

Tabuk Agricultural Development Co. (TADCO)
A Saudi Joint Stock Company
(Listed on the Saudi Stock Exchange)



Board of Directors' Report
2025

For the Shareholders of the Company for the Fiscal Year Ended 31/12/2025

The Board of Directors of Tabuk Agricultural Development Company (TADCO) is pleased to present its annual report for the fiscal year ended December 31, 2025, to the General Assembly of Shareholders.

This report has been prepared in compliance with the requirements of the Companies Law, the Corporate Governance Regulations, the Capital Market Law, and the instructions issued by the Board of the Saudi Capital Market Authority (CMA).

To ensure full disclosure of these requirements, this report has met all regulatory disclosure mandates, and the Board of Directors of Tabuk Agricultural Development Company (TADCO) has recommended it to the General Assembly for review and discussion.

TADCO publishes detailed information regarding activities and business related to the performance of the fiscal year 2025 in its annual report, which contains the consolidated annual financial statements for the year ended December 31, 2025, to strengthen the connection between the company and its shareholders, stakeholders, and relevant authorities.

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Vision:

To be a leading regional company in the food sector and agricultural investments and the preferred choice for partners and consumers.

Mission:

Developing leading and sustainable agricultural and food investments to enhance the self-sufficiency of the Kingdom of Saudi Arabia.

Values:

English	Arabic
Win-Win Partnerships	الشراكات المربحة
Sustainability	الاستدامة
Quality First	الجودة أولاً
Synergy	التكامل
Innovation	الابتكار
Results Focused	التركيز على النتائج
Employees are our Assets	الموظف أصل

1) Chairman's Message

Praise be to Allah, Lord of the Worlds, and peace and blessings be upon the most honorable of prophets and messengers, our master Muhammad, and upon all his family and companions.

**Distinguished Shareholders of Tabuk Agricultural Development Company,
Peace, mercy, and blessings of Allah be upon you.**

On my own behalf and on behalf of the Board of Directors of Tabuk Agricultural Development Company, I am pleased to extend our deepest thanks and gratitude to the Custodian of the Two Holy Mosques, King Salman bin Abdulaziz Al Saud, and to HRH the Crown Prince, Prince Mohammed bin Salman bin Abdulaziz Al Saud—may Allah protect them—for their continuous support of the agricultural sector and the enhancement of food security in the Kingdom, in light of the objectives of Saudi Vision 2030.

We also extend our sincere thanks and appreciation to HRH the Governor of Tabuk Region and HRH the Deputy Governor for the support and attention the region receives, which has contributed to enabling the agricultural sector and enhancing investment opportunities and sustainable development.

Dear Shareholders,

The year 2025 marked a sensitive stage in the company's journey, as it faced accumulated financial and operational challenges resulting from previous and current circumstances, which were reflected in the financial performance, liquidity levels, and operational capacity.

Based on the Board's responsibility to protect shareholders' interests, several fundamental measures were taken during the reporting period, representing a turning point in the company's trajectory, most notably:

- Strengthening the regulatory, governance, and organizational framework by activating the role of Board committees and increasing periodic monitoring of financial and operational performance.
 - Rearranging operational priorities and focusing on activities with higher returns and faster liquidity to support business continuity.
 - Taking practical steps to restructure certain assets and investments to improve operational efficiency and enhance cash flows.
 - Addressing challenges related to subsidiary companies, including regulatory and operational aspects, to ensure business continuity and improve the quality of financial reports.
 - Increasing cost-management efficiency by controlling operating expenses in line with the actual volume of the company's activity and moving toward financial and operational sustainability.
- Within the framework of the company's trend toward building a more efficient and sustainable business model, work has begun on:
- Developing a realistic operational and agricultural plan for 2026 based on maximizing returns from agricultural and commercial activities and utilizing existing assets.
 - Enhancing liquidity by redirecting investments and supporting the company's cash flows.
 - Increasing spending efficiency and rationalizing operating costs in line with the actual activity volume.
 - Opening cooperation channels with strategic partners in the fields of energy, agricultural investment, and manufacturing industries.

