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Annual Report
of Board of Directors
2025





جازادكو
JAZADCO

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ



The Custodian of the Two Holy Mosques

King Salman Bin Abdulaziz Al Saud

May Allah protect him

My first goal is for our country to be a pioneering and successful global model of excellence, on all fronts, and I will work with you to achieve that.



His Royal Highness
Crown Prince and Prime Minister

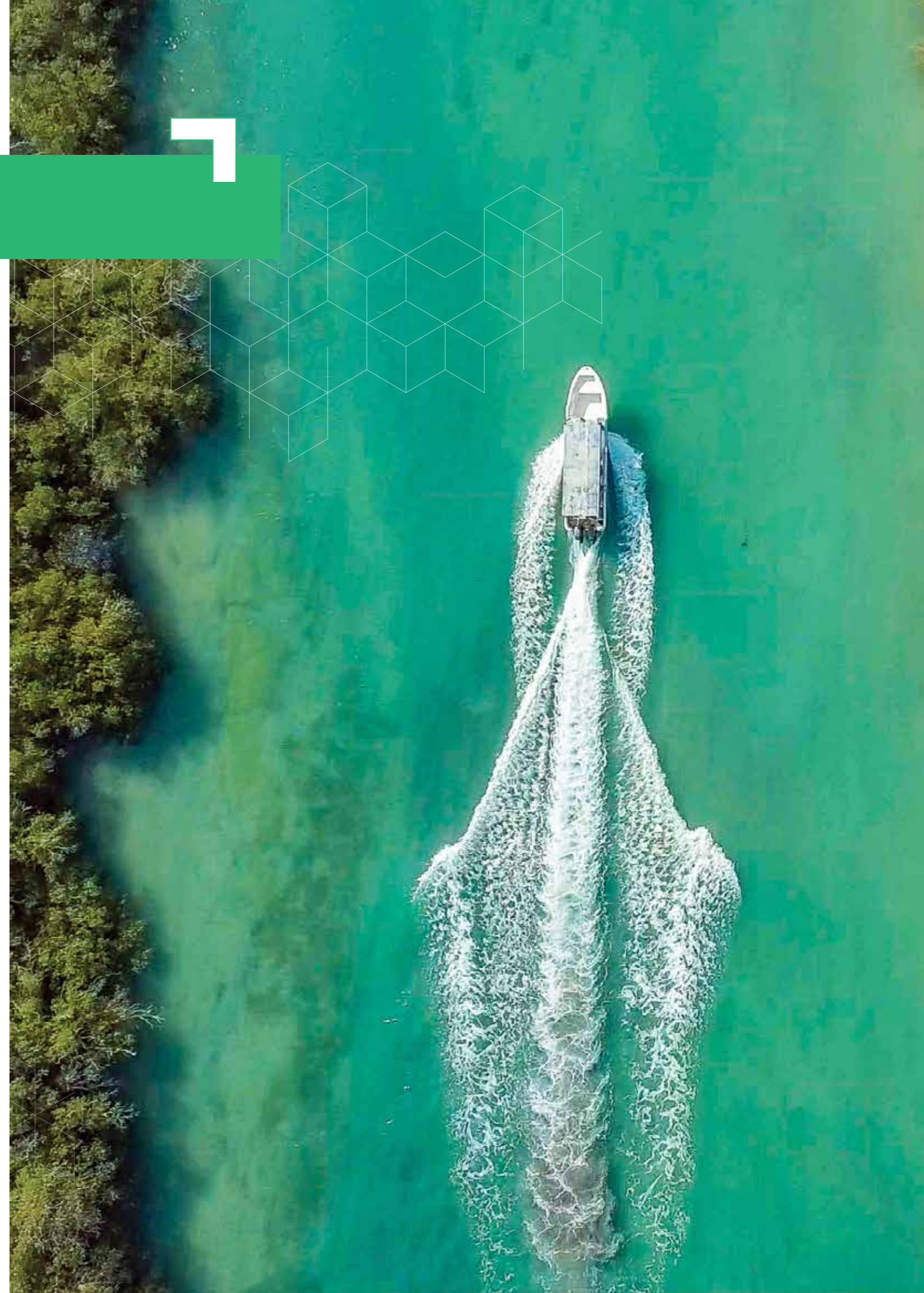
Mohammad Bin Salman Al Saud

May Allah protect him

We are determined to build a thriving country in which all citizens can fulfill their dreams, hopes and ambitions.

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Chairman's Message

A Year of Transformation and Renewed Momentum

On behalf of the Board of Directors, I am pleased to present the Annual Report of Jazan Development and Investment Company (JAZADCO) for the year ended 31 December 2025. The year represented a pivotal stage in the Company's journey, marking the beginning of a new phase focused on operational discipline, improved governance, and sustainable value creation.

Following several years of operational and financial challenges, 2025 marked a turning point for JAZADCO. Through the collective efforts of the Board, executive management, and our employees, the Company achieved a significant financial turnaround and returned to operating profitability. This progress reflects the resilience of the Company's underlying assets and the successful implementation of measures aimed at improving operational efficiency and financial discipline.

One of the most notable achievements during the year was the strong growth in revenue, which increased from 78.7 ٺ million in the previous year to 107.8 ٺ million, representing the highest level of sales in the Company's history. This performance was driven by improved operational execution across the Company's business segments and a renewed focus on efficiency, accountability, and disciplined management.

Our shrimp aquaculture operations, a core pillar of JAZADCO's strategy, delivered particularly strong progress. Compared to the last year, production increased from 1,435 metric tons to 3,376 metric tons, reflecting improvements in farm management, operational efficiency, and production planning. During the year, the Company also achieved an important milestone by securing market access approvals for China, the United States, the European Union, and South Korea, opening new opportunities for international expansion and strengthening our presence in global seafood markets.

Alongside operational improvements, the Board and management placed strong emphasis on enhancing governance and strengthening internal oversight. A number of initiatives were implemented to improve internal processes, reinforce accountability, and align operational activities with the Company's long-term strategic objectives. These efforts form the foundation for building a more resilient organization capable of delivering sustainable performance.

JAZADCO continues to play an important role in supporting the Kingdom's food security objectives and regional development, particularly in the Jazan region. Through our investments in aquaculture and agriculture, we contribute to the diversification of the national economy in line with Saudi Vision

2030. At the same time, our real estate assets continue to support local economic activity by providing residential and commercial infrastructure that enhances the quality of life within the community.

Looking ahead, the Company enters the next phase of its development with confidence. Our strategic priorities include expanding shrimp production capacity to 5,000 metric tons in 2026, while continuing to enhance the value of our real estate portfolio. By strengthening our financial position, improving governance, and focusing capital on high-value opportunities, we aim to position JAZADCO for sustained growth and long-term shareholder value.

Finally, I would like to express my sincere appreciation to our employees for their dedication and professionalism, and to our shareholders, partners, and stakeholders for their continued trust and support. The foundations established during this year of transformation position JAZADCO to build a stronger, more resilient organization that contributes meaningfully to the Kingdom's food security, regional development, and economic diversification.



**Mr. Ibrahim
Abdullah Aljasser**
Chairman of the Board

CEO's Message

Delivering Operational Turnaround and Building the Foundations for Sustainable Growth

The year 2025 represented a decisive turning point for Jazan Development and Investment Company (JAZADCO). Following a period of significant operational restructuring and financial stabilization, the Company achieved a meaningful turnaround, returning to operating profitability after several years of losses. Revenue reached 107.8 ٺ million, compared with 78.7 ٺ million in the prior year, reflecting the impact of tighter operational management, improved cost discipline, and a renewed focus on performance across all business units.

The shrimp aquaculture segment, which represents the core engine of JAZADCO's long-term growth strategy, delivered particularly strong results. Compared to the last year, production increased from 1,435 metric tons to 3,376 metric tons, driven by improvements in farm management practices and operational monitoring. Key initiatives included strengthening biological management across ponds, improving survival rates and biomass growth, enhancing feed management and feed conversion efficiency, and improving coordination between hatchery, grow-out, and processing operations. Enhanced monitoring of environmental and biological parameters enabled better operational decision-making and stronger production outcomes throughout the farming cycle.

In parallel with farm improvements, the Company strengthened its post-harvest processing capabilities. JAZADCO completed the expansion of its shrimp processing facility, increasing total capacity from 20 metric tons per day to approximately 60 metric tons per day, providing the infrastructure required to support planned production growth in the coming years. The Company

also made significant progress in export development, shipping shrimp to international markets including Egypt, South Korea, and Qatar, and obtaining regulatory approvals enabling access to major global markets such as China, the United States, and the European Union. These approvals represent an important step in positioning the Company to expand its global export footprint as production continues to scale.

Beyond aquaculture, the Company's other business segments recorded important developments. Within the real estate sector, JAZADCO has completed the development of the infrastructure for the company's model plan, which covers an area of approximately 142,000 square meters and is expected to be approved by the municipality during 2026, as part of the company's strategy to enhance the value of its real estate assets. Within the fruit farm segment, production declined by approximately 50% during the year due to adverse weather conditions; however, the experience provided valuable operational insights and reinforced the importance of strengthening agricultural resilience and adapting cultivation practices to mitigate environmental risks going forward.

Operational improvement remained a central theme throughout 2025. Management implemented several initiatives aimed at improving cost efficiency, strengthening operational governance, and enhancing risk management practices across the Company. Several zakat cases dated 2006-2023 were resolved and to match the payments with the cash capacity, a long term installment plan was approved. During the year, JAZADCO also began the early stages of its digital transformation journey, aimed at improving operational visibility and decision-making through enhanced data analytics and performance monitoring tools. These efforts reflect the Company's commitment to building a more transparent, re-

silient, and data-driven, operational framework. Equally important to JAZADCO's progress has been its investment in human capital. During 2025, the Company implemented several in-house training programs to strengthen workforce capabilities and develop internal technical expertise. Management recognizes that sustainable operational improvement depends on the strength and engagement of its people, and the Company remains committed to fostering a skilled, motivated, and professionally developed workforce as a cornerstone of its long-term strategy.

Looking ahead, JAZADCO enters the next phase of its development with a clear operational roadmap. Near-term priorities include increasing shrimp production to 5,000 metric tons in 2026, capitalizing the local presence, strengthening export channels, and further enhancing the Company's financial position. The progress achieved in 2025 demonstrates what can be accomplished through disciplined execution, strong teamwork, and a clear operational focus. I would like to express my sincere appreciation to the Board of Directors for their guidance and support, to our employees for their dedication and professionalism, and to our shareholders and stakeholders for their continued trust in JAZADCO. Together, we look forward to building on the momentum of this year and delivering sustainable growth for the future.

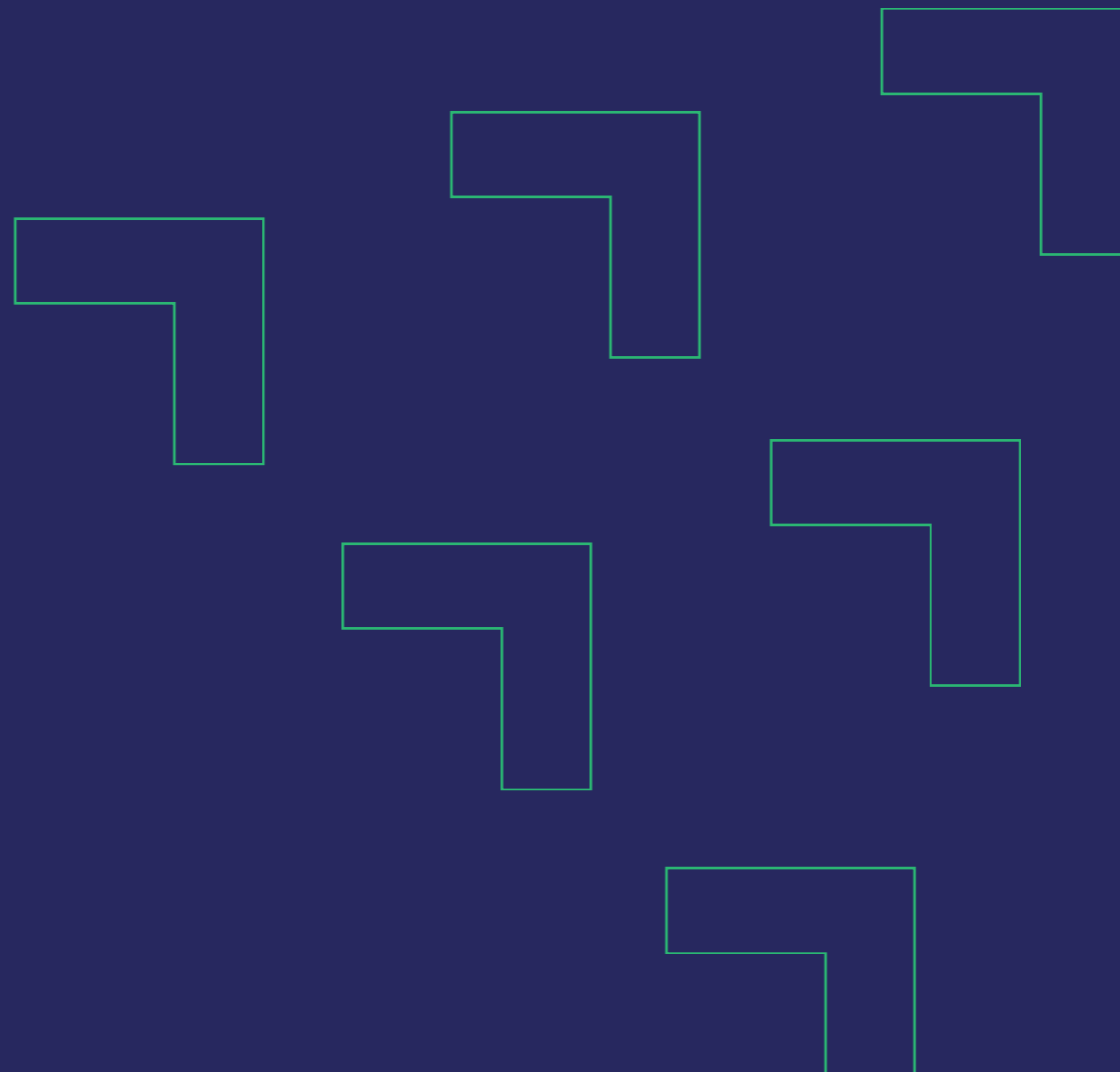


**Mr. Mohammed
Abdullah Alresheid**
Chief Executive Officer



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JAZADCO at a Glance



JAZADCO at a Glance

Jazan Development and Investment Company (JAZADCO) operates across aquaculture, agriculture, and real estate development, contributing to food security and regional economic growth in the Jazan region of the Kingdom of Saudi Arabia.

Key Financial Indicators (2025)

107.8

ﷲ Million

Revenue

2.9

ﷲ Million

Net Profit

4.7

ﷲ Million

Operating Profit

536

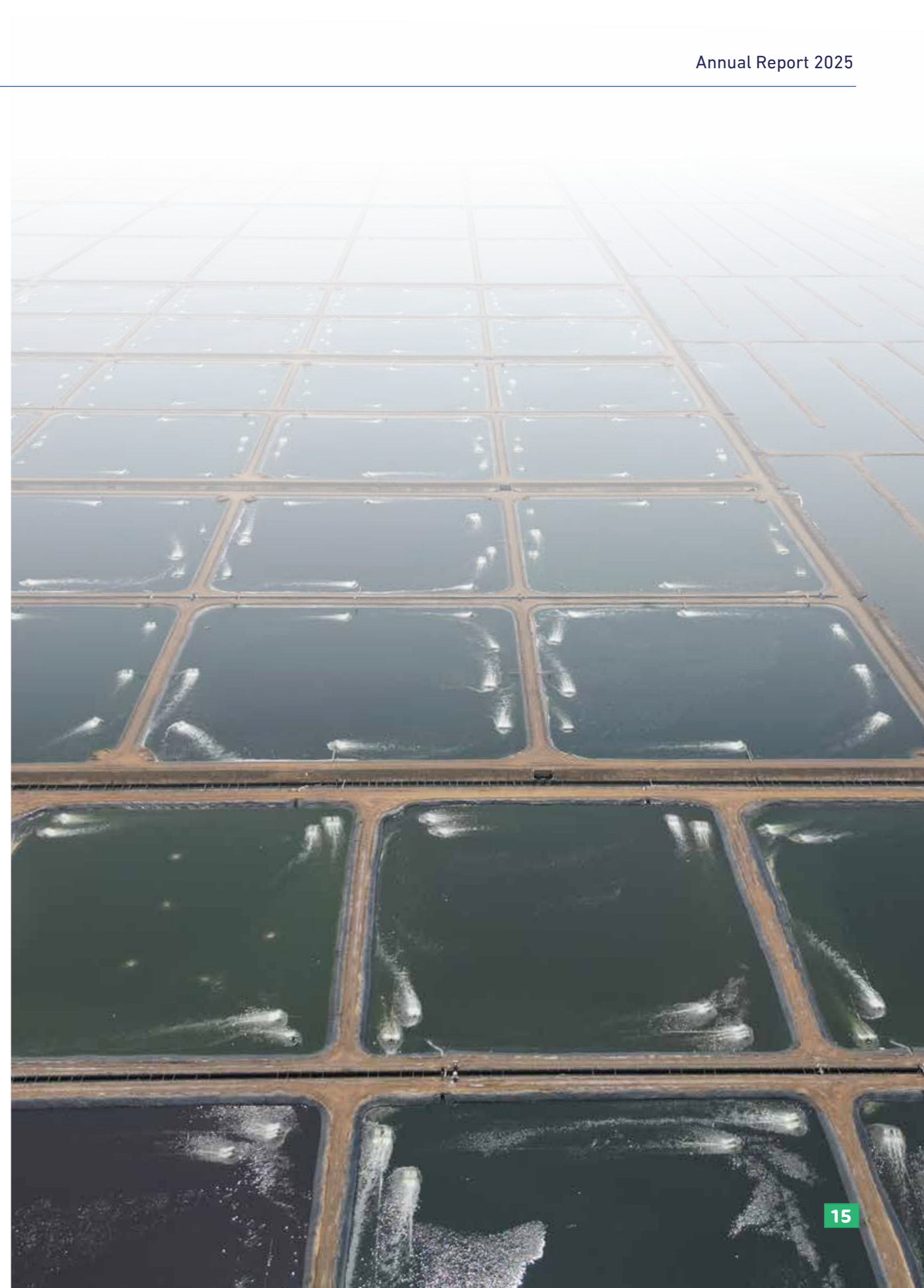
ﷲ Million

Total Assets

310

ﷲ Million

Shareholders' Equity



Vision, Mission and Values

Vision

To become a globally leading company that integrates local competencies and resources into the global market while contributing to the sustainable development of the Jazan region through strategic investments and development projects.

Mission

JAZADCO's mission is to deliver sustainable value to shareholders, customers, and society by working collaboratively across the organization to achieve the Company's strategic objectives. The Company pursues this mission through several key priorities:

- Improving production efficiency across its operations
- Expanding into new markets, including international export markets
- Building strong strategic partnerships that support long-term growth
- Maintaining a working environment based on mutual trust between employees and shareholders
- Continuously adapting to economic and market developments while strengthening the value of the Company's products.

Values

JAZADCO's core values form the foundation of its corporate culture and guide the Company's growth and development. The Company's values include:

- **Loyalty:** Commitment to the Company's objectives and dedication to achieving sustainable success.
- **Trust:** Building transparent and reliable relationships with shareholders, employees, customers, and partners.
- **Development:** Continuous improvement of capabilities, technologies, and operational practices to support long-term growth.

These values guide the Company's decision-making and support its mission of creating long-term value for stakeholders.



Timeline

Since its establishment, Jazan Development and Investment Company (JAZADCO) has evolved from a regional agricultural development initiative into a diversified company operating across aquaculture, agriculture, and real estate development. Over the years, the Company has expanded its operations, strengthened its infrastructure, and enhanced its role in supporting economic development and food security in the Jazan region.

The following timeline highlights key milestones in the Company's development journey.

Timeline of Key Milestones

1993

Jazan Agricultural Development Company

Establishment of Jazan Agricultural Development Company (JAZADCO) as part of initiatives aimed at supporting agricultural development in the Jazan region.

1995

Opening of the JAZADCO Fruit Farm, marking the beginning of the Company's agricultural production activities.

2002

Launch of the shrimp aquaculture project, establishing one of the early shrimp farming operations along the Red Sea coast.

2005

Expansion into new sectors, including real estate and industrial investments, with the Company investing in Tabuk Fish Company.

2008

Completion of several infrastructure projects including:

- Opening of the administrative building
- Operation of the water production plant
- Opening of the Jazan Hotel

2013

Operation of the JAZADCO residential complex and development of commercial exhibition facilities, supporting urban development in the region.

2017

Expansion into energy-related activities, reflecting the Company's diversification strategy.

2019

Jazan Energy and Development Company

- Acquisition of Mango Jazan
- The aquaculture project obtained Best Aquaculture Practices (BAP) certification

2020

- Renewal of the Company's corporate identity
- Acquisition of Fish Day
- The fruit farm obtained Saudi Good Agricultural Practices (Saudi GAP) certification

2021

- Entry into new export markets including Russia and South Korea
- Participation in international exhibitions
- Introduction of new agricultural crops such as papaya
- Development of the coffee market through Jabalya
- Increase in shrimp production by 12%

2022

- Strategic focus on strengthening company infrastructure
- Development of expansion plans for future growth
- Management of operational challenges associated with global economic conditions

2023

Jazan Development and Investment Company

- Conducted studies for expansion of shrimp aquaculture operations
- Focused on improving fruit farm productivity through expansion of mango plantations and experimentation with banana cultivation
- Began independently cleaning, packaging, and marketing agricultural products through subsidiaries

2024

- Strengthened strategic partnerships to improve supply chains and expand market access
- Obtained regulatory approvals to access Chinese and United States seafood markets
- Closed the water production plant following operational performance challenges

2025

Operational turnaround and strategic stabilization phase marked by:

- Shrimp production reaching 3,376 metric tons
- Expansion of shrimp processing capacity to 60 metric tons per day
- Resolution of historical Zakat cases
- Completion of the infrastructure of the model residential and administrative plan

Products and Services Portfolio

Jazan Development and Investment Company (JAZADCO) offers a diversified portfolio of products and services across its aquaculture, agriculture, and real estate operations. Through these activities, the Company contributes to regional economic development while supporting Saudi Arabia's food security objectives.

Aquatic Products

Shrimp aquaculture represents the Company's primary operational activity and growth engine. JAZADCO produces high-quality farmed shrimp cultivated along the Red Sea coast in the Jazan region under controlled aquaculture conditions.

The Company's main product format is Head-On Shell-On (HOSO) shrimp, which is widely demanded in both domestic and international seafood markets.

JAZADCO offers shrimp in multiple export grades based on count per kilogram, allowing the Company to serve different market segments and customer preferences. The product range includes:

Shrimp Size Grades



80-100 70-80 60-70 50-60 40-50 30-40 20-30

Shrimp are processed through the Company's on-site processing facility using rapid freezing technologies that preserve product freshness and quality. Production is supplied primarily to the Saudi domestic market, while a growing portion of output is exported to international markets.



Agricultural Products

JAZADCO's agricultural operations focus on the cultivation of fruit crops suitable for the climatic conditions of the Jazan region. The Company's agricultural production contributes to local food supply while supporting regional agricultural development. The primary crops produced include:

Agricultural Products



Mango



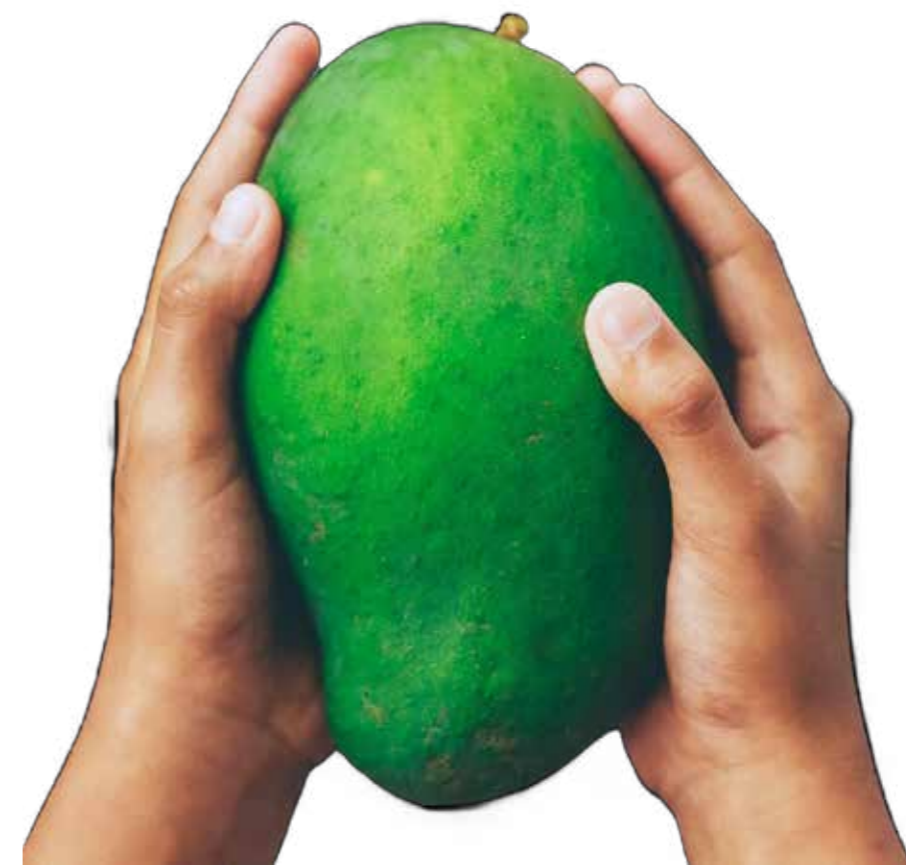
Papaya



Banana

These crops are cultivated across the Company's agricultural land using established farming practices designed to optimize crop quality and productivity.

The fruit farm remains an important component of the Company's diversified asset base and supports the Company's broader role in agricultural development within the region.



Real Estate Services

In addition to its agricultural and aquaculture activities, JAZADCO manages a portfolio of real estate assets that support residential and commercial development in the Jazan region.

Residential Complex

The Company operates a residential complex consisting of approximately 400 residential units, designed to accommodate a range of housing needs. The residential units are offered in several configurations including:

- 1 Bedroom Apartments (1 BHK)
- 2 Bedroom Apartments (2 BHK)
- 3 Bedroom Apartments (3 BHK)
- 4 Bedroom Apartments (4 BHK)

These residential units contribute to improving the quality of life in the region while generating recurring rental income for the Company.

Commercial Facilities

JAZADCO also owns a number of commercial showrooms and retail spaces, which are leased to various businesses operating in the region. These facilities support local economic activity and provide stable rental revenue.

Hospitality Services

The company owns a hotel in Jazan, which is currently managed by the company leasing the building under a lease agreement. The hotel contributes to the region's hospitality infrastructure and supports tourism and business travel activities.

Integrated Portfolio

Through its diversified portfolio of aquaculture products, agricultural production, and real estate services, JAZADCO maintains a balanced operational model that combines food production with infrastructure development.

This integrated approach allows the Company to contribute to:

- Regional economic development in Jazan
- Expansion of Saudi aquaculture production
- Provision of residential and commercial infrastructure

While creating sustainable value for shareholders and stakeholder

Real Estate Portfolio

<p>400</p> <p>Residential units within a secure residential complex</p> <p>Residential complex</p>	<p>48</p> <p>Exhibition Shops</p>
<p>8</p> <p>Office units</p> <p>Administrative building</p>	<p>1</p> <p>Hotel</p> <p>Commercial property</p>

Market Presence

<p>86 %</p> <p>of shrimp sales</p> <p>Domestic Market</p>	<p>14 %</p> <p>of shrimp sales</p> <p>Export Markets</p>
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Export Destinations

- Egypt
- Qatar
- South Korea

Approved Export Markets

- China
- United States
- European Union



Workforce



452

Total
Employees



25 %

Saudization Rate



Certifications

JAZADCO maintains a strong commitment to quality assurance, food safety, and international production standards across its aquaculture and food processing operations. The Company has obtained several recognized certifications that demonstrate compliance with global food safety and aquaculture best practices.

These certifications support the Company's ability to supply both domestic and international markets while maintaining high standards of product quality and operational integrity.

Key Certifications

ISO 22000 – Food Safety Management System

ISO 22000 certification confirms that the Company's food safety management system meets internationally recognized standards for controlling food safety hazards across the supply chain.

HACCP – Hazard Analysis and Critical Control Points

The HACCP certification demonstrates that the Company has implemented a systematic preventive approach to food safety, identifying and controlling biological, chemical, and physical hazards in food production processes.

Best Aquaculture Practices (BAP)

The Best Aquaculture Practices (BAP) certification is an internationally recognized standard for responsible aquaculture. It verifies compliance with best practices in environmental management, animal health and welfare, food safety, and social responsibility.

Saudi Standards Compliance Certification

This certification confirms compliance with national quality and safety standards established by Saudi regulatory authorities for food production and processing.

SAMAQ Certification

The SAMAQ certification confirms that the Company's seafood products meet the regulatory requirements and quality standards necessary for participation in the Saudi seafood market.

