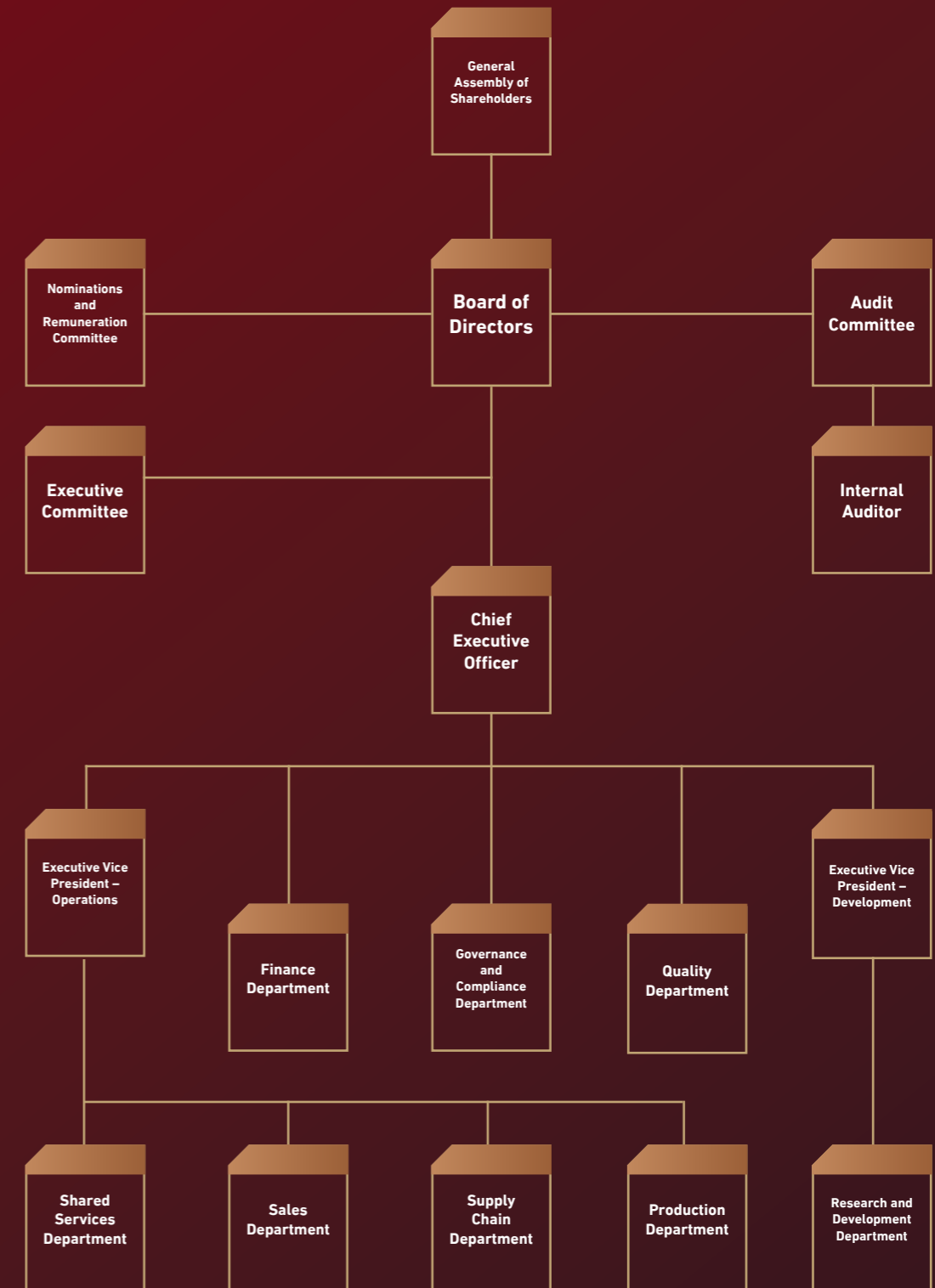
Board of Directors and Its Committees

The Board of Directors assumes full responsibility for the overall direction, oversight, and supervision of the Company's operations. The Board is supported by three committees:

- Audit Committee: Oversees the effectiveness of the internal control system and the quality of financial disclosures.
- Nominations and Remuneration Committee: Responsible for developing incentive policies and evaluating managerial performance.
- Executive Committee: Monitors the implementation of strategic initiatives and key operational decisions.

Executive Departments at Nofoth

Executive responsibilities at Nofoth Food Products Co. are distributed across a group of specialized departments that work in coordination to achieve the Company's strategic objectives, ensure efficient operations, and promote innovation and quality.





Executive Departments at Nofoth

Executive responsibilities at Nofoth Food Products Co. are distributed across a group of specialized departments that work in coordination to achieve the Company's strategic objectives, ensure efficient operations, and promote innovation and quality.

First | Governance and Regulatory Departments

Governance and Compliance Department

The Governance and Compliance Department is responsible for overseeing the development and implementation of frameworks, policies, and procedures related to governance and compliance, in a manner that contributes to organizing the Company's operations, enhancing institutional discipline, and elevating the level of adherence to applicable laws, regulations, and instructions.

The Department also monitors regulatory requirements relevant to the Company's activities and contributes to the preparation of related reports, disclosures, and documentation. In addition, it coordinates with relevant entities and internal departments on regulatory matters, thereby supporting the integrity of procedures and enhancing the effectiveness of the Company's governance and compliance framework.

Second | Finance and Planning

Finance Department

Responsible for managing the Company's financial performance by monitoring liquidity and cash flows, and preparing financial results in accordance with the applicable standards. The department includes three main divisions:



Accounting Division

Responsible for recording all financial and investment transactions and preparing financial and regulatory reports.



Budgeting and Reporting Division

Responsible for preparing financial plans, monitoring actual performance against budgets, and analyzing variances.



Cost Control Division

Analyzes direct and indirect costs to enhance production efficiency and reduce expenses.

Third | Quality Management

Quality Department

Ensures the application of quality standards across the Company's products through continuous monitoring policies and procedures, while overseeing ongoing process improvements to achieve customer satisfaction.

Fourth | Development and Innovation

Research and Development Department

Responsible for developing new products, improving existing products, monitoring market and technological trends, and supporting the Company's future strategies.

This department includes the following divisions:



Marketing Division

Responsible for planning and executing marketing campaigns and targeting new customer segments.



Graphic Design Division

Responsible for designing the Company's visual identity and brand assets.



Customer Service Division

Responsible for supporting customers, addressing their concerns, and enhancing customer experience and loyalty.

Fifth | Shared Services

Shared Services Department

Supports all departments by providing administrative and technical resources and services, including:



Human Resources Division

Responsible for attracting and developing talent and creating an engaging employee experience.



Information Technology Division

Responsible for managing the Company's technology systems, ensuring information security, and supporting the digital infrastructure.



Projects Division

Responsible for managing construction and technical projects and monitoring their implementation in line with budgets and timelines.



Sixth | Supply Chain Department

Responsible for organizing procurement and logistics operations, managing supplier relationships, and ensuring the availability of materials and products to support operational continuity.

Seventh | Production Department

Oversees the planning and monitoring of production operations, enhances operational efficiency, maintains quality control, and optimizes costs in line with the Company's standards.

Eighth | Sales Department

Responsible for developing and implementing sales strategies, managing sales teams and distribution channels, and monitoring performance to achieve approved targets. The department also oversees the Company's expansion through the franchise model by selecting suitable partners, preparing operational manuals, providing training and support, and supervising branch development and openings to ensure alignment with the Company's identity and standards.





03

HUMAN CAPITAL





3.1 Human Capital: A Pillar of Excellence and Growth

Human resources at Nofoth Food Products Co. represent the primary driver of sustainable excellence. The Company believes that investing in human capital is a long-term investment that transforms ambition into achievements and innovation into tangible results.

Nofoth is committed to building a motivating and attractive work environment that focuses on empowerment, professional development, and work-life balance, while offering competitive benefit packages that reflect the Company's recognition of employees as a strategic asset.

Human Resources Excellence Strategies



Motivating Work Environment

Promoting a culture of openness and collaboration that encourages employees to innovate and take initiative.



Clear Career Pathways

Providing professional advancement opportunities based on performance through well-defined career paths.



Work-Life Balance

Implementing flexible policies that support employees' psychological and social well-being while maintaining balance between professional and personal life.



Continuous Learning and Development:

Offering professional training and development programs to enhance employees' capabilities and keep their skills up to date



Competitive Benefits

Providing competitive salaries and financial incentives, in addition to comprehensive health insurance and performance-based reward programs

3.2 Talent and Competency Management: Leading Excellence

Nofoth places significant emphasis on attracting and developing talent through the following approaches:



Future Workforce Planning

Ensuring that workforce capabilities align with the Company's strategic direction.



Smart Recruitment

Utilizing innovative recruitment methods and specialized onboarding programs.



Performance Management

Conducting periodic performance evaluations that support both individual and team development.



Talent Retention

Creating a motivating and stable work environment that encourages employee loyalty and long-term engagement.

3.3 Empowerment and Training: Preparing Future Leaders

The Company seeks to empower its employees through specialized training programs and by granting them the authority and confidence to make effective decisions within their areas of responsibility.

Key initiatives include:



Training Programs

Technical and leadership training programs.



Employee Empowerment

Providing employees with the trust and authority required to make effective decisions within their responsibilities, strengthening their sense of ownership and belonging.



Interactive performance

Interactive performance management systems that provide immediate feedback.



Teamwork

Initiatives that promote teamwork and knowledge sharing.





3.4 | Benefits

Benefits Packages: Recognition as the Foundation of Loyalty

The Company's benefits include:

- ✓
Performance-based reward programs.
- ✓
Health insurance coverage for employees.
- ✓
Continuous professional training opportunities and career growth pathways.
- ✓
Flexible work policies that support work-life balance.

Performance Improvement and Continuous Development

Nofoth continuously seeks to enhance the workplace environment by:

- ✓
Adopting modern technologies to improve efficiency.
- ✓
Encouraging internal innovation through idea-sharing platforms.
- ✓
Implementing advanced performance systems that enable continuous improvement.

Diversity and Inclusion: An Environment for All

Nofoth believes that diversity is a source of strength. Accordingly, the Company is committed to:

- ✓
Ensuring fairness in development and promotion opportunities.
- ✓
Respecting diverse backgrounds and cultures.
- ✓
Creating an inclusive environment that enriches interaction and collaboration among employees.





04

SUSTAINABILITY





4.1 Sustainability and Risk Management



Introduction

Nofoth Food Products Co. places significant emphasis on corporate sustainability and adopts a comprehensive approach to quality and risk management that enhances its ability to address challenges and achieve sustainable growth. Through the Audit Committee and Executive Management, the Company ensures compliance with applicable regulations, identifies potential risks, and implements preventive measures to safeguard its assets, reputation, and operational continuity.



Quality and Compliance

Nofoth is committed to applying the highest standards of quality and safety to ensure customer satisfaction and operational stability.



Risk Management Framework

Nofoth adopts an advanced Enterprise Risk Management (ERM) framework that includes the identification, classification, and analysis of risks, as well as the development of response and mitigation plans. These processes are integrated with the responsibilities of the Audit Committee, the Board of Directors, and Executive Management, along with continuous evaluation of the operational effectiveness of internal control systems.

4.2 The Main Risk List and Company Response

#	Type of Risk	Brief Description	The company's response
1	Strategy	Failure to implement the work plan and achieve growth	Regular monitoring, setting strategic alternatives, attracting competencies or consultants, where required.
2	Governance	Conflict of interest among board members or executives	Periodic disclosure, Evaluation Audit Committee, Restrictions on the use of internal information
3	Organizational	Failure to renew licenses or permits	An automatic tracking system, a specialized team, monitoring updates of regulatory systems.
4	Operational	Leased Sites	Registering contracts in "Ejar", planning alternatives, a centralized database for contracts
5	Financial	Lack of insurance coverage for facilities	Comprehensive review, negotiation on integrated insurance documents, evaluating coverage limits
6	Zakat	Possible Zakat Differences	Detailed review of declarations, allocation of provisions, coordinating with the ZATCA
7	Behavioral	Employees Errors or Misconduct	Continuous training, activation of internal reporting and accountability mechanisms, immediate correction of violations
8	Market	Faliure of a new product or a marketing campaign	Market analysis, creative digital marketing, continuous product development
9	Human Resources	Reliance on Key Employees	Stimulation and Retention Programs, Job Succession, Support for Localization of Competencies
10	Digital	Relying heavily on delivery applications.	Diversifying Channels, Balanced Contracts, Technical Emergency Plans
11	Economic	Decrease in Consumer Spending	Flexible promotional campaigns, price adjustments, monitoring economic indicators
12	Technology	Malfunctions or breaches of system information	Electronic protection, multiple backups, regular updates
13	Organizational	Failure in compliance with the new companies law	Policy updating, training, specialized legal consultancy
14	Healthy	Pandemics such as COVID-19	Activation of emergency plans, operations digitization, strict health and safety measures
15	Governance	Transactions with related parties	General Assembly approval, periodic review, fair commercial standards
16	Financial	Credit Risks (Banks, Clients, Other Parties)	Liquidity distribution, client evaluation, credit allocations
17	Financial	Liquidity Risks	Enhancing revenue collection, reducing expenses, diversifying funding sources



Additional Detail on Risks and Response

In continuation of what has been mentioned in the Risk and Response Table above, Nofoth explains below a detailed description of the most significant risks identified during the fiscal year, including backgrounds of these risks and their potential impacts on operational and financial performance, in addition to the plans and measures adopted to deal with such risks and mitigate their impact as much as possible.

