



# The Extraordinary General Assembly Meeting (First Meeting)



## Location

Jeddah - at SADAFCO's Headquarters via modern technology



## Date

Tuesday 02-12-1447H corresponding to 19-05-2026



## Time

07:00 PM

## Agenda of the Extraordinary General Assembly Meeting

- 1 Review and discuss the Board of Directors' Report for the fiscal year ending on 31 December 2025. (attached)
- 2 Review and discuss the Financial Statements for the fiscal year ending on 31 December 2025. (attached)
- 3 Voting on the External Auditor's Report for the fiscal year ending on 31 December 2025 after discussing it. (attached)
- 4 Voting on appointing an external auditor for the Company among the nominees based on the recommendation of the Audit Committee, to review and audit the Company's quarterly and annual financial statements for the second, third and annual periods of fiscal year ended 31 December 2026, as well as the first quarter of the fiscal year ending 31 December 2027, and to determine auditor's fees.
- 5 Voting to pay (SAR 3,600,000) as remuneration for the members of the Board of Directors for the fiscal year ending on 31 December 2025.
- 6 Voting on agreeing to absolve the members of the Board of Directors from their liabilities for the fiscal year ending on 31 December 2025.
- 7 Voting on authorizing the Board of Directors to distribute interim dividends, either semi-annually or quarterly, for the fiscal year ending 31 December 2026.
- 8 Voting to authorize the Board of Directors with the authority of the General Assembly as stated in paragraph (1) of Article 27 of the Companies Law for a period of one year from the date of the approval of the General Assembly or until the end of the term of the authorized Board of Directors, whichever is earlier, in accordance with the conditions set forth in the Implementing Regulation of the Companies Law for Listed Joint Stock Companies.
- 9 Voting on the transactions and agreements made with Buruj Cooperative Insurance Co. (Saudi Arabia), where the Board Member, Mr. Ahmed Al Marzouki have an indirect interest in it. This agreement provides insurance services on arm's-length, non-preferential terms. These transactions for the fiscal year from 01 January 2025 to 31 December 2025 had a total value of SAR 10,498,617. (attached)
- 10 Voting on the transactions and agreements with PKC Advisory, where the Chairman, Sheikh Hamad Sabah Al Ahmed, the Board Member, Mr. Faisal Hamad Al Ayyar, and the Board Member, Sheikh Sabah Mohammed Al-Sabah have indirect interest in it. This agreement provides consultancy services on arm's-length, non-preferential terms. These transactions for the fiscal year from 01 January 2025 to 31 December 2025 had a total value of SAR 1,825,485. (attached)



## Agenda of the Ordinary General Assembly Meeting

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Voting on the transactions and agreements made with Alternative Energy Projects Co. (APEC), where the Chairman, Sheikh Hamad Sabah Al Ahmed, the Board Member, Mr. Faisal Hamad Al Ayyar, and the Board Member, Sheikh Sabah Mohammed Al-Sabah have indirect interest in it. This agreement is to provide operation & maintenance support for the solar rooftop photovoltaic energy system at Jeddah central warehouse on arm's-length, non-preferential terms. These transactions for the fiscal year from 01 January 2025 to 31 December 2025 had a total value of SAR 71,464. (attached)

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Voting on the transactions and agreements made with Specialized Food Services Co. (SFS), where the Vice-Chairman, Mr. Saied Ahmed Saied Basamh have indirect interest in it. This agreement relates to the distribution of specific SADAFCO products by SFS in HoReCa and foodservice channels on arm's-length, non-preferential terms. These transactions for the fiscal year from 01 January 2025 to 31 December 2025 had a total value of SAR 1,454,622. (attached).

13

Voting on the participation of the Vice-Chairman Mr. Saied Ahmed Saied Basamh in a business competing with the Company's business. (attached)

14

Voting on the amendment of Article (4) of the Company's Bylaws relating to the Company's Activities. (Attached)

15

Voting on the amendment of Article (27) of the Company's Bylaws relating to the powers of the Chairman of the Board, the Vice Chairman, the Managing Director, the Chief Executive Officer, and the Secretary. (Attached)

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Voting on the purchase of a number of the Company's shares with a maximum of (2,709,627) shares to be held as treasury shares, based on the Board of Directors' or its delegate's assessment that the market price of the shares is below their fair value, where the purchase of those shares to be financed through the Company's own resources. Further, to authorize the Board of Directors to complete the purchase within a period of 18 months from the date of the Extraordinary General Assembly approval. The purchased shares to be kept no longer than 5 years from the date of Extraordinary General Assembly approval and once this period lapses, the Company will follow the rules and procedures stipulated in the relevant laws and regulations. (attached).

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Vote on the Board's resolution to appoint Mr. Samer Mohammed Abbouchi as a Non-Executive member of the Board of Directors, effective from his appointment on 21-04-2026, to complete the current Board term ending on 31-03-2028, in place of the resigned Non-Executive Board member, Mr. Faisal Hamad Al Ayyar. (CV attached)

**Item #1:**

**The Board of Directors Annual Report for the Fiscal  
Year Ending on 31 December 2025**



To review and discuss the Board of Directors' Report for the fiscal year ending on 31 December 2025, please follow the link below:

[Board of Directors' Report for the fiscal year ending on 31 December 2025](#)



**Item #2:**

**The Company's Financial Statements for the Fiscal  
Year Ended 31-12-2025.**



To review and discuss the Financial Statement for the fiscal year ending on 31 December 2025, please follow the link below:

[Financial Statements for the fiscal year ending on 31 December 2025](#)



**Item #3:**

**The External Auditor Report for the fiscal Year  
Ending on 31 December 2025**





## *Independent auditor's report to the shareholders of Saudia Dairy and Foodstuff Company (SADAFCO)*

### *Report on the audit of the consolidated financial statements*

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#### *Our opinion*

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of Saudia Dairy and Foodstuff Company (SADAFCO) (the "Company") and its subsidiaries (together the "Group") as at December 31, 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards, that are endorsed in the Kingdom of Saudi Arabia, and other standards and pronouncements issued by the Saudi Organization for Chartered and Professional Accountants (SOCPA).