Future Outlook

The Board realizes that the challenges faced by the company were not born of the moment but accumulated over years. However, the steps taken represent an actual beginning of a clear corrective path aimed at:

Restoring the company's financial balance.

Achieving operational sustainability.

Maximizing asset value.

Enhancing shareholder and market confidence.

The Board will continue to work with the Executive Management to implement the approved plans with high efficiency and monitor performance indicators periodically to ensure the achievement of targeted results.

In Conclusion,

The Board of Directors extends its sincere thanks and appreciation to all the company's shareholders for their trust and support. We also value the efforts of the company's employees during this important stage, confirming our full commitment to continue working to achieve your aspirations and enhance the company's value in the long term. Allah is the Grantor of Success.

Chairman of the Board of Directors

Eng. Nasser bin Dhaifullah Al-Rahili

Tabuk Agricultural Development Company

2) Presentation of Operations and Factors Affecting Company Performance During 2025

2-1) A description of the types of the company's main activities and those of its subsidiaries. If two or more activities are described, a statement for each activity must be attached, indicating its impact on the company's business volume and its contribution to the results:

1. Main Activity (1) A- Field Crops:

A- Wheat (Grains and Straw):

- Produced 6,434 tons of Hard Red Wheat (Yecora Rojo).
- Produced 3,270 tons of wheat straw.
- Produces 496 tons of green fodder.

This contributed 58% of company sales.

B- Potatoes:

No potatoes were produced this year; the 2024 crop was sold. This contributed 6% of company sales.

C- Onions:

Produced 1,751 tons of onions, contributing 2% of company sales.

2. Main Activity (2) - Fruits:

Production of various fruit types (Stone fruits - apricots, peaches, nectarines, plums - pears, grapes, dates, and olives) reached 4,688 tons, contributing 28% of company sales.

3. Main Activity (3) - Nurseries and Honey:

Nursery production of ornamental plants and fruit seedlings reached 46,371 seedlings. Honey production reached 120 kg. This activity contributed 1% of company sales.

4. Main Activity (4) - Trading:

This activity consists of buying and selling operations carried out by the company's Marketing and Sales Department for goods and services from the company's production, as well as expanding trading to ensure market presence outside production seasons.

Impact of Main Activities on Business Volume and Contribution to Results:

Products	Business Volume (Sales at Thousand SAR)
Fodder*	3,435
Vegetables	2,946
Fruits	10,208
Grains*	17444
Other products (Olive oil, Honey, Raisins, Nursery) *	1559
Total	35,592

*Includes sale of remaining inventory from 2024.

2-2) Description of Significant Plans and Decisions (Including structural changes, business expansion, or cessation of operations) and future expectations for the company's business:

2-2-1 Structural Changes:

As part of the Company's efforts to improve its operational efficiency and enhance its financial sustainability, a comprehensive review of the Company's organizational and operational structure was conducted during 2025, particularly following the appointment of the current Board of Directors on 12 August 2025. This review aimed to assess the extent to which the existing structure aligns with the actual scale of operations and the operational and financial challenges facing the Company.

The results of this review indicated that the previous organizational structure did not adequately reflect the magnitude and nature of the challenges faced by the Company, which limited the efficiency of operational and financial responsiveness. Accordingly, there was a need to realign the structure to better suit the requirements of the current phase.

The review therefore covered several key areas, most notably:

- Reassessing the organizational structure to enhance clarity of roles and responsibilities and improve decision-making efficiency.
- Aligning the size and distribution of human resources with the actual level of the Company's operations, in order to enhance operational efficiency and optimize costs.
- Strengthening governance and oversight over subsidiary and associate companies and addressing operational and regulatory challenges to improve their performance and the quality of their financial outputs.
- Refocusing operational priorities toward activities with higher economic returns and faster liquidity, in support of business continuity.
- Reviewing cost structures, human capital, and workforce optimization.

In addition, the Company has initiated and implemented several restructuring and organizational development initiatives, including improving coordination mechanisms across sectors, enhancing internal processes efficiency, and strengthening planning and performance monitoring practices.