Such risks are part of the comprehensive assessment adopted by the company within the framework of Enterprise Risk Management, where they are periodically updated by the competent authorities within the company in coordination with the Audit Committee and Executive Management, to ensure the company's readiness to deal with new emerging changes.

This section includes more detailed explanations of the seventeen risks mentioned in the table, with highlighting the qualitative analysis of each of them, and how the company responds to them through its monitoring and procedural programs or through tools of governance and internal control. Such measures are continuously reviewed and assessed for effectiveness.



Type of risks	Details	Response
01 Risks of Failure to Implement the Business Plan and Growth Strategy	The company's future growth relies on its ability to efficiently implement its strategic plans. It may be faced with operational, market, or regulatory challenges that impede expansion or prevent the achievement of targets. Failing to achieve such plans may lead to a decline in revenue or weaken the company's competitiveness.	Performance is periodically evaluated, alternative plans are developed, and human resources and consulting resources are allocated to support implementation.
02 Risks of Conflicts of Interest Among Board Members and Executives	Such risk relates to the possibility that board members or senior executives may engage in competitive activities, or misuse internal information to achieve personal interests.	The company adopts clear policies for disclosing interests and conflicts of interest, and independent committees oversee the review of such cases and ensure effective governance for them.
03 Risks of Licenses and Permits	Delay in renewing or loss of necessary licenses from regulatory bodies may lead to the suspension of operational activities, which could have negative implications for financial and operational performance.	Licensing operations are managed through a centralized monitoring system, and a specialized team is allocated to deal with regulatory bodies and meet the relevant requirements.
04 Risks of Leased Sites	All company sites are leased, including branches and warehouses, and any defects in the lease agreements may affect the business continuity, particularly at vital locations.	All contracts are recorded in the «Ejar» system, and the expiration dates are monitored with contingency plans in place for critical locations.
05 Risks of Absence of Comprehensive Insurance	Limited reliance on insurance leaves the company vulnerable in the event of the occurrence of major incidents, such as fires or natural disasters	The management is working on periodically reviews for insurance policies and negotiating with insurance companies for suitable coverages for each of the company's facilities.



Type of risks	Details	Response
06 Potential Risks of Zakat Differences	ZATCA may impose additional amounts on the company due to differences in estimates or interpretations, which constitutes a financial burden.	Estimates are reviewed in collaboration with Zakat consultants, with the allocation of precautionary provisions within financial statements.
07 Risks of Employees Misconduct and Errors	This risk pertains to the likelihood of violations or irregular actions by employees, which could affect the reputation or lead to financial losses.	The company implements regulatory controls, organizes awareness and internal training programs, along with immediate investigation and accountability procedures.
08 Risks of the Failure of New Product	Failing of new products to meet customer expectations may lead to a decrease in sales and a weak return on investment in innovation.	Product development decisions are supported by market and experimental analytics, and the enhancement of digital marketing campaigns.
09 Risks of Relying on Key Employees	The departure of talents or the difficulty in attracting experienced alternatives forms a strategic risk to institutional performance	The company adopts loyalty programs, motivation initiatives, and professional development, and prepares succession plans to ensure continuity.
10 Risks of Relying on Delivery Applications	A significant portion of sales relies on delivery applications, which exposes the company to risks of service disruption, increased costs, or poor control over the customer experience.	Sales channels are diversified, Negotiations are conducted to secure better terms and the company's direct channels are developed.
11 Risks of Decreased Consumer Spending	Economic conditions or the rising cost of living may affect negatively on the consumer's spending ability, especially in the sector of luxury food products.	Developing flexible marketing offers and adjusting operational costs for delivering higher value for the price.
12 Risks of Information Systems	They include technical malfunctions, cyber-attacks, or data loss. Any malfunction may halt operations or lead to the leakage of sensitive information	Protected technical infrastructure, daily backups, continuous monitoring, and security updates



Type of risks	Details	Response
13 Risks of Complying with the Corporate System	The new corporate system imposes additional requirements, and failure to comply thereto may result in fines or legal accountability.	The company closely follows regulations and updates its internal policies in collaboration with consultants.
14 Risks of Pandemics and Public Crises	Crises such as COVID19- have proved their extensive impact on supply chains, sales movement, and operational processes.	Developing emergency plans, enhancing digital transformation, and diversifying supply chains
15 Risks of Dealing with Related Parties	Financial or commercial transactions with related parties without supervision may affect transparency and governance and expose the company to legal risks.	All transactions require the approval of the General Assembly, and are reviewed against governance standards.
16 Credit Risks	Such risks arise from the possibility of The failure of customers, debtors, or banks to meet their obligations.	The company monitors accounts receivable and allocates sufficient provisions, and only deals with creditworthy entities.
17 Liquidity Risks	It lies in the unavailability of cash sufficient to cover short-term obligations.	Collection is optimized, unnecessary costs are reduced, and funding sources are diversified.





4.3 | Our Community Contribution

During 2025, Nofoth Food Products Co.'s efforts were not limited to strengthening its value through the continuous development of food products and improving their quality. The Company also extended its role as an active contributor to community development through social responsibility initiatives aligned with the nature of its business and its expertise in the food sector.

In line with this approach, the Company focused during 2025 on providing social contributions with direct impact, primarily in the form of in-kind food support. These contributions targeted a wide range of community segments, including charitable and development organizations, orphan and family care centers, educational institutions and Qur'an memorization initiatives, as well as programs supporting individuals with disabilities and autism, in addition to other community initiatives based on identified needs.

These contributions included providing beneficiary organizations with a variety of ready-made food products such as assorted food boxes, meals, baked goods, and desserts, thereby supporting the programs and activities of these organizations and strengthening their efforts in serving beneficiaries. The initiatives also extended across several regions of the Kingdom through the Company's branches and various brands, reflecting the broad and integrated reach of their impact.

The Company affirms that its approach to social responsibility focuses on directing its contributions toward initiatives closely related to its field of business, thereby creating added value for the community, strengthening partnerships with the non-profit sector, and supporting social sustainability while enhancing the quality of initiatives that have a direct impact on beneficiaries.





05

GOVERNANCE





5.1 Governance and Shareholders' Rights

Following the Company's efforts in strengthening sustainability and risk management practices, Nofoth Food Products Co. maintains a robust governance framework that reflects its commitment to transparency, accountability, and regulatory compliance. The Company also places strong emphasis on protecting shareholders' rights and enabling their participation in strategic decision-making.

Within this framework, the Company adopts a set of regulatory and oversight practices that ensure a balance of interests and strengthen the relationship between shareholders, the Board of Directors, and Executive Management, in alignment with the Companies Law, the Capital Market Law, and their respective implementing regulations.

5.2 Shareholders

Through its Board of Directors and Executive Management, Nofoth works to safeguard the rights of its shareholders and ensure fairness and equality among them without discrimination. The Company also places great importance on maintaining continuous communication with shareholders and ensuring they are informed of significant developments related to the Company's operations.

5.3 Key Shareholders' Rights

- ✓

Attending General Assembly meetings and participating in discussions.
- ✓

Voting on resolutions and proposals presented during the meetings.
- ✓

Accessing the Company's reports, financial statements, and official documents.
- ✓

Freely disposing of their shares within the applicable regulatory framework.

5.4 Listing Information on the Saudi Exchange

Listing Date	10 January 2023
Exchange	Saudi Exchange (Tadawul) – Main Market (TASI)
Ticker Symbol	2288
ISIN	SA16GG4H3015
Capital	96,000,000
Issued Shares	96,000,000 shares
Nominal Value per Share	SAR 1
External Auditor	Yasser Al-Zoman & Khalid Al-Fahd & Zaher Al-Hajjaj Professional Consulting Co.

5.5 General Assembly of Shareholders

The General Assembly of Shareholders represents the highest authority within the Company and includes all shareholders, enabling them to exercise their statutory rights and oversight over the Company's activities.

The General Assembly is convened in accordance with the applicable regulatory procedures and is responsible for considering all matters related to the Company. This reflects the Company's commitment to governance principles and strengthening effective communication between shareholders, the Board of Directors, and Executive Management.

The Company is committed to convening General Assembly meetings in accordance with the Companies Law, its implementing regulations, and the Company's Articles of Association. It also ensures that shareholders can actively participate in meetings through electronic voting mechanisms, ensuring transparency in presenting agenda items, discussing them, and making decisions.



5.6 Announcements Published on Tadawul During 2025

As part of its commitment to transparency and regulatory compliance, Nofoth Food Products Co. published several important announcements during 2025 through the Saudi Exchange (Tadawul) platform. These disclosures reflect the Company's ongoing efforts to maintain effective communication with shareholders and keep them informed about developments related to its operational, financial, and expansion activities.

Below is a list of the most notable announcements disclosed during the year:

- ✓ 13/01/2025 Nofoth Food Products Co. announces Board approval for the transition from the Parallel Market to the Main Market
- ✓ 05/03/2025 Announcement of the annual financial results for the period ending 31-12-2024
- ✓ 05/03/2025 Announcement of the Board recommendation to increase the Company's capital through bonus shares
- ✓ 05/03/2025 Announcement of the Board recommendation to distribute cash dividends to shareholders for FY 2024
- ✓ 07/05/2025 Announcement of the interim financial results for the period ending 31-03-2025 (three months)
- ✓ 11/05/2025 Invitation to shareholders to attend the Extraordinary General Assembly meeting regarding the capital increase (first meeting) via modern technology
- ✓ 01/06/2025 Re-publication of the Board of Directors' report for the year 2024
- ✓ 02/06/2025 Results of the Extraordinary General Assembly meeting approving the capital increase (first meeting)
- ✓ 04/08/2025 Announcement of the Board recommendation to purchase the Company's shares
- ✓ 04/08/2025 Announcement of the interim financial results for the period ending 30-06-2025 (six months)
- ✓ 06/08/2025 Corrective announcement regarding the Board recommendation to purchase the Company's shares
- ✓ 02/09/2025 Invitation to shareholders to attend the Extraordinary General Assembly meeting (first meeting)

- ✓ 28/09/2025 Results of the Extraordinary General Assembly meeting (first meeting)
- ✓ 03/11/2025 Announcement of the interim financial results for the period ending 30-09-2025 (nine months)
- ✓ 06/11/2025 Board approval to establish a branch in the United Arab Emirates
- ✓ 07/12/2025 Announcement regarding the submission of the request to transition to the Main Market
- ✓ 04/01/2026 Announcement regarding the publication of the transition document

These announcements reflect the Company's commitment to applying the highest standards of governance and financial disclosure, while demonstrating its continuous development across operational, administrative, and strategic aspects.

5.7 Ordinary and Extraordinary General Assembly Meetings During 2025

During the fiscal year 2025, Nofoth Food Products Co. held two General Assembly meetings, during which several agenda items were discussed, including the approval of the capital increase, reviewing the financial statements, amending the Company's Articles of Association, and other matters.

The following table shows the dates of the meetings and the attendance of Board members:

Board members	Extraordinary General Assembly	Extraordinary General Assembly
	1446/12/05 2025/06/01	1447/04/03 2025/09/25
Rakan Hethal Al-Faizi	✓	✓
Fahad Hamad Al-Duailej	✗	✓
Ibrahim Abdullah Al-Omaiqan	✓	✓
Faisal Abdullah Al-Omaiqan	✓	✓
Abdulmalik Abdullah Al-Othaim	✓	✓



5.8 Shareholders' Register Requests During 2025

During the fiscal year 2025, the Company requested the shareholders' register from the Securities Depository Center Company (Edaa) a total of 21 times, for purposes related to General Assembly meetings or other administrative procedures.

The following table outlines the request dates and their purposes:

No.	Request Date	Purpose
1	2025/01/01	Company Procedures
2	2025/02/03	Company Procedures
3	2025/03/10	Company Procedures
4	2025/04/20	Company Procedures
5	2025/05/15	Company Procedures
6	2025/06/03	Company Procedures
7	2025/07/01	Company Procedures
8	2025/07/17	Company Procedures
9	2025/08/03	Company Procedures
10	2025/09/07	Company Procedures
11	2025/09/21	Company Procedures
12	2025/09/21	Company Procedures
13	2025/10/05	Company Procedures
14	2025/10/12	General Assembly
15	2025/10/27	Company Procedures
16	2025/11/27	Company Procedures
17	2025/11/27	Company Procedures
18	2025/11/27	Company Procedures
19	2025/12/01	Company Procedures
20	2025/12/01	Company Procedures
21	2025/12/25	Company Procedures

5.9 The Company's Commitment to Shareholders

Nofoth Food Products Co. believes that transparency and effective communication are among the fundamental pillars of sound corporate governance. Accordingly, investor relations occupy a strategic position within the Company's administrative framework. Through the activation of multiple open communication channels, the Company seeks to provide accurate information on a timely basis, enabling shareholders and investors to make decisions based on a comprehensive understanding of the Company's performance and future strategies.