Saudi Good Agricultural Practices Certificate (Saudi GAP)

It is a national certification granted by the Ministry of Environment, Water and Agriculture in the Kingdom of Saudi Arabia, confirming that the agricultural establishment complies with good agricultural practices in terms of food safety, plant health, environmental protection, and workers' conditions. It is inspired by the international GlobalG.A.P standard, with adaptations to suit the Saudi agricultural environment and the requirements of both local and export markets.



Growth Vision

JAZADCO aims to strengthen its position in Saudi Arabia's aquaculture sector by increasing shrimp production and improving operational efficiency.

Production Target



5000

MT of shrimp production by 2026

Supported by:

- Improved aeration systems
- Automated feeding technologies
- Enhanced water management
- Expanded processing capacity
- Cold Chain improvements

Aquaculture Operations

3,376

MT

Shrimp
Production

1,600

Hectares

Farm Area

420

Hectares

Water Body Area

170

Ponds

Number of Ponds

60

MT/Day

Processing
Capacity

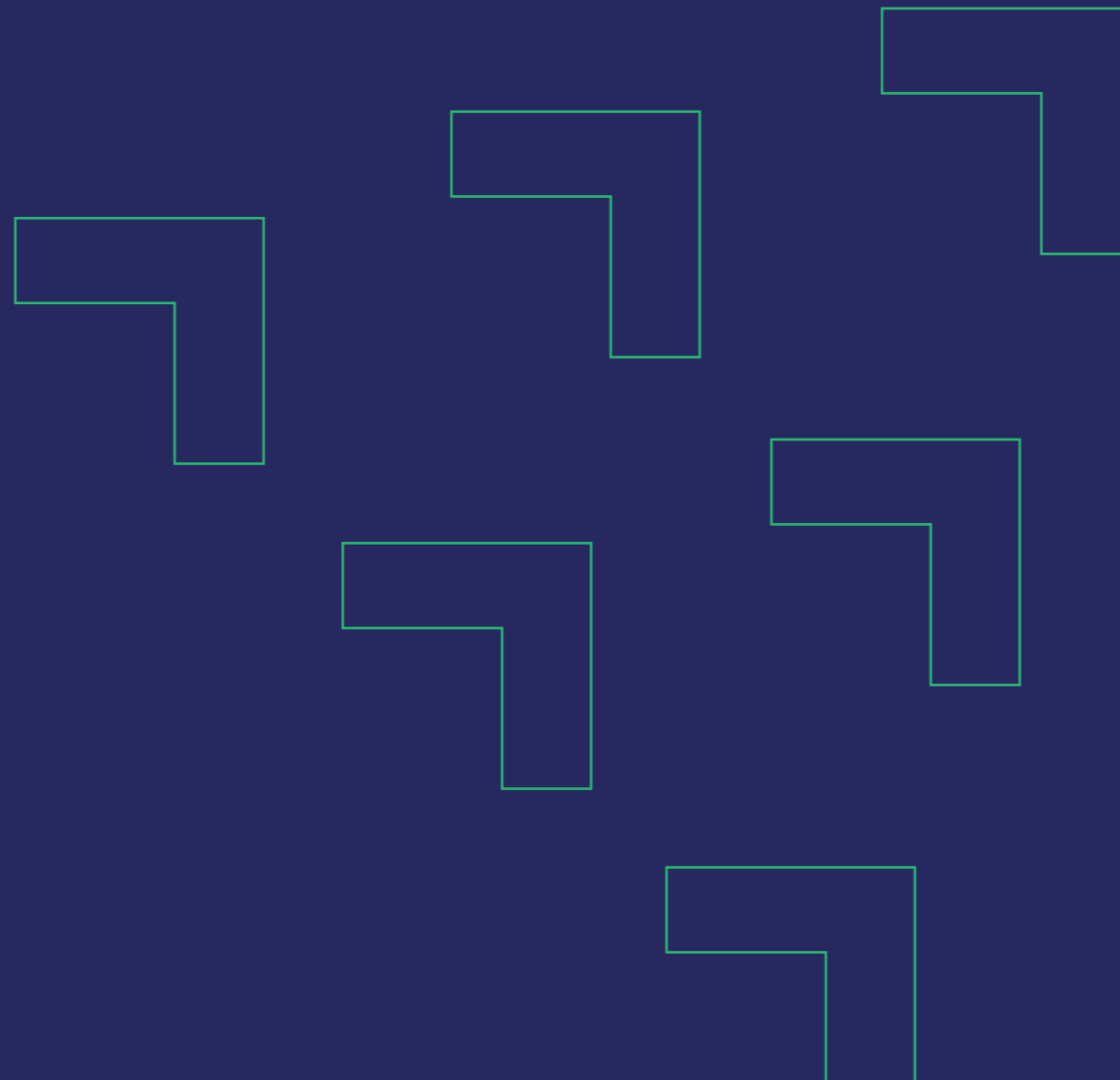
1,000

MT

Storage Capacity
of Freezers

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Executive Summary JAZADCO 2025



A Year of Operational Turnaround and Strategic Realignment

The year 2025 marked a significant milestone in the transformation journey of Jazan Development and Investment Company (JAZADCO). Following several years that required operational restructuring and financial discipline, the Company achieved a notable turnaround characterized by improved operational efficiency, strengthened governance, and renewed strategic focus. Through disciplined execution and enhanced operational management, JAZADCO successfully returned to operating profitability while achieving its highest revenue in the Company's history. The year also witnessed substantial progress in expanding aquaculture production, strengthening export capabilities, and improving internal operational processes.

JAZADCO's strategy during the year focused on strengthening the performance of its core businesses—shrimp aquaculture, real estate, and agriculture—while laying the foundations for sustainable long-term growth aligned with the objectives of Saudi Vision 2030, particularly in the areas of food security and regional development in Jazan.



Key Highlights of 2025

Financial Performance

- Revenue increased to 107.8 million, compared with 78.7 million in the previous year.
- The Company achieved operating profitability after several years of operational losses, marking an important financial turnaround.
- Improved cost control and operational efficiency strengthened overall financial performance.
- Resolved zakat cases for the year 2006-2023 and obtained a long-term installment plan from ZATCA.

Shrimp Aquaculture Growth

- Shrimp production increased significantly from 1,435 metric tons to 3,376 metric tons.
- Improvements achieved in survival rates, feed efficiency, and farm management practices.
- Aquaculture operations delivered the highest revenue contribution in the Company's history.

International Market Expansion

- Shrimp exports to Egypt, South Korea, and Qatar.
- Market access approvals obtained for major global markets including China, the United States, and the European Union, and these approvals position JAZADCO for future export expansion and revenue growth.

Operational Transformation

- Implementation of operational restructuring initiatives aimed at improving efficiency and accountability.
- Strengthening of risk management frameworks and governance practices across the Company.
- Launch of the Company's digital transformation journey to enhance operational data visibility and decision-making.

Real Estate Development

- Completion of development works for the model plan, which covers an area of approximately 142,000 square meters.
- The final approvals are expected to be completed during 2026, which will contribute to maximizing the value of the company's real estate portfolio and contributing to regional development.

Agricultural Operations

- Fruit production declined during the year due to adverse weather conditions, resulting in a reduction of approximately 50% in production levels.
- The Company is evaluating measures to strengthen agricultural resilience and mitigate climate-related risks in future production cycles.

Human Capital Development

- Implementation of in-house training programs aimed at strengthening workforce capabilities and operational skills.
- Continued focus on building internal talent and strengthening organizational capabilities.

Strategic Priorities

During 2025, JAZADCO focused on several strategic priorities designed to strengthen the Company's long-term competitiveness:

- Improving operational efficiency across core business segments.
- Strengthening governance and internal controls.
- Expanding international market access for shrimp exports.
- Optimizing the value of real estate assets.
- Enhancing organizational capabilities and workforce development.

These initiatives aim to establish JAZADCO's position as a competitive company in the field of aquaculture and development, contributing to achieving food security and economic diversification in the Kingdom of Saudi Arabia.

Outlook

Looking forward, JAZADCO remains focused on strengthening operational performance and expanding production capacity

Key priorities for the coming years include:

- Increasing shrimp production to 5,000 metric tons in 2026.
- Enhancing biosecurity and animal husbandry.
- Expanding export markets and strengthening global market presence.
- Unlocking value from the Company's real estate portfolio.
- Continuing improvements in governance, operational efficiency, and financial strength.
- Resolving legacy matters and strengthening the Company's balance sheet.

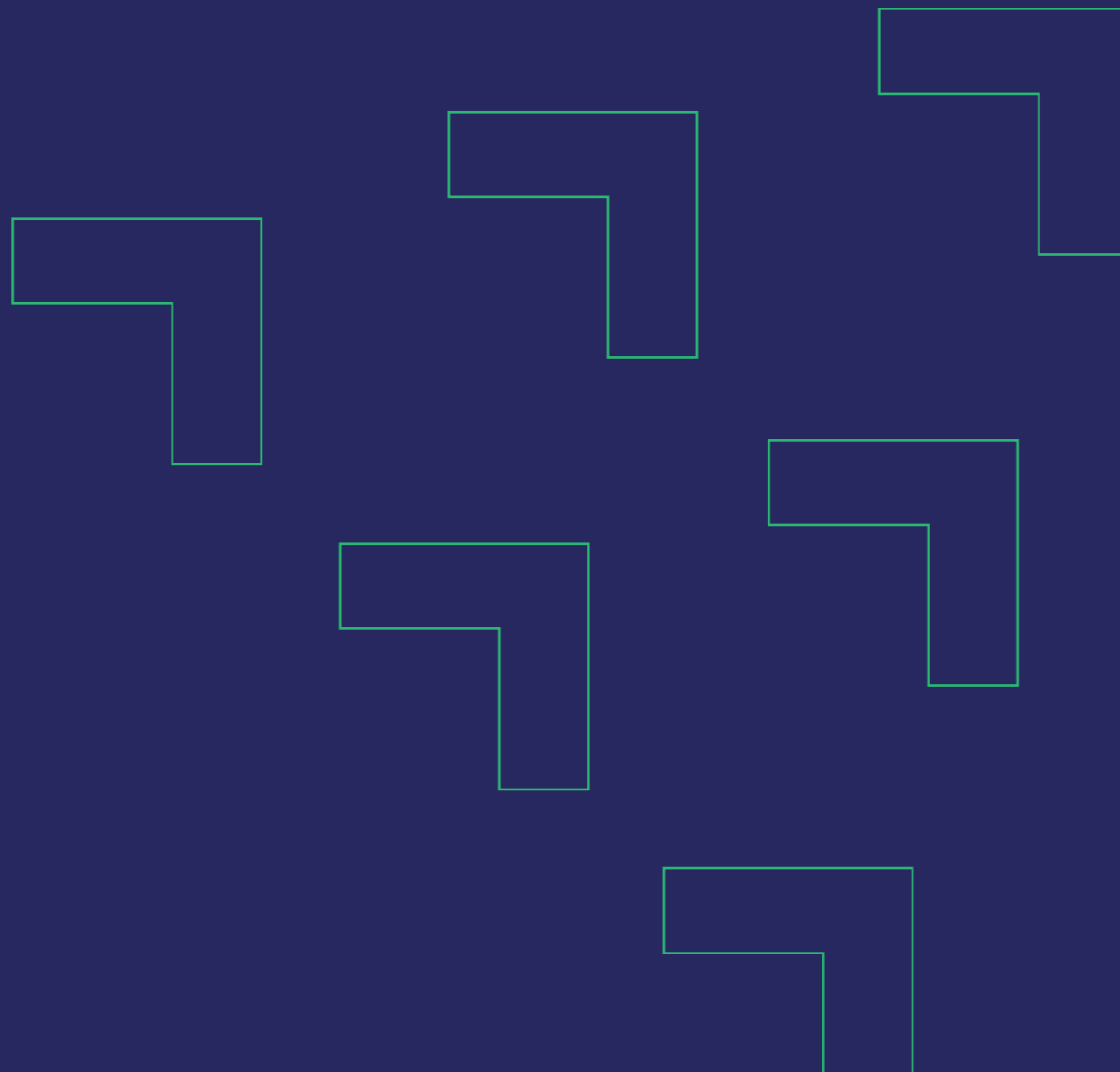
Through these initiatives, JAZADCO aims to continue its transformation into a sustainable and competitive enterprise that supports the Kingdom's food security objectives and regional economic development.



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2025

at a Glance



Key Financial Indicators

Indicator	2024	2025	Change
Revenue	107.8	78.7	37 %
Operating Profit	4.7	-63	Shift from loss to profitability
Net Profit	2.9	-153.3	Shift from loss to profitability
Total Assets	536	520.6	3 %
Shareholders' Equity	309.7	309.6	0.03 %

Aquaculture Operations

Indicator	2024	2025
Shrimp Production	1,435 MT	3,376 MT
Farm Area	1,600 hectares	1,600 hectares
Water Body Area	420 hectares	420 hectares
Number of Production Ponds	170 ponds	170 ponds
Processing Capacity	20 MT/day	60 MT/day

Operational Achievements

- Significant improvements in survival rates and feed efficiency.
- Enhanced farm management and operational controls.
- Expansion of processing capacity to support export growth.

International Market Reach

Indicator	2025
Export Countries	Egypt, Qatar, South Korea
Export Revenue Contribution	14% of From shrimp sales
New Market Approvals	China, United States, European Union

The Company continued expanding its global footprint, positioning JAZADCO to access major international seafood markets in the coming years.

Income-Generating Real Estate Portfolio

Indicator	2025
Residential Units	400 units
Commercial Shops	48 shops
Offices	8 offices
Building	Fully Leased Hotel

The Company continues to optimize its real estate assets to support regional development and improve quality of life in the Jazan region.

Agricultural Operations

Indicator	2024	2025
Agricultural Land	470 hectares	470 hectares
Mango Production	1001 MT	408 MT
Papaya Production	118 MT	66 MT

Production levels were impacted during the year due to adverse weather conditions, reinforcing the importance of strengthening agricultural resilience.

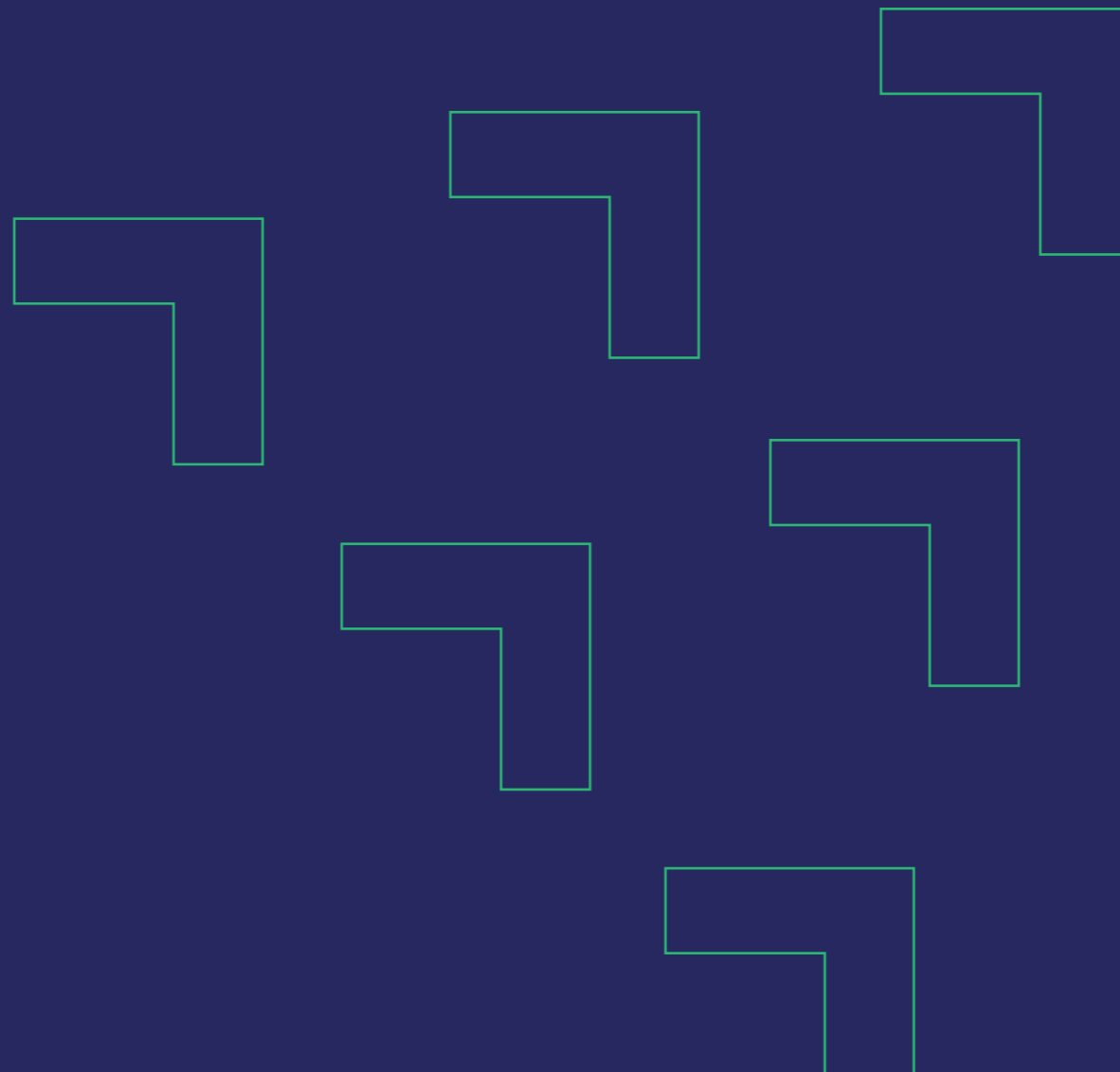
Workforce and Human Capital

Indicator	2025
Total Employees	452
Saudization Rate	25 %
Workforce Development	In-house training programs implemented

The Company continues to invest in employee development and operational training to strengthen organizational capabilities.

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Corporate Strategy



Building Strategic Growth Pillars

Jazan Development and Investment Company (JAZADCO) is implementing a strategy focused on strengthening operational performance, expanding aquaculture production, and optimizing the value of its asset base. The Company's strategy is designed to build a sustainable and competitive business model while contributing to the Kingdom's food security objectives and regional development in the Jazan region.

Following a period of operational restructuring, the Company has adopted a growth strategy centered primarily on shrimp aquaculture, supported by disciplined capital allocation and enhanced operational efficiency across its businesses.

Strategic Pillars

JAZADCO's strategy is built around three core pillars:

1. Aquaculture Expansion

Shrimp aquaculture represents the primary strategic growth engine of the Company.

JAZADCO aims to expand shrimp production to 5,000 metric tons by 2026, utilizing the existing farm infrastructure and water resources while improving operational efficiency and farming technology.

Production growth will be achieved through several operational improvements, including:

- Increasing aeration capacity to enhance oxygen availability and stocking density.
- Improving water exchange systems to maintain optimal water quality and farm productivity.
- Implementing automated feeding systems to improve feed conversion efficiency and growth performance.
- Enhancing animal husbandry and operational monitoring practices.
- Strengthening the cold chain.

These initiatives allow the Company to increase production capacity without significant expansion of the existing water body, thereby improving capital efficiency while strengthening operational productivity.

At the same time, JAZADCO will continue to expand its export presence in international seafood markets, leveraging recently obtained regulatory approvals and strengthening relationships with international buyers.

2. Asset Optimization and Real Estate Value Creation

JAZADCO owns a portfolio of real estate assets that support regional development and provide additional sources of value creation.

The Company's real estate strategy focuses on optimizing the value of these assets while maintaining stable recurring income streams.

Key strategic initiatives include:

- Achieving financial benefit from the model plan that was developed during 2025, which covers approximately 142,000 square meters, with final approvals expected to be completed during 2026.
- Maintaining existing residential and commercial properties to generate stable rental income.
- Gradually enhancing the utilization of properties and development opportunities to maximize asset value in the long term.

This approach enables the Company to balance capital realization from land development with recurring rental income from existing properties, strengthening the overall financial profile of the business.

3. Governance, Operational Efficiency, and Financial Strength

Strengthening governance and operational discipline remains a key strategic priority for the Company.

During the past year, JAZADCO implemented several initiatives aimed at improving organizational performance, including:

- Operational restructuring to improve efficiency and accountability.
- Implementation of the balanced scorecard
- Strengthening risk management frameworks across the organization.
- Enhancing internal controls and governance practices.
- Initiating the Company's digital transformation journey to improve data visibility and decision-making.

In parallel, the Company is focused on strengthening its financial position and balance sheet, including resolving legacy matters and improving capital allocation discipline.

Long-Term Strategic Vision

Through the execution of its strategy, JAZADCO aims to establish itself as a competitive and sustainable aquaculture producer while continuing to contribute to regional economic development in Jazan.

The Company's long-term vision includes:

- Achieving 10,000 metric tons of shrimp production by 2029.
- Expanding access to international seafood markets, while enhancing its local market presence.
- Strengthening operational efficiency and profitability.
- Unlocking value from the Company's diversified asset portfolio.
- Supporting the Kingdom's objectives for food security and economic diversification under Saudi Vision 2030.

With a renewed strategic focus and improved operational foundations, JAZADCO is positioning itself for a new phase of sustainable growth and long-term value creation.

JAZADCO Value Creation Model

Jazan Development and Investment Company (JAZADCO) creates value by leveraging its natural resources, infrastructure, human capital, and financial strength to produce high-quality aquaculture products, develop real estate assets, and support agricultural production. Through these activities, the Company contributes to food security, regional economic development, and long-term shareholder value.

The Company's value creation process integrates operational efficiency, environmental stewardship, and disciplined financial management to deliver sustainable outcomes for stakeholders.

Inputs

Natural Resources

- 1,600 hectares of aquaculture farm area located on the Red Sea coast south of Jazan.
- 420 hectares of water bodies dedicated to shrimp cultivation.
- 470 hectares of agricultural land for fruit production.
- Coastal ecosystem including mangrove forest areas supporting environmental balance.

Infrastructure

- 170 shrimp grow-out ponds ranging from 1 to 6 hectares.
- On-site hatchery facility for early-stage shrimp development (PL14).
- Processing plant located within the farm.
- Brine freezing and SIQF freezing lines
- Processing capacity increased from 20 MT/day to 60 MT/day.
- Cold storage facility with capacity of approximately 1,000 MT.

Human Capital

- 452 employees across all operations
- Saudization rate 25%
- Continuous development of the workforce through internal training programs.

Financial Capital

- Total assets: 536 million.
- Shareholders' equity: 309.7 million.
- Bank financing of approximately 43 million.
- Financial guarantees of approximately 129.5 million related to legacy investments, Provisions have been taken against guarantees in full

Strategic Partnerships

- Supply of shrimp larvae from the National Aquaculture Group (NAQUA)
- Feed supply partnerships with:
 1. Maram Feed (Saudi Arabia)
 2. Growel Feed (India)

Business Activities

JAZADCO creates value through three integrated business activities:

1. Aquaculture Production

- Shrimp farming operations across 170 farming ponds.
- Hatchery management and early-stage shrimp development
- Water quality monitoring, aeration, and feeding management
- Continuous improvement in survival rates and feed conversion efficiency

2. Processing and Distribution

- On-site shrimp processing facility
- Brine freezing and SIQF processing technologies
- Production primarily of Head-On Shell-On (HOSO) shrimp
- Distribution across both domestic and international markets

3. Real Estate and Agricultural Operations

- Residential and commercial real estate management
- Land development and asset optimization
- Mango, papaya, and banana cultivation on agricultural land



Outputs

Aquaculture Production

- 3,376 metric tons of shrimp produced in 2025

Market Distribution

- 86% of production sold in the domestic Saudi market
- 14% exported internationally

Export Markets

Shrimp exports reached several international markets including:

- Egypt
- Qatar
- South Korea

In addition, the Company has obtained regulatory approvals to access China, the United States, and the European Union, supporting future export growth.

Agricultural Production

- 408 MT of mango production
- 66 MT of papaya production
- 45 MT of banana production

Real Estate Assets

- Residential complex and commercial properties generating rental income
- Land development projects supporting regional urban growth

Environmental and Sustainability Practices

JAZADCO achieves responsible environmental practices in its aquaculture and real estate operations.

Key initiatives include:

- Maintaining mangrove forests between the farm and the sea, supporting coastal biodiversity.
- Implementing a Effluent Treatment System (ETS) to treat aquaculture water before discharge into the sea.
- Recycling treated water from the residential complex for landscaping and irrigation.
- Continuous monitoring of water quality and environmental impact.

These practices support sustainable aquaculture operations and contribute to protecting the coastal ecosystem.

Value Created

Through its integrated operations, JAZADCO creates value for multiple stakeholders.

Economic Value

1. Increase in total revenue by SAR 29 million
2. Gross Profit SAR 37 million in 2025, In 2024 a Gross Loss SAR 32 million
3. Net Profit SAR 2.65 Million in 2025, In 2024 a Net Loss of SAR 153.50 million
4. Strengthening financial performance during 2025, resulting in a transition from losses to profitability

National Value

1. Contribution to Saudi Arabia's food security objectives
2. Development of sustainable seafood production in the Kingdom
3. Expansion of export markets for Saudi aquaculture products

Regional Value

1. Supporting economic development in the Jazan region
2. Providing housing and commercial infrastructure
3. Creating employment opportunities

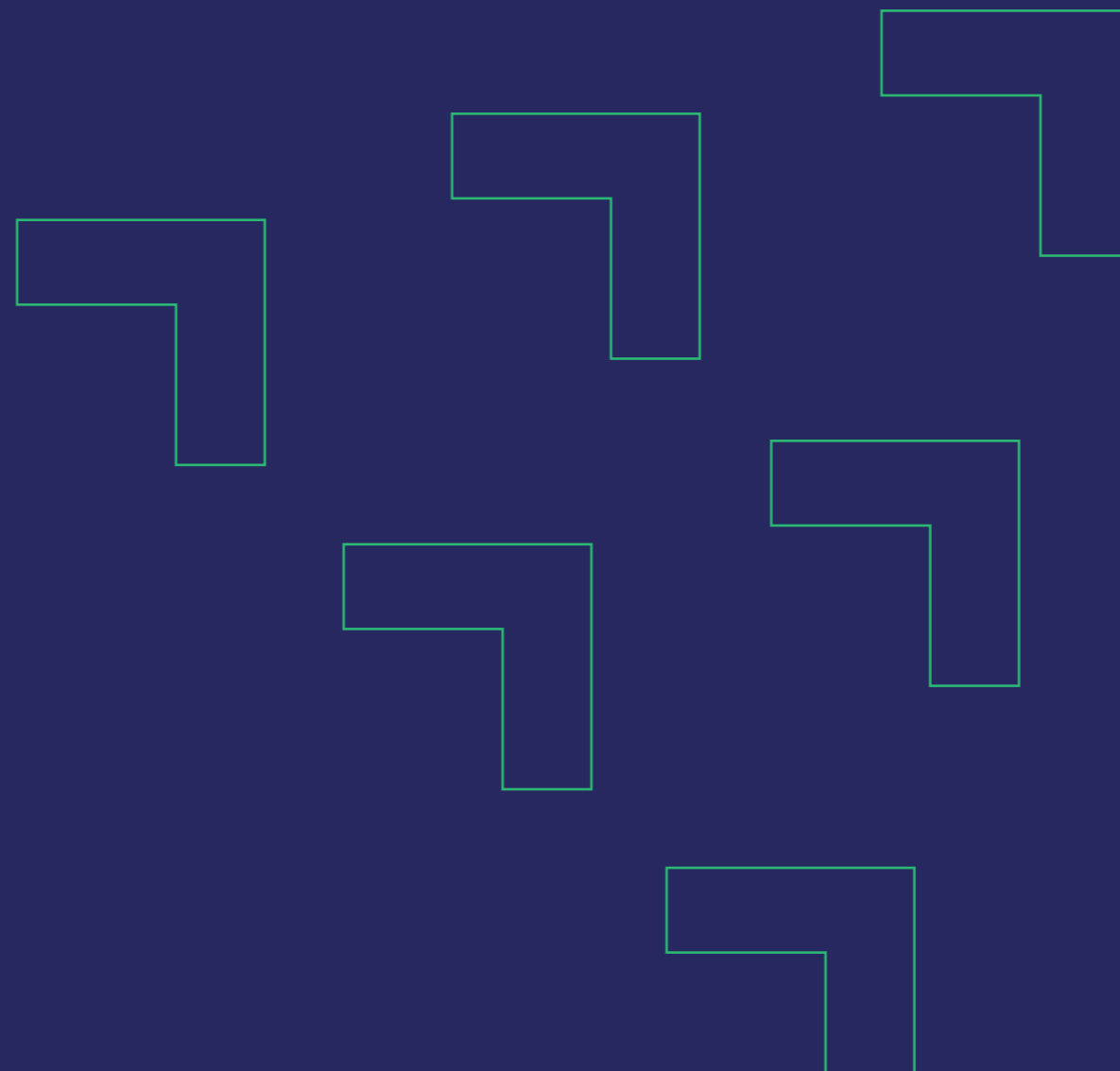
Environmental Value

1. Responsible aquaculture practices
2. Coastal ecosystem protection through mangrove preservation
3. Water treatment and resource efficiency



5

Market Overview



Global Shrimp Industry

The global shrimp industry remains one of the most valuable segments of the international seafood market, with farmed shrimp accounting for the majority of global supply. According to the Food and Agriculture Organization's State of World Fisheries and Aquaculture 2024 (SOFIA 2024), global aquaculture production reached a record 130.9 million tons in 2022, including 94.4 million tons of aquatic animals and 36.5 million tons of algae. Notably, aquaculture surpassed capture fisheries in aquatic animal production for the first time, accounting for approximately 51% of total production.