The Company notes that the implementation of certain restructuring initiatives is still ongoing, and their impact is expected to materialize progressively over the coming periods, contributing to improved operational efficiency and enhanced financial sustainability.

2-2-2 Changes in the Company's Capital:

There were no changes in the Company's capital during the year 2025.

2-2-3 Strategic Plan of the Company (2025-2030)

As part of the Company's direction toward enhancing its operational and financial sustainability, the Company is currently reviewing and updating its strategic plan for the period (2025–2030), which was developed in previous periods, with the aim of aligning it with the Company's current operational and financial position and reflecting the actual challenges it faces.

Through this review, the Company is focusing on reprioritizing its strategic priorities to ensure emphasis on initiatives that have a direct impact on liquidity and business continuity, while enhancing operational efficiency and maximizing the utilization of available assets.

The Company confirms that the update and activation of the strategic plan are being implemented in phases, in line with its operational and financial capabilities, with priority given to initiatives that support cash flows and strengthen financial sustainability.

2-3) Information Related to Any Risks Faced by the Company (Whether operational risks, financial risks, or market risks) and the policy for managing and monitoring these risks:

2-3-1 Risks:

The Company is exposed to a number of material risks associated with the nature of its business, as well as its financial and operational position. Management continuously monitors and addresses these risks, the most significant of which are outlined below:

First: Financial Risks:

- The high level of accumulated losses and their impact on the Company's financial position.
- Existing financial obligations, including financing and trade-related liabilities, which require careful cash flow management.
- Liquidity challenges and the Company's ability to meet its short-term obligations.
- Outstanding employee-related obligations, which the Company is addressing as part of its operational plans.
- Existing loan facilities that require restructuring or effective management to ensure business continuity.

Second: Operational Risks:

- Rising costs of agricultural inputs, including fuel and energy, which directly impact production costs.
- Exposure to climate change and environmental conditions, which may lead to lower production levels or reduced crop quality.
- Reduced efficiency or economic value of certain agricultural assets, which may affect future returns.

Third: Legal Risks:

- The existence of ongoing legal cases and claims, which are being managed in accordance with applicable regulations and may result in potential obligations depending on their outcomes.

Fourth: Risks Related to Outcomes of Shareholders' General Assembly Meetings:

The Company has experienced certain outcomes of General Assembly meetings where key resolutions were not approved, including, but not limited to, the following:

- Repeated voting against the amendment of the Company's Articles of Association, including at the Extraordinary General Assembly meeting held on 18/06/2025G, and previously twice during Extraordinary General Assembly meetings in 2024. However, the amendment was ultimately approved at the Extraordinary General Assembly meeting held on 10/12/2025G.
- Voting against the approval of the External Auditor's Report for the fiscal year ended 31/12/2024G at the Ordinary General Assembly meeting held on 24/06/2025G.
- Voting against the Board of Directors' recommendation to reduce the Company's capital to offset accumulated losses at the Extraordinary General Assembly meeting held on 10/12/2025G, which may have an impact on the Company's ability to continue as a going concern.

2-3-2 Risk Management and Monitoring Policy

As part of strengthening its governance framework, the Company is implementing an enterprise-level risk management framework that enables it to address current challenges and enhance its operational and financial stability.

This includes:

- Identifying and assessing key risks and their impact on the Company's business.
- Establishing appropriate measures to mitigate risks and manage them effectively.
- Ongoing monitoring and reporting through periodic updates to senior management and relevant committees.

At the current stage, the Company is also focusing on:

- Effectively managing liquidity and cash flows.
- Gradually addressing outstanding obligations.

- Reprioritizing operational activities and focusing on higher-return and higher-liquidity segments.

Through these efforts, the Company aims to strengthen its ability to continue as a going concern and to progressively achieve financial stability and balance.