The Company is also committed to continuously enhancing its communication tools and disclosure mechanisms in order to strengthen shareholder participation in decision-making, particularly in matters related to General Assembly meetings, dividend distribution policies, and growth and expansion plans. Positive engagement among investors, Executive Management, and the Board of Directors is a key pillar for strengthening governance, achieving sustainability, and ensuring alignment among the interests of all relevant stakeholders.

Nofoth continues to advance its investor relations approach in line with leading local and international practices, further strengthening its position in the Saudi capital market and reinforcing the confidence of its shareholders and the wider investment community, both today and in the future.



5.11 | Dividend Distribution

Nofoth Food Products Co. adopts a clear and disciplined dividend distribution policy that balances the interests of shareholders with the sustainability of the Company's growth. This policy is aligned with the Company's Articles of Association, the Companies Law and its Implementing Regulations, as well as the Corporate Governance Regulations, in accordance with the following:

Authority for Determining Dividend Distributions

The Board of Directors is responsible for submitting dividend distribution proposals to the Ordinary General Assembly, while the final decision on such proposals rests with the General Assembly, which determines the portion of net profits to be distributed to shareholders after deducting reserves, if any. The Board of Directors may also approve interim dividend distributions during the fiscal year after obtaining annual authorization from the General Assembly.

Reports and Disclosure

- At the end of each fiscal year, the Board of Directors is required to prepare the Company's financial statements, together with a comprehensive report on the Company's activities and financial position for the year then ended, including the proposed dividend distribution mechanism. These documents shall be submitted to the external auditor at least forty-five (45) days prior to the date of the Ordinary General Assembly meeting.
- These documents must be signed by the Chairman of the Board, the Chief Executive Officer, and the Chief Financial Officer. Copies thereof shall be retained at the Company's head office and made available to shareholders for review.

Dividend Entitlement

A shareholder shall be entitled to dividends based on the resolution issued by the General Assembly in this respect, which specifies the entitlement date and the distribution date. Eligibility shall be for shareholders registered in the shareholders' register maintained by the Securities Depository Center at the end of the specified entitlement date.

Timing of Dividend Distribution

The Board of Directors must implement the General Assembly's resolution to distribute dividends within a period not exceeding fifteen (15) business days from the entitlement date specified in the resolution, whether such resolution is issued by the General Assembly or by the Board of Directors in the case of interim dividend distributions.

Formation of Reserves

The Ordinary General Assembly may, based on a recommendation from the Board of Directors, set aside a portion of net profits to form reserves allocated for specific purposes. It may also establish additional reserves intended to stabilize dividend distributions or serve the interests of the Company. The General Assembly also has the authority to deduct amounts from net profits for social purposes benefiting the Company's employees, such as establishing or supporting existing social institutions that serve them.

Profit Balance

The Company may not purchase its own shares except within the limits of distributable profits, whether from its cash balances or through external financing.

Requirements for Interim Dividend Distribution

Interim dividends may be distributed on a quarterly or semi-annual basis in accordance with the following conditions:

An annual authorization must be issued by the General Assembly to the Board of Directors permitting interim dividend distributions. The Company must have sufficient liquidity and the ability to forecast its future profit levels. The latest financial statements must reflect distributable profits sufficient to cover the proposed interim distribution, after taking into account any profits previously distributed or capitalized.

Dividend Distribution Controls

Dividend distributions shall be deducted from retained earnings, distributable reserves, or both. The Company shall maintain the regularity of dividend distributions as much as possible, while complying with periodic disclosure requirements regarding distribution ratios and dates. The Company is committed to immediate disclosure to the Capital Market Authority and the public of any decision to distribute dividends.

Dividend Distribution

First: Dividend Distributions to Shareholders Since Listing on the Parallel Market (Nomu) on 10 January 2023

Nofoth Food Products Co. has continued to build sustainable value for its shareholders through a balanced combination of cash dividend distributions and the strengthening of its capital base, supported by the resilience of its financial position and the stability of its operating performance. During the fiscal years 2022, 2023, and 2024, the Company distributed annual cash dividends to shareholders totaling approximately SAR 26.3 million, representing between 20% and 25% of the nominal value per share, which reflects the Company's ability to generate positive cash flows. At the same time, the Company capitalized part of its retained earnings and issued bonus shares to shareholders through capital increases during 2024 and 2025. As a result, the number of outstanding shares doubled, and the Company's capital increased from SAR 24 million (24 million shares with a nominal value of SAR 1 per share) to SAR 48 million, and subsequently to SAR 96 million, reflecting the conversion of part of retained earnings into capital and the strengthening of the Company's capital base and financial solvency.

Second: Dividend Distribution for the Fiscal Year Ended 31 December 2025

At its meeting held on 01/03/2026, the Board of Directors recommended the distribution of cash dividends to shareholders for the fiscal year ended 31 December 2025, in the total amount of SAR 15,360,000, in accordance with the relevant regulatory requirements and subject to the approval of the General Assembly of Shareholders.

Third: Future Dividend Distribution Policy

The Board of Directors has recommended that the General Assembly of Shareholders vote on a three-year dividend distribution policy covering the period from 2026 to 2028. Under this policy, the Company intends to distribute cash dividends as follows:

- SAR 0.20 per share for 2026.
- SAR 0.22 per share for 2027.
- SAR 0.24 per share for 2028.

Such dividends are intended to be distributed on a quarterly basis, subject to the Company's financial results, available cash flows, and fulfillment of the applicable regulatory requirements.



5.11 Board of Directors

Nofoth Food Products Co. is governed by a Board of Directors consisting of five members elected by the General Assembly of Shareholders for a term not exceeding four years. In forming the Board, the number of independent members must not be less than two members or one-third of the total Board members, whichever is greater, and the majority of members must be non-executive, in accordance with the Companies Law and the Corporate Governance Regulations..

The current Board was elected during the General Assembly meeting held on 03 November 2024, and the second term of the Board commenced on 21 November 2024 and will continue until 30 June 2028. The Board was formed in accordance with the applicable regulatory requirements and approved governance standards.

The composition of the Board of Directors is as follows:

	<p>Name : Eng. Rakan bin Hethal Al-Faizi</p> <p>Position : Chairman of the Board</p> <p>Membership : Non-Executive / Independent</p>
	<p>Name : Ibrahim bin Abdullah Al-Omaiqa</p> <p>Position : Vice Chairman and Chief Executive Officer</p> <p>Membership : Executive / Non-Independent</p>
	<p>Name : Dr. Fahad bin Hamad Al-Duailej</p> <p>Position : Board Member</p> <p>Membership : Non-Executive / Independent</p>
	<p>Name : Faisal bin Abdullah Al-Omaiqa</p> <p>Position : Board Member</p> <p>Membership : Executive / Non-Independent</p>
	<p>Name : Abdulmalik bin Abdullah Al-Othaim</p> <p>Position : Board Member</p> <p>Membership : Non-Executive / Independent</p>

5.12 Biographies of the Board Members

	Rakan bin Hethal Al-Faizi
	<p>Academic Qualifications - MBA, King Saud University (2017) - B.Sc. in Industrial Engineering, King Saud University (2012)</p>
	<p>Professional Experience and Current / Previous Positions - Founder and Chief Executive Officer, One Media Group (2016 – Present) - Project Manager, Social Development Bank (2013–2016) - Business Developer, Elm Company (2013)</p>
	<p>Current Board Memberships One Investments Company Digital Direction Company Basma Media Company Jil Bay Company Cypher Cybersecurity Company</p>
	Ibrahim bin Abdullah Al-Omaiqa
	<p>Academic Qualifications Master's in Financial Management, Heriot-Watt University (2011) - Bachelor's in Business Administration, King Saud University (2007)</p>
	<p>Professional Experience and Current / Previous Positions Chief Executive Officer, Nofoth Food Products Co. (2017 – Present) - Western Region Manager, Shell Global (2013–2015) - Executive Manager, Ajwaa Tourism Company (2012–2013) - Branch Manager, Al-Omaiqa Travel Group (2010–2012)</p>
	<p>Current Board Memberships Board Member, Neft Alsharq Chemical Industries Co.</p>
	Fahad bin Hamad Al-Duailej
	<p>Academic Qualifications Bachelor's in Aqeedah and Intellectual Doctrines, Umm Al-Qura University (1993) - Master's in Islamic Studies, Umm Al-Qura University (2003) - PhD in Islamic Culture, Islamic University of Madinah (2014)</p>
	<p>Professional Experience and Current / Previous Positions Chief Executive Officer, Al-Subaie Foundation (2022 – Present) - General Manager, Atyab and Dar Al-Bushra Educational Companies (2020 – Present) - Chief Executive Officer, Saad and Abdulaziz Al-Mousa Endowment Foundation (2016–2022) - Advisor and Manager, Sulaiman Al Rajhi Charitable Foundation (2006–2015)</p>
	<p>Current Board Memberships Chairman of the Board, Qiyam Education Company Board Member, Ta'heel Al-Mawarid Company Board Member, Leadership Development Company</p>
	Faisal bin Abdullah Al-Omaiqa
	<p>Academic Qualifications B.Sc. in Computer Science, King Saud University (2013)</p>
	<p>Professional Experience and Current / Previous Positions Vice President of Development – Nofoth Food Products Company (2025 – Present) Vice President – Tarfal Aloula Company (2018 – 2024) Software Engineer – Saudi Telecom Company (2014 – 2021)</p>
	<p>Current Board Memberships Chairman, Vaza Food Company Manager, Al-Osos Al-Matineh Company</p>
	Abdulmalik bin Abdullah Al-Othaim
	<p>Academic Qualifications Bachelor's in Finance, Suffolk University (United States), 2020 - CME (P1-P2), 2022</p>
	<p>Professional Experience and Current / Previous Positions Board Member, Othaim Holding Company (2024 – Present) - Vice President of Investments, Othaim Holding Company (2023 – Present) - Co-Founder and Chief Executive Officer, Hello Information Technology Company (2023 – Present) - Co-Founder and Chief Investment Officer, Drobah Investment Company (2021 – Present) - Investment Committee Member, Othaim Global Company (2021 – Present) - Board Member, Alpha Financial Company (2024 – Present) - Board Member and Audit Committee Member, Abdullah Al Othaim Investment Company (2025 – Present) - Board Member, Al-Nathrah Al-Oula Contracting Company (2024 – Present) - Alpha Capital – Asset Management – Equity Research Buy-Side (2021–2022)</p>
	<p>Current Board Memberships Othaim Holding Company Al-Nathrah Al-Oula Contracting Company Abdullah Al Othaim Investment Company Alpha Financial Company</p>



5.13 Disclosure by Board Members of Their Memberships in Other Companies' Boards

The following table sets out the companies in which Board members currently or previously held board memberships or managerial positions, whether inside or outside the Kingdom:

Rakan Hethal Al-Faizi	
Currently	Previously
One Investments Company Nofoth Food Products Co. Digital Direction Company (Trend) Basma Media Company Cypher Cybersecurity Company Qolano Sports Systems Company	--
✓ Inside the Kingdom	Outside the Kingdom

Ibrahim Abdullah Al-Omaiqan	
Currently	Previously
Nofoth Food Products Co. Neft Alsharq Chemical Industries Co.	Travel First Company
✓ Inside the Kingdom	Outside the Kingdom

Fahad Hamad Al-Duailej	
Currently	Previously
Nofoth Food Products Co. Ta'heel Al-Mawarid Company Leadership Development Company	--
✓ Inside the Kingdom	Outside the Kingdom

Faisal Abdullah Al-Omaiqan	
Currently	Previously
Nofoth Food Products Co. Vaza Food Company	Travel First Company
✓ Inside the Kingdom	Outside the Kingdom

Abdulmalik bin Abdullah Al-Othaim	
Currently	Previously
Othaim Holding Company (Closed Joint-Stock Single Shareholder Company) Al-Nathrah Al-Oula Contracting Company Abdullah Al-Othaim Investment Company Alpha Financial Company	--
✓ Inside the Kingdom	Outside the Kingdom

5.14 Board Members' Ownership of Shares and Debt Instruments at the Beginning and End of 2025

Board Members' Ownership of Shares and Debt Instruments at the Beginning of 2025				
Full Name	Number of Shares Before Capital Increase	Number of Shares After Capital Increase	Debt Instruments	Type of Ownership
Eng. Rakan bin Hethal Al-Faizi	110,000 shares	220,000 shares	-	Direct
Ibrahim bin Abdullah Al-Omaiqan	5,976,960 shares	11,953,920 shares	-	Direct
Dr. Fahad bin Hamad Al-Duailej	-	-	-	-
Faisal bin Abdullah Al-Omaiqan	2,352,760 shares	4,705,520 shares	-	Direct
Abdulmalik bin Abdullah Al-Othaim	25 shares	50 shares	-	Direct

Board Members' Ownership of Shares and Debt Instruments at the End of 2025				
Full Name	Number of Shares	Debt Instruments	Type of Ownership	
Eng. Rakan bin Hethal Al-Faizi	220,000 shares	-	Direct	
Ibrahim bin Abdullah Al-Omaiqan	11,953,920 shares	-	Direct	
Dr. Fahad bin Hamad Al-Duailej	-	-	-	
Faisal bin Abdullah Al-Omaiqan	4,705,520 shares	-	Direct	
Abdulmalik bin Abdullah Al-Othaim	50 shares	-	Direct	



5.15 Procedures Taken by the Board of Directors to Inform Members

Procedures Taken by the Board of Directors to Inform Members and Engage with Shareholders

The Board of Directors of Nofoth Food Products Co. is committed to strengthening effective communication with shareholders through multiple channels, including Investor Relations, the dedicated email address, telephone communication, General Assembly meetings, and statutory disclosures. Comments and suggestions are received, documented, and then submitted through periodic reports to Executive Management and the Board for discussion and appropriate action, thereby enhancing dialogue with stakeholders and ensuring a balanced consideration of the interests of both the Company and its shareholders.