Farmed shrimp, particularly Pacific white shrimp (*Litopenaeus vannamei*), represents a major contributor to the high-value segment of global aquaculture production due to its strong market demand, rapid growth rate, and adaptability to farming systems.

Global farmed shrimp production has continued to expand in recent years, though growth has moderated following periods of price pressure and market adjustment. According to FAO GLOBEFISH analyses, global production has stabilized in recent years, with gradual increases expected as market conditions improve.

Industry forecasts from Rabobank's Global Aquaculture Outlook indicate that global farmed shrimp production could grow by approximately 2% in 2025, potentially reaching around 6 million metric tonnes, following slower growth in previous years.

The leading shrimp-producing countries include:

Country	Industry Position
Ecuador	Leading global exporter and major contributor to supply growth
India	Large production volumes, exceeding 1 million metric tons in recent years
Vietnam	Recovery and stable production levels
Indonesia	Stable output and growing aquaculture investments
China	Large domestic farmed shrimp production

Collectively, these countries account for more than 70% of global farmed shrimp supply. Production continues to be dominated by Pacific white shrimp (*Litopenaeus vannamei*), which represents the majority of global farmed shrimp output due to its favorable biological and economic characteristics. Despite recent price volatility and trade dynamics, the global shrimp industry continues to demonstrate resilience. Rabobank's outlook for the sector highlights cautious optimism, supported by demand recovery and continued technological improvements in aquaculture systems.

Sources: FAO State of World Fisheries and Aquaculture (SOFIA 2024); FAO GLOBEFISH; Rabobank Global Aquaculture Outlook (2025).

Global Shrimp Demand

Global demand for shrimp continues to expand as seafood consumption rises worldwide. FAO data indicates that average per capita aquatic food consumption has increased steadily over the past decades, supporting the growth of high-protein seafood products such as shrimp.

Several structural factors continue to drive global shrimp demand:

- Population growth
- Rising middle-class incomes and increasing preference for protein-rich diets
- Expanding seafood consumption in emerging markets

Major importing markets for shrimp include:

Market	Role in Global Trade
United States	One of the largest global shrimp importers
China	Major importer with strong domestic consumption
European Union	Large and growing seafood market
Japan	Long-standing importer with stable demand

Rabobank projections suggest that global shrimp demand could grow by approximately 3–5% annually in the medium term, supported by continued aquaculture development and expanding seafood consumption.

However, demand trends remain influenced by global economic conditions, trade policies, and price dynamics within the seafood supply chain.

Sources: FAO; Rabobank Aquaculture and Seafood Outlooks.



Saudi Arabia Aquaculture Sector

Aquaculture development has been identified as a strategic priority under Saudi Arabia's Vision 2030, as part of the Kingdom's broader objectives of strengthening food security and diversifying the national economy.

The Ministry of Environment, Water and Agriculture (MEWA) leads national efforts to expand aquaculture production. Recent years have witnessed increasing investment in the sector, with ambitious targets for future growth.

Under national development programs aligned with Vision 2030, Saudi Arabia aims to increase aquaculture production to approximately 600,000 tons annually by 2030, with some projections indicating pathways toward 530,000–600,000 tons.

The Red Sea coastline provides particularly favorable conditions for aquaculture development, including stable water temperatures, suitable salinity levels, and access to coastal resources required for marine farming.

Government initiatives supporting aquaculture expansion include:

- Investment incentives for aquaculture projects
- Financing support through national development funds
- Regulatory enhancements to facilitate seafood exports
- Development of designated aquaculture zones
- Promotion of advanced aquaculture technologies

These initiatives aim to establish Saudi Arabia as a competitive aquaculture producer while strengthening domestic seafood supply.

Sources: Ministry of Environment, Water and Agriculture (MEWA); Saudi Vision 2030 Aquaculture Development Program.

Saudi Shrimp Market

Shrimp farming represents one of the fastest growing segments of Saudi Arabia's aquaculture industry. Major shrimp farming operations are concentrated along the Red Sea coast, producing shrimp for both domestic consumption and international export markets.

Saudi producers primarily focus on high-quality farmed shrimp, particularly Pacific white shrimp (*Litopenaeus vannamei*), while increasingly adopting international food safety and quality standards.

Domestic seafood consumption in Saudi Arabia is estimated at approximately 13–15 kilograms per capita annually, which remains below global averages. This indicates significant potential for growth as dietary preferences continue to shift toward healthier and protein-rich food sources.

Saudi shrimp exports increasingly target markets in Asia, Europe, and the Middle East, supported by improvements in processing capabilities, product quality, and regulatory compliance.

Industry participants are focusing on several key priorities to strengthen competitiveness:

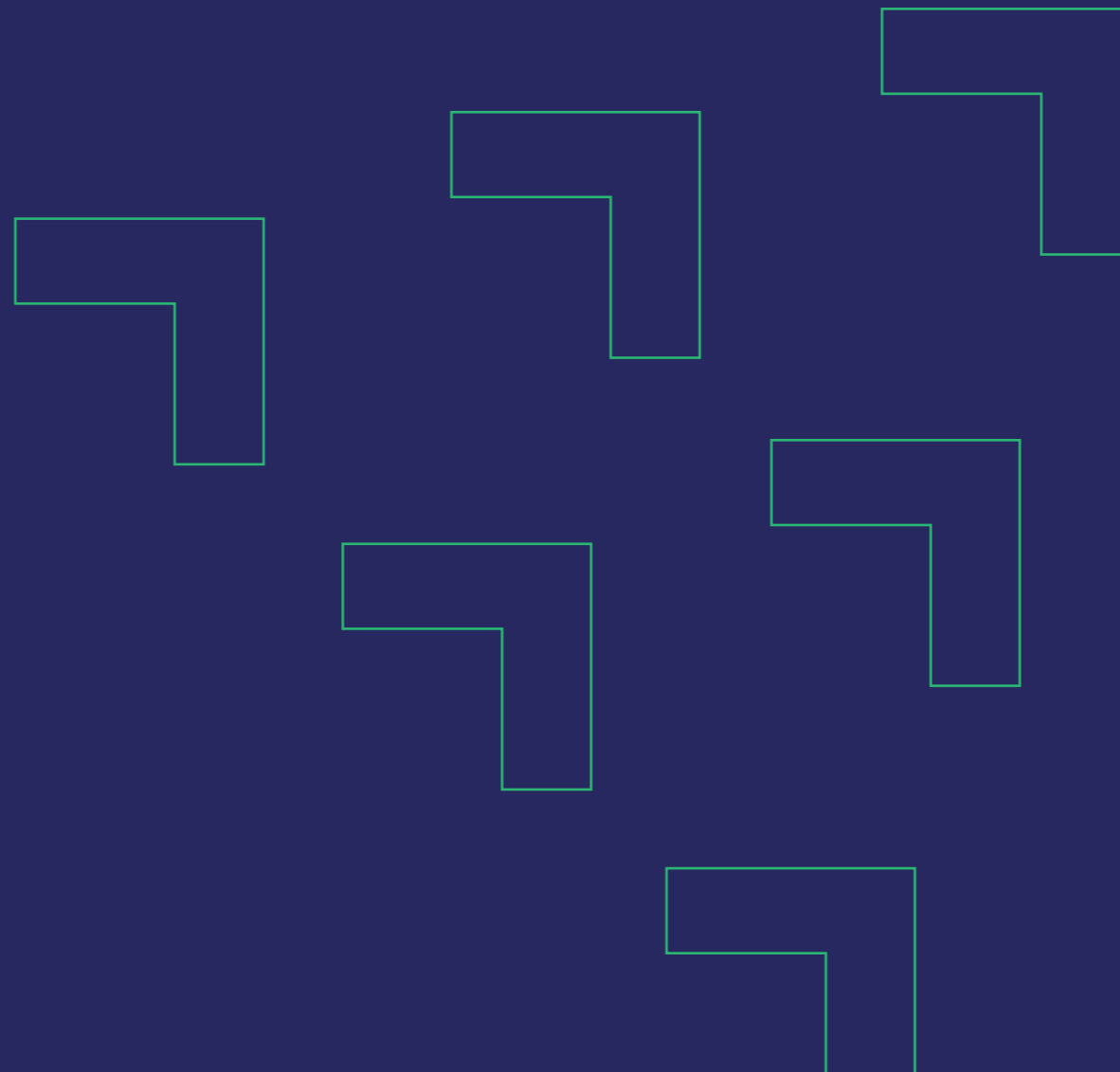
- Improving production efficiency
- Expanding processing capacity
- Enhancing export market access
- Adopting advanced and sustainable aquaculture technologies

These developments position Saudi Arabia as an emerging contributor to the global seafood market, while supporting the Kingdom's objectives of strengthening food security and developing export-oriented aquaculture industries.

Sources: Ministry of Environment, Water and Agriculture (MEWA); FAO; Rabobank Seafood Market Outlook.

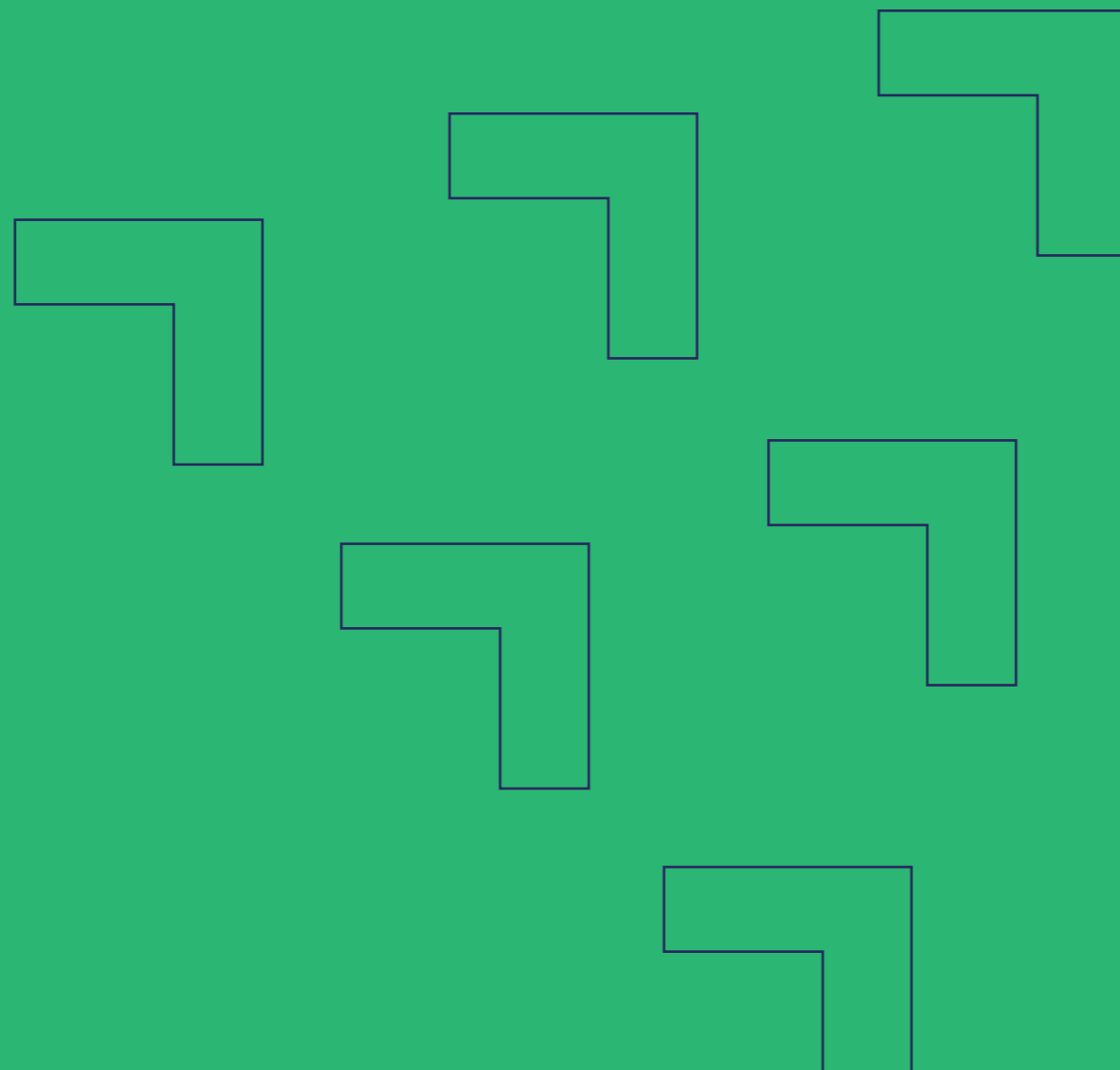
6

Overview of Operational Performance



6.1

**Aquaculture
Sector**



Overview

Shrimp aquaculture represents the core operational segment and primary growth engine of Jazan Development and Investment Company (JAZADCO). Located along the Red Sea coast south of Jazan, the Company's shrimp farming operations benefit from favorable environmental conditions, including stable water temperatures, appropriate salinity levels, and coastal land availability that supports efficient aquaculture production.

During 2025, the Company achieved significant operational improvements across its aquaculture activities, resulting in substantial production growth and improved operational efficiency. Total shrimp production increased from 1,435 metric tons in the previous year to 3,376 metric tons, reflecting the effectiveness of farm management improvements and enhanced operational oversight.

The aquaculture operations integrate hatchery management, grow-out farming, processing, and distribution, allowing the Company to maintain product quality and operational efficiency throughout the production cycle.

Hatchery Operations

JAZADCO operates an on-site hatchery facility that supports early-stage shrimp development. The facility receives larvae from the National Aquaculture Group (NAQUA), one of the leading hatchery facilities in the region. After the larvae arrive at the farm, they are maintained in the hatchery environment until they reach the post-larval stage, PL14, at which point they are transferred to the farming ponds. The hatchery facility has an annual production capacity of 350 million larvae. Having an in-farm hatchery allows for better control over the early stages of shrimp growth and improves coordination between hatchery operations and farm production cycles.

Grow-Out Farming Operations

The Company's shrimp farm covers approximately 1,600 hectares, including 420 hectares of water bodies dedicated to shrimp cultivation.

Production takes place across 170 grow-out ponds of varying sizes, including ponds of approximately:

- 1 hectare
- 1.5 hectares
- 3 hectares
- 6 hectares

This diversified pond structure allows the Company to optimize stocking densities, water management, and operational monitoring across different farming units.

Operational improvements implemented during the year focused on enhancing biological performance and farm productivity. Key initiatives included:

1. Improved aeration and water management practices
2. Enhanced feed management to improve feed conversion efficiency
3. Strengthened monitoring of shrimp health and environmental conditions
4. Improved operational coordination across farm management teams

These improvements contributed to higher survival rates and increased biomass production during the year.

Processing Operations

To support efficient post-harvest handling and product quality, JAZADCO operates a shrimp processing facility located adjacent to the farming operations.

The processing plant is equipped with two primary freezing technologies:

- Brine freezing line
- SIQF (Semi-Individual Quick Freezing) line

These systems enable rapid freezing and preservation of shrimp immediately after harvest, ensuring product freshness and maintaining international quality standards.

During the year 2025, the processing facility operated with a capacity of approximately 20 metric tons per day. In preparation for future production growth, the company invested in additional processing lines to increase the total processing capacity to approximately 60 metric tons per day, supporting the company's expansion strategy.

The company also possesses frozen product warehouses with a cold storage capacity of approximately 1,000 metric tons, enabling efficient product storage and export logistics.

Target Markets

JAZADCO markets its shrimp production across both domestic and international markets.

During 2025:

- Approximately 86% was sold in the domestic Saudi market
- Approximately 14% to global markets

Export markets during the year included:

- Egypt
- Qatar
- South Korea

In addition, the Company obtained regulatory approvals that enable access to several major international markets including China, the United States, and the European Union, which will support future export expansion.

Workforce and Operational Management

Aquaculture operations employees represent the majority of the company's workforce. Employees in the farm, hatchery, processing, and logistics work together to ensure efficient production and quality control throughout the shrimp farming cycle.

Operational capabilities have been strengthened through:

- In-house training programs
- improved operational supervision
- enhanced risk management practices

These initiatives support the development of technical expertise and improve the overall operational resilience of the aquaculture business.

Future Operational Expansion

Looking ahead, JAZADCO plans to continue strengthening its aquaculture operations through improvements in farming technology and operational efficiency.

The Company aims to increase shrimp production to 5,000 metric tons by 2026, utilizing the existing farm infrastructure and water resources. Production growth will be supported through several operational initiatives, including:

- Increasing aeration capacity
- Improving water exchange systems
- Implementing automated feeding systems
- Enhancing farm monitoring and management technologies

These improvements are expected to increase productivity within the existing water body area while maintaining sustainable aquaculture practices.



Risk Management and Biosecurity

Overview

Aquaculture operations involve biological, environmental, and operational risks that require continuous monitoring and proactive management. Jazan Development and Investment Company (JAZADCO) has implemented a structured risk management framework designed to identify, assess, and mitigate risks associated with shrimp farming operations.

The Company's approach integrates operational controls, biosecurity protocols, environmental monitoring, and supply chain management, ensuring the sustainability and resilience of aquaculture activities.

Through continuous monitoring and operational oversight, JAZADCO aims to minimize disruptions, maintain product quality, and protect biological assets throughout the production cycle.

Biosecurity and Disease Management

Shrimp aquaculture is inherently exposed to biological risks, including disease outbreaks that may impact survival rates and production yields. To mitigate these risks, JAZADCO implements strict biosecurity protocols across its hatchery, grow-out ponds, and processing operations.

Key biosecurity measures include:

- Regulated supply of nauplii from the authorized supplier by the Ministry of Environment, Water and Agriculture, National Aquaculture Group (NAQUA).
- Monitoring of shrimp health through regular sampling and observation.
- Strict control over farm access and operational hygiene procedures.

- Continuous monitoring of water quality parameters such as oxygen levels, temperature, salinity, and pH.
- Rapid response procedures in the event of abnormal biological indicators.

These measures support the early detection of potential health risks and allow management to implement corrective actions promptly.

Environmental Risk Management

The sustainability of aquaculture operations depends heavily on environmental conditions and responsible resource management. JAZADCO has implemented several operational measures to manage environmental risks associated with shrimp farming.

Key environmental management practices include:

- Continuous monitoring of water quality throughout the farming cycle.
- Use of aeration systems to maintain optimal oxygen levels in ponds.
- Water exchange management to maintain pond stability
- Implementation of water treatment systems prior to discharge into the sea.

The Company utilizes a Effluent Treatment System (ETS) that allows aquaculture water to be treated before release into the surrounding marine environment. In addition, the presence of mangrove forests between the farm and the Red Sea contributes to the protection of coastal ecosystems and supports environmental balance.

These practices help ensure that aquaculture operations remain environmentally responsible and sustainable over the long term.

Feed Supply Risk

Feed represents one of the most important operational inputs in shrimp farming and can significantly influence both production costs and shrimp growth performance.

To ensure a stable supply of high-quality feed, JAZADCO works with established suppliers, including:

- Maram Feed (Saudi Arabia)
- Growel Feed (India)

Maintaining relationships with multiple feed suppliers allows the Company to diversify supply sources and reduce the risk of disruptions in feed availability.

Operational and Production Risks

Aquaculture production involves several operational risks that may affect farm performance, including:

- Variability in shrimp survival rates
- Feed Conversion Ratio
- Environmental fluctuations
- Weather-related impacts on agricultural and aquaculture activities

To manage these risks, the Company has implemented several operational improvements including:

- Enhanced farm management practices
- Continuous monitoring of production performance indicators
- Operational restructuring to improve accountability and efficiency
- Improved coordination between farm management and technical teams

These measures contributed to improved operational performance during 2025, enabling significant growth in shrimp production.

Market and Export Risks

As JAZADCO continues to expand its presence in international seafood markets, the Company is exposed to risks related to market conditions, trade regulations, and export requirements.

To mitigate these risks, the Company focuses on:

- Maintaining product quality and food safety standards
- Diversifying export markets
- Strengthening relationships with international buyers
- Obtaining regulatory approvals for access to major seafood markets

During 2025, the Company expanded exports to several international markets while also securing approvals to access additional markets including China, the United States, and the European Union, which will support future export growth.

Governance and Risk Management Framework

JAZADCO continues to strengthen its internal governance and risk management framework to support sustainable operations.

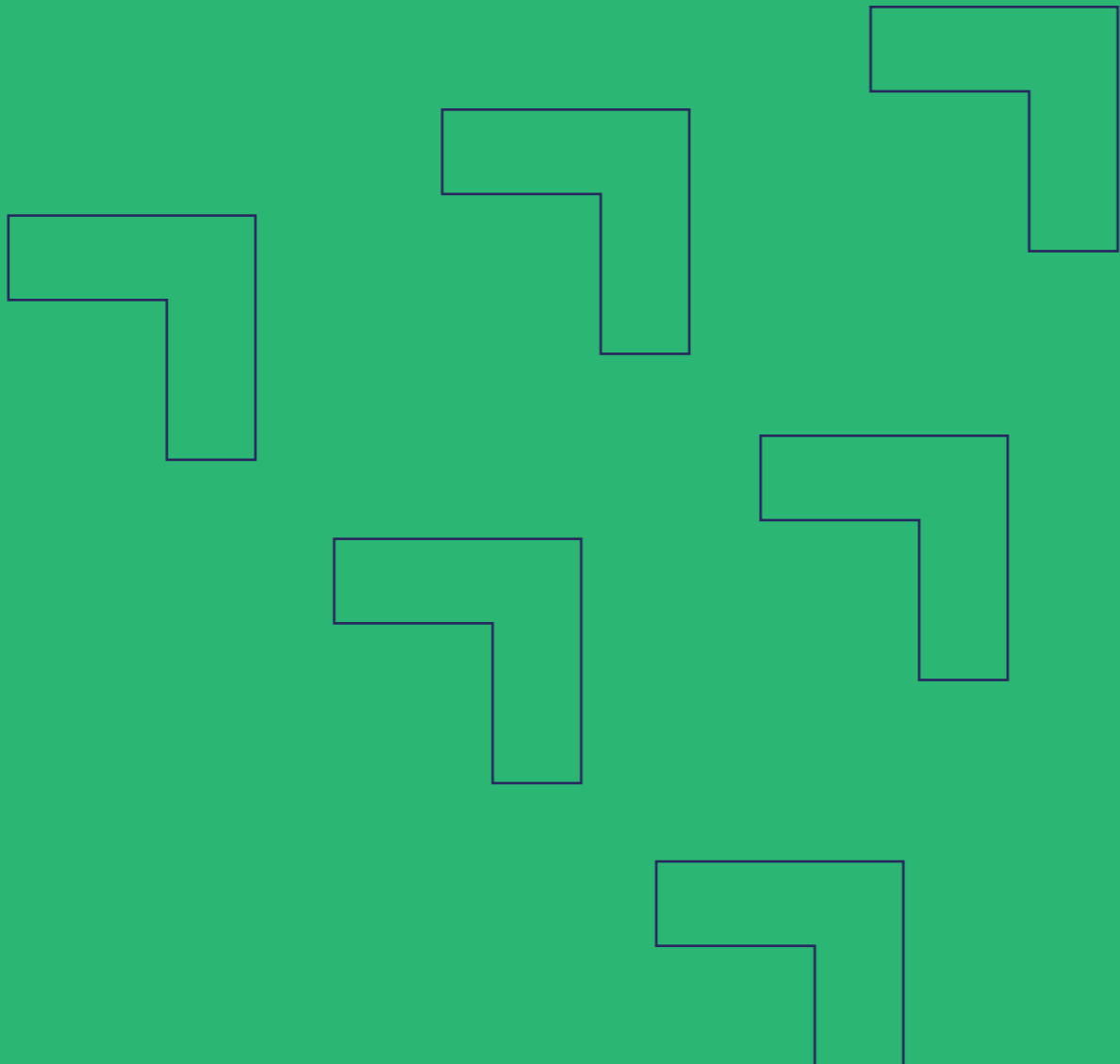
The Company has implemented improvements in:

- Risk identification and monitoring processes
- Internal operational controls
- Operational reporting and oversight
- Integration of risk management into operational decision-making

These initiatives form part of the Company's broader efforts to strengthen governance, enhance operational resilience, and support long-term business sustainability.

6.2

Agricultural Sector



Overview

JAZADCO's agricultural operations focus primarily on the cultivation of fruit crops, including mango, papaya, and banana, across the Company's agricultural lands in the Jazan region.

During 2025, the farm produced approximately 408 metric tons of mango, 66 metric tons of papaya, and 45 metric tons of banana. Compared with 2024, total fruit production declined by approximately 50%, primarily due to unfavorable climatic conditions during the growing season.

The reduction in output was mainly driven by several environmental factors, including delayed flowering cycles, irregular rainfall patterns, and the natural productivity decline of older trees in certain farm sectors, particularly in the northern areas of the orchard.

Despite these challenges, farm management continued to implement crop protection and orchard maintenance programs aimed at preserving fruit quality and mitigating pest and disease risks.

Farm Renewal and Productivity Enhancement

In response to structural challenges affecting older orchard areas, JAZADCO has been implementing a comprehensive farm renewal and rehabilitation program aimed at improving long-term productivity.

Key initiatives include:

- Replanting older trees with high-quality commercial mango varieties
- Improving irrigation infrastructure
- Transitioning from drip irrigation methods to bubbler irrigation systems to improve water distribution
- Implementing soil improvement programs using organic fertilizers, gypsum, sulfur, and humic acid to enhance soil fertility and reduce salinity

Crop Diversification and Production Outlook

As part of its long-term agricultural strategy, the Company is also expanding banana cultivation, which is expected to achieve potential yields of up to 80 metric tons per hectare under optimal growing conditions.

At the same time, newly planted high-density mango orchards are expected to improve productivity significantly, increasing yields from approximately 10 metric tons per hectare in older orchards to around 20 metric tons per hectare in newly developed areas.

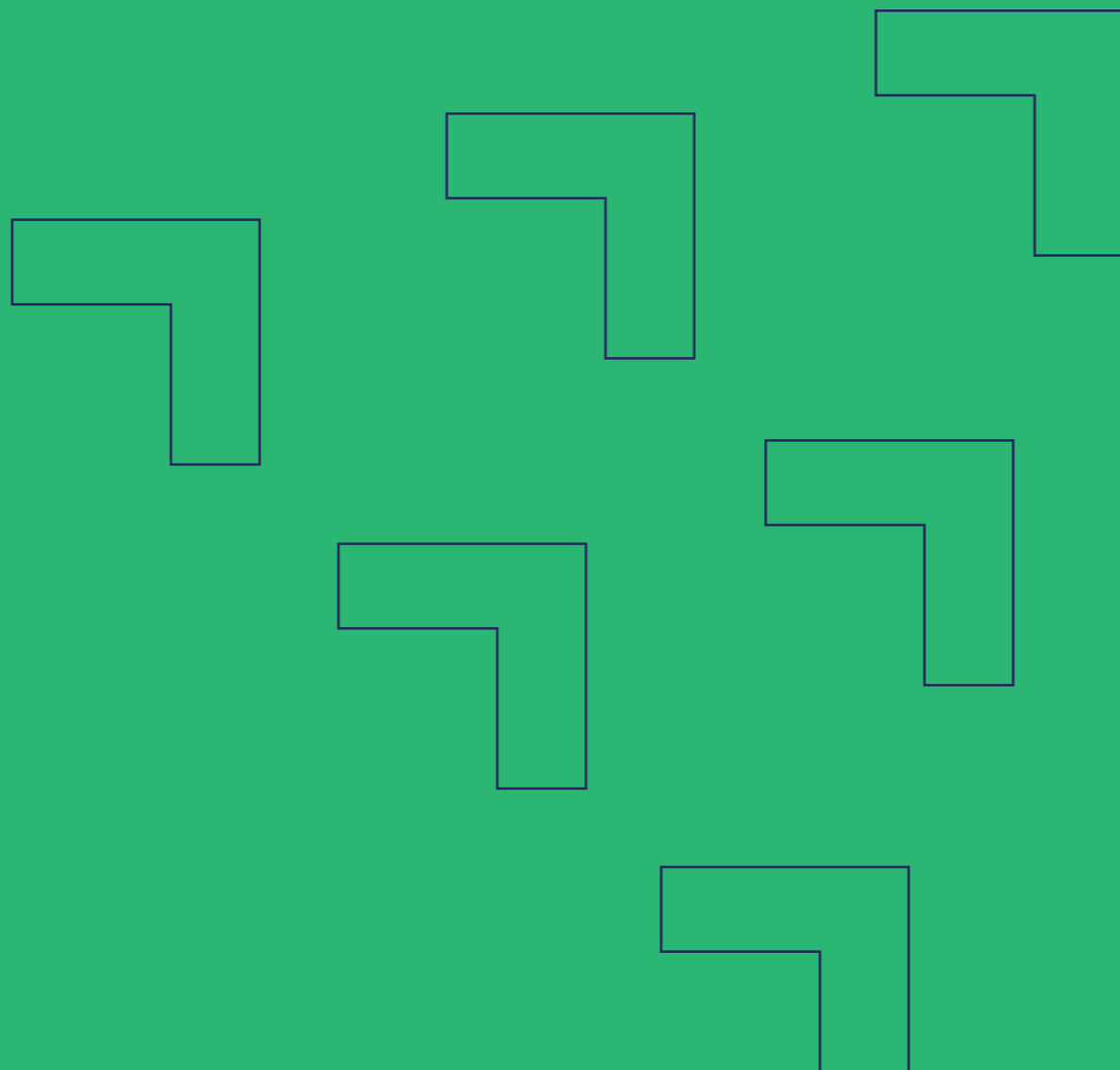
Despite the temporary decline in fruit production during 2025 due to adverse climatic conditions, the Company expects agricultural output to recover during 2026, supported by improved farm management practices, orchard rehabilitation efforts, and the gradual maturity of newly planted trees.