2-4) Summary Table of the Company's Assets, Liabilities, and Operating Results for the Last Five Fiscal Years (2020–2024), or Since Establishment, Whichever Is Shorter:

2-4-1 Comparative Table of the Consolidated Statement of Profit or Loss and Other Comprehensive Income and the Consolidated Statement of Financial Position:

A) Consolidated Statement of Profit or Loss and Other Comprehensive Income (Thousand Saudi Riyals) for the Period 2020–2024

Description	2025	2024	2023*	2022	2021
A) Consolidated Statement of Profit or Loss and Other Comprehensive Income: (SAR in thousands)					
Revenues, net	35,592	47,354	102,710	134,371	116,038
Rental income		-	-	-	3,375
Cost of revenues	(88,686)	(59,351)	(88,608)	(114,705)	(121,426)
Gross (Loss) / Profit from continuing operations	(53,094)	(11,997)	14,102	19,667	(2,012)
Expenses and charges during the period:					
Selling and distribution expenses	(16,494)	(19,700)	(31,577)	(29,567)	(21,840)
General and administrative expenses	(23,632)	(27,443)	(32,520)	(32,908)	(30,635)
Depreciation of property, plant, and equipment.	(14,680)				
Operating loss from continuing operations for the year	(107,900)	(59,141)	(49,995)	(42,809)	(54,488)
Expected credit loss provision	(3,671)	(1,351)	(1,709)	(9,276)	(3,623)
Reversal of allowance for doubtful accounts – other receivables	377				
Group's share of profit (loss) of equity-accounted investees	14,367	6,662	155,553	4,751	(855)
Impairment in value of equity-accounted investees	0	(71,491)	-	-	-
Finance costs, net	(1,257)	(1,094)	(282)	(106)	(874)
Other income / (expenses), net	2,142	2,943	(7,740)	(1,062)	(4,033)
Impairment of property, plant, and equipment of a subsidiary		-	-	-	(8,398)
Provision for loan guarantee and obligations from associates		-	-	-	-
Impairment in value of assets classified as held for sale		-	-	-	(1,102)
(Loss) / Profit before Zakat from continuing operations for the year	(95,942)	(123,471)	95,827	(48,501)	(73,373)

Zakat	0	(689)	(2,775)	(5,149)	2,840
Net (Loss) / Profit from continuing operations for the year	(95,942)	(124,160)	93,052	(53,651)	(70,533)
Discontinued Operations					
Losses for the year from discontinued operations	16	(21,699)	(12,005)	-	-
Net (Losses) / Profits for the year	(95,926)	(145,859)	81,047	(53,651)	(70,533)

Other Comprehensive Income items:

Items that will not be reclassified to profit or loss:

Unrealized gains from investments at fair value through OCI	(909)	342	108	269	-
Company's share of actuarial losses from remeasurement of employee benefit obligations for equity-accounted investees	(127)	(145)	-	-	-
Actuarial (losses) / gains from remeasurement of employee benefit obligations	3,996	375	(911)	35	(539)

Items that may be reclassified later to profit or loss:

Foreign currency translation differences	197	(5,136)	(735)	(1,412)	-
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Total other comprehensive loss items	3,157	(4,564)	(1,538)	(1,108)	(539)
Total Comprehensive (Loss) / Income for the year	(92,769)	(150,423)	79,509	(54,759)	(71,072)

(Loss) / Profit for the year attributable to:

Shareholders of the Parent Company	(95,781)	(144,226)	80,789	(51,469)	(70,550)
Non-controlling interests	(54)	(1,633)	258	(2,182)	17
Total (Loss) / Profit for the Year		(145,859)	81,047	(53,651)	(70,533)

Total Comprehensive (Loss) / Income attributable to:

Shareholders of the Parent Company	(92,715)	(148,790)	79,251	(52,576)	(71,089)
Non-controlling interests	(54)	(1,633)	258	(2,182)	17
Total Comprehensive (Loss) / Income		(150,423)	79,509	(54,759)	(71,072)
Basic (Loss) / Earnings per Share attributable to the shareholders of the Parent Company (in Saudi Riyals)	(2.45)	(3.70)	2.1	(1.37)	(2.07)
Basic (Loss) / Earnings per Share attributable to the shareholders of the Parent Company from Continuing Operations (in Saudi Riyals)	(2.45)	(3.20)	2.2	(1.37)	(2.07)
Basic (Loss) / Earnings per Share attributable to the shareholders of the Parent Company from Discontinued Operations (in Saudi Riyals)	0.002	(0.5)	(0.1)	0	0

*Some 2023 comparative figures have been adjusted to conform to the current presentation.