#### **What we have audited**

The Group's consolidated financial statements comprise:

- the consolidated statement of financial position as at December 31, 2025;
- the consolidated statement of profit or loss for the year then ended;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, comprising material accounting policy information and other explanatory information.

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#### *Basis for opinion*

We conducted our audit in accordance with International Standards on Auditing, that are endorsed in the Kingdom of Saudi Arabia. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Independence**

We are independent of the Group in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards), endorsed in the Kingdom of Saudi Arabia (the "Code"), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code's requirements.

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#### *Our audit approach*

##### **Overview**

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Key audit matter	Revenue recognition
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As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the consolidated financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, and the industry in which the Group operates.

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## Independent auditor's report to the shareholders of Saudia Dairy and Foodstuff Company (SADAFCO) (continued)

### Our audit approach (continued)

#### Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the Key audit matter
<p><i>Revenue recognition</i></p> <p>For the year ended December 31, 2025, the Group recognised total revenue of Saudi Riyals 2.99 billion and Saudi Riyals 0.07 billion from its continued operations and discontinued operations, respectively.</p> <p>Revenue is recognised from the sale of goods at a point in time when control of the goods is transferred to the customer. In addition, revenue is recognized net of rebates and discounts, which require management to make critical estimates and assumptions.</p> <p>Revenue recognition is considered a key audit matter due to its quantitative significance, the critical estimation of rebates and discounts and presence of management bias or risk of fraud associated with revenue recognition.</p> <p>Refer to note 3.19 for the revenue recognition accounting policy and notes 20 and 27.1 for the related disclosures.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"><li>• Understood and evaluated the revenue process followed for the Group's performance obligations;</li><li>• Evaluated the design and implementation of the relevant controls related to revenue recognition;</li><li>• Understood and evaluated the appropriateness of the accounting policy for revenue recognition with respect to International Financial Reporting Standard 15 – Revenue from Contracts with Customers ("IFRS 15");</li><li>• Obtained an understanding of the nature of revenue contracts entered into by the Group and tested a sample of such contracts to confirm our understanding and assess whether the management's application of IFRS 15 requirements was appropriate;</li><li>• Tested, on a sample basis, revenue transactions and traced these transactions to underlying source documents;</li><li>• Tested on a sample basis, revenue transactions recorded before and after the reporting date against underlying source documents to assess whether revenue was recognized in the correct period;</li><li>• Tested on a sample basis, the calculations for the rebates and traced the discounts and sales returns to underlying source documents;</li><li>• Assessed the adequacy and appropriateness of the related disclosures in the accompanying consolidated financial statements.</li></ul>



## *Independent auditor's report to the shareholders of Saudia Dairy and Foodstuff Company (SADAFCO) (continued)*

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### *Other information*

Management is responsible for the other information. The other information comprises information included in the Group's 2025 Annual Report, but does not include the consolidated financial statements and our auditor's report thereon, which is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Group's 2025 Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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### *Responsibilities of management and those charged with governance for the consolidated financial statements*

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards, that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by SOCPA, and the applicable requirements of the Regulations for Companies and the Company's By-laws, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance, i.e. the Board of Directors, are responsible for overseeing the Group's financial reporting process.

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### *Auditor's responsibilities for the audit of the consolidated financial statements*

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing, that are endorsed in the Kingdom of Saudi Arabia, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with International Standards on Auditing, that are endorsed in the Kingdom of Saudi Arabia, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

## *Independent auditor's report to the shareholders of Saudia Dairy and Foodstuff Company (SADAFCO) (continued)*

### *Auditor's responsibilities for the audit of the consolidated financial statements (continued)*

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **PricewaterhouseCoopers**



Mufaddal A. Ali  
License number 447



February 17, 2026

## Audit Committee Report



## Audit Committee Report

For the Fiscal Year 2025

### Introduction:

The Board Audit Committee (“BAC”) of Saudia Dairy & Foodstuff Co. (“SADAFCO” or the “Company”) is pleased to present its report for the financial year ended 31 December 2025. The report outlines the Committee’s opinion on the effectiveness of the Company’s internal control, financial control, and risk management systems in accordance with Article (88) of the Corporate Governance Regulations issued by the Capital Market Authority, along with a summary of the activities undertaken by the Committee pursuant to its mandated responsibilities and applicable regulatory requirements.

In 2025, the BAC is continuously overseeing the efficiency and effectiveness of the internal control environment in coordination with Senior Executives, Chief Audit Executive (“CAE”), and the External Auditor. The BAC reviews the corrective actions recommended by the Internal Audit Department (“IAD”) and assesses the effectiveness in implementing these recommended actions by Senior Executives. The BAC has carried out its duties in accordance with its charter, approved by the Company’s General Assembly, and which includes the following responsibilities:

#### First: External Audit and Financial Reports

1. Oversight of external auditors, including:
  - i) recommending the appointment or dismissal of the external auditor and determining their fee after assessing their performance, independence, scope of work and terms of engagement;
  - ii) verifying the independence of the external auditor;
  - iii) answering external auditor’s queries and providing requisite support for conducting the external auditing; and
  - iv) reviewing reports prepared by the external auditor.
2. Oversight of financial reporting, including
  - i) reviewing the consolidated financial statements of the Company;
  - ii) providing technical opinions regarding the financial statements to ensure compliance with the International Financial Reporting Standards (IFRS);
  - iii) -if any- examining unusual transactions in the financial statements;
  - iv) verifying accounting estimates; and
  - v) reviewing financial and accounting policies.
3. The completeness of the above-mentioned reports was confirmed by ensuring they contain all significant financial information, including transactions with related parties.

