FA **Farm Account**
A UPSKILL GROUP COMPANY

MONTHLY INVESTOR BOARD PACK
May 2026 · Anonymized Sample

Anonymized sample. Production data, P&L structure, and FX commentary reflect a real Saudi family office mandate — operational details and counterparty identifiers redacted. This is the format your monthly board pack arrives in. Real engagement: $500K deployment, 18-day onboarding, −38% FX exposure removed in month 1.

01 · EXECUTIVE SUMMARY

The operation delivered USD 25,400 net cash from the May broiler cycle, marginally below the USD 27,800 target. The miss is fully explained by a 0.07-point FCR shortfall (1.72 vs 1.65 target) and one delayed feed delivery that compressed the cycle. The Riyadh USD operational account absorbed the dividend repatriation at the SAMA May fixing rate (3.75 SAR/USD baseline), preserving the FX gains achieved in March-April. Two items in the risk register warrant Family Council attention.

— Operator's verdict: stable cycle, fixable FCR drift, no structural deterioration.

USD 25,400
NET CASH · MAY 2026
−8.6% vs target USD 27,800

1.72
FEED CONVERSION RATIO
+0.07 vs target 1.65 · WATCH

0%
FX EXPOSURE (RESIDUAL)
Hedge held · USD account stable

02 · FINANCIAL PERFORMANCE · MAY 2026

LINE ITEM	EGP (NATIVE)	USD-EQUIV. @ SAMA	VS TARGET
Revenue · Broiler sales	2,142,000	42,840	−4.2%
Revenue · Manure / by-product	56,000	1,120	+12%
Total revenue	**2,198,000**	**43,960**	**−4.0%**
Feed cost	(1,165,000)	(23,300)	+5.1% vs budget
Labor (5 staff)	(140,000)	(2,800)	on budget
Utilities · Water · Diesel	(98,500)	(1,970)	on budget
Vet · Vaccines · Medication	(76,000)	(1,520)	+3.4%
Other direct costs	(48,000)	(960)	on budget
Total direct costs	**(1,527,500)**	**(30,550)**	**+2.6%**
Overheads · admin · CPA	(67,500)	(1,350)	on budget
Working capital adjustment	+33,000	+660	—
FX exposure (residual)	0	0	Hedge held
Net cash · May 2026	**1,270,000**	**25,400**	**−8.6%**

03 · FX EXPOSURE · USD / EGP / SAR

MAY FIXING

50.04 EGP / USD

Stable vs April (49.92). CBE corridor held. No emergency intervention expected before Q3.

SAR BRIDGE

3.7502 SAR / USD

SAMA reference rate, end-of-May. Dividend repatriation locked at this rate via Riyadh operational account.

EXPOSURE REMOVED

−38% cumulative

vs pre-engagement baseline. Achieved via USD operational account at NBE Cairo + dividend timing discipline.

HEDGE RECOMMENDATION

Hold position

No forward contract needed this cycle. Re-evaluate at end of Q3 if CBE corridor signals widen.

04 · OPERATIONAL KPIS · 12 METRICS TRACKED MONTHLY

KPI	ACTUAL	TARGET	VARIANCE	STATUS
Feed Conversion Ratio (FCR)	1.72	1.65	+0.07	WATCH
Mortality rate	4.2%	3.0%	+1.2pp	WATCH
Feed cost per kilo (live weight)	13.1 EGP	12.4 EGP	+5.6%	WATCH
Average bird weight (slaughter)	2.18 kg	2.20 kg	−0.9%	ON TARGET
Cycle length (days)	44	42	+2 days	WATCH
Stocking density (birds/m²)	14.8	15.0	−1.3%	ON TARGET
Water consumption (L / kg)	2.4	2.5	−4.0%	BETTER
Working capital cycle (days)	52	48	+4 days	WATCH
Direct cost ratio (% revenue)	69.5%	67.0%	+2.5pp	WATCH
Net margin (USD-equiv.)	25.0%	27.5%	−2.5pp	WATCH
Vet/medication cost ratio	3.5%	3.0%	+0.5pp	WATCH
Cash conversion (days)	18	21	−3 days	BETTER

05 · Risk Register · 3 items flagged this cycle

RISK · M01	FCR drift (+0.07) and mortality (+1.2pp) suggest feed quality variance from late April delivery. Sample sent to lab for protein/lysine analysis — results expected D+5.	MEDIUM
RISK · M02	Working capital cycle extended +4 days due to one delayed slaughterhouse settlement. Counterparty confirmed payment cleared D+6. No structural concern.	LOW · RESOLVED
RISK · M03	CBE has signaled possible corridor adjustment in late Q3. Recommend pre-funding next two dividend repatriations to lock current SAMA rate. Decision needed by July 15.	MEDIUM · ACTION REQUIRED

06 · Strategic Recommendations · Family Council action items

Recommendation A · Feed supplier review

Re-tender feed supply for Q3 2026 cycles. Current supplier's April-May FCR variance indicates protein content drift. **Estimated benefit: 0.05-0.08 FCR improvement = USD 1,800-2,800 per cycle.** We have screened 3 alternative suppliers and can present comparison at next quarterly call.

Recommendation B · Pre-fund dividend repatriation

Approve repatriation of next two cycles' net cash (estimated USD 50,000) before July 15. This locks the current SAMA rate (3.7502 SAR/USD) and removes exposure to potential CBE corridor adjustment. **Cost: minor opportunity cost on EGP working capital.** Risk avoided: estimated 3-5% FX devaluation exposure.

Read by boards. Built by an operator.