B) Consolidated Statement of Financial Position (in SAR) for the period 2021–2025:

Assets	2025	2024	2023	2022	2021
Total non-current assets from continuing operations	291,325	313,626	431,538	329,369	320,912
Total current assets from continuing operations	19,324	54,012	67,046	95,477	149,573
Total assets from discontinued operations	18,022	20,509	-	-	-
Total Assets	328,671	388,148	498,584	424,846	470,485
Shareholders' Equity					
Capital	391,767	391,767	391,767	391,767	391,767
Statutory reserve **		-	-	-	-
Other reserves	1,859	1,859	1,859	1,859	1,859
Cumulative changes in OCI items	(3,572)	(6,730)	(2,166)	(628)	480
Accumulated losses	(303,283)	(207,411)	(63,185)	(163,095)	(111,626)
Shareholders' equity attributable to the company's shareholders	86,771	179,485	328,275	229,903	282,480
Non-controlling interests	446	500	500	39,215	39,510
Total Shareholders' Equity	87,217	179,985	328,775	269,119	321,990
Total non-current liabilities from continuing operations	27,183	18,202	24,410	13,702	13,071
Total current liabilities from continuing operations	192,697	168,366	145,399	142,025	135,424
Total liabilities from discontinued operations	21,595	21,595	-	-	-
Total Liabilities	241,454	208,163	169,809	155,727	148,495
Total Shareholders' Equity and Liabilities	328,671	388,148	498,584	424,846	470,485

* Some comparative figures have been reclassified to conform to the current presentation.

2-5) Geographical Analysis of the Company's and Its Subsidiaries' Total Revenues:

Agricultural activity represents the primary source of the Company's revenues. Table No. 2-5-1 illustrates the distribution of sales by countries and products for the year 2024 compared to 2023. Table No. 2-5-2 also shows the geographical distribution of sales for 2024 compared to 2023, according to sales regions (the regions of the Kingdom in addition to total sales distributed within the GCC countries).

2-5-1 Sales Distribution for 2025 Compared to 2024 by Countries and Products (Thousand Saudi Riyals):

Year	Statement	Saudi Arabia	Kuwait	UAE	Bahrain	Qatar	Oman	Total
2025	Total Revenues 2025	35,592	-	-	-	-	-	35,592
	Grains and Seeds	17,444	-	-	-	-	-	17,444
	Green Fodder	3,435	-	-	-	-	-	3,435
	Vegetables	2,946	-	-	-	-	-	2,946
	Fruits	10,208	-	-	-	-	-	10,208
	Other commercial products	1,559	-	-	-	-	-	1,559
	Frozen Meat	-	-	-	-	-	-	-
2024	Total Revenues 2024	47,156	-	198	-	-	-	47,354
	Grains and Seeds	11,048	-	198	-	-	-	11,246
	Green Fodder	6,537	-	-	-	-	-	6,537
	Vegetables	8,383	-	-	-	-	-	8,383
	Fruits	16,084	-	-	-	-	-	16,084
	Other commercial products	5,104	-	-	-	-	-	5,104
	Frozen Meat	-	-	-	-	-	-	-

2-5-2 Sales Distribution for 2025 Compared to 2024 by the Regions of the Kingdom and GCC Countries (Thousand Saudi Riyals):