#### Second: Internal Audit

1. Oversight of Internal Audit, including:
  - i) supervising the IAD and verifying its effectiveness in carrying out its role and responsibilities;
  - ii) reviewing and approving the annual audit risk-based plan and ensuring its implementation according to the timetable specified for it;
  - iii) Review and approve the IAD’s budget for the year 2025;
  - iv) Review and approve the recruitment plan and organizational structure of the IAD;
  - v) Review and approve the Internal Audit Manual and the Internal Audit Code of Ethics, both of which collectively define the framework, standards, and ethical principles guiding the IAD in providing independent, objective, and value-adding assurance and advisory services to the Company.

- vi) reviewing reports prepared by IAD and following up on the implementation of recommended actions;
  - vii) ensuring independence of IAD and the adequacy of resources and capabilities necessary for them to carry out their duties fully and in a manner that serves the interests of the Company, including reviewing the Internal Audit Charter to reaffirm the IAD has unrestricted access to all records relevant to its work; and
  - viii) evaluating performance of IAD and CAE.
2. The IAD, through the performance of its regular duties, reviewed the Company's internal control, compliance and risk management systems to ensure their adequacy, efficiency and effectiveness.

**Third: Internal Controls and GRC**

1. Oversight of internal control systems, including reviewing internal and financial control and risk management systems and ensuring their effectiveness through regular reports from the IAD and External Auditors.
2. Overseeing the execution of any recommended actions issued by the IAD, ensuring that:
  - The appropriate internal controls are being effectively implemented.
  - The remediation efforts are progressing in a timely and structured manner.
  - Risk mitigation strategies are aligned with industry's best practices and comply with regulatory requirements.
  - Management remains accountable for addressing the identified weaknesses and improving control effectiveness.
3. Reviewing the results of the risk management process to ensure its effectiveness and the achievement of its objectives through the identification of events that may negatively affect the achievement of Company's objectives and thus take the appropriate measures and precautions to manage the effects of such events.
4. Reviewing the reports presented by the Legal and GRC Department on new regulatory requirements, as well as the progress made on compliance projects, to ensure the Company's full adherence to all applicable laws and regulations.
5. Ensuring that there is no financial impact of the legal cases filed against the Company.
6. Establishing appropriate procedures for whistleblowing.
7. Establishing appropriate procedures for following up on any reported violation, providing recommendations to the Board of Directors if required.

 **BAC Opinion:**

Based on the work of the internal and external auditors and the conclusions contained in their audit reports issued during the fiscal year 2025, and Senior Management's representation with respect to the effectiveness of the company's internal and financial control systems, no major control issues that require disclosure have been noted and thus the Board believes that these systems are effective.

**On behalf of Audit Committee**



**Sheikh Sabah Mohammed A. Al-Sabah**  
**Chairman of Audit Committee**

**Item #9 , #10 , #11 , and 12:**  
**Transactions and Contracts**





To the Board of Directors  
Saudia Dairy & Foodstuff Company (SADAFCO)

***Limited assurance report on the Board of Directors' declaration to the shareholders of Saudia Dairy & Foodstuff Company (SADAFCO)***

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

***Subject matter***

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

***Criteria***

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

***Board's responsibility***

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

***Professional ethics and quality management***

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

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

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### ***Our responsibility***

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

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

### ***Summary of work performed***

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

- Discussed with management the process for obtaining business and contracts by any of the board members with the Company.
- Obtained the accompanying Declaration that includes the list of all transactions and contracts entered into by any of the board members of the Company, either directly or indirectly, with the Company during the year ended December 31, 2025.
- Reviewed the minutes of the Board meetings that indicate that the board member notified to the Board on transactions and contracts entered into by the board member during the year ended December 31, 2025, and further that the concerned board member did not vote on the resolution issued in this regard at the meetings of the Board.
- Reviewed confirmations obtained by management from the board members on transactions and contracts entered into by the board member during the year.
- Reviewed the consistency of transactions and contracts included in the Declaration with the disclosure in Note 29 to the audited consolidated financial statements for the year ended December 31, 2025.

### ***Inherent limitations***

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

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

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

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



### **Limited assurance conclusion**

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

### **Restriction of use**

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

### **PricewaterhouseCoopers**

Mufaddal Ali

License Number 447

April 8, 2026





**SAUDIA DAIRY & FOODSTUFF COMPANY**  
**SAUDI JOINT STOCK CO.**

**الشركة السعودية لمنتجات الألبان والأغذية**  
**شركة مساهمة سعودية**

On 27/08/1447H

Corresponding to 15/02/2026

From: Board of Directors

To: Esteemed Shareholders (Assembly General Meeting)

**Subject: Board of Directors Notification Regarding the Related Party Transactions**

In accordance with Article (71) of the Companies Law and Article (27/9) of the Corporate Governance Regulation, which mandates the Board of Directors to disclose any personal direct or indirect interests in businesses or contracts associated with the Company, we would like to notify you of the transactions and contracts concluded during the fiscal year ending December 31, 2025, as follows. Please note that this document serves to inform the General Assembly about related party transactions and is not intended for voting purposes.