The Board also adopts a transparent approach in keeping its members informed of developments and material information and enabling them to effectively discharge their oversight responsibilities. This is achieved through periodic reports from Executive Management and Board committees, the provision of information to members prior to and during meetings, and the prompt circulation of any material developments as they arise.

5.16 Communication with Nofoth Food Products Co.

Shareholders, stakeholders, and related parties may contact the Company through the following email address:

gs@nofoth.sa

Related parties may also contact the Company through the following number:

0558322006

For further information, please visit the Company's website:

www.nofoth.sa

5.17 Board of Directors Meetings During 2025

Pursuant to the Company's Articles of Association, the Board of Directors shall hold no fewer than four meetings annually upon invitation by the Chairman. The following table sets out the details of the Board meetings held during 2025, together with each member's attendance rate:

Directors Meetings					
NAME	Meeting (1)	Meeting (2)	Meeting (3)	Meeting (4)	Attendance Rate
	Tuesday 2025-03-04	Wednesday 2025-05-07	Sunday 2025-08-03	Sunday 2025-11-02	
1 Rakan Hethal Al-Faizi	✓	✓	✓	✓	%100
2 Ibrahim Abdullah Al-Omaiqan	✓	✓	✓	✓	%100
3 Faisal Abdullah Al-Omaiqan	✓	✓	✓	✓	%100
4 Fahad Hamad Al-Duaitej	✓	✓	✓	✓	%100
5 Abdulmalik bin Abdullah Al-Othaim	✓	✗	✓	✓	%75



5.18 Board of Directors' Declarations

The Board of Directors of Nofoth Food Products Co. declares the following in respect of the fiscal year ended 31 December 2025:

1	The Company's accounting records were properly prepared in accordance with the accounting standards adopted in the Kingdom of Saudi Arabia	15	There were no material conflicts of interest during the fiscal year other than those disclosed in this report.
2	The internal control system was designed on a sound basis and was implemented effectively to ensure the integrity of operations and the quality of financial reporting.	16	There were no material related party transactions that were not disclosed in this report.
3	There is nothing that raises doubt about the Company's ability to continue as a going concern.	17	There were no arrangements or agreements under which any shareholder of the Company waived any rights to dividends.
4	All information disclosed, whether directly or indirectly, accurately reflects material facts and opinions and was not intended to influence the share price.	18	There were no arrangements or agreements under which any Board member or senior executive waived any rights to remuneration or financial entitlements during the fiscal year.
5	The Company did not experience any material events affecting its financial position that required disclosure, other than those already announced.	19	During the year, the Company did not issue or grant convertible debt instruments, securities, warrants, or similar rights.
6	The Company's consolidated financial statements were prepared in accordance with the standards of the Saudi Organization for Chartered and Professional Accountants (SOCPA).	20	No redeemable debt instruments were redeemed, purchased, or cancelled during the fiscal year, except as disclosed in this report.
7	No deviations from the approved accounting standards were recorded during the fiscal year.	21	There were no sanctions, penalties, or precautionary restrictions imposed on the Company by the Capital Market Authority or any other regulatory or supervisory body, other than those mentioned in this report.
8	The external auditor did not issue any qualifications on the financial statements.	22	The Audit Committee did not issue any recommendations that conflicted with the decisions of the Board of Directors, nor were any of the Committee's recommendations rejected.
9	The Board of Directors did not recommend changing the external auditor during the term of appointment.	23	The Company confirms that it did not issue or grant any contractual securities, subscription rights, or debt instruments during the fiscal year ended 31 December 2025.
10	The Company did not receive any request from the external auditor to call for a General Assembly meeting.	24	The Company did not grant any loans or credit facilities to members of the Board of Directors or Executive Management.
11	The Company did not receive any request from shareholders owning 10% or more of the capital to call for a General Assembly meeting.	25	The Company did not receive any comments from shareholders during the fiscal year 2025.
12	There are no procedures or practices that may impede shareholders' voting rights.	26	All related party transactions were conducted with the approval of the General Assembly of Shareholders and in accordance with the approved regulatory frameworks.
13	The Company confirms that it had no subsidiaries as of the end of the fiscal year ended 31 December 2025.	27	Nofoth Food Products Company confirms that, as of 31 December 2025, there were no conflicts between the Board of Directors and the Audit Committee. The Board did not reject any recommendations regarding the external auditor's appointment, dismissal, fees, or performance, nor the appointment of the internal auditor. The Board affirms its full commitment to the Audit Committee's recommendations in accordance with Corporate Governance Regulations and applicable laws, in the best interests of the Company and its shareholders.
14	The Company confirms that there is no interest in any class of voting shares attributable to persons other than Board members, senior executives, and their relatives, who notified the Company of such rights or any change therein during the fiscal year ended 31 December 2025.		



5.19 Executive Management Team



Name : Ibrahim Abdullah Al-Omaiqan

Position : Chief Executive Officer



Academic Qualifications : Master's in Financial Management, Heriot-Watt University (2011) Bachelor's in Business Administration, King Saud University, Riyadh (2007)



Professional Experience and Current / Previous Positions : Western Region Manager, Shell Globa (2013-2015) Executive Manager, Ajwaa Tourism Company (2012-2013) Branch Management Director, Al-Omaiqan Travel & Tourism Group (2010 - 2012)



Board Memberships : Board Member, Neft Alsharq Chemical Industries Co.



Name : Faisal bin Abdullah Al-Omaiqan

Position : Executive Vice President – Development



Academic Qualifications : B.Sc. in Computer Science, King Saud University (2013)



Professional Experience and Current / Previous Positions : Vice President of Development – Nofoth Food Products Company (2025 – Present) Vice President – Tarfal Aloula Company (2018 – 2024) Software Engineer – Saudi Telecom Company (2014 – 2021)



Board Memberships : Chairman, Vaza Company Manager, Al-Osos Al-Matineh Company



Name : Thabet Mohammed Al-Tuwaijri

Position : Executive Vice President – Operations



Academic Qualifications : Bachelor's in Computer Engineering, Qassim University (2016) Advanced English Language Program Certificate, Eypat Colleges, Ireland (2014)



Professional Experience and Current / Previous Positions : Vice President of Operations – Nofoth Food Products Company (2025 – Present) Vice President – Nofoth Food Products Company (2022 – 2025) Sales and Marketing Manager – Nofoth Food Products Company (January 2020 – September 2020) Regional Manager – Nofoth Food Products Company (2017 – 2020) Airport Systems Engineer – King Khalid International Airport (February 2017 – June 2017)



Name : Mohamed Farouq

Position : Chief Financial Officer

Joining Date : 06/12/2020

Academic Qualifications : ACCA, United Kingdom (2014) Bachelor's in Accounting, Oxford Brookes University, England (2012)



Professional Experience and Current / Previous Positions : Chief Financial Officer, Nofoth Food Products Co. (December 2020 – Present) Planning and Reporting Manager, Al-Kazama Trading Company (September 2019 – December 2020) Accounting Manager, Al-Kazama Trading Company (August 2016 – August 2019)



Name : Abeer Abdullah Al-Omaiqan

Position : Research and Development Director

Joining Date : 15/05/2022

Academic Qualifications : Bachelor's in Speech and Hearing Disorders Therapy, King Saud University Diploma in Culinary Arts, Le Cordon Bleu, London MBA in Finance, 2024



Professional Experience and Current / Previous Positions : Business Development Manager, Nofoth Food Products Co. (May 2022 – Present) Founder and Owner, Belle Bakery (November 2021 – March 2023) Founder and Owner, Symphony Bakery (December 2019 – March 2023)



Name : Abdulaziz Nasser Al-Qefari

Position : Governance and Compliance Manager

Joining Date : 14/09/2023

Academic Qualifications : Master's in Private Law, Majmaah University Bachelor's in Sharia, Qassim University, Second Class Honors Diploma in Corporate Governance CME1 Certificate



Professional Experience and Current / Previous Positions : Governance and Compliance Manager, Nofoth Food Products Co. (2023 – Present) Secretary of the Board and its committees, Nofoth Food Products Co. (2023 – Present) Lawyer, Al-Qefari Law Firm (2019 – 2023)



Name : Saleh Abdulaziz Mohammed bin Ghannam

Position : Quality Director

Joining Date : 04/02/2024

Academic Qualifications : Riyadh Technical College – Associate Diploma in Chemical Production Technology (2008)



Professional Experience and Current / Previous Positions : Quality Manager, Nofoth Food Products Co. (2024 – Present) Nutrition Specialist and Trainer, Al-Lyqaqa Company (2020 – 2024) Quality Officer, Bucket Sweets Company (2019 – 2020)



Name : Alaa Al-Din Mohammed Al-Rifai

Position : Production Director

Joining Date : 08/05/2024

Academic Qualifications : Diploma in Hotel Management, Al-Quds College (Jordan), 1998

Professional Experience and Current / Previous Positions : Production Manager, Nofoth Food Products Co. (2024 – Present) Operations and Franchise Manager, Five Guys – Kharafi Group (2022 – May 2024) Vice President – Operations and Franchise, Ibhaz Group (2019 – May 2021)



Name : Mohammed Abdul Kaleem Khatib

Position : Supply Chain Director

Joining Date : 12/09/2021

Academic Qualifications : Bachelor's in Computer Science and Information Technology, Jawaharlal Nehru Technological University, India (2007) Lead Auditor Certificate for ISO 9001 Quality Management System, British Standards Institution, UK (2019)

Professional Experience and Current / Previous Positions : Supply Chain Manager, Nofoth Food Products Co. (September 2021 – Present) Supply Chain Operations Manager – Warehouse Support Company (April 2019 – August 2021) Regional Supply Chain Supervisor, Dout Al-Youm Company (May 2018 – March 2019)



Name : Salem Ahmed Al-Aroui

Position : Sales Director

Joining Date : 26/10/2020

Academic Qualifications : Bachelor's in Information Technology Management, University of Science and Technology, Yemen (2011) Diploma in Operations Management, 2020

Professional Experience and Current / Previous Positions : Sales Manager, Nofoth Food Products Co. (November 2020 – Present) Regional Manager, Tamariah Company (September 2017 – October 2020)



Name : Ammar Mohammed Ismail

Position : Head of Internal Audit

Joining Date : 15/06/2025

Academic Qualifications : Bachelor's in Commerce (English), Accounting Division, Damietta University (2013) Certified Internal Auditor (CIA) Certified Information Systems Auditor (CISA) Certification in Risk Management Assurance (CRMA) Certified Fraud Examiner (CFE) Certified Management Accountant (CMA)

Professional Experience and Current / Previous Positions : Head of Internal Audit, Nofoth Food Products Co. (2025 – Present) Assistant Manager, Internal Audit Department, Ecosis Al-Sabli Consulting (2023 – 2025) Assistant Manager, Internal Audit Department, Taya Holding Company (2022 – 2023)





5.20 Board Committees

Three principal committees are formed under the Board of Directors of Nofoth Food Products Co., namely:



5.21 Audit Committee

The Audit Committee is formed by a resolution of the Board of Directors, from among Board members or non-Board members, taking into account the following:

- ✓ The Committee shall consist of three to five members, whether shareholders or others, without the participation of any executive member, and in a manner that ensures the presence of at least one independent member and one member with expertise in financial and accounting matters.
- ✓ The term of Committee membership shall be linked to the term of the Board of Directors, with the provisions relating to appointment, reappointment, resignation, termination of membership, and vacancies regulated by Board resolution.
- ✓ The Chairman of the Board, or any person who has served in the executive or finance function or worked for the external auditor during the previous two years, may not be a member of the Committee.
- ✓ Members of the Committee shall be bound by professional competence, integrity, compliance with regulatory requirements, and the Company's conflict of interest and disclosure

Responsibilities of the Audit Committee

A. Financial Reports

- 1 Reviewing the Company's interim and annual financial statements before they are submitted to the Board of Directors, expressing its opinion and providing recommendations thereon to ensure their integrity, fairness, and transparency.
- 2 Providing a technical opinion, upon the request of the Board of Directors, on whether the Board report and the Company's financial statements are fair, balanced, understandable, and contain the information necessary to enable shareholders and investors to assess the Company's financial position, performance, business model, and strategy.
- 3 Reviewing any significant or unusual matters included in the financial reports.
- 4 Carefully investigating any matters raised by the Company's Chief Financial Officer or the person assuming his duties, the compliance officer, or the external auditor.
- 5 Verifying accounting estimates in material matters contained in the financial reports.
- 6 Reviewing the accounting policies adopted by the Company and providing opinions and recommendations to the Board of Directors.