Key Agricultural Indicators – 2025

<p>408</p> <p>MT</p> <p>Mango Production</p>	<p>66</p> <p>MT</p> <p>Papaya Production</p>	<p>45</p> <p>MT</p> <p>Banana Production</p>
<p>189</p> <p>Hectares</p> <p>Total Cultivated Area</p>		

6.3

Real Estate Sector



Overview

JAZADCO's real estate portfolio represents an important component of the Company's diversified business model, providing stable recurring income streams while supporting the efficient utilization of company-owned assets in the Jazan region.

The Property Management Department oversees a diversified portfolio of residential, commercial, and hospitality assets.

The portfolio includes:

- 400 residential apartments within the Company's residential complex
- 48 commercial retail units located in Al-Dhubyah commercial exhibitions
- Jazan Inn Hotel, operated under a long-term lease agreement by a specialized hospitality operator
- General Administration Building, which includes office spaces available for lease
- Eight office units leased to government and private sector tenants

During the year, focus continued on tenant satisfaction, facilities management, and operational efficiency across the company's real estate assets.

Preventive maintenance programs, enhanced tenant communication, and improvements in property management systems contributed to maintaining the overall quality and functionality of the portfolio.

Real Estate Portfolio Overview

Asset Category	Key Details
Residential Complex	400 residential apartments within a secure compound
Commercial Retail Units	48 shops in Al-Dhubyah commercial exhibitions
Building	Jazan Inn Hotel operated under a long-term lease
Office Units	8 office units within the administration building

Real Estate Performance Indicators – 2025

Occupancy rate	2025 Performance
Residential units	72%
Commercial Retail Units	70 %
Office Units	37.5 %
Rental Income Change	-8.24% vs 2024

Despite competitive market conditions in the region, JAZADCO maintained relatively stable occupancy levels through proactive leasing strategies and tenant retention initiatives.

The decline in rental income during the year was primarily attributable to market conditions and temporary vacancies created by certain government entities relocating to newly constructed facilities. The Company is actively working to re-lease these units and expects occupancy levels to improve during the coming period.

Portfolio Highlights

The Company's residential complex provides a secure and well-maintained living environment that includes green spaces, recreational facilities, and community services, including a mosque and maintenance services.

The Al-Dhubyah commercial retail center continues to attract steady tenant demand due to its strategic location and strong local customer traffic.

The Jazan Inn Hotel continues to operate under a long-term lease agreement with an operator.

Future Development Opportunities

As part of its long-term real estate strategy, JAZADCO is developing a residential and commercial master plan covering approximately 142,000 square meters of land owned by the company. The project's infrastructure works were completed during 2025, with the initiation of final approval procedures.

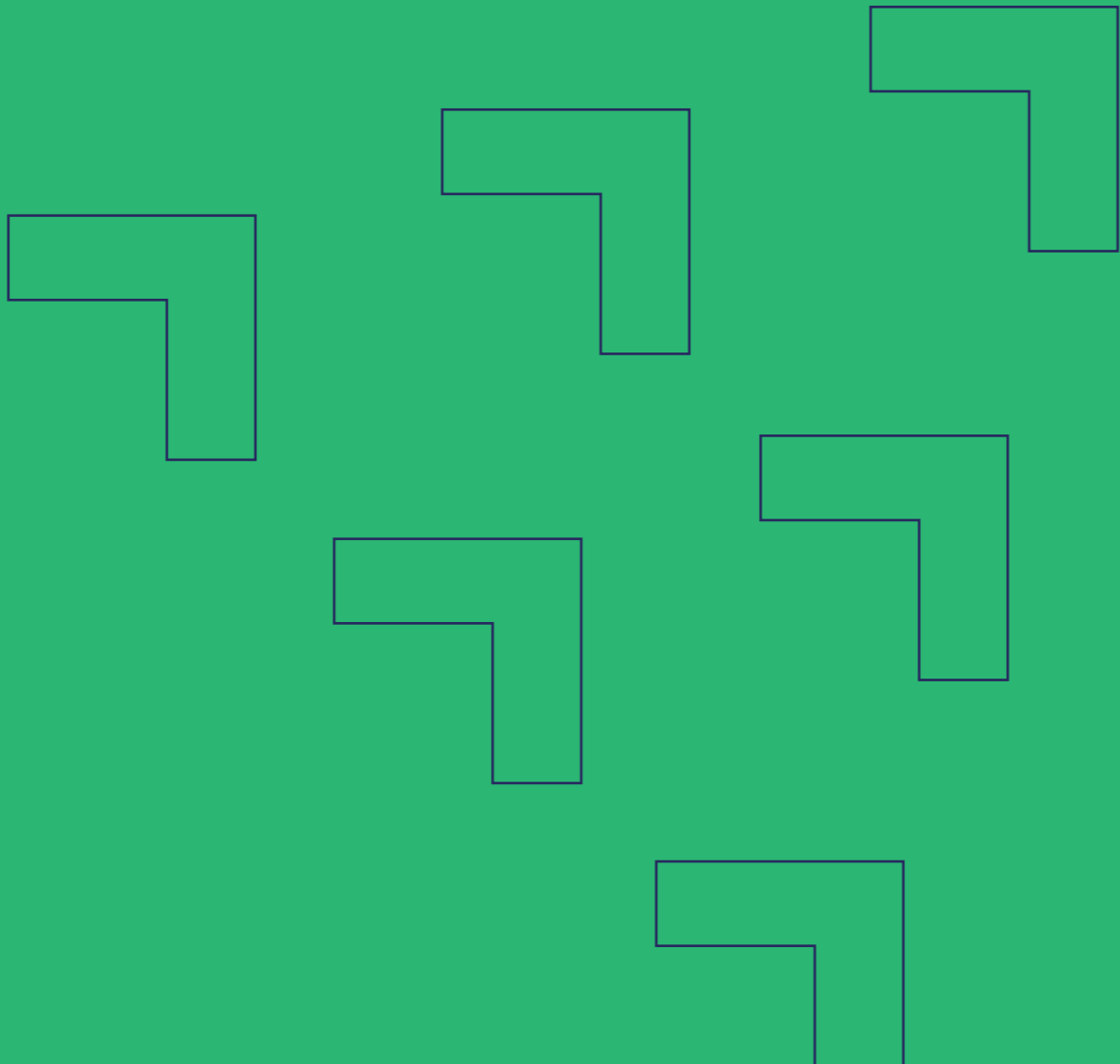
Further updates regarding this project are expected during 2026.

Through the continued management and optimization of its real estate assets, JAZADCO aims to maintain stable cash flows while contributing to the urban and economic development of the Jazan region.



6.4

Investment Sector



Overview

Jazan Development and Investment Company (JAZADCO) maintains a diversified portfolio of subsidiaries and strategic investments that support its activities across aquaculture, agriculture, food production, and regional development. These investments provide opportunities for operational collaboration, market access, and long-term value creation.

The Company's investment portfolio includes the following entities:

Company	Ownership	Nature of Investment
Fish Day Company	100 %	Wholly owned subsidiary operating in seafood processing and distribution
Mango Jazan Company	65 %	Subsidiary focused on Sales of agricultural production and fruits
Rakha Agricultural Investment and Development Company – Egypt	21 %	Strategic investment in agricultural development projects
Tabuk Fisheries Company	10 %	Investment in Fish Farming (Aquaculture)
Al Reef Sugar Refinery company	15 %	Strategic investment in food processing and sugar refining

These investments reflect JAZADCO's broader strategy of participating in sectors that support food production, agricultural development, and value-added processing.

While the Company's primary operational focus remains shrimp aquaculture, agriculture, and real estate development in the Jazan region, these strategic investments complement the Company's long-term vision of contributing to food security and regional economic growth.

JAZADCO continues to actively monitor and manage its investment portfolio to ensure that these assets contribute to the Company's long-term strategic objectives and financial performance.



Subsidiaries

Believing in the growth of the e-commerce sector in the Kingdom of Saudi Arabia, the company has implemented modern technologies and innovative marketing to achieve rapid development and growth. The company decided to enter the e-commerce sector by acquiring more than 50% stakes in leading national projects, as outlined below:

Mango Jazan Company



Jazan Development and Investment Company acquired 65% of Mango Jazan Company at the end of 2019. Mango Jazan is considered a distinguished project, serving as a link between mango farmers and producers in Jazan and enthusiasts across the Kingdom. The app offers a variety of high-quality products in a distinctive style, significantly contributing to establishing Jazan's mangoes as one of the most in-demand agricultural products in the region. It also encouraged farmers to continue cultivating and improving mango varieties.

In 2020, Mango Jazan expanded its activities by launching the e-commerce store Jebliya, specializing in marketing and selling Kholani coffee produced in the mountainous governorates of the Jazan region.

Following the company's strategy of product diversification to expand the scope of sales and distribution, in 2025 the company targeted wholesale sales for the fruit sector, with a focus on introducing new products such as bananas alongside mangoes and papayas.

For Jebliya, the focus was on sustainable product sales through points of sale across various cities in the Kingdom, reaching 8 locations by the end of the year. Additionally, the company launched the "Saudi Coffee" initiative, which included offering Saudi coffee as one of the black coffee varieties, in collaboration with a group of cafés.



Fish Day Company



Jazan Development and Investment Company acquired 80% of Fish Day Company in mid-2020. The e-commerce store offers more than 40 types of fresh fish, ensuring product quality and clearly indicating the origin of the products, while providing a distinctive shopping experience. In 2025, the company completed the full acquisition of Fish Day Company, obtaining 100% ownership after the partner relinquished their share without compensation. During the same year, the company also launched a cloud kitchen named "Loj", specializing in seafood. It is expected to have a positive impact on the company's results starting in 2026.



Affiliated Companies

Rikha Agricultural Investment and Development Company



Rikha Agricultural Investment and Development Company is a closed joint-stock company based in the Arab Republic of Egypt, engaged in the production of agricultural crops including wheat, clover, corn, and pulp on a 4,000-hectare land in the East El Oweinat region. JAZADCO owns 21.6% of Rikha Agricultural Investment.

The 2024 annual report noted that the company expected to reach an agreement with the Saudi Development Fund to transfer the responsibility for repaying its outstanding loan to the fund, with the repayment date postponed to January 2027. This arrangement helped resolve a key issue related to Rikha's planned initial public offering (IPO), which was originally intended for the Egyptian stock market in the first half of 2025.

During 2025, the IPO was postponed due to conditions prevailing in the Egyptian stock market

Investments

Tabuk Fish Company



Tabuk Fish Company was established in 2005 as a closed joint-stock company headquartered in Riyadh, with a capital of SAR 200 million (after a 50% reduction in 2011) divided into 20 million equal shares, fully paid (SAR 10 per share). The company's primary objectives are fish farming, other aquatic animal cultivation, and marketing of seafood products.

In 2022, JAZADCO's ownership stake decreased from 20% to 10% due to an increase in Tabuk Fish Company's capital from SAR 100 million to SAR 200 million (SAR 10 per share).

Notably, in 2024, a joint agreement was signed with NEOM Company and Tabuk Fish Company to establish Tobian Aquaculture Company. The project aims to achieve the objectives of the National Program for the Development of the Livestock and Fisheries Sector by producing 600,000 tons of fishery products annually by 2030. The project includes fish hatcheries expected to become the largest in the Middle East and North Africa region.

Bio-Diesel Fuel Project (Methyl Ester)

Biodiesel Project (Methyl Ester)

The company is developing a project with an annual production capacity of 45,000 metric tons to produce bio-diesel fuel from used cooking oil and other raw materials sourced from the Kingdom of Saudi Arabia and neighboring countries. The aim is to export bio-diesel to Europe and other markets. This project is still undergoing further market, technical, and financial studies, as well as obtaining the necessary licenses from the relevant authorities.

Al Reef Sugar Refinery company



Al Reef Sugar Refinery company is a closed joint-stock company established with a capital of SAR 300 million, headquartered in Jeddah. JAZADCO owns 15% of the capital (equivalent to SAR 45 million), fully paid from its own resources, reflecting JAZADCO's strategy to expand and diversify its industrial investments. The project is being financed by the Saudi Industrial Development Fund (SIDF) for 75% of the investment due to its strategic location in promising areas of Jazan in the southern region of Saudi Arabia.

On June 15, 2016, the SIDF approved a loan of SAR 840 million to support the establishment of Al Reef Sugar Refinery company, aimed at meeting domestic market needs and exporting to regional markets. Approximately SAR 672 million of the total loan has been disbursed to date for equipment procurement and construction works, representing about 60% of the main project activities. However, the project faced several challenges that affected progress and delayed completion of the remaining works. Notably, the project site was relocated in 2017 from Jazan Port to Jazan City for Primary and Downstream Industries (formerly the Economic City). Additionally, the timing of infrastructure development critical for the project's operation impacted the construction schedule, leading to an extension of the execution period and an estimated 38% increase in total project costs (approximately SAR 470 million). The company was unable to secure additional financing, while administrative expenses and other fees placed financial pressure on shareholders to continue completing the remaining works. On November 17, 2024, JAZADCO received an official notice from the SIDF regarding its obligation to guarantee 15% of the loan, amounting to SAR 100.8 million. In response, JAZADCO disclosed the claim notice and reflected the financial impact in its 2024 annual financial statements, stating it would request the board of Al Reef Sugar Refinery company to conduct a fair valuation of the company's assets, seek potential investors, and begin negotiations with the SIDF to reach a reasonable repayment plan. In 2025, the company received a notice from the SIDF regarding follow-up fees associated with the financial guarantee for Al Reef Sugar Refinery company, totaling approximately SAR 11 million. The company continues to monitor and manage this outstanding issue as part of its broader financial restructuring efforts. Currently, Al Reef Sugar Refinery company is undergoing financial reorganization under a court ruling issued by the competent court on November 10, 2025, supervised by the trustee. The scope of the procedure covers the debtor and guarantors as specified in the ruling, which results in the suspension of claims on the company and its guarantors for up to 180 days from the start of the procedure, in accordance with the bankruptcy law.

2025 Highlights

The year 2025 marked an important phase in JAZADCO's operational recovery and strategic stabilization, with significant milestones achieved across aquaculture operations, financial restructuring, and infrastructure development.

The following timeline summarizes key events during the year:

Key Events During the Year 2025

June

Completion of Master Plan Infrastructure

JAZADCO has completed the development of the model infrastructure within its residential and commercial master plan. This development strengthens the company's real estate portfolio and supports the improvement of residential infrastructure in the Jazan region. Additional updates regarding this project are expected to be released during 2026.

July

Record Shrimp Harvest

The Company successfully completed the shrimp harvest cycle, reaching 3,376 metric tons of production, representing a significant increase compared to the previous year and reflecting improvements in operational efficiency and farm management.

August

Resolution of Historical Zakat Cases

The Company successfully resolved historical Zakat assessments, with the relevant authorities approving an installment plan for settlement. This milestone represents an important step toward strengthening the Company's financial stability and balance sheet position.

September

New Crop Cycle Initiated

A new aquaculture production cycle commenced, supporting the Company's continued focus on increasing shrimp production capacity and improving operational performance.



November

SIDF Notice Related to Al Reef Sugar Refinery company

The company received a notice from the Saudi Industrial Development Fund (SIDF) regarding follow-up fees related to the financial guarantee for Al Reef Sugar Refinery company, amounting to approximately SAR 11 million. The company continues to monitor and manage this outstanding issue as part of its broader financial restructuring efforts. Al Reef Sugar Refinery company is currently undergoing financial reorganization under a court ruling issued by the competent court on November 10, 2025, supervised by the trustee. The procedure covers the debtor and guarantors as specified in the ruling, resulting in the suspension of claims on the company and its guarantors for up to 180 days from the start of the procedure, in accordance with the bankruptcy law.

December

Completion of Processing Plant Expansion

JAZADCO completed the expansion of its shrimp processing facility, increasing processing capacity from 20 metric tons per day to approximately 60 metric tons per day. This expansion supports the Company's strategy to increase shrimp production and strengthen its export capabilities.

Strategic Impact

The milestones achieved during 2025 collectively contributed to the Company's operational turnaround and strengthened the foundation for future growth. Key outcomes included:

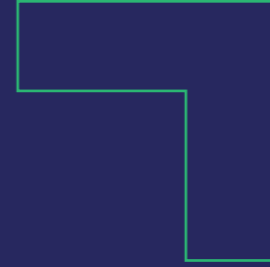
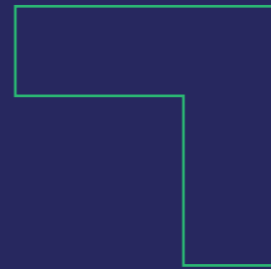
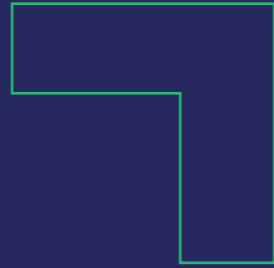
- Increasing the production capacity of the supply plant
- Expanding processing capacity
- Progressing in the resolution of historical financial matters
- Completing the infrastructure development of the master plan

These achievements position JAZADCO to continue improving operational performance and expanding production capacity in the coming years.



7

Sustainability & Environmental Responsibility



Commitment to Sustainable Development

Jazan Development and Investment Company (JAZADCO) is committed to conducting its operations in a manner that balances economic growth with environmental stewardship and social responsibility. As a company operating in aquaculture, agriculture, and real estate development, sustainability is a key element of the Company's long-term strategy.

JAZADCO integrates responsible resource management and environmental protection into its operational practices while contributing to the Kingdom of Saudi Arabia's objectives for food security and sustainable economic development under Vision 2030.

Through its operational activities in the Jazan region, the Company aims to create long-term value for stakeholders while ensuring that natural resources and coastal ecosystems are protected for future generations.

Environmental Stewardship

Responsible Aquaculture Practices

JAZADCO's aquaculture operations are designed to maintain high environmental standards while ensuring efficient and sustainable shrimp production. The Company implements operational practices that focus on responsible water management, environmental monitoring, and ecosystem protection.

Continuous monitoring of water quality is conducted throughout the farming cycle to maintain optimal environmental conditions for shrimp growth while minimizing environmental impact. The Company also utilizes controlled aeration and water exchange systems to support pond health and maintain stable farming conditions.

Water Management

Water management is a critical component of sustainable aquaculture operations. JAZADCO has implemented a structured system for managing and treating water used in shrimp farming operations.

Before water is discharged back into the marine environment, it passes through a Effluent Treatment System (ETS), which helps improve water quality and reduce the environmental impact of aquaculture activities.

In addition, treated water from the Company's residential complex is reused for landscaping, supporting efficient water utilization within real estate operations.

These initiatives support responsible water use and contribute to environmental sustainability within the Company's operational areas.

Protection of Coastal Ecosystems

The Company's aquaculture farm is located along the Red Sea coast south of Jazan, where coastal ecosystems play an important role in maintaining environmental balance.

JAZADCO maintains mangrove forests located between the aquaculture farm and the sea, which serve as natural ecological buffers and contribute to the protection of coastal biodiversity. Mangrove ecosystems are known to support marine life, improve coastal stability, and contribute to carbon sequestration.

The preservation of these natural ecosystems forms an important part of the Company's commitment to responsible aquaculture development.

Food Safety and Quality Assurance

Sustainability at JAZADCO also includes maintaining high standards of food safety and product quality. The Company adheres to internationally recognized quality standards across its aquaculture and processing operations.

Key certifications obtained by the Company include:

- ISO 22000 – Food Safety Management System
- HACCP – Hazard Analysis and Critical Control Points
- Best Aquaculture Practices (BAP) Certification
- Saudi Standards Compliance Certification
- SAMAQ Certification

These certifications demonstrate the Company's commitment to maintaining rigorous food safety standards and responsible aquaculture practices.



Social Responsibility and Regional Development

As a development company operating in the Jazan region, JAZADCO plays an important role in supporting local economic development and improving quality of life within the community.

The Company contributes to regional development through:

- Providing employment opportunities within aquaculture, agriculture, and real estate operations
- Developing residential infrastructure that supports local housing needs
- Supporting agricultural production in the region
- Strengthening the local aquaculture industry

Through these activities, JAZADCO contributes to sustainable regional development while supporting national objectives for economic diversification.

Sustainability Outlook

JAZADCO will continue to integrate sustainability principles into its operational strategy as it expands its aquaculture production and develops its asset base.

Future priorities include:

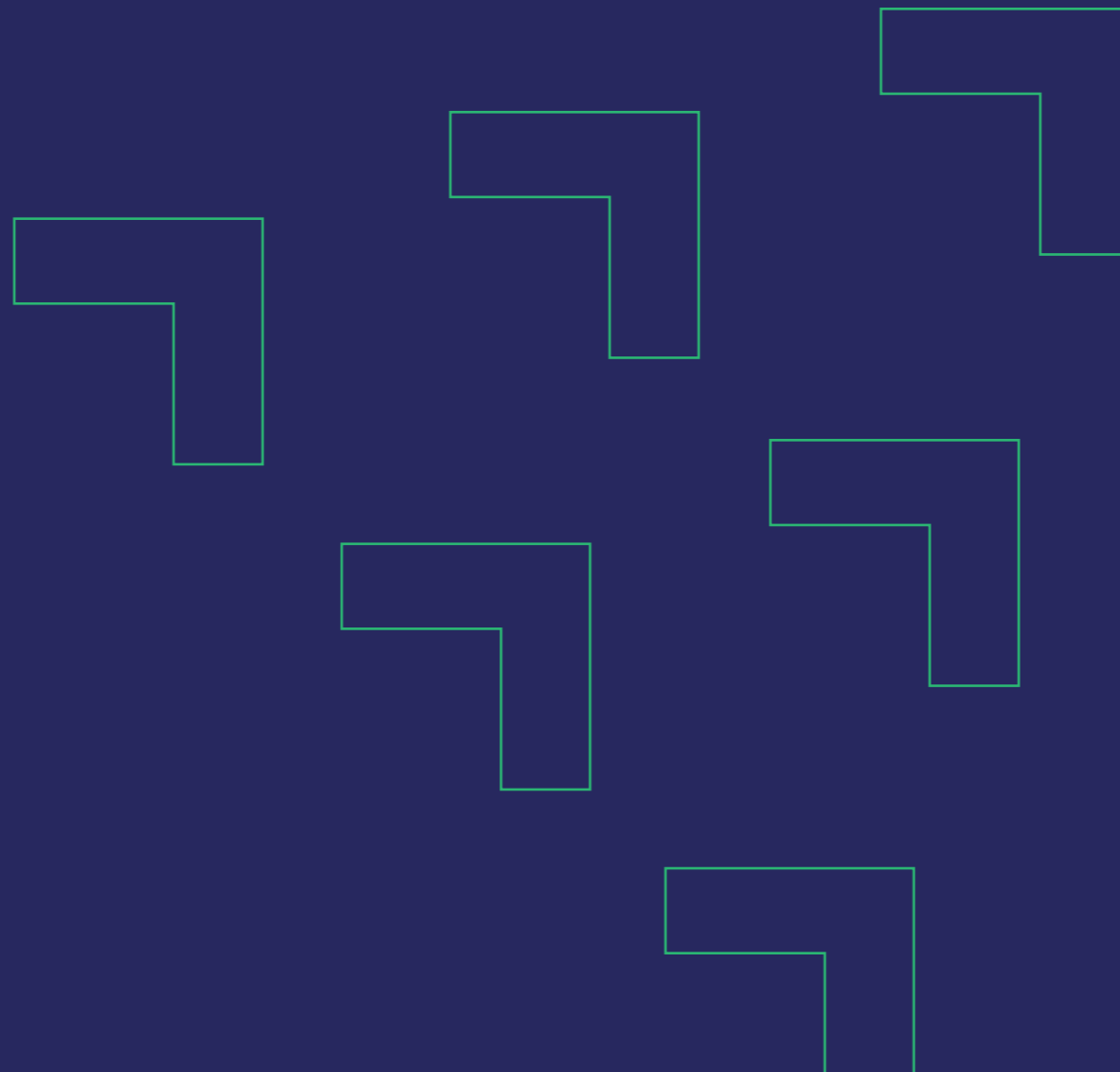
- Enhancing operational efficiency in aquaculture production
- Continuing responsible water management practices
- Protecting coastal ecosystems surrounding the Company's operations
- Maintaining high food safety and quality standards
- University Student Training

By combining responsible resource management with operational growth, JAZADCO aims to support the long-term sustainability of its operations and contribute positively to the environment and the community.



8

**Financial
Performance
Review**



Overview

The year 2025 marked a significant milestone in Jazan Development and Investment Company's transformation journey, as the Company successfully returned to operating profitability following several years of operational restructuring and strategic realignment.

During the year, management focused on improving operational efficiency, strengthening governance, and optimizing resource utilization across the Company's core business segments. These initiatives resulted in improved production performance in the aquaculture segment and stronger financial results compared to the previous year.

The Company's financial performance during 2025 reflects the progress achieved in stabilizing operations and restoring sustainable growth.

Revenue Performance

Total revenue for the year reached approximately $\text{S} 107.8$ million, representing a significant increase compared with $\text{S} 78.7$ million in the previous year.

The increase in revenue was primarily driven by:

- Higher shrimp production volumes
- Improved operational efficiency in aquaculture operations
- Continued sales across domestic markets
- Growth in export sales to international markets

During the year, shrimp production increased significantly, reaching 3,376 metric tons, compared with approximately 1,435 metric tons in the previous year. This growth reflects the effectiveness of operational improvements implemented across the Company's aquaculture operations.

The domestic Saudi market continued to represent the Company's primary sales channel, accounting for approximately 86% of shrimp sales, while exports represented approximately 14% of total production.

Profitability

The Company reported operating profit of approximately $\text{S} 4.7$ million during 2025, reflecting a notable improvement in operational performance compared to previous years.

The return to operating profitability was primarily supported by:

- Increased production volumes in the shrimp aquaculture segment
- Improved farm management and operational efficiency
- Cost control measures implemented across operations
- Expansion of processing capacity supporting higher production levels

The Company also reported net profit of approximately $\text{S} 2.9$ million, representing a positive step in strengthening the Company's financial position following several years of operational restructuring.

Operational Investments

During 2025, JAZADCO continued to invest in strengthening its operational infrastructure in order to support future growth.

A key milestone during the year was the completion of the expansion of the shrimp processing facility, which increased total processing capacity from approximately 20 metric tons per day to 60 metric tons per day.

This expansion enables the Company to support higher production volumes and improve processing efficiency as shrimp production continues to grow.

Balance Sheet Position

As of 31 December 2025, the Company reported:

Key Financial Indicators	2025	2024
Total Assets	536.0	520.6
Shareholders' Equity	309.7	309.6

The Company continued to strengthen its financial position during the year through improved operational performance and progress in addressing legacy financial matters.

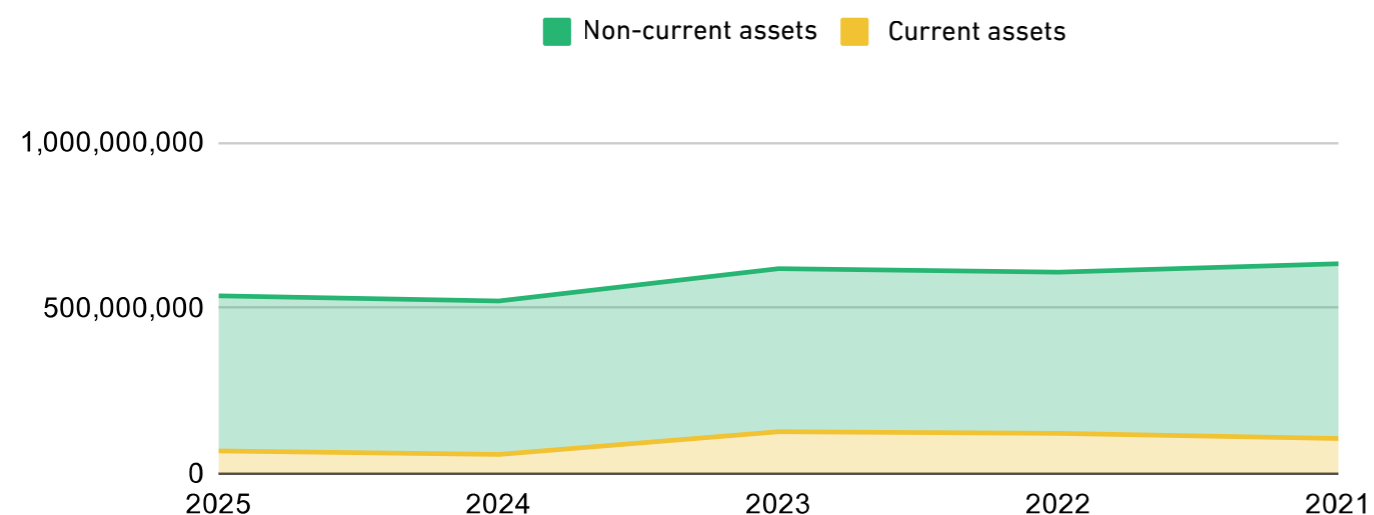
One of the important milestones during the year was the resolution of historical Zakat assessments, with the approval of an installment plan for settlement. This development contributed to improving financial clarity and stability.