Company Name	Country	Nature of Transaction	Value (SAR)
Buruj Co-Op Insurance Co.	KSA	Insurance Services	10,498,617

(1) SADAFCO entered into an Agreement with Buruj Cooperative Insurance Co. (offering insurance services) as its offer was the most suitable in terms of the price and benefits without preferential terms. Mr. Ahmed Al Marzouki is the Vice Chairman of Buruj Cooperative Insurance Co. and Board member of SADAFCO. The total value of these transactions for the year from 01-01-2025 to 31-12-2025 had a total value of SAR 10,498,617. (Indirect interest)

Company Name	Country	Nature of Transaction	Value (SAR)
PKC Advisory	India	Consultation Services	1,825,485

(2) SADAFCO has a Consultancy Agreement with PKC Advisory for various business advisory services, as their offer was the most suitable in terms of price and benefits without preferential terms. Since PKC Advisory is subsidiary of the Kuwait Investment Projects Company (KIPCO) Group, and, Sheikh Hamad Sabah Al Ahmed, and Mr. Faisal Hamad Al-Ayyar serve as the Chairman and Board member of SADAFCO and as the Chairman and Board member of KIPCO, respectively. Additionally, Sheikh Sabah Mohammed Al-Sabah is a Board member of SADAFCO and a member of KIPCO's executive team. The total value of these transactions for the year from 01-01-2025 to 31-12-2025 had a total value of SAR 1,825,485 (Indirect interest).

Company Name	Country	Nature of Transaction	Value (SAR)
Alternative Energy Project Co.	Kuwait	Solar Project of JCW	71,464

(3) SADAFCO has an Agreement with Alternative Energy Projects Company (AEPC) to provide Operation & Maintenance support for Solar Rooftop Photovoltaic Energy System at Central Warehouse located in Jeddah, KSA as their offer was the most suitable in terms of price and benefits without preferential terms. Since Alternative Energy Projects Company (AEPC) is subsidiary of Kuwait Investment Projects Company (KIPCO) Group, and, Sheikh Hamad Sabah Al Ahmed, and Mr. Faisal Hamad Al-Ayyar serve as the Chairman and Board member of SADAFCO and as the Chairman and Board member of KIPCO, respectively. Additionally, Sheikh Sabah Mohammed Al-Sabah is a Board member of SADAFCO and a member of KIPCO's executive team. The total value of these transactions for the year from 01-01-2025 to 31-12-2025 had a total value of SAR 71,464 (Indirect interest).

سجل تجاري ٤٠٣٠٠٠٩٩١٧ - رأس المال ٣٢٥,٠٠٠,٠٠٠ ريال - البنوك: البنك السعودي البريطاني - البنك الأهلي التجاري - البنك السعودي الأمريكي  
ص. ب. ٥٠٤٣ جدة ٢١٤٢٢ تليفون ٦٢٩٣٣٦٦ فاكس ٦٢٩٣٣٨٠ - المملكة العربية السعودية  
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**SADAFCO****سدافكو**

**SAUDIA DAIRY & FOODSTUFF COMPANY**  
**SAUDI JOINT STOCK CO.**

**الشركة السعودية لمنتجات الألبان والأغذية**  
**شركة مساهمة سعودية**

Company Name	Country	Nature of Transaction	Value (SAR)
Specialized Food Services Co. (SFS)	KSA	Distribution of foodstuff to retail stores, hotels, restaurants and catering customers	1,454,622

(4) SADAFCO entered into an Agreement with Specialized Food Services Co. (SFS) for the distribution of specific SADAFCO products in the Foodservice channel as its offer was the most suitable in terms of the price and benefits without preferential terms. Noting that Mr. Saied Ahmed Saied Basamh, the Vice-Chairman of SADAFCO, has ownership in SFS. The total value of these transactions for the year from 01-01-2025 to 31-12-2025 had a total value of SAR 1,454,622 (Indirect interest).

HH Hamad Sabah Al-Ahmad Al-Jaber Al-Sabah  
 Chairman

Mr. Saied Ahmed Saied Basamh  
 Vice-Chairman

HH Sheikh Sabah Mohammed Al-Sabah  
 Board Member

Mr. Faisal Hamad Mubarak Al-Ayyar  
 Board Member

Mr. Ahmed Mohamed Hamed Al-Marzouki  
 Board Member

Mr. Mussad Abdullah Abdulaziz Al-Nassar  
 Board Member

Mr. Hani Abdulaziz Ahmed Sabb  
 Board Member

Mr. Ihab Ibrahim Mohammed Osman  
 Board Member

Mr. Esam Saleh Ahmed Al-Thukair  
 Board Member

سجل تجاري ٤٠٣٠٠٠٩٩١٧ - رأس المال ٣٢٥,٠٠٠,٠٠٠ ريال - البنوك : البنك السعودي البريطاني - البنك الأهلي التجاري - البنك السعودي الأمريكي  
 ص. ب ٥٠٤٣ جدة ٢١٤٢٢ تليفون ٦٢٩٣٦٦ فاكس ٦٢٩٣٣٨٠ - المملكة العربية السعودية  
 C.R. 4030009917 CAPITAL SR 325,000,000 BANK: SAUDI BRITISH BANK - NATIONAL COMMERCIAL BANK - SAUDI AMERICAN BANK  
 P.O. BOX 5043 JEDDAH 21422 - TEL. 6293366 - FAX. 6293380 - KINGDOM OF SAUDI ARABIA  
 WEBSITE : WWW.SADAFCO.COM

Public

## Item #13:

### Board of Directors Notification Regarding the Competition Activities





**SAUDIA DAIRY & FOODSTUFF COMPANY**  
**SAUDI JOINT STOCK CO.**

**الشركة السعودية لمنتجات الألبان والأغذية**  
**شركة مساهمة سعودية**

On 27/08/1447H

Corresponding to 15/02/2026

From: Board of Directors

To: Esteemed Shareholders (Assembly General Meeting)