Year	Statement	Eastern Region	Central Region	Western Region	Southern Region	Northern Region	GCC Countries	Total
2025	Total Revenues 2025	2,030	9,540	4,241	907	18,874	-	35,592
	Grains and Seeds	-	2,416	1,270	-	13,758	-	17,444
	Fodder / Feed	4	503	93	-	2,835	-	3,435
	Vegetables	472	1,948	323	76	127	-	2,946
	Fruits	1,428	4,501	2,358	705	1,216	-	10,208
	Other Commercial Products	126	172	197	126	938	-	1,559
	Frozen Meats	-	-	-	-	-	-	-
2024	Total Revenues 2024	3,398	18,035	13,435	1,500	10,789	198	47,354
	Grains and Seeds	519	1,211	6,495	-	2,822	198	11,246
	Fodder / Feed	143	371	1,600	-	4,423	-	6,537
	Vegetables	385	6,781	703	32	483	-	8,383
	Fruits	1,978	8,010	3,692	1,206	1,198	-	16,084
	Other Commercial Products	373	1,661	945	262	1,863	-	5,104
	Frozen Meats	-	-	-	-	-	-	-

2-6) Disclosure of Any Material Variances in Operating Results Compared to the Previous Year or Any Forecasts Announced by the Company:

Description	2025	*2024	Difference	Percentage
A) Consolidated Statement of Profit or Loss and Other Comprehensive Income:	35,592	47,354	(11,762)	%25-
Revenues, net				
Cost of revenues	(88,686)	(59,351)	(29,335)	%49
Gross (Loss) / Profit from continuing operations	(53,094)	(11,997)	(41,097)	%343
Expenses and charges during the period:				
Selling and distribution expenses	(16,494)	(19,700)	3,206	%16-
General and administrative expenses	(23,632)	(27,443)	3,811	%14-
Operating loss from continuing operations for the year				
Expected credit loss provision	(3,671)	(1,351)	(2,320)	%172
Reversal of allowance for doubtful accounts – other receivables	377	0	377	NA
Group's share of profit (loss) of equity-accounted investees	14,367	6,662	7,705	%116
Impairment in value of equity-accounted investees	0	(71,491)	(71,491)	NA
Finance costs, net	(1,257)	(1,094)	(163)	%15
Other income / (expenses), net	2,142	2,943	(801)	%27-
(Loss) / Profit before Zakat from continuing operations				
Zakat	0	(689)	(689)	NA
Net (Loss) / Profit from continuing operations for the year	(95,942)	(124,160)	28,218	%23-
Discontinued Operations:				
Losses for the year from discontinued operations	16	(21,699)	21,715	%100-
Net (losses) / profits for the year	(95,926)	(145,859)	49,933	%34-
Other Comprehensive Income items:				
Unrealized gains from investments at fair value through OCI	(909)	342	(1,251)	%366-
Share of actuarial losses from employee benefit obligations	(127)	(145)	18	%12-
Actuarial (losses) / gains from employee benefit obligations	3,996	375	3,621	%966
Items that may be reclassified subsequently to the statement of profit or loss:				
Foreign currency translation differences	197	(5,136)	5,333	%104-
Total other comprehensive loss items	3,157	(4,564)	7,721	%169-

Total Comprehensive (Loss) / Income for the year	(92,769)	(150,423)	57,654	%38-
Description				
(Loss) / Profit for the year attributable to:				
Shareholders of the Parent Company	(95,781)	(144,226)	(48,445)	-33%
Non-controlling interests	(54)	(1,633)	(1,579)	-97%
Total (Loss) / Profit for the year	(95,835)	(145,859.00)	(50,024)	-34%
(Losses) / Comprehensive income attributable to:				
Shareholders of the Parent Company	(92,715)	(148,790)	56,075	%38-
Non-controlling interests	(54)	(1,633)	1,579	%97-
Basic (Loss) / Earnings per share (SAR):	(92,769)	(150,423)	57,654	%38-
Attributable to Parent Company shareholders	(2.45)	(3.70)	1.25	%34-
From continuing operations	(2.45)	(3.20)	0.75	%23-
From discontinued operations	0.002	(0.50)	0.50	%100-

Some comparative figures have been reclassified to conform to the current presentation of the financial statements.

The table above reflects the material differences in the Company's operating results between the years 2025 and 2024.