Historical growth of key financial indicators over the last five years

Financial position (assets and liabilities):

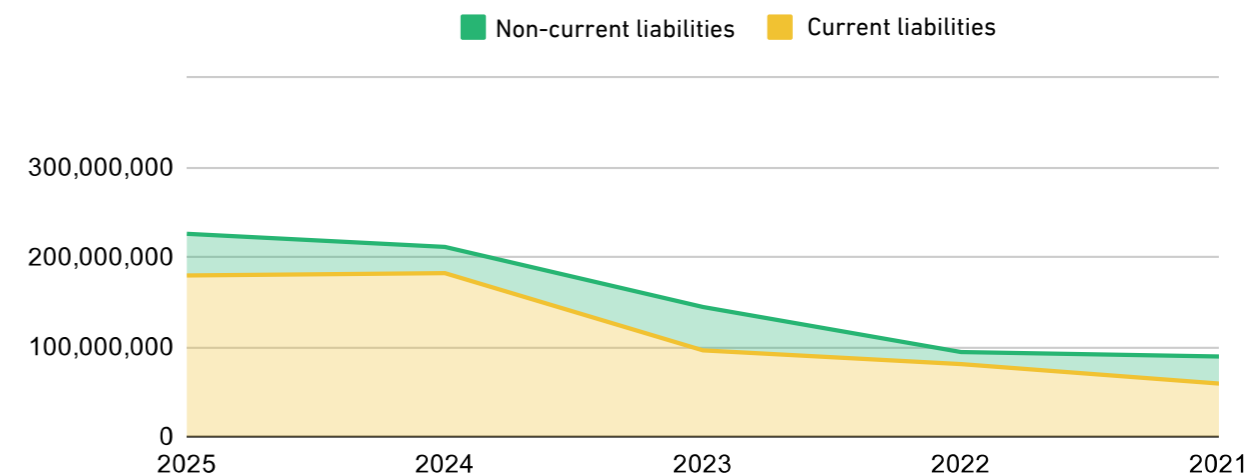
Assets

Statement	2025	2024	2023	2022	2021
Current assets	68,183,814	57,823,752	126,528,189	121,848,415	106,394,566
Non-current assets	467,824,081	462,779,196	491,850,886	485,819,505	526,432,165
Total assets	536,007,895	520,602,948	618,379,075	607,667,920	632,826,731



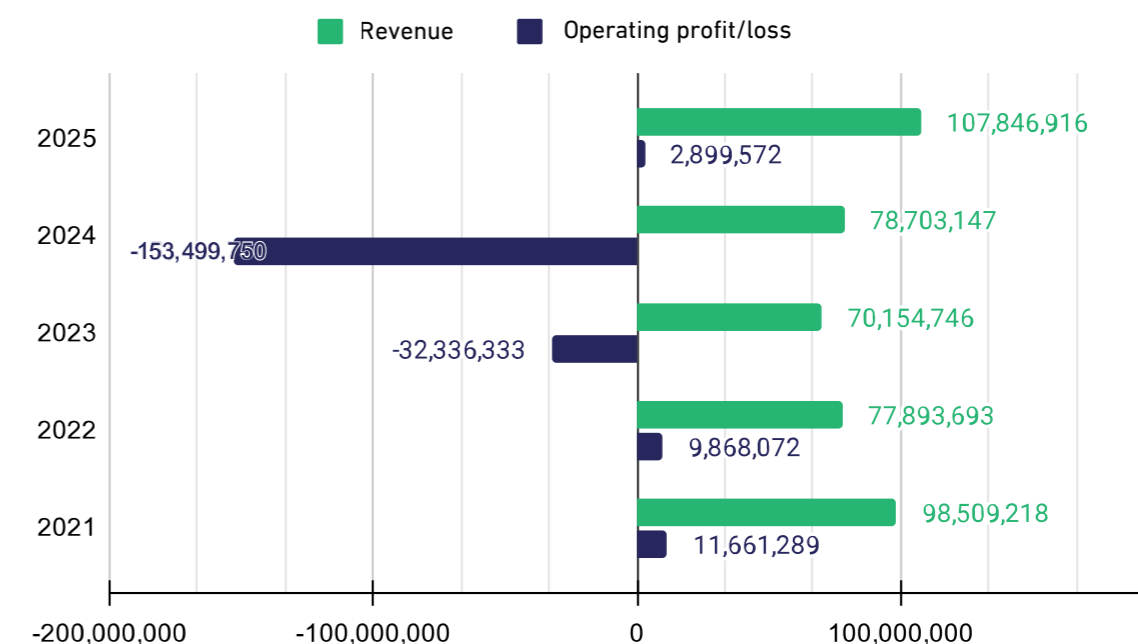
Liabilities

Statement	2025	2024	2023	2022	2021
Current liabilities	179,451,411	182,073,631	95,983,405	80,587,087	58,854,894
Non-current liabilities	46,390,084	29,194,537	48,446,907	13,673,417	30,375,289
Total liabilities	225,841,495	211,268,168	144,430,612	94,260,504	89,230,183



Income Statements

Statement	2025	2024	2023	2022	2021
Revenue	107,846,916	78,703,147	70,154,746	77,893,693	98,509,218
Operating profit/loss	4,719,272	(63,007,481)	348,950	(18,965,609)	11,806,308
Net profit/loss	2,899,572	(153,499,750)	(32,336,333)	9,868,072	11,661,289
Total shareholders' equity	309,729,892	309,630,050	473,948,463	513,407,416	543,596,548

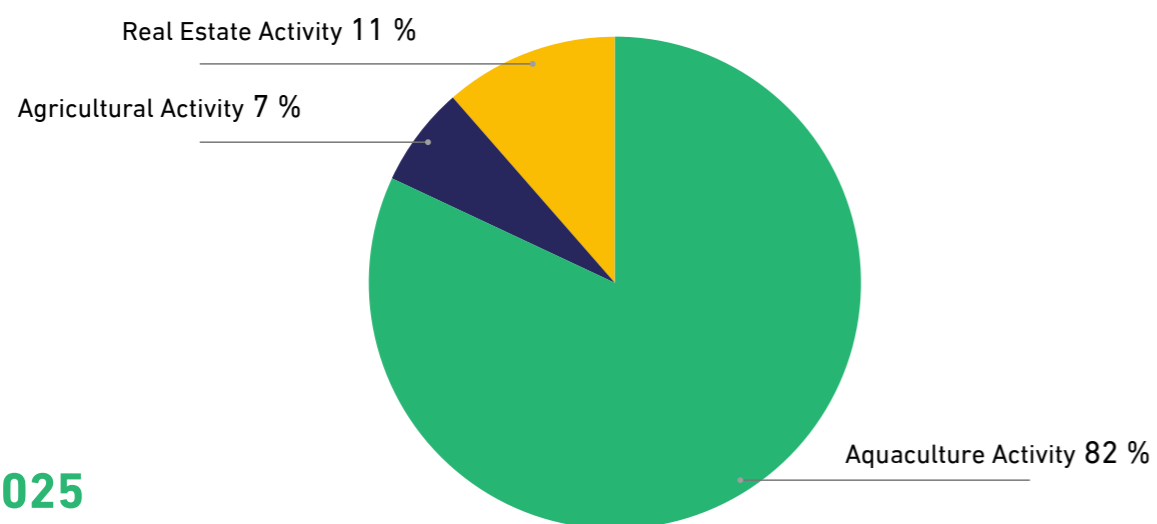


Contribution of Each Business Segment to the Company's and Its Subsidiaries' Results

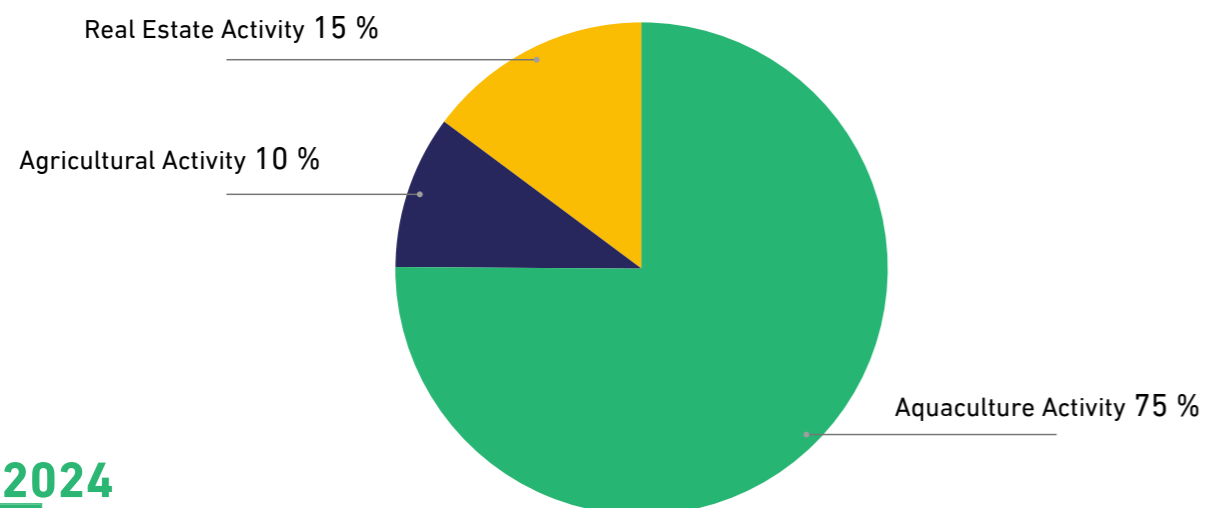
The contribution of each business segment to the company's total activity revenues as of 31/12/2025, compared to 2024, is as follows:

Statement	Activity Revenue for 2025		Activity Revenue for 2024		Change Percentage
	Amount	Percentage	Amount	Percentage	
Aquaculture Activity	88,408,671	82 %	59,110,171	75 %	49.5 %
Agricultural Activity	7,109,407	7 %	7,931,051	10 %	(10 %)
Real Estate Activity	12,328,838	11 %	11,661,925	15 %	6 %
Total	107,846,916	100 %	78,703,147	100 %	37 %

2025



2024

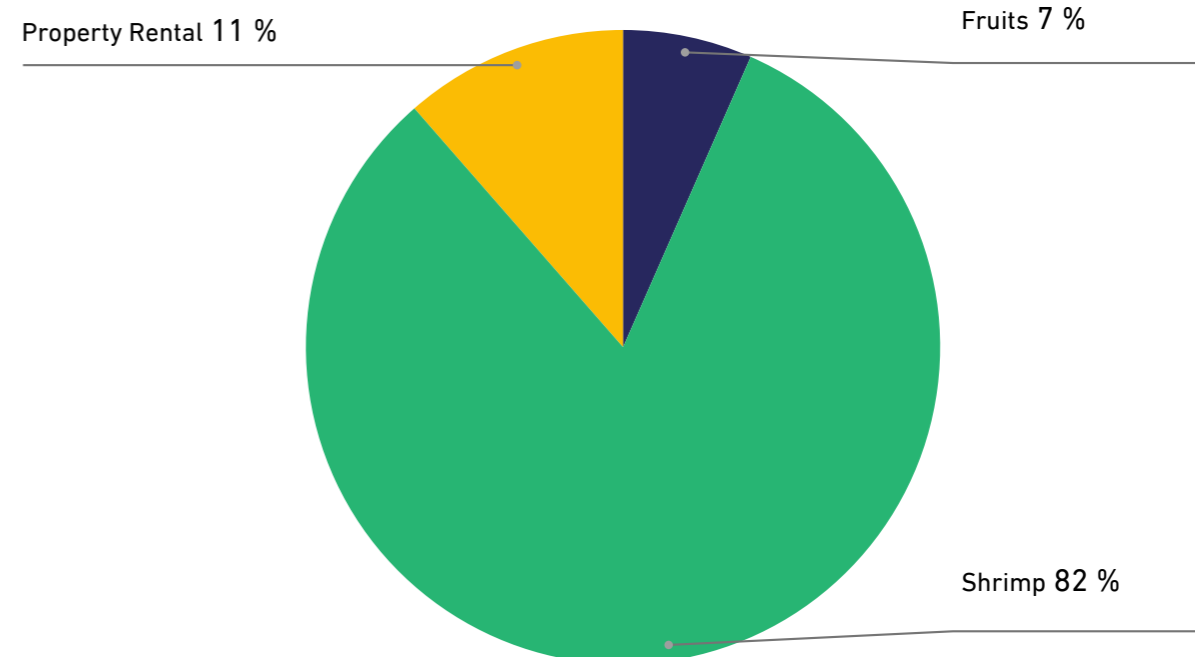


Revenue by Main Company Activities and Subsidiaries

Revenue by Main Company Activities

Statement	2025	Percentage
Fruits	7,109,407	7 %
Shrimp	88,408,671	82 %
Property Rental Revenue	12,328,838	11 %
Total	107,846,916	100 %

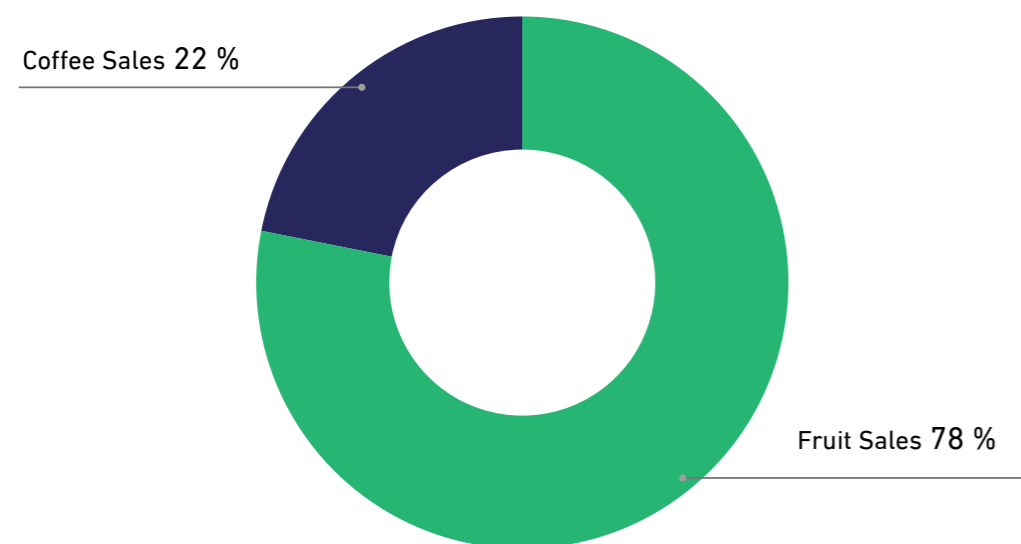
2025



Revenue by Subsidiary Activities (Mango Jazan Company)

Statement	2025	Percentage
Fruit Sales	5,165,169	78 %
Coffee Sales	1,446,877	22 %
Total	6,612,046	100 %

2025



Revenue by Subsidiary Activities (Fish Day Company)

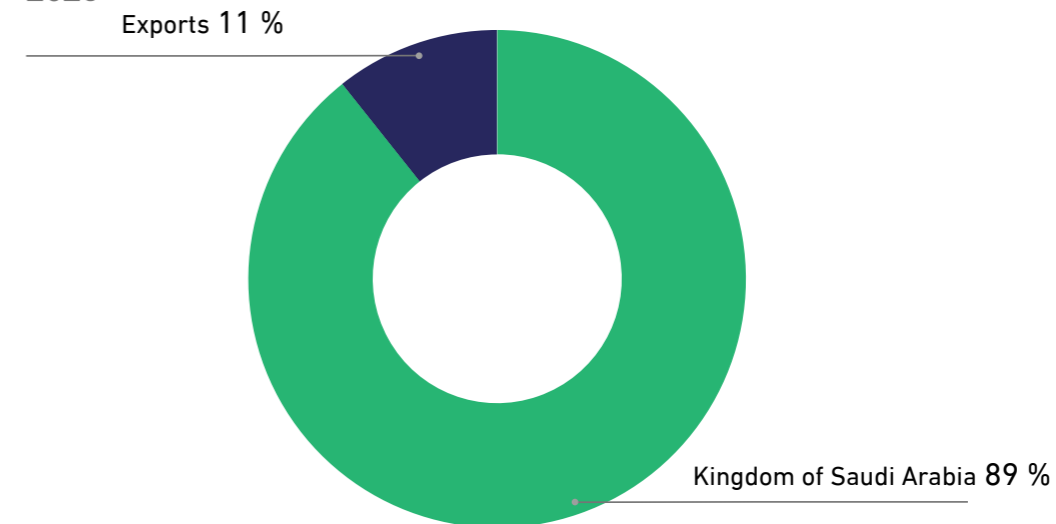
Statement	2025	Percentage
Fish Sales	2,905,096	100 %

Geographical Analysis of Revenue by Main Company Activities and Subsidiaries

Geographical Analysis of Total Revenue of Main Company Activities

Statement	2025	Percentage
Kingdom of Saudi Arabia	96,316,211	89 %
Exports	11,530,705	11 %
Total	107,846,916	100 %

2025



Geographical Analysis of Total Revenue of the Subsidiary (Mango Jazan Company)

Statement	2025	Percentage
Kingdom of Saudi Arabia	6,612,046	100 %

Geographical Analysis of Total Revenue of the Subsidiary (Fish Day Company)

Statement	2025	Percentage
Kingdom of Saudi Arabia	2,905,096	100 %

Main Variations in Operating Results

Comparison of Operating Results with the Previous Year

The significant variations in the operating results for the fiscal year ended 31 December 2025 reflect the impact of the measures undertaken by the company, which included restructuring the company and its business segments, implementing cost-reduction and control initiatives, as well as adopting new sales and marketing strategies. These measures, implemented in 2025, contributed to the notable differences observed in the income statement items.

Changes in Revenue and Gross Profit

Statement	2025	2024	Change	Change Percentage
Sales	107,846,916	78,703,147	29,143,769	37 %
Gains from Revaluation of Biological Assets	25,617,107	(30,321,624)	55,938,731	Transition from Loss to Profitability
Cost of Sales	(96,481,012)	(80,661,395)	(15,819,617)	20 %
Gross Profit / Loss	36,983,011	(32,279,872)	69,262,883	Transition from Loss to Profitability

The increase in revenue during the current year compared to the previous year is mainly attributed to improved shrimp production efficiency, higher market demand, and enhanced local distribution channels. Additionally, the expansion into new export markets supported revenue growth. Total shrimp sales increased by 49.5% in 2025 compared to the previous year.

Other revenue streams showed stable performance. As a result, the company's total revenue rose to SAR 107.8 million, compared to SAR 78.7 million in the previous year, representing a growth of 37% .

- Net sales in the fruit segment declined by 10%, reaching SAR 7.1 million compared to SAR 7.9 million in the previous fiscal year, due to harsh climatic conditions affecting production volume.
- The real estate segment recorded a 6% increase in operating revenue, reaching SAR 12.3 million compared to SAR 11.6 million in the previous fiscal year. This increase is attributed to improvements made to vacant units and re-leasing them at higher rental rates, which contributed to higher revenues .

Main Variations in Operating Results

Statement	2025	2024	Change	Change Percentage
Gross Profit / Loss	36,983,011	(32,279,872)	69,262,883	Transition from Loss to Profitability
General and Administrative Expenses	(27,718,966)	(22,199,326)	(5,519,640)	25 %
Selling and Distribution Expenses	(4,544,773)	(4,611,584)	66,811	-1 %
Impairment of Property, Plant, and Equipment	-	(4,208,727)	4,208,727	No decline was recorded in 2025
Profit / (Loss) from Core Operations	4,719,272	(63,299,509)	68,018,781	Transition from Loss to Profitability

The increase in net profit during the current year compared to the previous year is attributed to the following:

- Recovery of shrimp production after the losses recorded at the beginning of 2024.
- Gains from the fair value revaluation of biological assets amounting to SAR 25.6 million, compared to losses of SAR 30.3 million in 2024.
- Higher average selling prices in both local and export markets.

Main Variations in Net Profit / (Loss) for the Year

Statement	2025	2024	Change	Change Percentage
Profit / (Loss) from Core Operations	4,719,272	(63,299,509)	68,018,781	Transition from Loss to Profitability
Finance Expenses	(3,524,892)	(2,248,569)	(1,276,323)	57 %
Group's Share in Profit / (Loss) of Affiliated Company	2,181,041	1,239,221	941,820	76 %
Reversal of Zakat Provision	9,103,401	-	9,103,401	No provisions were reversed in 2024
Expected Credit Loss on Financial Guarantee Obligation	(11,122,800)	(66,940,000)	55,817,200	-83 %
Profit / (Loss) for the Year from Non-Recurring Operations	1,250,000	(13,669,692)	14,919,692	Transition from Loss to Profitability
Other Income and Expenses	225,378	292,028	(66,650)	-23 %
Zakat	(179,640)	(8,873,229)	8,693,589	-98 %
Net Profit / Loss after Zakat	2,651,760	(153,499,750)	156,151,510	Transition from Loss to Profitability
Other Comprehensive Income for the Year	(1,820,140)	(11,113,933)	9,293,793	-84 %
Total Comprehensive Income for the Period	831,620	(164,613,683)	165,445,303	Transition from Loss to Profitability

The company's net profit for the fiscal year ended 31 December 2025 increased to SAR 2,651,760, compared to a net loss of SAR (153,499,750) in 2024. The total comprehensive income for the fiscal year 2025 amounted to SAR 620,831, compared to a loss of SAR (164,613,683) in 2024 .

Earnings / (Loss) per Share for the Year

Statement	2025	2024	Change	Change Percentage
Earnings / (Loss) per Share	0.06	(3.06)	3.12	Transition from Loss to Profitability

Earnings per share increased to SAR 0.06 for the year ended 31 December 2025, compared to a loss per share of SAR (3.06) on 31 December 2024, representing an increase of SAR 3.12, reflecting the impact of the changes in income statement items.

Review of Changes in Cash Flows

The company achieved a net change in cash and cash equivalents of SAR 9,427,530 as a result of changes in the cash flow statement items, as detailed below:

Statement	2025	2024
Cash Flows from / (Used in) Operating Activities	23,228,126	(3,211,947)
Cash Flows from / (Used in) Investing Activities	(14,070,120)	(6,519,943)
Cash Flows from / (Used in) Financing Activities	269,524	(879,250)
Net Change in Cash and Cash Equivalents	9,427,530	(10,611,140)

Loans

The company obtained the following loans:

Loan from the Agricultural Development Fund: (SAR)

Loan Start Date	Loan Term	Loan Amount	Opening Balance at the Beginning of 2025	Loan Servicing During the Year	Repayments During the Year	Ending Balance
03/09/1442 AH	4 years	15,000,000	16,078,746	144,884	16,223,630	-
21/12/1442 AH	10 years	5,902,781	5,309,086	186,852	690,625	4,805,313
03/09/1442 AH	2 years	21,000,000	20,554,795	1,159,205	21,714,000	-
25/05/1447 AH	2 years	25,000,000	22,743,310	270,730	-	23,014,040

On 8 Sha'ban 1442 AH (21 March 2021), Jazan Development and Investment Company signed a long-term loan agreement with the Saudi Agricultural Development Fund for SAR 15,000,000 to finance operating costs for shrimp farming. The loan was secured by pledging ownership deeds of the project's assets (machinery and equipment). The agreement included a commitment by Jazan Development and Investment (formerly Jazan Energy and Development Company – JAZADCO) not to dispose of the land or assets essential to the farm or project without written approval from the Fund, along with other contractual terms. In the first quarter of 2023, the company received final approval to defer the loan installment for two years, with the total loan payable in a single installment on 1 Shawwal 1446 AH (31 March 2025). The loan was fully settled on 11 May 2025.

On the same date, 8 Sha'ban 1442 AH (21 March 2021), Jazan Development and Investment signed another long-term loan agreement with the Fund for SAR 5,902,781 to contribute to the shrimp farming project. This loan was also secured by pledging project assets (machinery and equipment) and included similar restrictions on disposal of land or assets without written Fund approval. The loan was to be repaid in equal annual installments of SAR 590,278, all of which were fully paid.

On 21 Jumada I 1445 AH (16 November 2023), the company signed a long-term loan agreement with the Fund for SAR 21,000,000, with the full amount received in December 2023, to support an operational loan for the shrimp farming project. The loan was secured by project assets (machinery and equipment) and included commitments not to dispose of the land or essential project assets without Fund approval. The loan was fully settled on 25 Jumada I 1447 AH (16 November 2025).

On 26 Muharram 1447 AH (21 July 2025), the company signed a long-term loan agreement with the Fund for SAR 25,000,000, with the full amount received on 6 November 2025, to support working capital needs for the shrimp farming expansion project. The loan is secured by the JAZADCO complex and will be repaid in a single installment on 17 Safar 1449 AH (21 July 2027).

Arab Bank Loan: (SAR)

Loan Start Date	Loan Term	Loan Amount	Opening Balance at the Beginning of 2025	Loan Servicing During the Year	Repayments During the Year	Ending Balance
17/09/1446 AH	9 months	14,805,244	-	674,639	15,479,883	-
27/04/1447 AH	9 months	15,000,000	-	269,296	-	15,269,296

On 21 Rajab 1446 AH (21 January 2025), Jazan Development and Investment Company entered into a short-term Sharia-compliant banking facility agreement with Arab National Bank for SAR 15,000,000, with a profit margin based on prevailing market rates (linked to SAIBOR).

The facility is intended to finance the purchase of materials, tools, equipment, aquaculture ponds, and inventory to support the Group's shrimp farming and agricultural activities. The facility is secured by a mortgage on specific properties in Jazan City, in addition to a promissory note issued by the parent company for SAR 15,000,000. The total facility amount will be repaid in a single installment on 20 Muharram 1448 AH (05 July 2026).

Zakat and Statutory Payments

The following statutory payments were made during the fiscal year ended 31 December 2025

Statement	Paid	Outstanding Balance at Year-End	Brief Description	Reason Statement
Zakat	1,120,279	13,185,444		
Social Insurance	2,099,880	178,343		
Visas, Passports, and Labor Office Fees	2,388,655	-		
Saudi Stock Exchange Company (Tadawul)	340,539	-		

Zakat Status Details are as follows

Year	Status / Action Taken	Outstanding Balance	Notes
2006 - 2010	Final Assessment Issued with Additional Zakat	5,964,216	Installment Request Approved
2014	Final Assessment Issued with Additional Zakat	859,694	Installment Request Approved
2015	Final Assessment Issued with Additional Zakat	755,630	Installment Request Approved
2016	Final Assessment Issued with Additional Zakat	953,811	Installment Request Approved
2017	Final Assessment Issued with Additional Zakat	-	Fully Paid
2018	Final Assessment Issued with Additional Zakat – Fully Paid in 2025	-	Fully Paid
2019	Final Assessment Issued with Additional Zakat	765,431	Installment Request Approved
2020	Final Assessment Issued with Additional Zakat	1,212,766	Installment Request Approved
2022 - 2021	Final Assessment Issued with Additional Zakat – Fully Paid in 2025	-	Fully Paid
2023	Zakat Declaration Submitted and Approved by the Company	3,301,771	Installment Request Approved
2024	Zakat Declaration Submitted – Under Review; No Assessment Issued Yet	-	Under Review
2025	Zakat Declaration Not Submitted Yet	-	
Total Zakat Approved for Installment During the Year		13,813,319	
Paid from the Approved Installment Plan During the Year		627,875	
Net Outstanding Balance at Year-End		13,185,444	

Zakat Status

The company submitted its Zakat declarations up to 2024 and obtained the Zakat certificate for that year.

During the fiscal year 2025, the company reached a final settlement with the Zakat, Tax and Customs Authority (ZATCA) regarding Zakat liabilities for prior years from 2006 to 2023.

The settlement reduced the total liability for the years under review to SAR 14,218,597, compared to a previously recorded provision of SAR 23,321,998 as of 31 December 2024. Consequently, a gain of SAR 9,103,401 was recognized due to the reversal of the excess provision in the consolidated statement of profit or loss and other comprehensive income for the year.

Following the settlement, ZATCA granted the company a payment plan to settle the remaining liability over 132 months. This liability is classified as a financial liability and is accounted for in accordance with IFRS 9 – Financial Instruments. The benefit resulting from the lower-than-market profit/interest rate under the installment plan was recognized as deferred financial income, estimated at SAR 4,638,030 in the preliminary condensed consolidated statement of financial position, and will be amortized to profit or loss over the 11-year installment period using the effective interest rate method to offset the interest expense recorded on the liability.

As of 31 December 2025, the deferred financial income balance amounted to SAR 4,276,282, after amortizing SAR 361,748.

Auditor's Report

Material Uncertainty Related to Going Concern

We draw attention to Note (5.1) to the accompanying consolidated financial statements, which states that the total Comprehensive Income for the year ended 31 December 2025, amounted to SR 831,620 (total comprehensive loss for the year ended 31 December 2024: SR 164,613,683). The accumulated losses as of 31 December 2025, amounted to SR 130,859,050. As of that date, the Group's current liabilities exceeded its total current assets by SR 111,267,597. These events or conditions, collectively, indicate the existence of material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern. The consolidated financial statements have been prepared on a going concern basis. Our opinion has not been modified in this regard.