**Subject: Board of Directors Notification Regarding the Competition Activities**

The table below outlines the competitive activities of SADAFCO's Board of Directors members for the fiscal year ending December 31, 2025. This information is provided in accordance with the requirements specified in Article (27/2) of the Companies Law and Article (44) of the Corporate Governance Regulations. The details of these competing activities are presented below:

Board Member Name	Competitor Name	Nature of the Activity	Member Status	Competition Nature
Mr. Saied Ahmed Saied Basamh	1. Basamh Group of Companies	Distribution of foodstuff to retail stores	-Ownership -Board Membership	Indirect
	2. Saudi Goody Products Marketing Co. Ltd	Owner of a trademark for foodstuff	Ownership	Indirect
	3. Saudi Specialized Food Services Co. (SFS)	Distribution of foodstuff to retail stores, hotels, restaurants and catering customers	Ownership	Indirect
	4. Basamh Industrial Co.	Manufacturing and Owner of a trademark for foodstuff	-Ownership -Board Membership	Indirect
	5. Refined Food Co.	Manufacturing and Owner of a trademark for foodstuff	-Ownership	Indirect

HH Hamad Sabah Al-Ahmad Al-Jaber Al-Sabah  
Chairman

Mr. Saied Ahmed Saied Basamh  
Vice-Chairman

HH Sheikh Sabah Mohammed Al-Sabah  
Board Member

Mr. Faisal Hamad Mubarak Al-Ayyar  
Board Member

Mr. Ahmed Mohamed Hamed Al-Marzouki  
Board Member

Mr. Mussad Abdullah Abdulaziz Al-Nassar  
Board Member

Mr. Hani Abdulaziz Ahmed Sabb  
Board Member

Mr. Ihab Ibrahim Mohammed Osman  
Board Member

Mr. Esam Saleh Ahmed Al-Thukair  
Board Member

سجل تجاري ٤٠٣٠٠٠٩٩١٧ - رأس المال ٣٢٥,٠٠٠,٠٠٠ ريال - البنوك: البنك السعودي البريطاني - البنك الأهلي التجاري - البنك السعودي الأمريكي  
ص. ب. ٥٠٤٣ جدة ٢١٤٢٢ تليفون ٦٢٩٣٣٦٦ فاكس - ٦٢٩٣٣٨٠ - المملكة العربية السعودية  
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WEBSITE : WWW.SADAFCO.COM

Public

**Item #14:**

**Proposed Amendment to the Company bylaw**



## The Proposed Amendments to the Company Bylaws

Nature of Amendment	Before Amendments	After Amendments																		
<b>CHAPTER ONE: COMPANY INCORPORATION</b>																				
	<b>Article (4): Company Purposes</b>	<b>Article (4): Company Purposes</b>																		
<b>Addition of the following activities to the objects of the Company:</b>  - "Light Freight Transport" -"Electric Power Generation, Transmission and Distribution" - "Activities of Head Offices"	The Company conducts and implements the following objectives: <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 20%;">Category</th> <th>Activity</th> </tr> </thead> <tbody> <tr> <td><b>Manufacturing</b></td> <td> <ul style="list-style-type: none"> <li>- Processing and preserving of meat</li> <li>- Processing and preserving of fish, crustaceans and molluscs</li> <li>- Processing and preserving of fruit and vegetables</li> <li>- Manufacture of vegetable and animal oils and fats</li> <li>- Manufacture of dairy products</li> <li>- Manufacture of grain mill products</li> <li>- Manufacture of starches and starch products</li> <li>- Manufacture of bakery products</li> <li>- Manufacture of sugar</li> <li>- Manufacture of cocoa, chocolate and sugar confectionery</li> <li>- Manufacture of macaroni, noodles, couscous and similar farinaceous products</li> <li>- Manufacture of prepared meals and dishes</li> <li>- Manufacture of other food products n.e.c.</li> <li>- Manufacture of malt liquors and malt (including non-alcoholic beer)</li> <li>- Sawmilling and planing of wood</li> </ul> </td> </tr> <tr> <td><b>Wholesale and retail trade, repair of motor vehicles and motorcycles</b></td> <td> <ul style="list-style-type: none"> <li>- Wholesale of food, beverages and tobacco</li> <li>- Retail sale of food, beverages and tobacco products via stalls and markets</li> </ul> </td> </tr> <tr> <td><b>Transportation and storage</b></td> <td> <ul style="list-style-type: none"> <li>- Freight transport by road</li> <li>- Warehousing and storage</li> <li>- Other supporting transport activities</li> </ul> </td> </tr> <tr> <td><b>Administrative and support service activities</b></td> <td> <ul style="list-style-type: none"> <li>- Packaging activities</li> </ul> </td> </tr> </tbody> </table>	Category	Activity	<b>Manufacturing</b>	<ul style="list-style-type: none"> <li>- Processing and preserving of meat</li> <li>- Processing and preserving of fish, crustaceans and molluscs</li> <li>- Processing and preserving of fruit and vegetables</li> <li>- Manufacture of vegetable and animal oils and fats</li> <li>- Manufacture of dairy products</li> <li>- Manufacture of grain mill products</li> <li>- Manufacture of starches and starch products</li> <li>- Manufacture of bakery products</li> <li>- Manufacture of sugar</li> <li>- Manufacture of cocoa, chocolate and sugar confectionery</li> <li>- Manufacture of macaroni, noodles, couscous and similar farinaceous products</li> <li>- Manufacture of prepared meals and dishes</li> <li>- Manufacture of other food products n.e.c.</li> <li>- Manufacture of malt liquors and malt (including non-alcoholic beer)</li> <li>- Sawmilling and planing of wood</li> </ul>	<b>Wholesale and retail trade, repair of motor vehicles and motorcycles</b>	<ul style="list-style-type: none"> <li>- Wholesale of food, beverages and tobacco</li> <li>- Retail sale of food, beverages and tobacco products via stalls and markets</li> </ul>	<b>Transportation and storage</b>	<ul style="list-style-type: none"> <li>- Freight transport by road</li> <li>- Warehousing and storage</li> <li>- Other supporting transport activities</li> </ul>	<b>Administrative and support service activities</b>	<ul style="list-style-type: none"> <li>- Packaging activities</li> </ul>	The Company conducts and implements the following objectives: <table border="1" style="width: 100%; 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	<b>Accommodation and food service activities</b>	- Restaurants and mobile food service activities - Beverage serving activities	<b>Electricity, gas, steam and air conditioning supply</b>	- Electric power generation, transmission, and distribution
	<b>Real estate activities</b>	- Real estate activities with own or leased property	<b>Administrative and support service activities</b>	- Packaging activities
The Company shall carry out its objects in accordance with the applicable regulations and upon obtaining the necessary licences from the competent authorities, where required.			<b>Accommodation and food service activities</b>	- Restaurants and mobile food service activities - Beverage serving activities
			<b>Real estate activities</b>	- Real estate activities with own or leased property
			<b>Professional, scientific, and technical activities</b>	- Activities of head offices
			The Company shall carry out its objects in accordance with the applicable regulations and upon obtaining the necessary licences from the competent authorities, where required.	