B. Internal Audit

- 1 Reviewing and evaluating the Company's internal control, financial control, and risk management systems.
- 2 Reviewing internal audit reports and following up on the implementation of corrective actions in respect of the observations contained therein.
- 3 Supervising and monitoring the performance and activities of the internal auditor and the internal audit function in the Company, in order to verify the adequacy and effectiveness of the resources allocated to perform their duties and responsibilities.
- 4 Recommending to the Board of Directors the appointment of the head of the internal audit unit or department, or the internal auditor, and proposing his remuneration.

C. External Auditor

- 1 Recommending to the Board of Directors the nomination, dismissal, fee determination, and performance evaluation of the external auditors, after verifying their independence and reviewing the scope of their work and the terms of engagement.
- 2 Verifying the independence, objectivity, and fairness of the external auditor, as well as the effectiveness of audit activities, taking into account relevant rules and standards.
- 3 Reviewing the external auditor's plan and work, ensuring that no technical or administrative services outside the scope of audit work are provided, and expressing its views in this regard.
- 4 Responding to the inquiries of the Company's external auditor.
- 5 Reviewing the external auditor's report and observations on the financial statements and following up on the actions taken in relation thereto.



D. Ensuring Compliance

- 1 Reviewing the results of reports issued by regulatory authorities and verifying that the Company has taken the necessary action in respect thereof.
- 2 Verifying the Company's compliance with applicable laws, regulations, policies, and instructions.
- 3 Reviewing contracts and transactions entered into by the Company with related parties and presenting its views thereon to the Board of Directors.
- 4 Escalating to the Board of Directors any matters it deems require action and making recommendations on the measures that should be taken.

5.22 Audit Committee Members



	Name	: Abdulrahman bin Ibrahim Al-Hudlaq
	Position	: Chairman of the Committee
	Membership Classification	: Non-Executive / Outside the Board



	Name	: Riyan bin Omar Al-Mofadda
	Position	: Member
	Membership Classification	: Non-Executive / Outside the Board



	Name	: Sultan bin Ahmed Al-Shubaily
	Position	: Member
	Membership Classification	: Non-Executive / Outside the Board



	Name	: Abdulmalik bin Abdullah Al-Othaim
	Position	: Member
	Membership Classification	: Non-Executive / Independent

5.23 Biographies of the Audit Committee Members

Abdulrahman bin Ibrahim Al-Hudlaq

	Position	Chairman of the Committee
	Academic Qualifications	- MBA, Arab East Colleges, Riyadh (2015) - Bachelor's in Accounting, Imam Mohammad Ibn Saud Islamic University (2011)
	Professional Experience and Current / Previous Positions	Chief Executive Officer, Sadr Logistics Services Company (2020 – 2022) - Chief Executive Officer, Abdulrahman Al-Shaalan Sons Company (2017 – 2020) - Internal Auditor, Education and Training Evaluation Commission (2015 – 2017) - Accountant, Education and Training Evaluation Commission (2012 – 2015)

Riyan bin Omar Al-Mofadda

	Position	Committee Member
	Academic Qualifications	Master's in Finance, Indiana University, USA (2018) - Bachelor's in Accounting, King Saud University (2013) - SOCPA Fellowship - Fellowship in Business Valuation
	Professional Experience and Current / Previous Positions	Partner, Alpha Consulting Group (2020 – Present) - Audit Manager, Al-Mofadda Certified Public Accountants (2018 – 2020)

Sultan bin Ahmed Al-Shubaily

	Position	Committee Member
	Academic Qualifications	Bachelor's in Accounting, King Saud University (2013) - SOCPA Fellowship - IFRS Certificate from ACCA
	Professional Experience and Current / Previous Positions	Founder and Managing Director, Sultan Al-Shubaily Certified Public Accountants and Auditors (2021 – Present) - Partner, PKF Al-Bassam & Co. (2017 – 2021) - Accounting Team Leader, Thiqa Company (2016 – 2017) - Senior Auditor, Ernst & Young (2012 – 2016)

Abdulmalik bin Abdullah Al-Othaim

	Position	Committee Member
	Academic Qualifications	Bachelor's in Finance, Suffolk University (United States), 2020
	Professional Experience and Current / Previous Positions	Board Member, Othaim Holding Company (2024 – Present) Vice President of Investments, Othaim Holding Company (2023 – Present) Co-Founder and Chief Executive Officer, Hello Information Technology Company (2023 – Present) Co-Founder and Chief Investment Officer, Orobah Investment Company (2021 – Present) Investment Committee Member, Othaim Global Company (2021 – Present) Board Member, Alpha Financial Company (2024 – Present) Board Member and Audit Committee Member, Abdullah Al Othaim Investment Company (2025 – Present) Board Member, Al-Nathrah Al-Oula Contracting Company (2024 – Present) Alpha Capital – Asset Management – Equity Research Buy-Side (2021 – 2022)



5.24 Audit Committee Meetings

The Audit Committee holds its meetings on a periodic basis or whenever needed, with the aim of discussing financial statements, following up on oversight reports, reviewing internal control systems, and other matters falling within the scope of the Committee's mandate.

During the fiscal year 2025, the Committee held four meetings, and the detailed attendance record is set out below:

Audit Committee Meetings Schedule – 2025					
NAME	Meeting (1)	Meeting (2)	Meeting (3)	Meeting (4)	Attendance Rate
	2025/03/02	2025/05/04	2025/07/31	2025/10/28	
1 Abdulrahman bin Ibrahim Al-Hudlaq	✓	✓	✓	✓	%100
2 Riyan bin Omar Al-Mofadda	✓	✓	✓	✓	%100
3 Sultan bin Ahmed Al-Shubaily	✓	✓	✓	✓	%100
4 Abdulmalik bin Abdullah Al-Othaim	✓	✓	✓	✓	%100

5.25 Executive Committee

The Executive Committee is formed by a resolution of the Company's Board of Directors, provided that the number of its members shall not be fewer than three and not more than five. The Committee's term shall commence on the date of its formation and shall expire upon the expiry of the Board term, with the possibility of reappointing members for one or more similar terms. The Chairman of the Committee shall be appointed from among its members, unless the Board of Directors decides otherwise. The Chairman of the Board may not concurrently serve as Chairman of the Executive Committee.

Responsibilities of the Executive Committee

The Executive Committee exercises the powers delegated to it by the Board of Directors, submits periodic reports on its activities and recommendations to the Board, and maintains direct channels of communication with it. Its responsibilities include the following:

- 1 Participating in and overseeing the Company's executive plan and reviewing proposals submitted by Executive Management.
- 2 Ensuring the proper implementation of the Company's strategy and assessing its effectiveness in achieving the targeted objectives.
- 3 Reviewing periodic reports relating to finance, sales, projects, expansion, and other relevant matters, and reporting to the Board of Directors in the event of any shortcomings by management in implementing plans.
- 4 Reviewing strategic projects that have a financial impact.
- 5 Assessing the feasibility of alliances and partnerships with other companies.
- 6 Assessing the feasibility of establishing new companies or brands for the Company.
- 7 Providing technical opinions, at the request of the Board of Directors, on projects proposed by the Chief Executive Officer or others.
- 8 Submitting the necessary recommendations and proposals to the Board of Directors.



5.26 Executive Committee Members



Name : Faisal bin Abdullah Al-Omaiqan
Position : Chairman of the Committee
Membership Classification : Executive Member



Name : Ibrahim bin Abdullah Al-Omaiqan
Position : Member
Membership Classification : Executive Member



Name : Ali bin Ibrahim Al-Tamimi*
Position : Member
Membership Classification : Non-Executive Member – External to the Company



Name : Mohammed bin Abdullah Al-Salloum*
Position : Member
Membership Classification : Non-Executive Member – External to the Company

* Mr. Mohammed bin Abdullah Al-Salloum submitted his resignation on 09/10/2025, and Mr. Ali bin Ibrahim Al-Tamimi was appointed as a member of the Executive Committee in his place.

5.27 Biographies of the Executive Committee Members

Faisal bin Abdullah Al-Omaiqan

Position : Chairman of the Executive Committee
Academic Qualifications : Bachelor's degree in Computer Science, King Saud University, Kingdom of Saudi Arabia, 2013
Professional Experience and Current / Previous Positions : Vice President of Development – Nofoth Food Products Company (2025 – Present)
 Vice President – Tarfal Aloula Company (2018 – 2024)
 Software Engineer – Saudi Telecom Company (2014 – 2021)

Ibrahim bin Abdullah Al-Omaiqan

Position : Member of the Executive Committee
Academic Qualifications : Master's in Financial Management, Heriot-Watt University, 2011. Bachelor's in Business Administration, King Saud University, Riyadh, 2007.
Professional Experience and Current / Previous Positions : Currently serves as Chief Executive Officer of Nofoth Food Products Co. since 2017. Previously served as Western Region Manager – SI Management at Shell Global (2013–2015), Executive Manager at Ajwaa Travel & Tourism Company (2012–2013), and Branch Management Director at Al-Omaiqan Travel & Tourism Group (2010–2012).

Ali bin Ibrahim Al-Tamimi*

Position : Member of the Executive Committee
Academic Qualifications : General Secondary Education Certificate (Scientific Track), Nabaa Al-Oloom Secondary School, 2017.
Professional Experience and Current / Previous Positions : Co-Founder, Metal Technologies for Industry Company (2018–2022). Project Management, The Stage Company (2020–2024). Project Management, Al-Wa'l Al-Bari Company (2021–2023). Co-Founder, Sana Food Group (2024 – Present). Business Development Director, Al-Ta'am Al-Wafeer Company (2023 – Present). Co-Founder, Ramthan Space (2025 – Present). Business Development Consultant, Zarafa Company (2025 – Present). Partner and Consultant, Youvera Biotechnology Company (2021 – Present). Co-Founder, Blast Vitamins Products Company (2025 – Present).

Mohammed bin Abdullah Al-Salloum*

Position : Member of the Executive Committee
Academic Qualifications : Bachelor's degree in Business Administration, Technological University of the Shannon, Ireland, 2016. Master's in Financial Management and Accounting, Anglia Ruskin University, United Kingdom, 2019. Master's in Financial Management and Accounting, IE Business School, Spain, 2022.
Professional Experience and Current / Previous Positions : Innovation and Development Director at Plenty Food Company (2022 – Present).



5.28 Executive Committee Meetings

The Executive Committee holds its meetings on a periodic basis or whenever needed in order to follow up on the implementation of operational plans, discuss strategic projects, and review periodic reports. The Committee is keen to perform its duties efficiently by reviewing matters referred to it and submitting the necessary recommendations to the Board of Directors. The following table sets out the meetings of the Executive Committee held during the year and the attendance rate of its members:

Attendance Record of Executive Committee Members for 2025					
Name	Meeting (1)	Meeting (2)	Meeting (3)	Meeting (4)	Attendance Rate
	2025/02/12	2025/06/09	2025/09/22	2025/11/09	
1 Faisal bin Abdullah Al-Omaiqan	✓	✓	✓	✓	%100
2 Ibrahim bin Abdullah Al-Omaiqan	✓	✓	✓	✓	%100
3 Mohammed bin Abdullah Al-Suwailem	✓	✓	✓		%75
4 Ali bin Ibrahim Al-Tamimi	Not yet appointed as a member of the Executive Committee			✓	%25

5.29 Nominations and Remuneration Committee

The Nominations and Remuneration Committee is formed by a resolution of the Board of Directors, from among Board members or non-Board members, subject to the following:

- The Committee shall consist of three to five members who are not executive Board members, provided that the Chairman of the Committee shall be an independent member and that the Chairman of the Board may not chair the Committee.
- The term of Committee membership shall be linked to the term of the Board of Directors, with appointment, reappointment, termination of membership, resignation, and vacancy provisions governed by Board resolution.
- The membership of any member who fails to attend Committee meetings without an acceptable excuse shall lapse, and a replacement shall be appointed to complete the remaining term in accordance with the approved conditions.
- Committee members shall be selected based on their experience and professional qualifications, while adhering to principles of integrity, loyalty, and compliance with conflict of interest and disclosure requirements.
- The Committee shall appoint a Secretary to organize its work and minutes and to follow up on the implementation of its decisions, provided that such Secretary shall have no voting rights.