Statement of Penalties and Sanctions

Any penalty, sanction, or precautionary measure imposed on the company by the Authority or any supervisory, regulatory, or judicial body, along with a statement of the reasons for the violation, the imposing authority, and the means to address it and avoid its occurrence in the future.

Penalty / Sanction / Precautionary Measure / Reserve Restriction	Reasons for the Violation	Authority Imposing the Violation	Means to Address and Avoid Its Occurrence in the Future
Financial fine in the amount of 1,000,000	Issues regarding the validity of food products	Saudi Food and Drug Authority	Without prejudice to its right to object, the company filed a formal objection to the decision, which is still pending before the competent authority. As part of its ongoing commitment to enhance compliance, the company reviewed and developed relevant procedures to ensure adherence to regulatory requirements in the future.
Financial fine in the amount of 1,000,000	Issues regarding repackaging	Saudi Food and Drug Authority	Without prejudice to its right to object, the company filed a formal objection to the decision, which is still pending before the competent authority. As part of its ongoing commitment to enhance compliance, the company reviewed and developed relevant procedures to ensure adherence to regulatory requirements in the future.

Related Party Transactions

The Group conducts transactions among its companies as well as with other related parties. Related parties include senior management, members of the Board of Directors, and senior executives of the Group, where senior executives are defined as individuals who exercise authority and responsibility for planning, managing, and controlling the Group's activities directly or indirectly, including directors.

Prices and payment terms for related-party transactions are approved and authorized by the Group's management. All material transactions between the Group's companies have been settled and reflected in these consolidated financial statements.

Related Parties	Nature of Relationship	Nature of Transactions	31 December 2025		31 December 2024	
			Debit	Credit	Debit	Credit
National Aquaculture Group	Related party to a member of the Board of Directors	Purchase of feed supplies and raw materials	358,408	358,408	1,147,942	1,147,942
Mr. Abdullah Sultan Al-Buqayshi	Executive Director in a subsidiary company	Financing	-	14,375	43,102	28,727

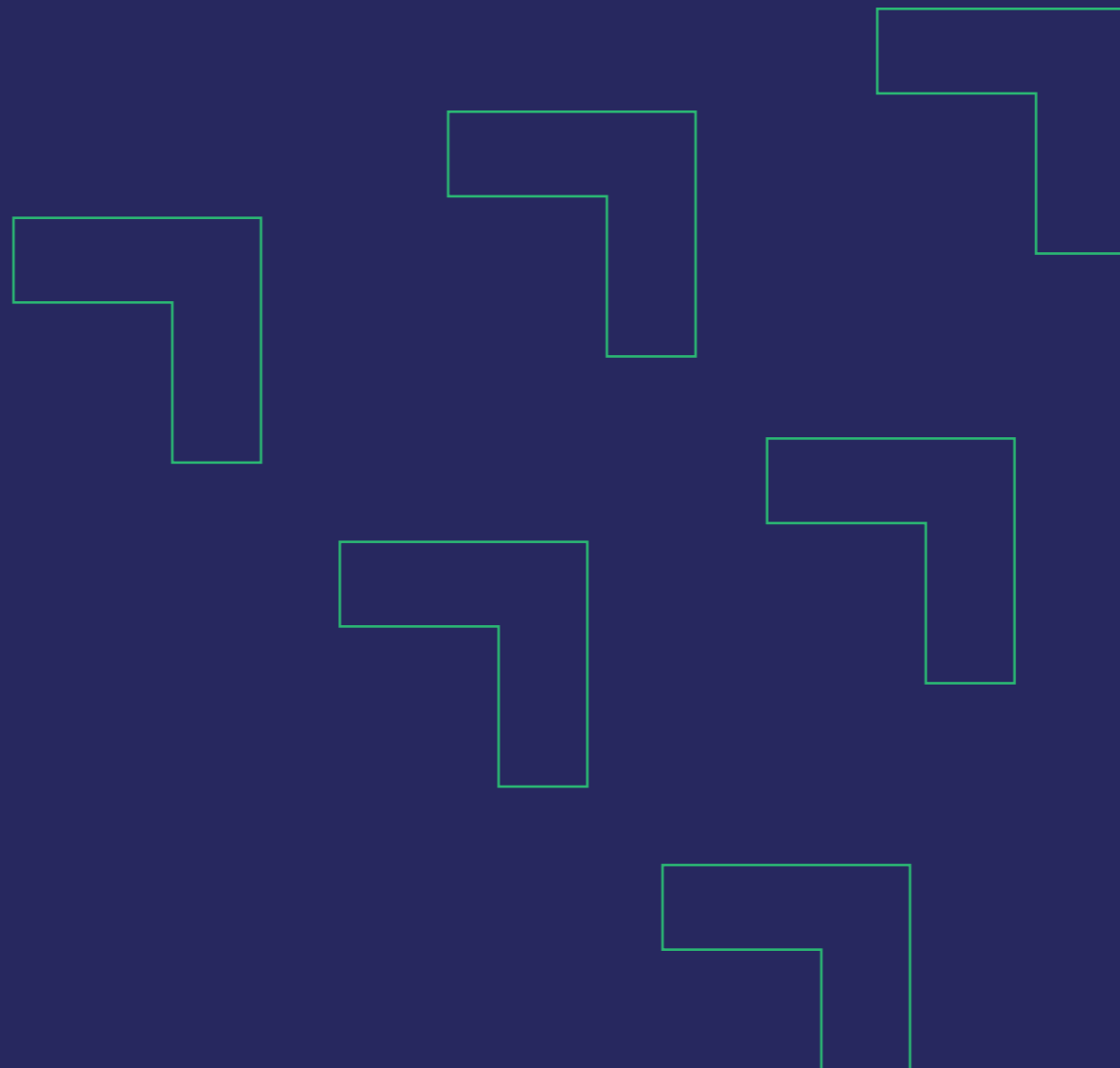
The outstanding balances due from related parties are as follows:

Related Parties	31 December 2025	31 December 2024
Mr. Abdullah Sultan Al-Buqayshi	-	14,375

As of 31 December 2025, there are no outstanding balances with related parties. Accordingly, these balances have been classified as current assets.

9

Risk Management



Risk Management

Changes in Global Economy

That negatively affects product prices especially shrimp exports. The company continuously monitors the changes in global economy and works to diversify sources of revenue by diversifying the company's activities.

Competition Risks

The company sells its fish products of shrimp, and fruits products in a competitive domestic and overseas markets. The company's management works to reduce competition risks by diversifying investments and maintaining competitive prices and quality.

Risks of Biodiseases

They have a direct impact on production, especially shrimp. The company takes measures to prevent these diseases in accordance with standards, procedures and conditions determined by the Ministry of Environment, Water and Agriculture to reduce these diseases.

Risks of Price Changes

This is in the prices of production inputs and selling prices, which affects the profit margin. This risk is addressed by working to diversify investments and reduce operating, selling and distribution costs.

Credit Risk

Financial assets that are likely to be exposed to credit risk mainly from cash, cash equivalents, receivables and other assets. Cash is deposited in banks with high credit capacities and thus credit risk is limited. As for credit risk for receivables, it is limited for not accepting any client before determining and analyzing his credit capacity and dealing with him according to the authorities, as net receivables and other debt balances represent only about 10% of the total assets of the company.

Interest Rate Risk

Interest rate risk arises from the possibility that fluctuation in interest rates will affect the future profitability or fair value of financial instruments due to the change in interest rate in the market. The company is subject to interest rate risk on its commission-related assets and liabilities. The company deals with interest-free financing funds and Islamic finance in addition to diversifying sources of financing.

Foreign Currency Risk

It is the risk resulting from a change in foreign currency exchange that affects the value of assets, foreign investments and operating activities and fluctuation of the fair value of future cash flows. The company's management monitors the fluctuations in foreign exchange rates on a continuous basis. It also believes that it is not necessary to cover against foreign currency risks at the present time. When the company's management determines the existence of these risks, financial commitments will be formed to reduce the risk of change in foreign currencies.

Capital risk management

The company's capital includes common shares owned by ordinary shareholders. The company aims mainly through capital management to maintain strong capital ratios in order to support projects and maximize shareholder value. The company manages its capital structure in light of changes in economic conditions and the requirements of financial agreements. In order to maintain and adjust the company's capital structure, a company may adjust dividends to shareholders, return capital to shareholders, or issue new shares.

Liquidity Risk

Those that the Group may face in providing the liquidity necessary to meet its commitments on financial instruments for the benefit of third parties. To reduce liquidity risks and associated losses on the group's business, the group retains, where possible, sufficient high-liquidity traded assets in all working conditions. The Group is moving away from financing long-term capital requirements through short-term borrowing. Long-term projects are now funded through long-term loans only. The Group also had a highly dynamic cash flow assessment policy and a system through which to estimate the entitlement dates of its liabilities and develop appropriate plans to provide the resources required to meet those liabilities in a timely manner.

Equity Price Risk

The listed and unlisted securities of the company are exposed to market price risk arising from the uncertainty of the future values of investment in securities. The company manages equity price risk by diversifying investments.

Climate hazards and agricultural diseases

These risks are due to climatic conditions and agricultural epidemics affecting crops. The ability to cope with climatic conditions may be limited, but as far as epidemics are concerned, the actions available to the company to deal with them depend on its accumulated experience and the possible requirements for prevention and control.

Feed supply risk

Shrimp farming operations depend on the availability of specialized feed sourced from both international and local suppliers. Disruptions in global supply chains, including geopolitical developments affecting maritime transportation, may impact the availability of imported feed. To mitigate this risk, the Group maintains relationships with multiple suppliers and utilizes locally manufactured feed where necessary to ensure continuity of operations.

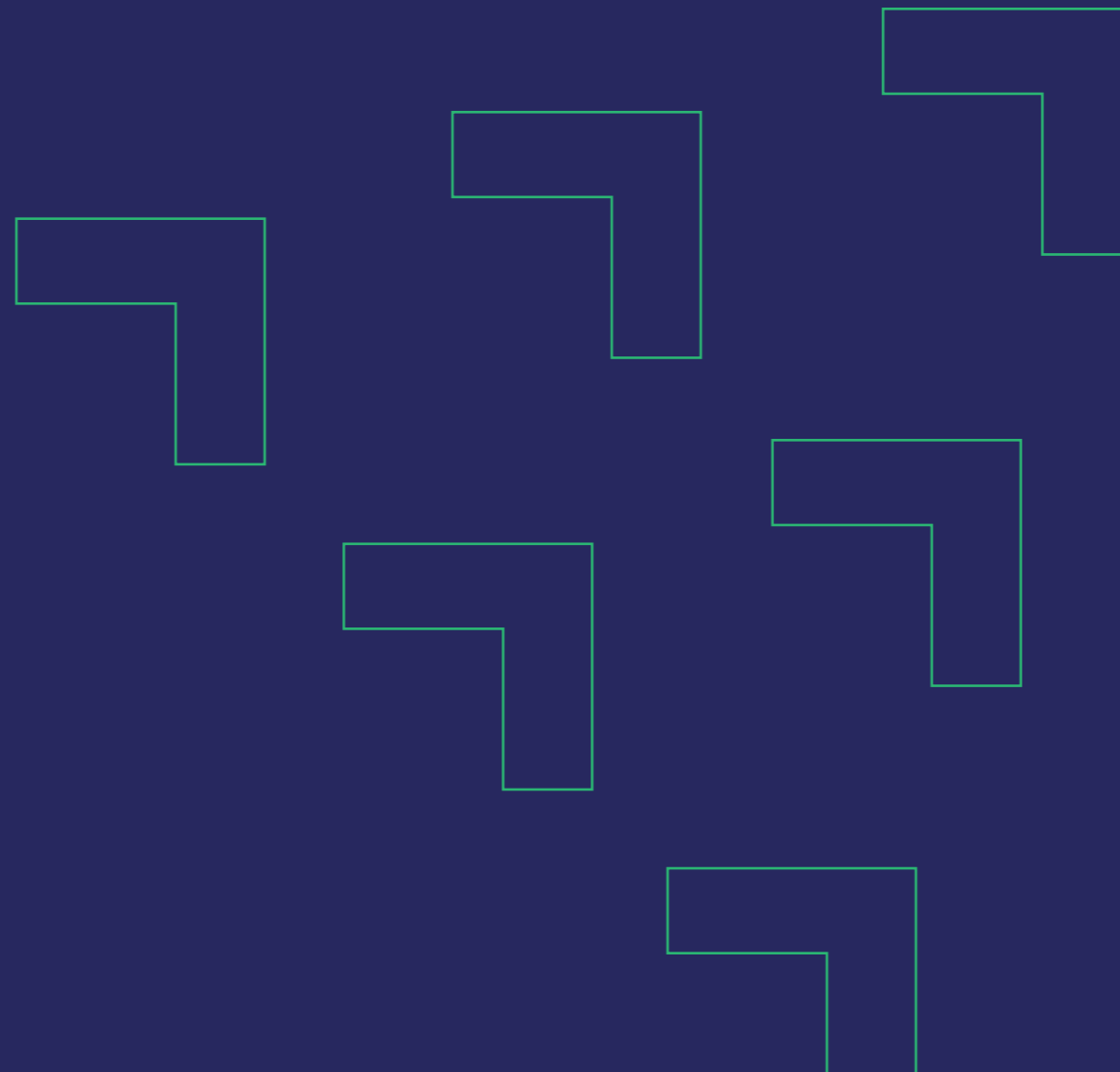
Sales & supply risk

The Company is exposed to risks arising from the sale and supply of its products, including fluctuations in customer demand, changes in market conditions, and increased competition, which may adversely affect sales volumes, pricing, and margins. In addition, disruptions in the supply chain, such as delays from suppliers, logistical constraints, quality issues, or regulatory changes affecting distribution, could impact the ability to deliver products on time and in the required condition.



10

Why JAZADCO?



Why JAZADCO?

Jazan Development and Investment Company (JAZADCO) operates in sectors that are strategically aligned with Saudi Arabia's long-term economic and food security priorities. The Company's diversified operations across aquaculture, agriculture, and real estate provide a platform for sustainable growth while contributing to the development of the Jazan region.

The following factors support the Company's investment case and long-term growth potential.

Strong Position in a Growing Aquaculture Sector

Aquaculture is one of the fastest growing food production sectors globally and represents a strategic priority under Saudi Arabia's Vision 2030. With its shrimp farming operations located along the Red Sea coast, JAZADCO is well positioned to benefit from the long-term expansion of the aquaculture industry.

The Company's production has grown significantly in recent years, reaching 3,376 metric tons of shrimp production in 2025, reflecting improvements in farm management and operational efficiency. With a strategic target to increase production to 10,000 metric tons by 2029, the Company has a clear pathway for future growth within its existing farm infrastructure.

Integrated Aquaculture Operations

JAZADCO operates an integrated aquaculture model that includes:

- Hatchery operations
- Grow-out farming
- Processing and cold storage facilities
- Domestic and export market distribution

The presence of a processing facility located adjacent to the farm, with expanded capacity of 60 metric tons per day, supports efficient harvesting, processing, and logistics operations.

This integrated structure enhances operational control, improves product quality, and supports the Company's ability to expand production.



Exposure to Growing Domestic and Export Markets

JAZADCO serves both domestic and international seafood markets. The Saudi market represents the Company's primary sales channel, accounting for approximately 86% of shrimp sales, while exports represent approximately 14% of production.

The Company has successfully exported shrimp to several international markets including:

- Egypt
- Qatar
- South Korea

In addition, the Company has obtained regulatory approvals enabling access to key global seafood markets including China, the United States, and the European Union, creating opportunities for future export expansion.



Diversified Asset Base

In addition to its aquaculture operations, JAZADCO maintains a diversified portfolio of assets and strategic investments across agriculture, food production, and real estate.

Within agriculture, the Company operates fruit farms producing mango, papaya, and banana, contributing to regional agricultural development and food supply.

The Company also owns and manages real estate assets including:

- A residential complex with 400 units
- Al-Dhubiya Commercial Exhibitions
- Fully leased hotel building

These assets provide recurring revenue streams while supporting infrastructure development within the Jazan region.

Beyond its core operations, JAZADCO also maintains a number of strategic equity investments that support its broader participation in the food and agriculture value chain. These include:

- 65% ownership in Mango Jazan, supporting agricultural production
- 100% ownership of Fish Day Company, operating in seafood distribution and related activities
- 21% shareholding in Rakhaa for Agricultural Investment and Development in Egypt, providing exposure to regional agricultural development opportunities
- 10% shareholding in Tabuk Fisheries Company
- 15% shareholding in Al Reef Sugar Refinery company, representing participation in the food processing sector

These investments complement the Company's operational activities and strengthen its presence across multiple segments of the food production value chain.

Operational Turnaround and Financial Stabilization

The year 2025 marked an important milestone in the Company's transformation journey. Through operational restructuring, governance improvements, and efficiency measures, JAZADCO achieved a return to operating profitability.

Key financial highlights include:

- Revenue of $\text{SAR } 107.8$ million
- Operating profit of $\text{SAR } 4.7$ million
- Net profit of $\text{SAR } 2.9$ million From continuing and discontinued operations

The Company also made progress in resolving historical financial matters, including the settlement of legacy Zakat cases through an approved installment plan.

These developments reflect management's commitment to strengthening the Company's financial position and restoring sustainable operational performance.

Strategic Location Supporting Regional Development

JAZADCO's operations are located in the Jazan region, an area identified as an important development hub within Saudi Arabia's economic diversification strategy.

Through its aquaculture, agricultural, and real estate activities, the Company contributes to:

- Strengthening local food production
- Supporting regional economic growth
- Creating employment opportunities
- Improving residential infrastructure

These contributions align closely with the objectives of Saudi Vision 2030.

Long-Term Growth Outlook

JAZADCO continues to focus on strengthening its operational performance while expanding its production capacity and market reach.

The Company's long-term strategy focuses on:

- Increasing shrimp production capacity
- Expanding export market access
- Improving operational efficiency
- Strengthening governance and financial management

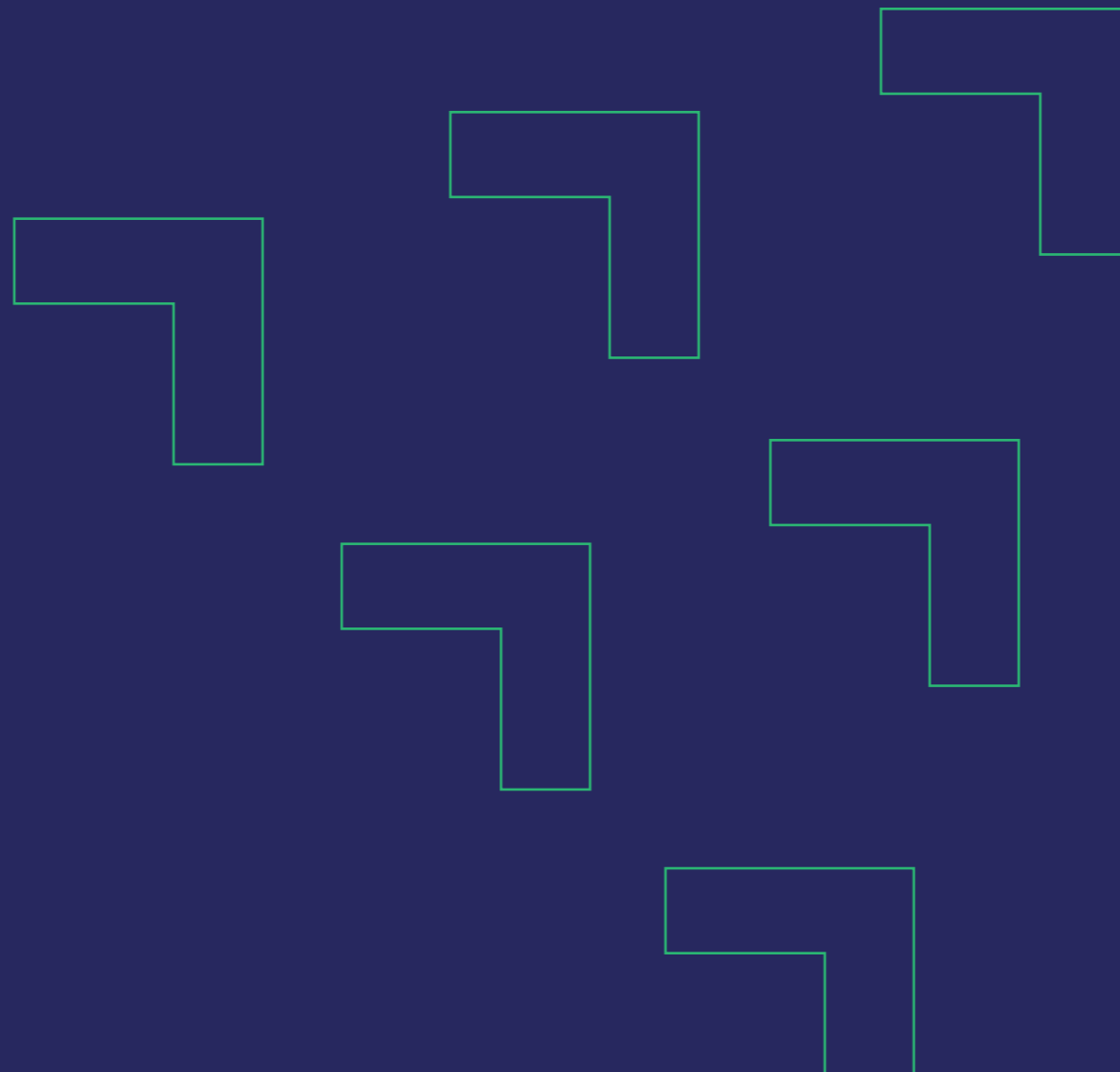
These strategic priorities position JAZADCO to benefit from the long-term growth of the aquaculture sector and contribute to Saudi Arabia's food security objectives.





11

Governance



Governance System

Governance System is defined as the system by which the company's operations are directed and monitored in a manner that serves the interests of shareholders for the purpose of sustaining the company's value and advancing shareholders' rights. It determines the governance structure and the distribution of authorities and responsibilities among the various parties related to the company, such as members of the Board of Directors, committees of the Board, executive management, and shareholders. The system sets forth the rules and procedures related to decision-making concerning the company's affairs.

Corporate Governance

The Company applies all provisions set forth in the Corporate Governance Regulations issued by the Capital Market Authority, except for the following:

Article No.	Paragraph	Text of Article / Paragraph	Reasons for Non-Application
Training			
37	2	Establishing the necessary mechanisms for each of the Board members, committee members, and executive management to continuously obtain programs and courses for the purpose of developing their skills and knowledge in areas related to the Company's activities.	Guideline Article
Evaluation			
39	E	The Board of Directors undertakes the necessary arrangements to obtain an evaluation from a competent external party for its performance every three years to develop their skills and knowledge in areas related to the Company's activities.	Guideline Article – Will Be Applied in the Future
	F	Non-executive Board members conduct a periodic evaluation of the Chairman's performance, after taking into account the views of executive members – without the Chairman attending the discussion held for this purpose – whereby strengths and weaknesses are identified and proposals are made to address them in a manner consistent with the Company's interest.	Guideline Article – Will Be Applied in the Future
Formation of a Risk Management Committee			
67	-	A committee called the "Risk Management Committee" is formed by a resolution of the Company's Board of Directors.	Guideline Article The Board of Directors does not see the necessity of forming it as an independent committee at the present time, and has tasked the Audit Committee with its duties.
Employee Incentives			
82	2	Programs granting employees shares in the Company or a share of the profits achieved, retirement programs, and the establishment of an independent fund to spend on such programs.	Guideline Article
	3	Establishment of Social Institutions for Company Employees	Guideline Article

Article No.	Paragraph	Text of Article / Paragraph	Reasons for Non-Application
Social Initiatives			
85	1	Clarify measurement indicators linking the Company's performance to the initiatives it undertakes in social work, and compare this with other companies with similar activities.	Guideline Article
	4	Clarify awareness programs for the community to introduce the Company's social responsibility.	Guideline Article
Formation of a Corporate Governance Committee			
92	1	A committee specialized in corporate governance is formed.	Guideline Article The Board of Directors does not see the necessity of forming it as an independent committee at the present time, and has tasked the Audit Committee with its duties.

Board of Directors

The Board of Directors consists of (7) members who are appointed at the General Assembly meeting for a term of (4) years in accordance with Article (14) of the Company's Bylaws. The Board of Directors has been formed in compliance with the instructions set forth in Article (16) of the Corporate Governance Regulations issued by the Capital Market Authority. The Board assumes all powers necessary for the management of the Company as specified in the Bylaws. Additionally, the Policy, Criteria, and Membership Procedures Charter clearly defines the responsibilities of the Board.

The Board of Directors consists of the following:

Member Name	Type of Membership	Position
Ibrahim Abdullah Aljasser	Independent	Chairman of the Board of Directors
Feras Khaled Albawardi	Executive	Vice Chairman of the Board of Directors and Managing Director
Sultan Abdullah alshalash	Independent	Board Member
Mohammed Yahya Alsogour	Independent	Board Member
Jaber Mohammed Alsahli	Non-Executive	Board Member
Turke Ahmed Alobailan	Independent	Board Member
Mohammed Abdullah Alresheid	Executive	Board Member

During the year 2025, the new Board of Directors was formed based on the General Assembly resolution dated 26/03/2025, consisting of seven members for a four-year term commencing on 13/04/2025 and ending on 12/04/2029.

Biographies of Board of Directors Members and Their Previous Memberships in Other Boards of Directors

Mr. Ibrahim Abdullah Aljasser Chairman of the Board of Directors



Current Positions

- Chairman of the Board – Jazan Development and Investment Company (JAZADCO)
- Chief Financial Officer – Al Othaim Investment Company
- Chairman of the Audit Committee – Naseej Technology Company
- Chairman of the Audit Committee – Al Jeri Investment company
- Chairman of the Audit Committee – New Leap Company, subsidiary of Al Rajhi Bank
- Member of the Audit Committee – Shl Finance Company
- Member of the Audit Committee – Abdul Latif Al-Essa Group
- Member of the Audit Committee – Tashil Finance Company
- Member of the Audit Committee – Ledar Investment Company
- Member of the Audit Committee – Al-Afdal Company

Previous Positions

- Chief Financial Officer – National Water Company
- Chief Financial Officer – Saudi Telecom Channels Group
- Chief Financial Officer – Al Houshan Group

Qualifications

- Bachelor's degree in Industrial Management and Accounting – King Fahd University of Petroleum and Minerals

- Further studies in Accounting, Auditing, and Taxation – University of Alabama, USA

Experience

- He has over 30 years of extensive experience in financial management across multiple sectors including telecommunications, technology, projects, real estate, logistics services, banking, and external auditing. He is also experienced in financial restructuring, transaction management, corporate transformation, human resources management, asset and cost management, mergers, acquisitions, liquidations, and integration of financial and accounting systems.
- He also holds memberships in boards and committees of several listed and unlisted companies.

Current Memberships on Boards of Directors of Companies or Entities They Manage

Inside the Kingdom

- Jazan Development and Investment Company (JAZADCO) – Listed Joint-Stock Company
- Shl Finance Company – Listed Joint-Stock Company
- Al Jeri Investment Company – Closed Joint-Stock Company
- Lidar Investment Company – Closed Joint-Stock Company

Previous Memberships on Boards of Directors of Companies or Entities They Managed

Inside the Kingdom

- Matarat Holding Company – Government-owned

Outside the Kingdom

- Ijar Crane Company – Closed Joint-Stock Company

Biographies of Board of Directors Members and Their Previous Memberships in Other Boards of Directors

Mr. Feras Khaled Albawardi

Vice Chairman of the Board of Directors



Current Positions

- Managing Director of Jazan Development and Investment Company
- Chairman of the Board of Directors of Mango Jazan Company
- Chairman of the Board of Directors Fish day company
- Chairman of the Board of Directors of Tabuk Fisheries Company

Previous Positions

- Chief Executive Officer of Jazil Investment Company
- Chief Executive Officer of Jasara Holding Company
- Real Estate Manager – Estedama Company
- Project Manager – Council of Economic and Development Affairs
- Local and International Equity Analyst – Samba Bank

Qualifications

- Bachelor's Degree in Financial Management from the University of Oregon, United States of America, 2011

Experience

- Investment, financial analysis, local and international equities

Current Memberships on Boards of Directors of Companies or Entities They Manage

■ Inside the Kingdom

- Artex Industrial Investment Company - Listed Joint Stock Company
- Batic Investment and Logistics Company (Batic)- Listed Joint Stock Company

- Jazan Development and Investment Company (JAZADCO) - Listed Joint Stock Company
- Mango Jazan Company - Limited Liability Company
- Fish Day Company - Limited Liability Company
- Arabian Oud Company - Closed Joint Stock Company
- Tabuk Fish Company - Closed Joint Stock Company
- Amanat Al-Jouf for Investment (Gharas) - Closed Joint Stock Company

■ Outside the Kingdom

- Rakhaa agricultural Investment Company - Closed Joint Stock Company

Previous Memberships on Boards of Directors of Companies or Entities They Managed

■ Inside the Kingdom

- Jazil Investment Company - Closed Joint Stock Company
- Jasara Holding Company - Limited Liability Company
- TAAQAAT Technical Services Company - Limited Liability Company
- Mohour Al-Fahs for Contracting - Closed Joint Stock Company
- Adaa Metals for Chemicals Factory - Limited Liability Company
- Al-Wafaa Global for Limited Industries Factory - Limited Liability Company
- Amnco for Facility Management - Limited Liability Company
- Saudi Transport and Investment Company (Mubarrad) - Limited Liability Company
- Al-Reef Sugar Refinery Company - Closed Joint Stock Company
- Smart City Solutions Company - Limited Liability Company
- Arabian Security Safety Services Company (AMNCO) - Limited Liability Company
- Batic Real Estate Investment - Limited Liability Company
- Abeen Medical Company - Limited Liability Company

■ Outside the Kingdom

- Traken Company - Limited Liability Company

Biographies of Board of Directors Members and Their Previous Memberships in Other Boards of Directors

Mr. Sultan Abdullah alshalash
Board Member



Current Positions

- Chairman of the Board of Directors of Alaqtar Real Estate Development Company

Previous Positions

- Founder and Chief Executive Officer of Best Offer Company
- Advisor to the Chairman of the Board of Directors of Thimar Al Arabia Investment Company
- Financial Management at Manazel Construction and Development Company

Qualifications

- Bachelor's Degree in International Business from the American University (London, United Kingdom), 2012

Experience

- He possesses over 17 years of experience in the real estate and investment sectors, encompassing local and Gulf markets, and has an extensive record in developing real estate, investment, and technology projects. He currently holds the position of Chairman of the Board of Directors for a real estate development company and membership on several committees.