### Chapter Three: Board of Directors

	<b>Article Twenty-Five: Powers of the Chairman, Vice-Chairman, Managing Director and the Board Secretary</b>	<b>Article Twenty-Five: Powers of the Chairman, Vice-Chairman, Managing Director and the Board Secretary</b>
- Addition of the authority to execute treasury agreements and open investment portfolios, vested in the Chief Executive Officer of the Company.	4. Managing Director -If appointed- and the Chief Executive shall be responsible for managing the Company on a daily basis, in accordance with the powers and authorities granted to them by the Board -jointly or solely- they shall have the necessary authority to manage the Company's daily operations, such as representing the Company before all government and private ministries, authorities, police stations, public prosecution, chambers of commerce and industry, notaries, companies, and institutions of various types, as well as before all Sharia, administrative, judicial, and quasi-judicial courts, bodies, and committees in filing claims, defending the Company's interests, hearing claims, responding to them, admitting or denying them, settling disputes, and arbitrating on behalf of the Company, and in demanding the enforcement of judgments in all matters and disputes raised by or against the Company. They shall also receive court orders and collect all amounts due to the Company by means of certified or uncertified checks from enforcement courts or other entities, issue legal powers of attorney, appoint and dismiss attorneys and lawyers, sign all types of contracts, documents, and papers, including without limitation articles of incorporation of companies in which the Company participates, along with all their amendments and supplements, modify or	4. Managing Director -If appointed- and the Chief Executive shall be responsible for managing the Company on a daily basis, in accordance with the powers and authorities granted to them by the Board -jointly or solely- they shall have the necessary authority to manage the Company's daily operations, such as representing the Company before all government and private ministries, authorities, police stations, public prosecution, chambers of commerce and industry, notaries, companies, and institutions of various types, as well as before all Sharia, administrative, judicial, and quasi-judicial courts, bodies, and committees in filing claims, defending the Company's interests, hearing claims, responding to them, admitting or denying them, settling disputes, and arbitrating on behalf of the Company, and in demanding the enforcement of judgments in all matters and disputes raised by or against the Company. They shall also receive court orders and collect all amounts due to the Company by means of certified or uncertified checks from enforcement courts or other entities, issue legal powers of attorney, appoint and dismiss attorneys and lawyers, sign all types of contracts, documents, and papers, including without limitation articles of incorporation of companies in which the Company participates, along with all their amendments and supplements, <u>signing treasury agreement,</u>

	<p>cancel any contracts, documents, or papers related thereto, settle the Company's obligations, register trademarks and renew them, appoint and contract with employees, determine their salaries, dismiss them from service, request visas, bring in employees and workers from abroad, obtain residence permits, work licenses, transfer sponsorship, relinquish sponsorship, and access all government electronic platforms. Separately, each of them has the right to delegate or authorize one or more specific tasks to others, within or outside the Kingdom of Saudi Arabia.</p>	<p><u>opening of investment portfolios</u>, modify or cancel any contracts, documents, or papers related thereto, settle the Company's obligations, register trademarks and renew them, appoint and contract with employees, determine their salaries, dismiss them from service, request visas, bring in employees and workers from abroad, obtain residence permits, work licenses, transfer sponsorship, relinquish sponsorship, and access all government electronic platforms. Separately, each of them has the right to delegate or authorize one or more specific tasks to others, within or outside the Kingdom of Saudi Arabia.</p>
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**Item #16:**

**Solvency Report**



The Board of Directors  
Saudia Dairy and Foodstuff Company (SADAFCO)  
P.O. Box 5043  
Jeddah 21422  
Kingdom of Saudi Arabia

***Independent limited assurance report over the schedule of information prepared in connection with the Implementing Regulation of the Companies Law for Listed Joint Stock Companies relating to the proposed buy-back of shares transaction***

We have undertaken a limited assurance engagement in respect of the accompanying schedule of proposed buy-back of shares transaction (the “Schedule”) of Saudia Dairy and Foodstuff Company (SADAFCO) (the “Company”) and its subsidiaries (collectively the “Group”) as at April 14, 2026, prepared in accordance with the applicable Criteria mentioned below.

