

Chairman's Statement

Dear Shareholders and Valued Partners,

On behalf of the First Mills Board of Directors, I am pleased to present our Annual Report for 2024. This report is a testament to our unwavering commitment to our shareholders and our continuous efforts to maximize our investments and safeguard our interests together. The report also proudly reflects our achievements, dedication to transparency, corporate governance, and the provision of clear and accurate information.

I would also like to extend my sincere appreciation to our leadership team and all employees of First Mills for their hard work, exceptional capabilities, and ambitious aspirations. Their dedication has been instrumental in achieving record-breaking milestones and remarkable results that we take immense pride in.

Strategic Growth and a Trusted Partnership for a Promising Future

At First Mills, we continue to strengthen our position as a trusted partner in our sector, striving to create added value for our shareholders and customers through ambitious strategies focused on expansion, investment in our ambitious human resources, advanced technologies, and enhancing production capabilities.

In 2024, we remained committed to executing our strategic roadmap, which is built on key pillars: enhancing our market

leadership, creating outstanding products and providing exceptional services, achieving operational excellence, and building an integrated framework to achieve our corporate strategy.

Record-Setting Performance and a Legacy of Achievements

The year 2024 was truly remarkable for First Mills, as we recorded the highest revenue and profit levels in our history, alongside significant improvements in operational efficiency. These achievements underscore the strength of our business model and solidify our position as a market leader, gaining the confidence of our shareholders and partners while enhancing our market value and paving the way for continued growth and expansion.

A Bold Vision for Sustainable Value Creation

At First Mills, we look ahead with a clear vision aimed at developing our facilities, enhancing production efficiency, and transforming our plants into world-class production hubs that position us as a leading supplier in the flour and feed sector in the Kingdom. Our future growth plans are centered around:

- Expanding production capacity to optimize operational efficiency.
- Enhancing infrastructure in line with the highest global standards.
- Investing in innovation and advanced technologies.
- Empowering and developing national talent.
- Expanding our geographical reach to enter new markets.

A Renewed Commitment to Growth and Excellence

We reaffirm our unwavering commitment to maintaining our leadership position, expanding our market presence, and actively pursuing new growth opportunities. Our focus remains on investing in business development and diversifying our product offerings to create added value for our shareholders while strengthening our competitiveness in the food and feed industry.

A "Thank You" Message

In the end, I would like to extend my heartfelt gratitude to the Custodian of the Two Holy Mosques, King Salman bin Abdulaziz, and His Royal Highness Crown Prince Mohammed bin Salman, for their visionary leadership and ambitious outlook, which continue to steer the Kingdom toward a prosperous future. I would also extend my sincere thanks to the General Food Security Authority, its Governor, and all its employees for their continuous and ongoing support.

I also wish to express my sincere appreciation to the Board of Directors, the executive management team, and all employees of First Mills. Special thanks go to our shareholders and stakeholders for their unwavering trust and continued support. Our strong partnership with you is the driving force behind our success, enabling us to achieve new milestones and further strengthen First Mills' role as a key contributor to the Kingdom's ambitious vision.

Tariq Mutlaq Al Mutlaq
Chairman of the Board