Current Memberships on Boards of Directors of Companies or Entities They Manage

■ Inside the Kingdom

- Jazan Development and Investment Company (JAZADCO) - Listed Joint Stock Company
- Alaqtar Real Estate Development Company - Limited Liability Company

Previous Memberships on Boards of Directors of Companies or Entities They Managed

- None

Biographies of Board of Directors Members and Their Previous Memberships in Other Boards of Directors

Mr. Mohammed Yahya Alsogour Board Member



Current Positions

- Vice President of Shared Services at National Water Company

Previous Positions

- General Manager of Procurement and Supply Chain at Olayan Saudi Holding Company
- Leader of Arabian Cars Company (ACC) at Olayan Saudi Holding Company
- Executive Director of Global Supply Chain Procurement at SABIC
- Executive Director of Global Procurement Center of Excellence at SABIC

Qualifications

- Bachelor's Degree in Management Information Systems from King Fahd University of Petroleum and Minerals, 2001

Experience

- He possesses extensive experience in procurement, supply chains, and operational services management in major corporations and industrial sectors. He has also participated in executive and investment committee work and contributed to operational efficiency development, governance enhancement, and operational performance improvement.

Current Memberships on Boards of Directors of Companies or Entities They Manage

- Jazan Development and Investment Company (JAZADCO) – Listed Joint-Stock Company

Previous Memberships on Boards of Directors of Companies or Entities They Managed

- None

Biographies of Board of Directors Members and Their Previous Memberships in Other Boards of Directors

Mr. Jaber Mohammed Alsahli Board Member



Current Positions

- Chief Executive Officer of Tharwat Al-Bihar Saudi Fisheries Company
- Executive Director at International Maritime Center Company
- Member of the Board of Directors at International Seas Center Company
- Member of the Board of Directors of Taqat Al-Bihar Trading Establishment
- Member of the Board of Directors at Al-Othmal National Trading Company

Previous Positions

- Executive Director of Taqat Al-Bihar Trading Establishment operating in the fields of contracting, real estate, supplies, and environmental services

Qualifications

- Bachelor's Degree in Marketing Business Administration from King Saud University, 2007
- Master of Business Administration from Queensland University of Technology, 2011

Experience

- He possesses leadership experience in the maritime sector, logistics, and operational management in companies and institutions related to maritime services. He has also contributed to business development, executive supervision, and participation in boards of directors to enhance operational efficiency and institutional growth.

Current Memberships on Boards of Directors of Companies or Entities They Manage

- Jazan Development and Investment Company (JAZADCO) – A Listed Joint Stock Company
- International Maritime Center Company – Limited Liability Company
- Tharwat Al-Bihar Saudi Fisheries Company – Limited Liability Company
- Taqat Al-Bihar Trading Establishment – Sole Proprietorship
- Al-Othmal National Trading Company – Simplified Joint Stock Company

Previous Memberships on Boards of Directors of Companies or Entities They Managed

- None

Biographies of Board of Directors Members and Their Previous Memberships in Other Boards of Directors

Mr. Turke Ahmed Alobailan Board Member



Current Positions

- Member of the Board of Directors at BATIC for Investment and Logistics and Member of the Audit Committee
- Member of the Audit Committee at Gulf Insurance Group

Previous Positions

- Chief Executive Officer of BATIC Real Estate Company
- Head of Local Bank Inspection at Saudi Central Bank
- Banking Supervision at Saudi Central Bank
- Banking Inspection Management at Saudi Central Bank

Qualifications

- Master of Business Administration (MBA) from the University of Hull, 2008
- Bachelor's Degree in Financial Management from King Saud University, 2001

Experience

- Inspection and auditing of local banks in the areas of credit, risk management, corporate governance, and compliance
- Experience in investment and real estate development

Current Memberships on Boards of Directors of Companies or Entities They Manage

■ Inside the Kingdom

- Jazan Development and Investment Company (JAZADCO) - Listed Joint Stock Company
- BATIC for Investment and Logistics - Listed Joint Stock Company
- Gulf Insurance Group - Listed Joint Stock Company
- Defah Finance Company - Unlisted Joint Stock Company

Previous Memberships on Boards of Directors of Companies or Entities They Managed

- Al-Marqab Commercial Markets Company - Limited Liability Company

Biographies of Board of Directors Members and Their Previous Memberships in Other Boards of Directors

Mr. Mohammed Abdullah Alresheid Board Member



Current Positions

- Chief Executive Officer of Jazan Development and Investment Company

Previous Positions

- Strategic Planning Manager at the International Company for Manufacturing Industries
- Business Development Specialist at the International Company for Manufacturing Industries
- Visiting Lecturer at King Saud University

Qualifications

- Master of Science in Engineering Management, Projects, and Systems from The Catholic University of America
- Bachelor's Degree in Business Administration with a specialization in Finance from King Saud University
- Professional Certificate in Engineering Management from The Catholic University of America
- Information Technology Professionals Management from The Catholic University of America
- English as a Second Language from Virginia Tech

Experience

- He has held numerous positions, including Strategic Planning Manager at the International Company for Manufacturing Industries, and has participated in the establishment of several entrepreneurial projects. He also holds committee memberships in a number of listed joint stock companies and limited liability companies.

Current Memberships on Boards of Directors of Companies or Entities They Manage

- Artex Industrial Investment Company – Listed Joint Stock Company
- BATIC for Investment and Logistics – Listed Joint Stock Company
- Jazan Development and Investment Company – Listed Joint Stock Company
- Mango Jazan Trading Company – Limited Liability Company
- Fish Day Company – Limited Liability Company

Previous Memberships on Boards of Directors of Companies or Entities They Managed

- None

Board of Directors Meetings

Board members allocated sufficient time for review and adequate preparation for Board and committee meetings and were diligent in attending them. No member submitted a written request to convene emergency Board meetings during the ended fiscal year, and no member objected to the Board's agenda or resolutions. The Board was diligent in scheduling its sessions at specified times, consistently preparing for Board meetings prior to sessions, and ensuring that all Board members attended the meetings, discussed all agenda items presented at the meeting, and recorded the meeting outcomes in minutes entrusted to the Board Secretary, while following up on the implementation of the minutes with the Company's executive management. The Board was also diligent in following up on the tasks assigned to each of its members, ensuring their implementation in accordance with the Board's resolutions during its meetings, and monitoring the Board's committees and their periodic meetings, ensuring that their members fulfilled their duties and responsibilities and implemented the contents of the session minutes.

To facilitate the conduct of work, the Company's Bylaws authorized the Board to make decisions by circulation in urgent matters, provided that they are presented to the Board of Directors at its first subsequent meeting for inclusion in the minutes. A number of decisions made by circulation were issued during the year and were presented to the Board of Directors.

Means Adopted by the Board of Directors to Evaluate Its Performance and the Performance of Its Committees and Members

The Nominations and Remuneration Committee identifies the strengths and weaknesses of the Board of Directors and proposes remedies in a manner consistent with the Company's interests. Additionally, the committees of the Board of Directors are evaluated based on the extent of their adherence to the tasks assigned to them by the Board of Directors. No external party conducted an evaluation of the Board's or its committees' performance during the year 2025.



Board of Directors Meetings Attendance 2025

Attendance Record for Board Meetings during the year 2025, totaling (6) meetings

Previous Board

Name	Board of Directors Meeting Dates						Total Attendance
	First Meeting 12/01/2025	Second Meeting 12/03/2025	Third Meeting 12/04/2025	Fourth Meeting 12/05/2025	Fifth Meeting 14/08/2025	Sixth Meeting 23/12/2025	
Sultan Abdulaziz AlMubarak	✓	✓					2
Feras Khaled Albawardi	✓	✓					2
Abdul-Ilah Melhem Al-Mafeez	✓	✓					2
Turke Ahmed Alobailan	✓	✓					2
Abdullah Ali Aldubaikhi	✓	✗					1
Ibrahim Abdullah Aljasser	✓	✓					2
Sultan Abdullah alshalash	✓	✓					2

Current Board

Name	Board of Directors Meeting Dates						Total Attendance
	First Meeting 12/01/2025	Second Meeting 12/03/2025	Third Meeting 12/04/2025	Fourth Meeting 12/05/2025	Fifth Meeting 14/08/2025	Sixth Meeting 23/12/2025	
Ibrahim Abdullah Aljasser			✓	✓	✓	✓	4
Feras Khaled Albawardi			✓	✓	✓	✓	4
Sultan Abdullah alshalash			✓	✓	✓	✓	4
Mohammed Yahya Alsogour			✓	✓	✓	✓	4
Jaber Mohammed Alsahli			✓	✓	✓	✓	4
Turke Ahmed Alobailan			✓	✓	✓	✓	4
Mohammed Abdullah Alresheid			✓	✓	✓	✓	4

Statement of Names, Positions, Qualifications, and Experience of Senior Executives in Executive Management

Mr. Feras Khaled Albawardi Managing Director

Please refer to the previous section for the biographies of Board members.

Mr. Mohammed Abdullah Alresheid Chief Executive Officer

Please refer to the previous section for the biographies of Board members.



Mr. Dunya Zaib Alam Chief Financial Officer



Previous Positions

- Chief Financial Officer – National Aquaculture Group
- Director of Strategy – National Aquaculture Group
- Finance Manager – Takween Advanced Industries Company
- Finance Manager – Reshmatex Limited
- Senior Auditor – Accountant General of Pakistan Revenues

Qualifications

- Stanford LEAD Program – Executive Education, Stanford Graduate School of Business
- Strategy Certificate – Harvard Business School
- Certified Management Accountant (FCMA) – ICMA Pakistan
- Strategic CFO Program – MECA CFO Academy
- Certified Director – ICMA Pakistan
- Master of Business Administration (MBA) – Virtual University of Pakistan
- Bachelor of Commerce – University of Peshawar

Experience

- With over 21 years of experience, he is committed to aligning financial objectives with business strategy. His extensive expertise in financial management, mergers and acquisitions, and strategic planning has enabled him to support organizational success in an ever-evolving business environment. He also focuses on achieving sustainable growth, attracting top talent, and ensuring responsible financial management.

In 2025, there were no administrative changes

Dr. Nasser Iyeril

Aquaculture Sector Manager



Previous Positions

- General Manager – Quality Systems, R&D, and Sea Cucumber Project – National Aquaculture Group (NAQUA).
- General Manager – Research and Development (R&D) – National Aquaculture Group (NAQUA).
- General Manager – Production and Harvesting – National Aquaculture Group (NAQUA).
- Head of Shrimp Production Support Department – National Aquaculture Group (NAQUA).
- Head of Research and Development (R&D) Department – National Aquaculture Group (NAQUA).

Qualifications

- PhD in Marine Sciences – Cochin University of Science and Technology.
- MSc in Aquatic Pathobiology – University of Stirling, Scotland.
- MSc in Mariculture – Cochin University of Science and Technology.
- BSc in Zoology – University of Madras.

Experience

- Over 30 years of experience in coordinating and managing research projects, quality systems, and production within the fields of fish biology and aquaculture. Expertise includes managing all stages of marine projects from inception to completion, achieving outstanding results in shrimp production, applied research, quality systems development, and strategic planning.

Mr. Naif Dahwi Al-Anzi

Executive Director of Human Resources and Administration



Previous Positions

- Human Resources Manager – Jazil Investment Company

Qualifications

- Bachelor's Degree in Business Administration

Experience

- Over 23 years of experience in human resources management and administrative affairs in numerous companies operating in the fields of contracting, industry, and investment.

Mr. Adel Thubait Al-Otaibi
Agricultural Sector Manager

Previous Positions

- Project Manager – NADEC – Al-Jouf (Managed the planting of 5 million olive trees and the execution of the largest industrial complex in the Middle East).
- Project Manager – NADEC – Wadi Al-Dawasir (Production of wheat, vegetables, corn, etc.).
- Assistant Project Manager – NADEC – Wadi Al-Dawasir.
- Farm Manager – NADEC – Wadi Al-Dawasir.
- Quality Officer – NADEC.
- Agricultural Engineer – NADEC – Wadi Al-Dawasir.

Qualifications

- Bachelor's Degree in Agricultural Engineering – King Saud University, Riyadh.

Experience

- Broad experience in managing major agricultural and industrial projects, including agricultural operations management, irrigation network design, nursery implementation and seedling production, crisis management, and problem-solving, as well as planning, data analysis, budgeting, and leading teams to achieve objectives.



Mr. Saeed Abdullah Al-Qahtani
Real Estate Sector Manager

Previous Positions

- Sales, Marketing, and Branch Management – IT and Telecommunications Sector.
- Project Management – Saudi Real Estate Company (Al Akaria).
- Head of Project Operations – Hanmi Real Estate Project Management Company.
- Supply Chain and Logistics Management.

Qualifications

- Bachelor's Degree in Business Administration.
- Project Management Professional (PMP) Certification.

Experience

- Extensive experience in project management and real estate development, including supervising construction and operational projects, managing supply chains and logistics, leading teams, and enhancing operational efficiency.



Board Committees

The committees formed by and emanating from the Board of Directors have adhered to the Company's Bylaws, the Governance Regulations, and best practices, consisting of three committees as follows:

Executive and Investment Committee

The Executive and Investment Committee is composed of three members as follows:

Mr. Feras Khaled Albawardi (Chairman of the Executive and Investment Committee)

- Please refer to the previous section for the biographies of Board members.

Mr. Mohammed Yahya Alsogour (Member)

- Please refer to the previous section for the biographies of Board members.

Mr. Jaber Mohammed Alsahli (Member)

- Please refer to the previous section for the biographies of Board members.

During the year 2025, the term of the previous committee ended, and it was formed with the new Board of Directors term on 13/04/2025.

Committee Duties and Responsibilities

The Executive and Investment Committee assists the Board in performing the tasks and responsibilities entrusted to it by studying matters before presenting them to the Board and making necessary recommendations, and making decisions if delegated by the Board to do so. The Committee's duties are as follows:

Executive Committee

1. Overseeing the development of the Company's strategic plan and evaluating proposals and initiatives submitted by executive management related to the Company's vision, mission, and strategic objectives, and submitting appropriate recommendations.
2. Ensuring the implementation of the strategy and its effectiveness in achieving the desired objectives.
3. Studying and reviewing the annual budget (capital and operational) and submitting appropriate recommendations.
4. Overseeing the implementation of the budget, monitoring actual performance periodically, analyzing causes of deviations if any, and proposing appropriate solutions.

5. Studying strategic and important matters and projects, and monitoring their implementation on a regular basis.
6. Regularly reviewing and monitoring the Company's performance through performance indicators approved by the Board and reporting any significant matters in this regard.
7. Overseeing the Company's financial management, cash flows, financing plans, and financial and credit relationships with third parties.
8. Reviewing and developing the Company's internal policies and proposing appropriate amendments.
9. Reviewing the social responsibility policy and the programs and means proposed by executive management for launching the Company's initiatives in the field of social work.
10. Any other tasks assigned by the Board to the Committee, or delegated to it under the Financial and Administrative Authority Regulations.

Investment Committee

1. Overseeing executive management in preparing the Company's investment strategy and policy, developing plans and objectives in line with the nature of the Company's business and activities, defining acceptable investment risk levels, and working to review them periodically to ensure their suitability for market changes.
2. Periodically monitoring the Company's investment activities, establishing necessary procedures to evaluate the Company's investment performance through appropriate performance indicators linked to the achievement of the Company's investment objectives and plans, the quality of related risk management, identifying strengths and weaknesses, and reporting to the Board with appropriate proposals and solutions.
3. Studying and evaluating investment opportunities, whether through establishing companies, participating with others in their establishment, owning shares and stakes in other existing companies, acquiring them, or merging with them, and investing in all types of investments, whether real estate investments or investments in deposits, sukuk, bonds, shares, funds, and others, or disposing of them, and submitting appropriate recommendations in this regard.
4. Periodic monitoring of the affairs of any other company that is subsidiary to or invested in, including:
5. Establishing policies and mechanisms for nominating the Company's representatives on their boards of directors, proposing the appointment of representatives, and submitting them to the Board.
6. Monitoring and analyzing the financial and operational performance of such companies according to their financial results, meeting periodically with the Company's representatives on their boards of directors, discussing with them, and evaluating potential opportunities and risks.
7. Working with executive management to study matters on the agenda of the general assemblies of such companies well in advance of their meetings, determining appropriate decisions and what needs to be presented to the Board for approval.
8. Any other tasks assigned by the Board to the Committee, or delegated to it under the Financial and Administrative Authority Regulations.

Attendance of the Executive and Investment Committee

The Committee held (9) meetings during the year 2025, as follows:

Name	Position	Meeting Date									Total Attendance
		First Meeting 09/02/2025	Second Meeting 11/03/2025	Third Meeting 25/03/2025	Fourth Meeting 08/05/2025	Fifth Meeting 17/06/2025	Sixth Meeting 31/07/2025	Seventh Meeting 09/10/2025	Eighth Meeting 16/10/2025	Ninth Meeting 11/12/2025	
Previous Committee											
Feras Khaled Albawardi	Committee Chairman	✓	✓	✓							3
Abdul-Ilah Melhem Al-Mafeez	Member	✓	✓	✓							3
Mohammed Abdullah Alresheid	Member	✓	✓	✓							3
Current Committee											
Feras Khaled Albawardi	Committee Chairman				✓	✓	✓	✓	✓	✓	6
Mohammed Yahya Alsogour	Member				✓	✓	✓	✓	✓	✓	6
Jaber Mohammed Alsahli	Member				✓	✓	✓	✓	✓	✓	6



Audit Committee

The Audit Committee was formed by the Board of Directors on 13/04/2025, consisting of three independent members specialized in financial and accounting affairs, as follows:

Mr. Turke Ahmed Alobailan (Chairman of the Audit Committee)

- Please refer to the previous section for the biographies of Board members.

Mr. Abdulmajeed Sulaiman Aldukhail

(Audit Committee Member - External)



During the year 2025, the previous committee term ended and it was formed with the new Board of Directors term on 13/04/2025.

Current Positions

- Businessman

Previous Positions

- External Auditor and Financial Advisor at PKF Al Bassam & Co.
- External Auditor and Financial Advisor at Ernst & Young.

Qualifications

- Certified Business Valuer from the Saudi Authority for Accredited Valuers
- Fellow of the Saudi Organization for Accountants and Auditors
- American Accounting Association Fellowship
- Bachelor's Degree in Accounting from Southern Utah University

Experience

- Over 11 years of practical experience as a consultant in strategic growth, capital structuring, and corporate finance. Additionally, experience in managing mergers and acquisitions transactions and corporate valuations. Participation in memberships on boards of directors and committees of joint stock companies.

Dr. Abdullah Omar Al-Hussaini

(Audit Committee Member - External)



Current Positions

- Graduate Programs Director at Al Yamamah University
- Assistant Professor at Qassim University

Previous Positions

- Consultant at the Saudi Center for Healthcare Facility Accreditation
- Consultant at the Research and Studies Institute of the Saudi Electronic University
- Consultant at the Riyadh Economic Forum
- Associate Fellow at the University of Oxford
- Banking Inspector at the Saudi Central Bank

Qualifications

- Doctorate in Finance from the University of Southampton
- Master's in Finance from the University of North Texas
- Bachelor's in Finance from Qassim University

Experience

- An academic and financial researcher, currently holding academic positions in teaching and graduate studies management. He also has extensive previous experience in financial consulting, banking supervision, and scientific research.

Duties and Responsibilities of the Audit Committee

The Audit Committee acts in accordance with the approved regulations and without prejudice to the duties and responsibilities set forth in the Companies Law, the Company's Bylaws, and the Corporate Governance Regulations, by monitoring the Company's operations and ensuring the integrity and reliability of its reports, financial statements, and internal control systems. The Committee's duties specifically include the following:

Financial Reports

1. Studying the interim and annual financial statements of the Company and related announcements before presenting them to the Board, expressing its opinion and making recommendations thereon to ensure their integrity, fairness, and transparency, and verifying that they are prepared in accordance with the accounting standards adopted in the Kingdom, the provisions of the Companies Law, the Company's Bylaws, and in line with the instructions issued by supervisory authorities.
2. Expressing a technical opinion – upon the Board's request – as to whether the Board's report and the Company's financial statements are fair, balanced, and understandable and contain the information that enables shareholders and investors to evaluate the Company's financial position, performance, business model, and strategy.
3. Studying any important or unusual matters included in the financial reports.
4. Diligently investigating any issues raised by the Company's Chief Financial Officer, whoever performs his duties, the Compliance Officer, the Internal Auditor, or the External Auditor.
5. Verifying the accounting estimates for material matters included in the financial reports.
6. Studying the accounting policies adopted by the Company and expressing an opinion and making recommendations to the Board of Directors regarding them.

Internal Audit

1. Studying and reviewing the internal control, financial control, and risk management systems in the Company, and submitting recommendations regarding proposed amendments to develop them and enhance their efficiency.
2. Reviewing the adequacy of the Company's assessment of material risks it may face and the steps taken by the Company to monitor and address such risks.
3. Studying and approving the comprehensive internal audit plan, updating it annually. This plan must include a review of key activities and operations, including risk management and compliance activities, at least annually.
4. Studying internal audit reports and following up on the implementation of corrective actions for the observations contained therein.
5. Monitoring and supervising the performance and activities of the Internal Auditor and the Internal Audit Department in the Company to verify the availability and effectiveness of necessary resources in performing the tasks and duties assigned to them.
6. Recommending to the Board of Directors the appointment of the head of the Internal Audit unit or department, or the Internal Auditor, and proposing their remuneration.

External Auditor

1. Recommending to the Board of Directors the nomination of external auditors, their dismissal, determining their fees, and evaluating their performance, after verifying their independence and reviewing the scope of their work and the terms of their engagement.
2. Verifying the independence, objectivity, and fairness of the external auditor, and the effectiveness of audit work, taking into account relevant rules and standards.
3. Reviewing the plan and work of the Company's external auditor, verifying that they do not perform any technical or administrative work outside the scope of audit work, and expressing the Committee's views in this regard.
4. Responding to inquiries of the Company's external auditor.
5. Studying the external auditor's report and observations on the financial statements and following up on actions taken regarding them.

Ensuring Compliance

1. Reviewing the results of reports from regulatory authorities and verifying that the Company has taken the necessary actions regarding them.
2. Verifying the Company's compliance with relevant laws, regulations, policies, and instructions.
3. Reviewing contracts and transactions proposed to be conducted by the Company with related parties, and submitting the Committee's views in this regard to the Board.
4. Raising any matters that the Committee deems require action to the Board of Directors, and providing recommendations on the actions to be taken.

Arrangements for Submitting Observations

1. The Audit Committee shall establish a mechanism that allows employees of the Company to submit their observations confidentially regarding any violation in financial reports or otherwise. The Committee shall verify the implementation of this mechanism by conducting an independent investigation proportionate to the magnitude of the error or violation and adopting appropriate follow-up procedures.
2. Proposing to the Board the establishment of policies or procedures for stakeholders to submit complaints or report violations.

Additional Duties

The Board of Directors assigned to the Audit Committee on 12/04/2025 the following:

Governance Committee

The Board of Directors tasked the Committee with governance duties, with the competencies established under Article 94 of the Corporate Governance Regulations issued by the Board of the Capital Market Authority, as follows:

1. Verifying the Company's compliance with these rules.
2. Reviewing and updating the rules in accordance with regulatory requirements and best practices.
3. Reviewing and developing the professional codes of conduct that represent the Company's values, and other internal policies and procedures to meet the Company's needs and align with best practices.
4. Continuously informing the Board members of developments in the field of corporate governance and best practices, or delegating this to the Audit Committee or any other committee or department.

The Committee shall follow up on any matters related to governance applications and provide the Board of Directors with its findings and recommendations at least annually.

Risk Management Committee

The Board of Directors also assigned to the Audit Committee the duties of the Risk Management Committee on 12/04/2025, with the competencies established under Article 68 of the Corporate Governance Regulations issued by the Board of the Capital Market Authority, as follows:

1. Developing a comprehensive risk management strategy and policies commensurate with the nature and size of the Company's activities, and verifying their implementation, review, and updating based on the Company's internal and external changes.
2. Determining and maintaining an acceptable level of risk to which the Company may be exposed, and verifying that the Company does not exceed it.
3. Verifying the feasibility of the Company's continuity and successful continuation of its operations, while identifying risks threatening its continuity over the next twelve months.
4. Supervising the Company's risk management system and evaluating the effectiveness of systems and mechanisms for identifying, measuring, and monitoring risks to which the Company may be exposed, in order to identify deficiencies therein.
5. Periodically reassessing the Company's risk tolerance and exposure (through stress testing, for example).
6. Preparing detailed reports on risk exposure and proposed steps for managing such risks, and submitting them to the Board of Directors.
7. Providing recommendations to the Board on matters related to risk management.
8. Ensuring the availability of adequate resources and systems for risk management.
9. Reviewing the organizational structure for risk management and making recommendations thereon before approval by the Board of Directors.

10. Verifying the independence of risk management employees from activities that may result in the Company's exposure to risks.
11. Verifying that risk management employees understand the risks surrounding the Company, and working to increase awareness of risk culture.
12. Reviewing matters raised by the Audit Committee that may impact risk management in the Company.

Attendance

The Committee held (10) meetings during the fiscal year 2025, and the attendance is as follows:

Board Members	Position	Meeting Date										Total Attendance
		First Meeting 23/01/2025	Second Meeting 25/02/2025	Third Meeting 20/03/2025	Fourth Meeting 08/05/2025	Fifth Meeting 26/05/2025	Sixth Meeting 03/08/2025	Seventh Meeting 18/10/2025	Eighth Meeting 22/10/2025	Ninth Meeting 04/11/2025	Tenth Meeting 31/12/2025	
Previous Committee												
Turke Ahmed Alobailan	Committee Chairman	✓	✓	✓								3
Abdulmajeed Sulaiman Aldukhail	Member	✓	✓	✓								3
Abdulaziz Sulaiman Aldukhail	Member	✓	✓	✓								3
Current Committee												
Turke Ahmed Alobailan	Committee Chairman				✓	✓	✓	✓	✓	✓	✓	7
Abdulmajeed Sulaiman Aldukhail	Member				✓	✓	✓	✓	✓	✓	✓	7
Abdullah Omar Al-Hussaini	Member				✓	✓	✓	✓	✓	✓	✓	7

Results of Internal Audit, Evaluation of Internal Control Effectiveness, and the Audit Committee's Opinion

The Company adopts an internal control framework based on the Three Lines of Defense model (business sectors, internal control departments, internal audit department). The various business sectors, as the first line of defense, align their activities in accordance with the Company's approved regulations and policies. The internal control departments, as the second line of defense, evaluate, measure, and monitor various levels of risk across operations and business activities, ensuring their alignment with approved controls and procedures to guarantee the Company's compliance with regulatory requirements. The internal audit department serves as the third line of defense, conducting the necessary examinations and reviews to verify the Company's adherence to procedural work guidelines based on the internal audit activities conducted under the approved risk-based audit plan implemented during the year across various departments of the Company.

The Audit Committee verifies the adequacy of the Company's internal control by monitoring and studying reports issued by the internal and external auditors and ensuring their independence. The Company's executive management, by virtue of its responsibility, ensures the provision of internal control procedures that provide reasonable assurance of the effectiveness and efficiency of the Company's operations and its implemented control procedures, including the credibility and integrity of financial reports and compliance with the Company's laws, regulations, and policies. The Company's internal audit department implements the annual risk-based audit plan approved by the Audit Committee to evaluate the internal control framework, focusing on the assessment of the control environment, organizational structure, risks, policies and procedures, segregation of duties, and the efficiency of information systems. This is achieved through random sampling of activities scheduled for audit to examine them and verify the effectiveness and efficiency of the implemented internal control systems, obtaining reasonable assurance—not absolute assurance—regarding the effectiveness and efficiency of internal control procedures during the year. The Audit Committee verifies that the external auditor fulfills its responsibilities toward the Company by monitoring audit plans and the implementation of audit work to obtain reasonable assurance that the international accounting standards adopted in Saudi Arabia have been applied.