***Subject matter***

The subject matter for our limited assurance engagement is the Schedule prepared by management of the Group as attached to this report and submitted to us.

***Criteria***

The criteria are the applicable requirements of Part Six, Chapter One, Article 17.3 of the Implementing Regulation of the Companies Law for Listed Joint Stock Companies issued by the Capital Market Authority (“CMA”) of the Kingdom of Saudi Arabia dated March 30, 2026 (as amended) (the “Implementing Regulation” or the “Criteria”).

***Management’s responsibility***

The management of the Group is responsible for:

- the preparation of the Schedule in accordance with the Criteria and ensuring its completeness and accuracy;
- the design, implementation and maintenance of internal control relevant to the preparation of the Schedule that is free from material misstatement, whether due to fraud or error; and
- the calculation of capital requirements and working capital sufficiency in accordance with the Criteria.

***Professional ethics and quality management***

We have complied with the independence requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards), endorsed in the Kingdom of Saudi Arabia (the “Code”), that is relevant to our limited assurance engagement and we have fulfilled our other ethical responsibilities in accordance with the Code’s requirements.

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

Branch of PricewaterhouseCoopers Public Accountants (professional limited liability company), Jameel square, floor 5  
T: +966 (12) 610-4400, F: +966 (12) 610-4411

### ***Our responsibility***

Our responsibility is to express a limited assurance conclusion on the Schedule based on the procedures we have performed and the evidence we have obtained. We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements 3000 (Revised), 'Assurance Engagements Other Than Audits or Reviews of Historical Financial Information' (ISAE 3000 (Revised)), as endorsed in the Kingdom of Saudi Arabia. This standard requires that we plan and perform this engagement to obtain limited assurance about whether anything has come to our attention that causes us to believe that the Schedule is not prepared, in all material respects, in accordance with the applicable requirements of the Implementing Regulation relating to the proposed buy-back of shares.

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

### ***Summary of work performed***

We planned and performed the following procedures to obtain limited assurance over the Group's compliance with the requirements of the Implementing Regulation issued by CMA in the preparation of the Schedule.

1. Inspected the Board of Directors of the Company's resolution dated March 8, 2026, in which the proposed shares buy-back was approved.
2. Obtained the Schedule as at April 14, 2026, and the underlying workings and calculations, that support the requirements specified in the Implementing Regulations.
3. Compared the proposed number of shares for buy-back as set out in the Schedule with the number of shares approved in the resolution of the Board of Directors of the Company's resolution dated March 8, 2026.
4. With respect to the working capital details included in the Schedule, traced the forecasted working capital amount as at December 31, 2026, 2027 and 2028, to the consolidated business plan of the Group as at 31 December 2026, 2027 and 2028, as approved by the Company's management (Chief Executive Officer and Chief Financial Officer). We also inquired about the parameters and the nature of the assumptions applied in forecasted working capital calculation and their consistency with the historical basis of preparation of consolidated business plan of the Group, and applied analytical and other procedures to confirm our understanding of such consistency.
5. With respect to the summary of assets, liabilities and contingent liabilities (as per the Glossary of Defined Terms used in the Implementing Regulations and Rules of the CMA) outstanding as at December 31, 2025, and purchase price of the shares included in the Schedule:
  - a) Agreed the amount of total assets, total liabilities and total contingent liabilities as disclosed in the Schedule to the Group's audited consolidated financial statements for the year ended December 31, 2025;
  - b) Agreed the estimated price for the buy-back of treasury shares to the most recent quoted market price of Company's shares, as disclosed on Saudi Exchange (Tadawul), on the issuance date of the report; and
  - c) Checked the arithmetical accuracy of the computation of the surplus assets as reported in the Schedule (being the amount of assets remaining after the deduction of liabilities, contingent liabilities and estimated purchase cost of shares).

6. With respect to the treasury shares:

- a) Agreed the carrying value of treasury shares and retained earnings as disclosed in the Schedule with Group's audited consolidated financial statements for the year ended December 31, 2025; and
- b) Verified the arithmetical accuracy of the computation i.e. excess of retained earnings as at December 31, 2025 (i.e. being the excess of retained earnings after deduction of the treasury shares to be purchased by the Company after the proposed buy-back) as detailed in the Schedule.

Our procedures did not include evaluating the suitability of design or operating effectiveness of control activities, testing the data on which the estimates are based or separately developing our own estimates against which to evaluate the Group's estimates.

### ***Inherent limitations***

Our procedures are subject to inherent limitations and, accordingly, errors or irregularities may occur and not be detected.

Given the announcement requirements by the CMA, our report is issued well before the expected date of the completion of the proposed shares buy-back. As a result, the share price of the Company on the actual dates of execution of the proposed share buy-back transaction may be substantially different from the share price used in arriving at the estimated purchase cost of the proposed shares buy-back transaction in the Schedule as at the date prepared by management of the Group and accompanying our report. Further, the working capital following each proposed share buy-back transaction may also differ significantly from the calculation made by management and reflected in the Schedule.

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

Our procedures did not constitute either an audit or a review made in accordance with International Standards on Auditing or International Standards on Review Engagements, that are endorsed in the Kingdom of Saudi Arabia, and accordingly we do not express an audit opinion or a review conclusion in relation to the adequacy of systems and controls. Furthermore, our procedures did not include testing or assessing any forward-looking statements or other information.

In the Middle East there are macroeconomic and geopolitical developments, the implications of which (both in terms of their duration and the extent of their potential or actual impact on the Group) cannot be assessed with certainty by the Group (together, the "Uncertainty Events"). In particular, the consequences of measures taken, or which may be taken, by governments, regulators or other authorities in response to such events remain uncertain and difficult to predict.