Responsibilities of the Nominations and Remuneration Committee

The Committee exercises all responsibilities assigned to it, submits its reports to the Board, and maintains direct channels of communication with it. Its responsibilities include the following:

- Preparing a clear policy for the remuneration of Board members, Board committees, and Executive Management, and submitting it to the Board for review in preparation for approval by the General Assembly, ensuring that such policy is linked to performance criteria, disclosed, and properly implemented.
- Clarifying the relationship between the remuneration granted and the approved remuneration policy, and stating any material deviation from such policy.
- Periodically reviewing the remuneration policy and assessing its effectiveness in achieving its intended objectives.
- Recommending to the Board the remuneration of Board members, Board committees, and senior executives in accordance with the approved policy.
- Proposing clear policies and criteria for membership in the Board of Directors and Executive Management.
- Recommending to the Board the nomination and re-nomination of Board members in accordance with the approved policies and criteria, taking into account that no person previously convicted of a crime involving dishonesty may be nominated.
- Preparing a description of the capabilities and qualifications required for Board membership and Executive Management positions.
- Determining the time that a Board member should allocate to Board activities.
- Annually reviewing the skills and experience required for Board membership and Executive Management positions.
- Reviewing the structure of the Board and Executive Management and making recommendations regarding any changes that may be made.
- Annually verifying the independence of independent members and the absence of any conflict of interest where a member also serves on the board of another company.
- Developing job descriptions for executive members, non-executive members, independent members, and senior executives.
- Establishing procedures for cases where the position of a Board member or a senior executive becomes vacant.
- Identifying areas of strength and weakness in the Board and proposing solutions to address them in a manner consistent with the Company's best interests.



5.30 Nominations and Remuneration Committee Members



Name : Fahad bin Hamad Al-Duailej
Position : Chairman of the Nominations and Remuneration Committee
Membership Classification : Non-Executive / Independent



Name : Abdullah bin Saleh Al-Fadel
Position : Member of the Nominations and Remuneration Committee
Membership Classification : Non-Executive / External to the Board



Name : Ziad bin Sultan Daham
Position : Member of the Nominations and Remuneration Committee
Membership Classification : Non-Executive / External to the Board

5.31 Biographies of the Nominations and Remuneration Committee Members

Fahad bin Hamad Al-Duailej

Position : Chairman of the Committee
Academic Qualifications : Bachelor's in Aqeedah and Doctrines – Umm Al-Qura University (1993) Master's in Islamic Studies – Umm Al-Qura University (2003) PhD in Islamic Culture – Islamic University (2014)
Professional Experience and Current / Previous Positions : Chief Executive Officer – Al-Subaie Foundation (2022 – Present) General Manager – Atyab and Dar Al-Bushra Educational Companies (2020 – Present) Chief Executive Officer – Saad and Abdulaziz Al-Mousa Endowment Foundation (2016–2022) Advisor and Manager – Sulaiman Al Rajhi Charitable Foundation (2006–2015)

Abdullah bin Saleh Al-Fadel

Position : Member
Academic Qualifications : Master's in International Human Resources – Middlesex University, London (2015) Bachelor's in Human Resources – University of Bedfordshire (2013)
Professional Experience and Current / Previous Positions : Chief Executive Officer – Vishay Business Services Company (2021 – Present) Head of Human Resources – BAE Systems (2016–2018) Digital Government Authority – Human Resources Department (2015–2016)

Ziad bin Sultan Daham

Position : Member
Academic Qualifications : PhD in Business Administration – Cumberland University (2023) Master's in Strategic Quality – Portsmouth (2012) Bachelor's in English Language and Translation – King Saud University (2007)
Professional Experience and Current / Previous Positions : Executive Director of Quality Assurance and Control – SME Bank (2022 – Present) Executive Director of Strategy – Transformation Program, Ministry of Interior (2018–2022) Board Member and Quality Management Director – Security Forces Hospital (2013–2018) Director of Quality and Patient Safety Department – Riyadh Security Forces Hospital Program (2007–2013) Member of the National Health Priorities Committee (2015–2018) Member of the National Committee for Appeals Against Accreditation Decisions – Saudi Center for Accreditation of Healthcare Institutions (2016 – Present) Member of the National Committee for Quality and Safety Strategy in the Health Sector (2014–2018) Founding Council of the Saudi Patient Safety Center (2015–2017) Higher Administrative Committee of the Saudi Center for Accreditation of Healthcare Institutions (2013–2018)

5.32 Nominations and Remuneration Committee Meetings

The Nominations and Remuneration Committee holds its meetings periodically, at least once annually, or whenever needed to effectively follow up on its work. The attendance record of the meetings is set out below:

Nominations and Remuneration Committee Meetings			
NAME	Meeting (1)	Meeting (2)	Attendance Rate
	2025/07/09	2025/12/17	
1 Fahad bin Hamad Al-Duailej	✓	✓	%100
2 Abdullah bin Saleh Al-Fadel	✓	✓	%100
3 Ziad bin Sultan bin Daham	✓	✓	%100



5.33 | Governance and Compliance

Governance aims to establish a comprehensive framework of rules and principles based on policies and controls to achieve defined objectives efficiently and effectively. Through the application of governance principles, the Company seeks to enhance professional performance, strengthen ongoing oversight, and regulate relationships among stakeholders. The Company is also committed to the highest standards of governance and leading international practices, as well as full compliance with the laws, regulations, and decisions issued by the regulatory authorities in the Kingdom of Saudi Arabia. This framework is built on core principles including fairness, transparency, and equality, with the objective of limiting improper practices, protecting shareholders' rights, and ensuring business sustainability.

Remuneration Policy

The remuneration policy for the Board of Directors, its committees, and Executive Management has been prepared to establish clear and fair standards in light of the requirements of the Companies Law, the Capital Market Law, and their implementing regulations. The policy includes the following:

General Remuneration Standards

- ✓ Alignment with the Company's strategy and objectives.
- ✓ Linking the variable component of remuneration to long-term performance.
- ✓ Determining remuneration based on job level, duties, qualifications, experience, and skills.
- ✓ Consistency with the level of risk within the Company.
- ✓ Taking market practices into consideration while avoiding excessiveness.
- ✓ Supporting the attraction and retention of qualified talent.
- ✓ Permitting the recovery of remuneration if it is proven to have been granted based on inaccurate information.
- ✓ Regulating the granting of shares, whether through new issuance or from shares owned by the Company.

Remuneration of Board Members and Board Committees

- ✓ The remuneration of Board members at Nofoth Food Products Co. may consist of a fixed amount, attendance allowances for meetings, in-kind benefits, or a specified percentage of net profits. Two or more of these forms of remuneration may be combined.
- ✓ The remuneration of members of Board committees at Nofoth Food Products Co. may consist of a fixed amount, attendance allowances for meetings, or in-kind benefits, and two or more of these forms may be combined.
- ✓ The Board of Directors proposes the remuneration of Board members and committee members based on the recommendation of the Nominations and Remuneration Committee, where applicable, in accordance with the relevant laws, regulations, and instructions, as well as any conditions approved by the General Assembly. No proposed remuneration or compensation for the Chairman or Board members shall be approved unless and until it has been approved by the General Assembly.
- ✓ When forming Board committees, consideration shall be given to the number of committees on which a Board member may serve, such that the total remuneration received by the member for Board and committee membership does not exceed the maximum limit prescribed by the relevant regulations.

Executive Management Remuneration

- ✓ The annual remuneration of the Chief Executive Officer is determined based on the achievement of annual and strategic objectives.
- ✓ The annual remuneration of Executive Management is calculated based on the extent to which annual and strategic objectives are achieved.
- ✓ Salaries and benefits allocated to Executive Management are determined in accordance with the Company's approved policy and may include : Basic salary – Allowances – Benefits – Commissions - Any other items approved by the Board of Directors

Relationship Between Granted Remuneration and the Remuneration Policy

Remuneration paid to the members of the Board of Directors, the members of the Audit Committee, the Nominations and Remuneration Committee, the Executive Committee, as well as the remuneration granted to Executive Management, was made in accordance with the remuneration policy approved by the Company. No material deviation from the approved policy occurred during the period covered by this report.



5.34 Remuneration

Remuneration of Board Members

A total amount of SAR 984,000 will be paid as remuneration to the members of the Board of Directors, in addition to attendance allowances for committee meetings for members serving on the subcommittees, for the financial year ended 31 December 2025, in accordance with the table below:

Fixed Remuneration									Variable Remuneration						End-of-service bonus	Total amount	Expenses allowance
Name	Position	Fixed Amount	Board Meeting Attendance Allowance	Total Committee Attendance Allowance	In-Kind Benefits	Remuneration for Technical, Administrative, or Advisory Services	Chairman / Managing Director / Secretary Allowance (if applicable)	Total	Percentage of Profits	Periodic Bonus	Short-Term Incentive Plans	Long-Term Incentive Plans	Granted Shares	Total			
Independent Members																	
Eng. Rakan bin Hethal Al-Faizi	Chairman of the Board	₹ 300,000	₹ 12,000	₹ 0	₹ 0	₹ 0	₹ 0	₹ 312,000	₹ 0	₹ 0	₹ 0	₹ 0	₹ 0	₹ 0	₹ 0	₹ 312,000	₹ 0
Dr. Fahad bin Hamad Al-Dualej	Board Member	₹ 150,000	₹ 12,000	₹ 3,000	₹ 0	₹ 0	₹ 0	₹ 165,000	₹ 0	₹ 0	₹ 0	₹ 0	₹ 0	₹ 0	₹ 0	₹ 165,000	₹ 0
Abdulmalik bin Abdullah Al-Othaim	Board Member	₹ 150,000	₹ 9,000	₹ 8,000	₹ 0	₹ 0	₹ 0	₹ 167,000	₹ 0	₹ 0	₹ 0	₹ 0	₹ 0	₹ 0	₹ 0	₹ 167,000	₹ 0
Executive Members																	
Ibrahim bin Abdullah Al-Omaiqan	Vice Chairman and Chief Executive Officer	₹ 150,000	₹ 12,000	₹ 8,000	₹ 0	₹ 0	₹ 0	₹ 170,000	₹ 0	₹ 0	₹ 0	₹ 0	₹ 0	₹ 0	₹ 0	₹ 170,000	₹ 0
Faisal bin Abdullah Al-Omaiqan	Board Member	₹ 150,000	₹ 12,000	₹ 8,000	₹ 0	₹ 0	₹ 0	₹ 170,000	₹ 0	₹ 0	₹ 0	₹ 0	₹ 0	₹ 0	₹ 0	₹ 170,000	₹ 0
TOTAL		₹ 900,000	₹ 57,000	₹ 27,000	₹ 0	₹ 0	₹ 0	₹ 984,000	₹ 0	₹ 0	₹ 0	₹ 0	₹ 0	₹ 0	₹ 0	₹ 984,000	₹ 0

Remuneration of Committee Members

An amount of SAR 202,000 was paid as remuneration to members of the Audit Committee, SAR 154,000 to members of the Executive Committee, and SAR 139,000 to members of the Nominations and Remuneration Committee for the fiscal year ended 31 December 2025.

Audit Committee Members				
Member Name	Position	Fixed Remuneration	Meeting Attendance Allowance	Total
Abdulrahman bin Ibrahim Al-Hudlaq	Chairman of the Audit Committee	₹ 50,000	₹ 8,000	₹ 58,000
Riyan bin Omar Al-Mofadda	Audit Committee Member	₹ 40,000	₹ 8,000	₹ 48,000
Sultan bin Ahmed Al-Shubaily	Audit Committee Member	₹ 40,000	₹ 8,000	₹ 48,000
Abdulmalik bin Abdullah Al-Othaim	Audit Committee Member	₹ 40,000	₹ 8,000	₹ 48,000
Total		₹ 170,000	₹ 32,000	₹ 202,000

Executive Committee Members				
Member Name	Position	Fixed Remuneration	Meeting Attendance Allowance	Total
Faisal bin Abdullah Al-Omaiqan	Chairman of the Executive Committee	₹ 50,000	₹ 8,000	₹ 58,000
Ibrahim bin Abdullah Al-Omaiqan	Executive Committee Member	₹ 40,000	₹ 8,000	₹ 48,000
Ali bin Ibrahim Al-Tamimi*	Executive Committee Member	₹ 9,205	₹ 2,000	₹ 11,205
Mohammed bin Abdullah Al-Salloum*	Executive Committee Member	₹ 30,795	₹ 6,000	₹ 36,795
Total		₹ 130,000	₹ 24,000	₹ 154,000

Nominations and Remuneration Committee Members				
Member Name	Position	Fixed Remuneration	Meeting Attendance Allowance	Total
Fahad bin Hamad Al-Dualej	Chairman of the Nominations and Remuneration Committee	₹ 50,000	₹ 3,000	₹ 53,000
Abdullah bin Saleh Al-Fadel	Committee Member	₹ 40,000	₹ 3,000	₹ 43,000
Ziad bin Sultan Daham	Committee Member	₹ 40,000	₹ 3,000	₹ 43,000
Total		₹ 130,000	₹ 9,000	₹ 139,000

* Mr. Mohammed bin Abdullah Al-Salloum submitted his resignation on 09/2025/10/, and Mr. Ali bin Ibrahim Al-Tamimi was appointed as a member of the Executive Committee in his place.