Based on the Audit Committee's activities during the year, the Committee states that through the tasks it has performed, it can confirm that it has reviewed the observations and discussions presented by the Company's external auditor during their examination and audit of the Company's financial statements. The Committee has also supervised the internal audit department in accordance with its assigned responsibilities, which submits its reports to the Board of Directors including observations and recommendations made to enhance the internal control system and its procedures. The executive management continuously works to implement corrective actions, including updating, developing, and completing policies, procedures, structures, computer systems, and process automation. As monitored by the Committee, there are no material observations affecting the normal course of business under the current control system, while emphasizing the need for periodic review of the internal control system and its continuous development and improvement. The Committee further emphasizes its role in following up on observations and recommendations submitted by the internal audit department to ensure their effective implementation and application.

Nominations and Remuneration Committee

The Nominations and Remuneration Committee was formed with three independent members as follows:

Mr. Sultan Abdullah alshalash (Chairman of the Nominations and Remuneration Committee)

Please refer to the previous section for the biographies of Board members.

Mr. Jaber Mohammed Alsahli (Member of the Nominations and Remuneration Committee)

Please refer to the previous section for the biographies of Board members.

Mr. Basem Mohammed Bahloul

(Member of the Nominations and Remuneration Committee - External)



Current Positions

- Vice President of Human Resources and Corporate Culture at Etihad Atheeb Telecommunications Company (GO)

Previous Positions

- Obaikan Commercial Group & ACWA Power Group and its subsidiaries - Human Resources and Administrative Affairs
- Hayat Development Company and Education Development Companies - Human Resources and Operations
- National Water Company - Human Resources Strategy
- Al-Othaim Markets Company - Shared Services
- Etihad Atheeb Telecommunications Company - Human Resources and Corporate Culture

Qualifications

- Bachelor's Degree in Business Administration from King Faisal University

Experience

- Extensive experience in human resources management and administrative affairs in the private sector, proficient in strategy development and human resources operations management.

During the year 2025, the previous committee term ended and it was formed with the new Board of Directors term on 13/04/2025.

Duties and Responsibilities of the Nominations and Remuneration Committee

The Nominations and Remuneration Committee acts in accordance with the approved regulations and without prejudice to the duties and responsibilities set forth in the Companies Law, the Company's Bylaws, and the Corporate Governance Regulations, as follows:

Nominations Committee

1. Proposing clear policies and criteria for membership on the Board and executive management.
2. Recommending to the Board the nomination and renomination of its members in accordance with the approved policies and criteria, taking into account not to nominate anyone previously convicted of a crime involving breach of trust.
3. Preparing a description of the capabilities and qualifications required for Board membership and executive management positions.
4. Determining the time a member should allocate to the Board's work.
5. Annual review of the required needs for skills or appropriate experience for Board membership and executive management positions.
6. Reviewing the structure of the Board and executive management and submitting necessary recommendations regarding any changes thereto.
7. Annually verifying the independence of independent members and the absence of any conflict of interest if a member serves on the board of directors of another company.
8. Stating the job descriptions for executive members, non-executive members, independent members, and senior executives.
9. Determining the procedures to be followed in the event of a vacancy in the position of a Board member or senior executive.
10. Identifying the strengths and weaknesses of the Board and proposing solutions to address weaknesses in a manner consistent with the Company's interest.

Remuneration Committee

1. Developing a clear policy for the remuneration of Board members, its subcommittees, and executive management, and submitting it to the Board for consideration prior to approval by the General Assembly. This policy shall adopt performance-related criteria, disclose such criteria, and verify their implementation.
2. Clarifying the relationship between the remuneration granted and the approved remuneration policy, and indicating any material breach of this policy.
3. Periodically reviewing the remuneration policy and evaluating its effectiveness in achieving its objectives.
4. Recommending to the Board the remuneration of Board members, its subcommittees, and senior executives of the Company in accordance with the approved policy.

Attendance of Board Members at Nominations and Remuneration Committee Meetings

The Committee held (5) meetings during the fiscal year 2025, and the attendance is as follows:

Name	Position	Meeting Date					Total Attendance
		First Meeting 26/02/2025	Second Meeting 12/03/2025	Third Meeting 01/07/2025	Fourth Meeting 10/08/2025	Fifth Meeting 30/12/2025	
Previous Board							
Turke Ahmed Alobailan	Committee Chairman	✓	✓				2
Abdul-Ilah Melhem Al-Mafeez	Member	✓	✓				2
Abdullah Ali Aldubaikhi	Member	✓	✓				2
Current Board							
Sultan Abdullah alshalash	Committee Chairman			✓	✓	✓	3
Jaber Mohammed Alsahli	Member			✓	✓	✓	3
Basem Mohammed Bahloul	Member			✓	✓	✓	3

Policy on Remuneration and Compensation of Board of Directors Members, Committees, and Executive Management

This policy aims to establish clear criteria, controls, and procedures for determining the remuneration of Board of Directors members, its committees, and executive management in compliance with relevant laws and regulations. The remuneration policies include the following:

Remuneration of Board of Directors Members

1. The remuneration of Board members for their Board work consists of a fixed amount, attendance fees for sessions, in-kind benefits, a specified percentage of net profits, or a combination of two or more thereof.
2. Attendance fee for a single Board of Directors meeting in the amount of ₪ 3,000 per member.
3. Remuneration of Board members is paid following the approval of the General Assembly.
4. Attendance fees for Board sessions are paid at the end of each calendar quarter.
5. In all cases, the total remuneration received by a Board member for their membership on the Board of Directors or on one or more of its subcommittees shall not exceed the amount of ₪ 500,000 per year, excluding attendance fees received for attending sessions.

Remuneration of Committee Members

1. The remuneration of committee members for their committee work consists of a fixed amount and attendance fees for sessions.
2. Attendance fee for a single committee meeting in the amount of ₪ 3,000 per member.
3. Annual committee remuneration and attendance fees are paid at the end of each calendar quarter.

Remuneration of the Chairman and Managing Director

Based on the recommendation of the Nominations and Remuneration Committee and subject to the approval and discretion of the Board of Directors, it is permissible to:

1. Grant the Chairman a special remuneration in addition to the remuneration prescribed for their membership on the Board of Directors or its subcommittees.
2. Grant the Managing Director, in the event of their appointment, remuneration and benefits commensurate with the duties and responsibilities entrusted to them, in addition to the remuneration prescribed for their membership on the Board of Directors or its subcommittees.

Remuneration of Board Members for Technical, Consultancy, and Administrative Work

A Board member may receive remuneration for any additional executive, technical, administrative, or consultancy work – under a professional license – assigned to them in the Company, in addition to the remuneration they may receive as a member of the Board of Directors or its subcommittees in accordance with the Companies Law and the Company's Bylaws.

Remuneration of Executive Management

The Nominations and Remuneration Committee continuously reviews the salary scale for executive management and the incentive programs and plans, and approves them through the Board of Directors based on a recommendation from executive management. The remuneration of executive management includes all or some of the following – as applicable:

1. Base salary (paid at the end of each calendar month and on a monthly basis); and allowances including, but not limited to: housing allowance, transportation allowance, and others.
2. Other benefits including, but not limited to: medical insurance, annual leave, social insurance contributions paid in accordance with regulations, and others.
3. End-of-service gratuity in accordance with the Labor Law and the Company's regulations and policies.
4. Annual bonus – if any – linked to performance indicators in accordance with the annual evaluation conducted in this regard.
5. Short-term incentive plans – if any – linked to exceptional performance.
6. Long-term incentive plans – if any – such as stock option programs.
7. The Chief Executive Officer implements the remuneration policy for various levels of employees in the Company in light of the plans and programs recommended by the Nominations and Remuneration Committee and approved by the Board of Directors, and submits the required reports regarding them.

The Committee believes that there is no material deviation between the remuneration granted and the applicable remuneration policy.



Remuneration of Board of Directors Members

Details of remuneration paid to Board of Directors members during the fiscal year 2025 (in their capacity as Board members):

Amounts in ٳ Thousands

Statement	Fixed Remuneration							Variable Remuneration			Total	Expense Allowance
	Specific Amount Annual Remuneration	Attendance Fees for Board Sessions	Committee Meetings		In-Kind Benefits	Remuneration for Technical, Administrative, and Consultancy Work	Remuneration of the Chairman, Managing Director, or Secretary if a Member	Total Fixed Remuneration	Percentage of Profits	Periodic Remuneration		
First: Independent Members												
Ibrahim Abdullah Aljasser	100	18						118				118
Mohammed Yahya Alsogour	100	12	50	18				162				162
Sultan Abdullah alshalash	100	18	50	9				177				177
Turke Ahmed Alobailan	100	18	75	36				229				229
Sultan Abdulaziz AlMubarak (Former Member)		6						6				6
Abdul-Ilah Melhem Al-Mafeez (Former Member)		6		15				21				21
Total	400	78	175	78				713				713
Second: Non-Executive Members												
Jaber Mohammed Alsahli	100	12	100	27				239				239
Abdullah Ali Aldubaikhi (Former Member)		3		6				9				9
Total	100	15	100	33				248				248
Third: Executive Members												
Feras Khaled Albawardi	100	18	50	27		840**		1035	155.5	155.5		1190.5
Mohammed Abdullah Alresheid	100	12		9				121	177.9	177.9		298.9
Total	200	30	50	36				1156	333.4	333.4		1489.4
Grand Total	700	123	325	147				2117	333.4	333.4		2450.4

The amount of the annual remuneration for the Board of Directors is subject to the approval of the General Assembly.

* The remunerations for the Board and Committee members for the year 2025 were paid to the members of the current term, while no payments were made to the members of the previous term, based on the recommendation issued by the Nomination and Remuneration Committee.

** In consideration of his work under a full-time employment contract.

Remuneration of Committee Members:

Details of remuneration paid to committee members during the fiscal year 2025:

Amounts in ٳ Thousands

Member Name		Fixed Remuneration (excluding attendance fees)	Attendance Fees	Total
Audit Committee Members				
Turke Ahmed Alobailan	Current Membership	75	30	105
Abdulmajeed Sulaiman Aldakhil	Current Membership	75	30	105
Abdullah Omar Alhussaini	Current Membership	75	21	96
Abdulaziz Sulaiman Aldukhail	Previous Membership		9	9
Total		225	90	315
Members of the Nominations and Remuneration Committee				
Sultan Abdullah alshalash	Current Membership	50	9	59
Jaber Mohammed Alsahli	Current Membership	50	9	59
Basem Mohammed Bahloul	Current Membership	50	9	59
Turke Ahmed Alobailan	Previous Membership		6	6
Abdul-Ilah Melhem Al-Mafeez	Previous Membership		6	6
Abdullah Ali Aldubaikhi	Previous Membership		6	6
Total		150	45	195
Members of the Executive and Investment Committee				
Feras Khaled Albawardi	Current Membership	50	27	77
Mohammed Yahya Alsogour	Current Membership	50	18	68
Jaber Mohammed Alsahli	Current Membership	50	18	68
Abdul-Ilah Melhem Al-Mafeez	Previous Membership		9	9
Mohammed Abdullah Alresheid	Previous Membership		9	9
Total		150	81	231
Grand Total		525	216	741

Remuneration of Senior Executives

Details of remuneration paid to the five senior executives who received the highest remuneration, including the Chief Executive Officer and the Chief Financial Officer, during the fiscal year 2025.

Amounts in ٳ Thousands

	Amount (ٳ)
Salaries	2,500.7
Fixed Remuneration	
Allowances	875.2
In-Kind Benefits	
Total	3,375.9
Periodic Remuneration	383.5
Profits	
Variable Remuneration	
Short-Term Incentive Plans	
Long-Term Incentive Plans	
Granted Shares	
Total	383.5
End-of-Service Gratuity	168.8
Total Remuneration of Executives for Board Membership, if any	316.0
Grand Total	4,244.1

The amounts above include the salaries and allowances of the Managing Director, despite being included in the previous disclosure as he is a Board member.

Related Parties

Transactions in which the company is a party and in which a member of the Board of Directors, executive management, or any related person has an interest.

The company's written policy on conflict of interest addresses any potential conflicts of interest for members of the Board of Directors, executive management, or any related person, and the General Assembly is notified of any potential conflict of interest for the purpose of approving it.

The following transactions with related parties during the year 2025 required the approval of the General Assembly, as follows:

Counterparty	Nature of Transaction	Approved Amount (SAR)	Period	Contract Terms	Name of Related Party
National Aquaculture Group (NAQUA)	Purchase of feed supplies and raw materials	452,725.56	2025	Procurement of feed supplies and raw materials	Former Board Member Dr. Abdullah Ali Aldubaikhi

Competing Businesses

The following is a statement of competing businesses:

Board Member who practices or practiced competing businesses	Nature and terms of the businesses
Mr. Jaber Mohammed Alsahli	The competition is through his contribution and direct participation in the ownership and management of Tharwat Al-Bihar Al-Saudia for Fish, a limited liability company specialized in fish production and holding a license for shrimp production under construction. This activity competes with the shrimp farming activity of Jazan Development and Investment Company. This item was presented to the General Assembly and approved on 25/06/2025.
Dr. Abdullah bin Ali Al-Dubaikhi (Former Board Member)	The competition arises from his indirect membership on the Board of Directors of the National Aquaculture Group (NAQUA), a closed joint-stock company specialized in shrimp farming. This activity is considered competitive to the shrimp farming operations of Jazan Development and Investment Company. This item was presented at the General Assembly and was approved on 25/06/2025.

Subsidiaries

Company Name	Activity Type	Capital (SAR)	Ownership Percentage	Principal Activity	Headquarters	Country of Incorporation	Country of Principal Operations	Debt Instruments
Manho Jazan Commercial Company	Limited Liability Company	10,000	65%	Retail sale via the internet	Jazan	Kingdom	Kingdom	None
Fish Day Fish	Limited Liability Company	15,000	100%	Fish retail sale	Riyadh	Kingdom	Kingdom	None

Associate Companies

Company Name	Activity Type	Capital (SAR)	Ownership Percentage	Principal Activity	Headquarters	Country of Incorporation	Country of Principal Operations	Debt Instruments
Rakha Agricultural Investment Company	Closed Joint Stock Company	100,000,000 Egyptian Pounds	21.6%	Cultivation of wheat, fodder, and barley	Cairo	Egypt	Egypt	None

Investments

Company Name	Activity Type	Capital (SAR)	Ownership Percentage	Principal Activity	Headquarters	Country of Incorporation	Country of Principal Operations	Debt Instruments
Al Reef Sugar Refinery company	Closed Joint Stock Company	300,000,000	15%	Manufacturing	Jeddah	Kingdom	Kingdom	None
Tabuk Fisheries Company	Closed Joint Stock Company	200,000,000	10%	Fish farming	Tabuk	Kingdom	Kingdom	None

Share Capital

The company's share capital amounts to 500 million, and its number of shares is 50 million shares, with a nominal value of 10 per share.

Share Ownership Percentages and Changes Therein During the Fiscal Year 2025

Members of the Company's Board of Directors, Their Spouses, and Minor Children

No.	Member Name	Number of Shares		Change During the Year	Reporting Percentage	Debt Instruments
		Start of the Board Term	End of the Year			
Board Members						
1	Ibrahim Abdullah Aljasser	1,100	1,100	0	0 %	None
2	Feras Khaled Albawardi	1000	1000	0	0 %	None
3	Sultan Abdullah alshalash	20	20	0	0 %	None
4	Mohammed Yahya Alsogour	1100	1100	0	0 %	None
5	Jaber Mohammed Alsahli	1500	1500	0	0 %	None
6	Turke Ahmed Alobailan	1000	1000	0	0 %	None
7	Mohammed Abdullah Alresheid	1000	1000	0	0 %	None
Relatives of Board Members (Their Spouses and Minor Children)						
1	Aljoharah Fahad Bin Dekhayel (Mr. Feras Albawardi's wife)	200,000	0	200,000	100 %	None

Senior Executives, Their Spouses, and Minor Children

No.	Member Name	Number of Shares		Change During the Year	Reporting Percentage	Debt Instruments
		Beginning of the Year	End of the Year			
Senior Executives						
1	Mohammed Abdullah Alresheid	-	1000	1000	100 %	None
2	Dunya Zaib Sher Alam	-	2000	2000	100 %	None

Relatives of Senior Executives (Their Spouses and Minor Children)

According to the detailed report from the Edaa Center as of 31 December 2025, the spouses or minor children of senior executives do not hold any shares or debt instruments of the company

Changes in Ownership Interests of Major Shareholders

The following table shows the changes in ownership interests of major shareholders who own more than 5% of the company's share capital:

No.	Shareholder Name	Beginning of the Year		End of the Year	
		Shares	Percentage	Shares	Percentage
1	Mohammed Abdullah Saleh Al Othaim	5,203,818	% 10.41	6,341,958	%12.68

Shareholder Engagements and Rights

The principal decisions made by the Board of Directors and the significant events related to the year that were announced through Tadawul or published on the company's website.

No.	Date	Decision (Subject of the Announcement)
1	12/01/2025	Announcement of Jazan Development and Investment Company regarding the opening of nomination for membership on the Board of Directors
2	26/01/2025	Announcement of Jazan Development and Investment Company regarding the latest developments of receiving a demand letter from the Saudi Industrial Development Fund concerning the loan of Al Reef Sugar Refinery company
3	05/02/2025	Announcement of Jazan Development and Investment Company regarding obtaining short-term tawarruq financing compliant with Islamic Shariah principles with the Arab National Bank
4	04/03/2025	The Board of Directors of Jazan Development and Investment Company invites shareholders to attend the Ordinary General Assembly Meeting (First Meeting)
5	20/03/2025	Announcement of Jazan Development and Investment Company regarding the start date of electronic voting on the agenda items of the Ordinary General Assembly Meeting (First Meeting)
6	27/03/2025	Announcement of Jazan Development and Investment Company regarding the results of the Ordinary General Assembly Meeting (Second Meeting)
7	27/03/2025	Announcement of Jazan Development and Investment Company regarding the annual financial results for the period ended 31/12/2024 (twelve months)
8	27/03/2025	Announcement of Jazan Development and Investment Company regarding its accumulated losses reaching 26.72% of share capital
9	06/04/2025	Corrective announcement from Jazan Development and Investment Company regarding the annual financial results for the period ended 31/12/2024 (twelve months)
10	13/04/2025	Announcement of Jazan Development and Investment Company regarding the appointment of the Chairman of the Board of Directors, Vice Chairman, and Managing Director, and the formation of the committees emanating from the Board of Directors
11	13/04/2025	Announcement of Jazan Development and Investment Company regarding the formation of the Audit Committee
12	13/05/2025	Announcement of Jazan Development and Investment Company regarding the preliminary financial results for the period ended 31/03/2025 (three months)
13	02/06/2025	The Board of Directors of Jazan Development and Investment Company invites shareholders to attend the Ordinary General Assembly Meeting (First Meeting)
14	15/06/2025	Announcement of Jazan Development and Investment Company regarding the settlement of Zakat disputes and issues for previous years and the agreement on an installment plan with the Zakat, Tax and Customs Authority
15	19/06/2025	Announcement of Jazan Development and Investment Company regarding the start date of electronic voting on the agenda items of the Ordinary General Assembly Meeting (First Meeting)
16	22/06/2025	Announcement of Jazan Development and Investment Company regarding the signing by shareholders of one of the invested companies (Al Reef Sugar Refinery company) of a memorandum of understanding for the sale of all shareholders' stakes to Ithraa Holding Company
17	26/06/2025	Announcement of Jazan Development and Investment Company regarding the results of the Ordinary General Assembly Meeting (Second Meeting)

No.	Date	Decision (Subject of the Announcement)
18	22/07/2025	Announcement of Jazan Development and Investment Company regarding obtaining a financing loan from the Agricultural Development Fund
19	06/08/2025	Announcement of Jazan Development and Investment Company regarding the preliminary financial results for the period ended 30/06/2025 (six months)
20	21/08/2025	Announcement of Jazan Development and Investment Company regarding the latest developments of the signing by shareholders of one of the invested companies (Al Reef Sugar Refinery company) of a memorandum of understanding for the sale of all shareholders' stakes to Ithraa Holding Company
21	02/11/2025	Announcement of Jazan Development and Investment Company regarding the latest developments of the signing by shareholders of one of the invested companies (Al Reef Sugar Refinery company) of a memorandum of understanding for the sale of all shareholders' stakes to Ithraa Holding Company
22	10/11/2025	Announcement of Jazan Development and Investment Company regarding the preliminary financial results for the period ended 30/09/2025 (nine months)
23	23/12/2025	Announcement of Jazan Development and Investment Company regarding the latest developments of the signing by shareholders of one of the invested companies (Al Reef Sugar Refinery company) of a memorandum of understanding for the sale of all shareholders' stakes to Ithraa Holding Company
24	23/12/2025	Corrective announcement from Jazan Development and Investment Company regarding the latest developments of the signing by shareholders of one of the invested companies (Al Reef Sugar Refinery company) of a memorandum of understanding for the sale of all shareholders' stakes to Ithraa Holding Company

Statement of the Dates of General Assemblies of Shareholders and the Attendance Record of Board Members Held:

First Meeting (Ordinary General Assembly held on 26/03/2025)

No.	Member Name	Attendance Record
1	Sultan Abdulaziz AlMubarak	✓
2	Feras Khaled Albawardi	✓
3	Abdul-Ilah Melhem Al-Mafeez	✓
4	Turke Ahmed Alobailan	✓
5	Ibrahim Abdullah Aljasser	✓
6	Abdullah Ali Aldubaikhi	✗
7	Sultan Abdullah alshalash	✓

The results of the Ordinary General Assembly resulted in the voting by shareholders on all items presented as follows:

- Approval of the election of Board Members from among the candidates for the upcoming term, which begins on 13/04/2025 and lasts for four years, ending on 12/04/2029, whereby the following members were elected:
 1. Mr. Ibrahim Abdullah Aljasser
 2. Mr. Sultan Abdullah alshalash
 3. Mr. Feras Khaled Albawardi
 4. Mr. Mohammed Yahya Alsogour
 5. Mr. Jaber Mohammed Alsahli
 6. Mr. Mohammed Abdullah Alresheid
 7. Mr. Turke Ahmed Alobailan

Second Meeting (Ordinary General Assembly held on 25/06/2025)

No.	Member Name	Attendance Record
1	Ibrahim Abdullah Aljasser	✓
2	Feras Khaled Albawardi	✓
3	Sultan Abdullah al Shalashi	✓
4	Mohammed Yahya Alsogour	✓
5	Jaber Mohammed Alsahli	✓
6	Turke Ahmed Alobailan	✓
7	Mohammed Abdullah Alresheid	✓

The results of the Ordinary General Assembly resulted in the voting by shareholders on all items presented as follows:

- The Board of Directors' report for the fiscal year ended 31/12/2024 was reviewed and discussed.
- The financial statements for the fiscal year ended 31/12/2024 were reviewed and discussed.
- Approval of the company's auditor's report for the fiscal year ended 31/12/2024 after discussion.
- Approval of the appointment of Yasser Zoman Al-Zoman, Khalid Fawzan Al-Fahd, and Zaher Abdullah Al-Hajjaj for Professional Consultancy as the company's auditors from among the candidates based on

the recommendation of the Audit Committee, to examine, review, and audit the financial statements for the second quarter, third quarter, and annual of the fiscal year 2025 and the first quarter of the fiscal year 2026, and to determine its fees in the amount of 560,000, excluding value added tax.

- Approval of the amendment to the Corporate Social Responsibility Policy Regulation.
- Approval of the adoption of the Competing Businesses Policies and Standards Regulation
- Approval of the disbursement of an amount of 700,000 as remuneration to the Board Members for the fiscal year ended 31/12/2024.
- Approval of the transactions and contracts conducted with related parties between the company and National Aquaculture Group (NAQUA), in the amount of 1,147,942 during 2024, in which former Board Member Dr. Abdullah Ali Aldubaikhi has an indirect interest. The nature of the transaction is the purchase of feed supplies and raw materials, according to prevailing commercial terms and without any preferential terms.
- Approval of the participation of former Board Member Dr. Abdullah Ali Aldubaikhi in a business competing with the company's business.
- Approval of the participation of Board Member Mr. Jaber Mohammed Alsahli in a business competing with the company's business.
- Approval of authorizing the Board of Directors with the authority of the Ordinary General Assembly regarding the permission stated in paragraph (1) of Article Twenty-Seven of the Companies Law, for a period of one year from the date of the General Assembly's approval or until the end of the authorized Board term, whichever is earlier, in accordance with the conditions set forth in the Implementing Regulation of the Companies Law for Listed Joint Stock Companies.

Procedures taken by the Board of Directors to inform its members of shareholder proposals and observations regarding the company's performance:

The company has dedicated a Shareholder Relations Department to receive all observations and proposals from shareholders, if any, and present them to the Chairman of the Board of Directors and the Chief Executive Officer of the company, who in turn shall notify the members of the company's Board of Directors so that they may be discussed during the next Board of Directors meeting to take the appropriate action and take those observations into consideration.

Company Requests for Shareholder Register

During the year 2025, the company requested (5) shareholder registers through the Tadawulati service, according to the following data:

No.	Date of Request	Ownership File Date	Reasons for Request
1	19/03/2025	26/03/2025	General Assembly
2	22/06/2025	25/06/2025	General Assembly
3	24/06/2025	24/06/2025	Other
4	07/10/2025	30/09/2025	Company Procedures
5	08/01/2026	31/12/2025	Company Procedures

Dividend Distribution Policy

The company distributes dividends according to the Bylaws, which falls within the competence of the Ordinary General Assembly based on a recommendation from the company's Board of Directors. Distribution depends primarily on the amount of net profits achieved in each year, the expected level of expenditure on future investment projects, and expected cash flows. According to Article (48) of the Bylaws, the company's annual net profits are distributed after deducting all general expenses and other costs as follows:

- The Ordinary General Assembly – when determining the share of shares in net profits – may decide to form reserves, to the extent that serves the company's interest or ensures – to the extent possible – the distribution of stable dividends to shareholders. The aforementioned Assembly may also deduct amounts from net profits to achieve social purposes for the company's employees.
- The General Assembly determines the percentage to be distributed to shareholders from net profits after deducting reserves, if any.

The Board of Directors may distribute semi-annual and quarterly dividends during the fiscal year after fulfilling the following requirements:

- Obtaining authorization from the company's General Assembly through a decision renewed annually to distribute interim dividends.
- The company must have regular profitability.
- The company must have liquidity and be able to reasonably predict its profit levels.
- The company must have distributable profits according to the latest audited financial statements, sufficient to cover the proposed dividends to be distributed, after deducting any distributions or capitalizations made from those profits after the date of those financial statements.

Applied Decisions and Proposed Recommendations for the Fiscal Year 2025 Regarding Dividend Distribution:

No dividends were distributed to shareholders during the fiscal year nor by the end of the fiscal year 2025.

Acknowledgments and Confirmations of the Board of Directors

As the Corporate Governance Regulations issued by the Capital Market Authority emphasize the necessity of disclosing in the Annual Report of the Board of Directors all items required according to the Annual Report template, the Board is committed to disclosing them whenever they apply to the company:

No.	Acknowledgment / Confirmation
1	There is no penalty (of material effect), sanction, precautionary measure, or precautionary restriction imposed on the company by the Capital Market Authority or any other supervisory, regulatory or judicial authority during the year 2025 , except for what was mentioned in this report
2	The financial statements were prepared in accordance with the approved accounting standards for international reporting issued by the Saudi Organization for Chartered and Professional Accountants.
3	There are no interests in voting shares belonging to persons (other than Board Members, Senior Executives, their spouses, and minor children) who have notified the company of such rights or any change in those rights during the fiscal year 2025, except as mentioned in this report.
4	There are no interests, contractual securities, or subscription rights belonging to members of the company's Board of Directors, Senior Executives, or their relatives in the company's shares or debt instruments or those of its subsidiaries during the fiscal year ended 31/12/2025, except as mentioned in this report.
5	There are no categories or numbers of convertible debt instruments, contractual securities, subscription rights certificates, similar rights issued or granted by the company during the fiscal year ended 31/12/2025.
6	There are no conversion or subscription rights under convertible debt instruments, contractual securities, subscription rights certificates, or similar rights issued or granted by the company.
7	There is no redemption, purchase, or cancellation by the company of any redeemable debt instruments, and no value of remaining securities, with distinction between listed securities purchased by the company and those purchased by its subsidiaries.
8	There are no arrangements or waiver agreements whereby any member of the Board of Directors or any Senior Executive waives any remuneration, except as mentioned in this report.
9	There are no arrangements or waiver agreements whereby any shareholder waives any rights to dividends.
10	There are no investments or other reserves established for the benefit of the company's employees.
11	The auditor's report on the annual financial statements for the fiscal year 2025 did not contain any observations or reservations, except as mentioned in this report.
12	No recommendation was issued by the Board of Directors to change the company's auditor before the end of the period for which they were appointed.
13	The company does not hold any treasury shares.

Furthermore, the company's Board of Directors, based on the information available to it and based on the report of the company's auditor, current market data, as well as future indicators, confirms the following:

1. That the accounting records were prepared correctly.
2. That the internal control system was established on sound foundations and implemented effectively.
3. That there is no significant doubt about the issuer's ability to continue its operations.

Annual Report
of Board of Directors
2025