It is not possible for the Group or us to assess with certainty the implications of the Uncertainty Events on the Group, including potential impacts on operations, or services.

This conclusion relates only to the Schedule as at April 14, 2026 and should not be seen as providing assurance as to any future dates or periods, as changes in circumstances may alter the validity of our conclusion.

### ***Emphasis of matter***

We draw attention to the Schedule which states that the estimated forecasted working capital amount presented in the Schedule is based on the unaudited forecasted consolidated business plan of the Group for the years ending December 31, 2026, 2027 and 2028. Our conclusion is not modified in respect of this matter.

**Limited assurance conclusion**

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the accompanying Schedule as at April 14, 2026 is not prepared, in all material respects, in accordance with the applicable requirements of the Implementing Regulation relating to the proposed buy-back of shares.

**Restriction of use**

This report, including our conclusion, has been prepared solely upon the request of the Board of Directors of the Company, to assist the Company in fulfilling its reporting obligations to the CMA in accordance with the Implementing Regulation. The report should not be used for any other purpose or published except as permitted under the terms of our agreement. To the fullest extent permitted by law, we do not accept or assume responsibility to any third party.

**PricewaterhouseCoopers**



Mufaddal A. Ali  
License Number 447  
April 14, 2026





**SAUDIA DAIRY & FOODSTUFF COMPANY**  
SAUDI JOINT STOCK CO.

**الشركة السعودية لمنتجات الألبان والأغذية**  
شركة مساهمة سعودية

**Saudia Dairy and Foodstuff Company (SADAFCO)**  
**Schedule of Financial Information relating to Company's compliance with Part Six, Chapter One,**  
**Article 17.3 of the Implementing Regulation of the Companies Law for Listed Joint Stock Companies issued by the**  
**Capital Market Authority**

**Financial Data Related to the Company's Compliance with Financial Solvency Requirements**

Expected Completion date for the Share Buyback: November 12, 2027 "18 months from expected date of General Assembly's approval".

**a. Adequacy of the working capital**

Amount in Saudi Riyals ("SR") million

	December 31, 2026	December 31, 2027	December 31, 2028
Forecasted working capital	556	421	567

**b. Summary of Assets and Liabilities including Contingent Liabilities**

As of December 31, 2025, based on the audited financial statements:

	SR million
Total Assets	2,690
Total Liabilities	(947)
Total Contingent Liabilities	(2)
Net Assets	<u>1,741</u>

**Estimated cost of the treasury shares to be purchased**

[Maximum number of shares to be purchased "2,709,627 shares" \* Most recent quoted market price of Company's share (SR 213)]

**Surplus Assets**

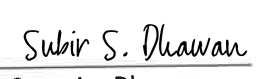
(577)

1,164

**c. Treasury shares**

	SR million
Retained earnings as of December 31, 2025 (A)	<u>1,487</u>
Treasury shares reserve balance as of December 31, 2025	62
Estimated cost of treasury shares to be purchased	<u>577</u>
Total expected treasury shares balance after the purchase (B)	<u>639</u>
Remaining surplus (A - B)	<u>848</u>

  
Patrick Othmar Stillhart  
Chief Executive Officer

  
Subir Swarajya Dhawan  
Chief Financial Officer

**Item #17:**

**The Board Nominee CV:  
Mr. Samer Mohammed Emad Abbuchi**





## Form No. (1) Profile of Board Nominee

I. Personal Details of the Nominated Member						
<b>Full name:</b>	Samer Mohammed Emad Abbouchi					
<b>Nationality</b>	Lebanese	<b>Birth</b>	20-05-1982			
II. Academic Qualifications of the Nominated Member						
No.	Qualification	Major	Qualification Date	Academic Institution		
1	Master's Degree	Executive Business Administration	2013	London Business School		
2	Professional Certificate	Chartered Financial Analyst – CFA	2008	CFA Institute		
3	Bachelor's Degree	Accounting	2003	American University of Beirut.		
III. Expertise of the Nominated Member						
Period			Areas of Expertise			
Kuwait, Nov 2023 till now			Deputy Group Chief Investment Officer at Kuwait Projects Co. KIPCO			
Kuwait, May 2017 to October 2023			Deputy General Manager, Strategic Investments at Gulf Bank of Kuwait			
Kuwait, August 2006 to May 2017			Senior Vice President, Investment Banking at Global Investment House			
Kuwait, August 2005 to August 2006			Manager, Investment Banking at Ryada Capital Investment Co.			
Kuwait, August 2003 to August 2005			Team Leader, Business Risk Services at Ernst & Young			
IV. Current Memberships in Boards of other Joint Stock Companies (Listed or Non-Listed) or any other company regardless of its legal form or any board committees:						
No.	Company Name	Business Activity	Role (Executive, NonExecutive, Independent)	Method of appointment (nominated as a shareholder, appointed by a shareholder who has the right to appoint under the company's articles of association, nominated by a shareholder)	Committee Memberships	Company Legal Form
1	Saudia Dairy & Foodstuff Co. (SADAFCO)	F&B	NonExecutive	Nominated by a shareholder	Executive Committee	Listed
2	United Real Estate Co.	Real Estate	NonExecutive	Nominated by a shareholder	--	Listed
3	Tunis International Bank	Banking	NonExecutive	Nominated by a shareholder	--	Closed Joint Stock
4	Burgan Bank, Turkey	Banking	NonExecutive	Nominated by a shareholder	--	Closed Joint Stock
5	FIM Bank Group (FIM)	Banking	NonExecutive	Nominated by a shareholder	--	Listed
6	Advanced Technology Co. (ATC)	Medical Equipment	NonExecutive	Nominated by a shareholder	--	Listed