Remuneration of Senior Executives

Remuneration was paid to five senior executives, including the Chief Executive Officer and the Chief Financial Officer, during the fiscal year ended 31 December 2025,

Fixed Remuneration				Variable Remuneration						End-of-Service Benefit	Total Board Remuneration for Executives	Grand Total
Salaries	Allowances	In-Kind Benefits	Total	Periodic Bonuses	Profit Share	Short-Term Incentive Plans	Long-Term Incentive Plans	Granted Shares	Total			
7,785,769 𠄎	617,929 𠄎	27,885 𠄎	8,431,584 𠄎	1,914,562 𠄎	2,383,357 𠄎	-	-	-	4,297,919 𠄎	-	502,000 𠄎	13,231,503 𠄎



5.35 Description of Related Party Transactions

Nofoth Food Products Co. ensures that its transactions with related parties are conducted on purely competitive and commercial bases in a manner that protects the interests and rights of all shareholders without discrimination. The Company is committed to transparency and full disclosure in all contracts entered into with related parties in accordance with the applicable laws and regulations.

The following table summarizes the most significant related-party transactions and contracts concluded during the fiscal year ended 31 December 2025:

No.	Contracting Party	Nature of Contract / Transaction	Contract Terms	Related Party	Relationship with Contracting Entity	Relationship with Nofoth	Type of Interest	Contract Duration	Value of Transactions in 2025	Value of Transactions in 2026
1	Travel First Tourism Company	Airline ticket booking services	No specific preferential terms	Ibrahim Abdullah Al-Omaiqan	Shareholder in the company	Board Member	Indirect	-	SAR 430,590	To be calculated at year-end due to variable figures
				Faisal Abdullah Al-Omaiqan	Shareholder in the company	Board Member	Indirect			
2	Warq Enab Musakhan Meals Establishment	Sales	No specific preferential terms	Ibrahim Abdullah Al-Omaiqan	Brother of the owner	Board Member	Indirect	-	SAR 590,517	To be calculated at year-end due to variable figures
				Faisal Abdullah Al-Omaiqan	Brother of the owner	Board Member	Indirect			
3	Abdullah Al-Omaiqan Real Estate Company	Lease contract	No specific preferential terms	Ibrahim Abdullah Al-Omaiqan	Son of the company owner	CEO	Indirect	Two-year contract	SAR 1,263,708	SAR 1,243,222
				Faisal Abdullah Al-Omaiqan	Son of the company owner	Board Member	Indirect			
4	Vaza Food Company	Lease contract	No specific preferential terms	Faisal Abdullah Al-Omaiqan	Chairman of the Board	Board Member	Indirect	One year	SAR 237,600	Contract ended and was not renewed
				Ibrahim Abdullah Al-Omaiqan	Brother of the Chairman	Board Member	Indirect			

The Company further confirms that, as of the date of approval of this report, there are no other contracts or arrangements in force in which the Chairman of the Board, any Board member, the Chief Executive Officer, or the Chief Financial Officer has a direct or indirect material interest other than those disclosed above.

5.36 Competing Business Activities

The Extraordinary General Assembly held on 01 June 2025 approved granting authorization to certain members of the Board of Directors to participate in businesses that compete with the Company's activities. The details are as follows:

Board Member	Company Engaged in Competing Activity	Company Activity	Member's Role	Licensing Terms
Faisal bin Abdullah Al-Omaiqan	Vaza Food Company	Food products and services	Chairman of the Board	License approved by the Extraordinary General Assembly on 01/06/2025

5.37 Application of the Corporate Governance Regulations

In accordance with the Corporate Governance Regulations issued by the Board of the Capital Market Authority, the Board of Directors of Nofoth Food Products Co. seeks to ensure compliance with best governance practices and the adoption of rules and standards that safeguard rights and obligations while enhancing transparency and credibility, thereby supporting the achievement of the Company's objectives and strengthening stakeholder confidence.

The Company has applied all mandatory provisions of the Corporate Governance Regulations, with the exception of certain guidance provisions, as detailed in the table below:

.No	Article	Paragraph	Article Title	Reason for Non-Application
1	37	-	Training	Guidance provision
2	39	-	Evaluation	Guidance provision
3	51	2	Independence of the Audit Committee Chairman	Guidance provision
4	67	-	Formation of Risk Management Committee	Guidance provision
5	68	-	Responsibilities of Risk Committee	Guidance provision
6	69	-	Risk Committee Meetings	Guidance provision
7	82	3,1	Employee Incentives	Guidance provision
8	84	-	Social Responsibility	Guidance provision
9	85	-	Social Initiatives	Guidance provision
10	92	-	Governance Committee	Guidance provision



5.38 | Violations and Penalties

Nofoth Food Products Co. is committed to full compliance with the laws and regulations issued by official authorities in the Kingdom of Saudi Arabia. However, several violations were recorded during the fiscal year 2025, as summarized below:

Issuing Authority	Value of Violations	Description of Violation	Corrective Measures
Ministry of Municipal Affairs	566,100.00 卅	Violations related to licensing and maintenance requirements	Compliance with regulatory requirements
Ministry of Interior – Passports	91,090.23 卅	Delayed renewal of employees' residence permits	Compliance with regulatory requirements
Zakat, Tax and Customs Authority	83.96 卅	Withholding tax violations	Compliance with regulatory requirements
Ministry of Interior – Traffic	47,818.00 卅	Traffic violations	Compliance with regulatory requirements
Ministry of Human Resources and Social Development	1,000.00 卅	Labor violations	Compliance with regulatory requirements
Transport Authority	26,000.00 卅	Transport Authority violations	Compliance with regulatory requirements
TOTAL	732,092.19 卅		

5.39 | Internal Audit

Internal audit is one of the most important governance tools that contribute to enhancing the effectiveness of the Company's operations and identifying strengths and weaknesses across different departments. This in turn positively supports the improvement of overall performance and guides the Company toward achieving its strategic objectives. The Audit Committee plays a key role in evaluating performance, assessing risks, and strengthening sound governance practices within the Company through the Internal Audit Unit.

Results of the Annual Review of the Effectiveness of Internal Control Procedures and the Opinion of the Audit Committee

The Audit Committee continuously monitors the internal control system to verify its efficiency and effectiveness in supporting the sustainability of the Company's operations and the achievement of its objectives. For this purpose, an integrated control framework has been developed based on policies and procedures aimed at:

- ✓ Ensuring compliance with applicable laws and regulations.
- ✓ Reducing violations and organizational deficiencies.
- ✓ Strengthening the Company's internal control environment.
- ✓ Improving operational and administrative processes.

The Audit Committee has approved a risk-based internal audit plan, focusing during the fiscal year 2025 on high-risk areas through:

- ✓ Evaluating the effectiveness of internal control procedures.
- ✓ Reviewing reports issued by both internal and external auditors.
- ✓ Verifying the implementation of observations and recommendations.
- ✓ Ensuring the periodic implementation of required improvements.

On 27 May 2025, the Company appointed Mr. Ammar Ismail as the Head of the Internal Audit Unit, who commenced his duties in accordance with the plan approved by the Audit Committee.

Committee Opinion

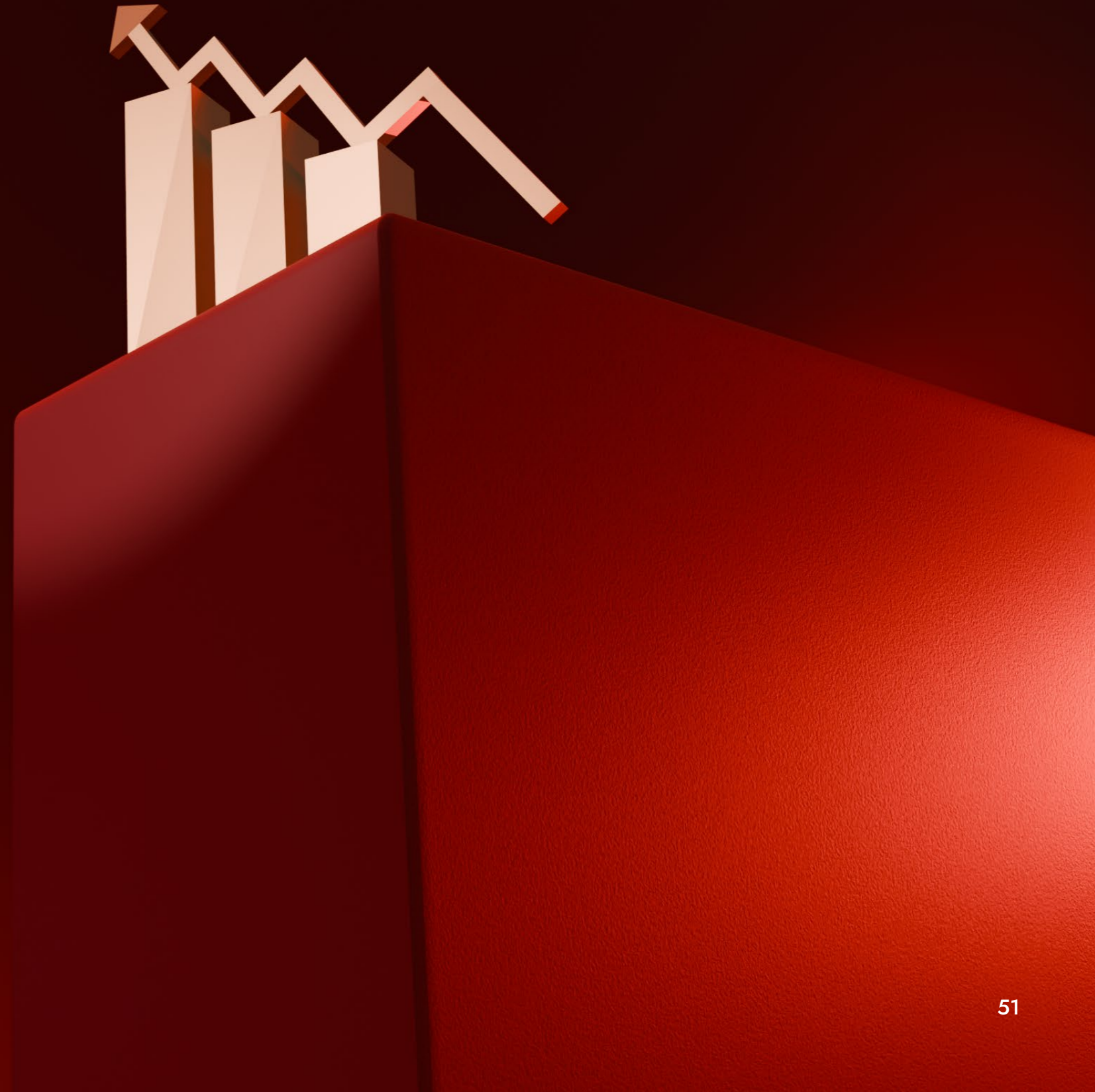
Based on the evaluation results, the Committee believes that the Company's internal control environment, financial controls, and risk management systems are functioning adequately and are monitored regularly to ensure continuous improvement. The Committee confirms that no material observations have been identified that would affect the integrity of the financial and accounting systems or the quality of financial reporting. The Company continues its efforts to strengthen and further develop its internal control framework.

It should be noted that any internal control system, regardless of the soundness of its design and effectiveness of its implementation, cannot provide absolute assurance. The Committee has no material remarks regarding the integrity of the financial and accounting systems or matters related to financial reporting.



06

FINANCIAL PERFORMANCE





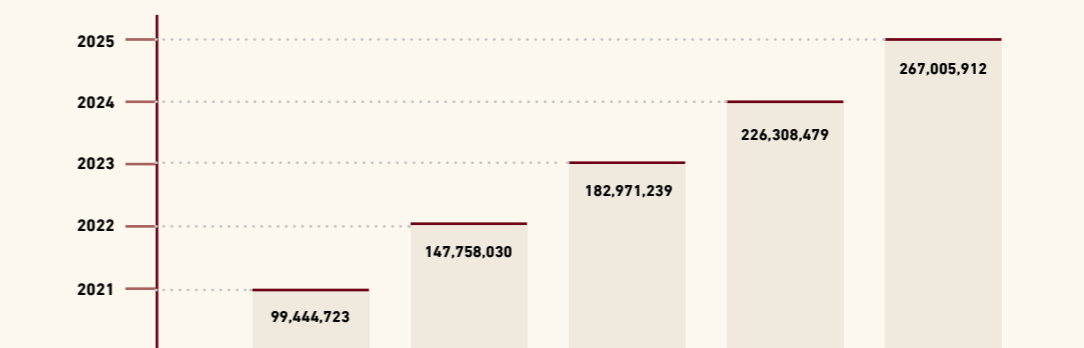
6.1 Overview of Financial Performance

Revenues		
Total revenues for 2025 amounted to SAR 429,604,219, compared to SAR 365,059,686 in 2024, representing an increase of 17.68%.	18%	↑
Gross		
Gross profit for 2025 reached SAR 267,005,912, compared to SAR 226,308,479 in 2024, reflecting an increase of 17.98%.	18%	↑
EBITDA		
Earnings before depreciation, amortization, interest, zakat, and taxes (EBITDA) for 2025 amounted to SAR 93,333,974, compared to SAR 82,399,200 in 2024, an increase of 13.27%.	13%	↑
Operating		
Operating profit for 2025 amounted to SAR 55,996,572, compared to SAR 50,012,746 in 2024, reflecting an increase of 11.96%.	12%	↑
Net		
Net profit for 2025 reached SAR 56,742,175, compared to SAR 51,636,185 in 2024, representing an increase of 9.89%.	10%	↑
Earnings		
Earnings per share for 2025 amounted to SAR 0.60, compared to SAR 0.54 in 2024, reflecting an increase of 11.11%.	11%	↑
Total assets		
Total assets for 2025 amounted to SAR 275,802,474, compared to SAR 235,756,759 in 2024, representing an increase of 16.99%.	17%	↑
Total liabilities		
Total liabilities for 2025 amounted to SAR 90,469,455, compared to SAR 94,437,330 in 2024, representing a change of 4.20%.	4%	↑
Shareholders' equity		
Shareholders' equity for 2025 reached SAR 185,333,019, compared to SAR 141,319,429 in 2024, representing an increase of 31.14%.	31%	↑

6.2 Financial Performance of the Company

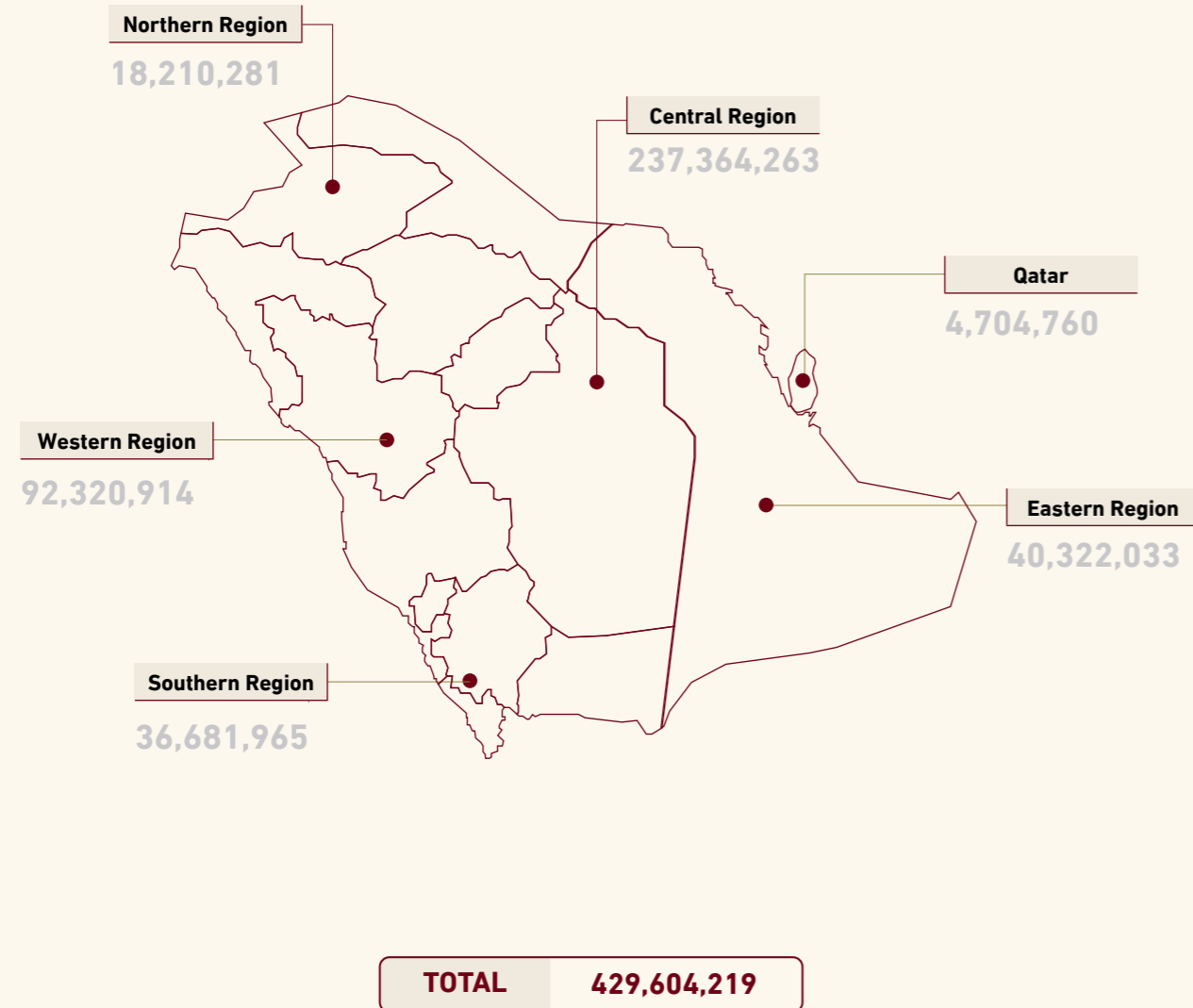
Statement	2021	2022	2023	2024	2025
Sales Revenue	196,618,933	270,199,270	308,189,985	365,059,686	429,604,219
Cost of Sales	97,174,210	122,441,240	125,218,746	138,751,207	162,598,307
Gross Profit	99,444,723	147,758,030	182,971,239	226,308,479	267,005,912
G&A and Marketing Expenses	73,799,529	114,914,571	140,242,946	176,219,014	210,568,745
Net Other Income	3,451,152	570,102	2,923,568	5,024,938	5,153,229
Zakat	737,609	887,923	1,772,847	1,403,675	1,464,412
(Net Profit / (Loss)	26,847,954	31,486,711	42,670,755	51,636,185	56,742,175

Gross Profit Chart





6.3 | Geographic Analysis of Company Revenues



6.4 | Company Assets and Liabilities

Assets	2021	2022	2023	2024	2025
Total Non-Current Assets	50,303,777	70,213,317	70,303,558	123,794,226	175,391,953
Total Current Assets	28,849,642	53,184,363	92,563,729	111,962,533	100,410,521
Total Assets	79,153,419	123,397,680	162,867,287	235,756,759	275,802,474
Liabilities	2021	2022	2023	2024	2025
Current Liabilities	21,454,372	30,598,915	36,690,995	59,108,263	45,449,967
Non-Current Liabilities	19,007,689	24,381,675	19,793,060	35,329,067	45,019,488
Total Liabilities	40,462,061	54,980,590	56,484,055	94,437,330	90,469,455
Shareholders' Equity	2021	2022	2023	2024	2025
Capital	24,000,000	24,000,000	24,000,000	48,000,000	96,000,000
Statutory Reserve	2,734,795	5,883,466	0	0	0
Retained Earnings	12,121,400	39,259,440	83,013,661	101,049,846	97,883,662
Total shareholders equity	38,961,358	68,417,090	106,383,232	141,319,429	185,333,019
Total Equity	79,153,419	123,397,680	162,867,287	235,756,759	275,802,474



6.5 Statement of Investments or Reserves for the Benefit of Employees

The Extraordinary General Assembly of the Company approved on 07 January 2024 the purchase of up to 2.4 million shares of the Company's shares. Additionally, the Extraordinary General Assembly approved on 25 September 2025 the purchase of up to 2.4 million shares.

The Company has purchased 789,129 treasury shares to be allocated under the Employee Share Program. As of the date of this report, none of these shares have been granted to employees.

Treasury Shares Held by the Company

Number of Shares	Value (SAR)	Year of Purchase	Purpose
789,129	SAR 7,563,590	2024–2025	Employee Incentive Program



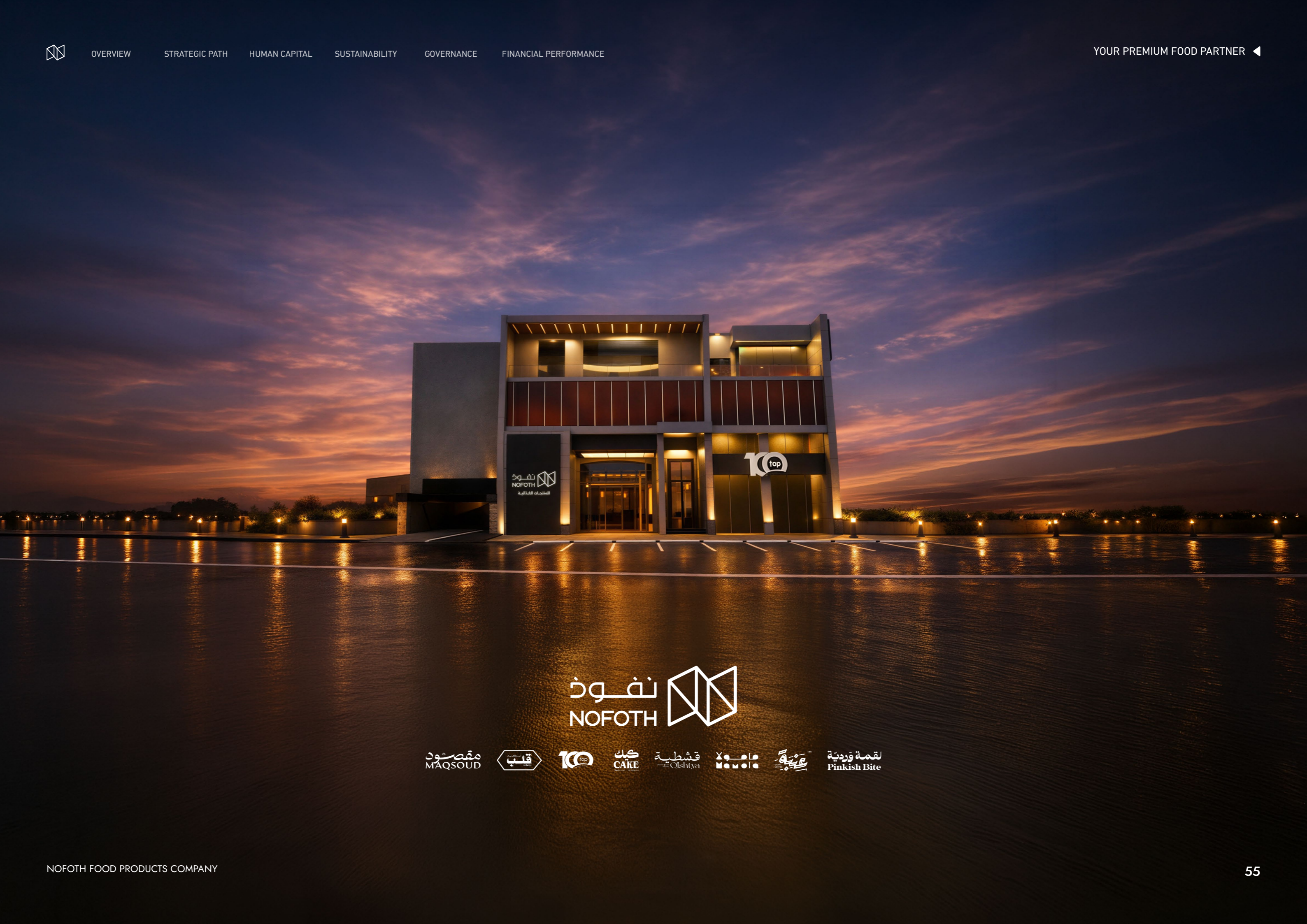
6.6 Statement of Statutory Payments Recorded on the Company

The Company is committed to paying statutory fees to government entities in accordance with the applicable laws and regulations in the Kingdom of Saudi Arabia.

Entity	Outstanding Amount (SAR)	Reason
Government Fees (Labor Office & Visas)	5,236,303	Fees related to residency renewals, visas, sponsorship transfers, CR renewals, branch licenses, work permits, etc
Social Insurance (GOSI)	2,221,438	Monthly social insurance contributions for Saudi and non-Saudi employees
Value Added Tax (VAT)	23,803,178	VAT collected from customers and paid to suppliers
Withholding Tax	22,952	Withholding tax on payments for services provided by non-resident suppliers
Zakat	1,464,412	Annual zakat payment
Total	32,748,283*	

* The Company acknowledges that the statutory payments recorded against it as of 31 December 2025 amounted to SAR 32,748,283. Of this, SAR 31,286,379 has been settled, while an amount of SAR 1,461,905 remains outstanding in relation to Zakat and has not yet been paid.

- ✓ Nofoth Food Products Co. confirms that no outstanding loans existed as of the fiscal year ended 31 December 2025, whether short-term, long-term, payable on demand, or otherwise.
- ✓ No amounts were repaid during the year against loans, as the Company had no financing obligations during the reporting period.
- ✓ There is no recommendation from the Board of Directors to change the external auditor before the end of the appointed term.



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