A 25% decline in revenues is observed compared to the previous year, primarily due to lower production of seasonal crops and fruit-bearing trees. Cost of revenues increased by 49% compared to the previous year, resulting in a gross loss of SAR 53 million, compared to a gross loss of SAR 12 million in the prior year. This is mainly attributable to higher direct costs, including raw materials and direct labor, as well as losses incurred from the sale of certain core products.

Selling and distribution expenses decreased by 16% due to the decline in sales, while general and administrative expenses decreased by 14% as a result of cost reduction measures following the restructuring of certain departments.

2-7) Clarification of any deviation from the accounting standards approved by the Saudi Organization for Chartered and Professional Accountants (SOCPA):

There is no difference between the accounting standards utilized by the Company and those issued by the Saudi Organization for Chartered and Professional Accountants. It should be noted here that the Company has completed and implemented the transition plan to high-quality International Financial Reporting Standards (IFRS). This is in accordance with the decision of the Board of Directors of the Saudi Organization for Chartered and Professional Accountants to implement them fully as of January 1, 2017.

2-8) Name of the subsidiary/associate company, its capital, the company's ownership percentage, its main activity, the country of its main operations, and its country of incorporation:

#	Subsidiary Company Name	Capital (SAR)	Shareholding Percentage %	Main Activity	Country of Main Operations	Country of Incorporation
1	Rakhaa for Agricultural Investment (Egyptian Joint Stock Co.)	21,197,582	21.61%	Investment in production of fodder, grains, and strategic food commodities	Egypt	Egypt
2	East Asia Agricultural Investment Company (Closed Joint Stock Co.)	70,000,000	28.57%	Investment in production of grains, olive products, citrus, crop trade, and others	Saudi Arabia	Saudi Arabia
3	Gulf Technical Sustainable Energy Co. (Limited Liability) – Under Liquidation	500,000	50%	Technology, uninterruptible/sustainable energy, electricity, and wholesale/retail trade in all energy types (under liquidation)	Saudi Arabia	Saudi Arabia
4	Food Horizons Company (Listed on Nomu Market)	80,000,000	40%	Food manufacturing, restaurant services, and restaurant chains	Saudi Arabia	Saudi Arabia
5	Masader Al-Alaf Company (Limited Liability)	1,250,000	60%	Flour mills and compound feed	Saudi Arabia	Saudi Arabia
6	Tabuk Agricultural Marketing Company (Closed Joint Stock - Under Liquidation)	500,000	100%	Trade in food products (under liquidation)	Saudi Arabia	Saudi Arabia
7	Tabuk Nurseries and Gardens Company (Closed Joint Stock - Under Liquidation)	500,000	100%	Nurseries and garden projects (under liquidation)	Saudi Arabia	Saudi Arabia

2-9) Details of shares and debt instruments issued for each subsidiary:

Subsidiary Company Name	Date of Incorporation	Capital as of 31/12/2024 (SAR)	Number of Shares in Subsidiary	Nominal Value per Share (SAR)	Total Nominal Value of Shares (SAR)
Masader Al-Alaf Company	February (2019)	1,250,000	75,000	10	750,000

2-10) Information related to any loans on the company (whether payable on demand or otherwise), a statement of the total indebtedness of the company and its subsidiaries, and any amounts paid by the company as

loan repayments during the year, the principal amount of the loan, the name of the grantor, its term, and the remaining amount. In the absence of loans, a declaration to that effect must be provided:

#	Name of Granting Entity	Principal Loan Amount (SAR)	Loan Start	Loan End	Loan Term	Repayments During the Year	Remaining Loan Amount	Total Indebtedness of the Company & Subsidiaries
1	Agricultural Development Fund*	50,500,000	07/11/2023	07/11/2025	2 Years	0	50,500,000	50,500,000
2	Saudi Fund for Development**	20,195,788	31/07/2019	30/04/2027	7 Years & 9 Months	0	16,475,420	16,475,420
3	Industrial Development Fund***	8,400,000	29/10/2015	30/10/2023	6 Years	0	5,500,000	5,500,000

On 07/11/2023, an operating loan was obtained from the Agricultural Development Fund, secured by the land of Tabuk Agricultural Development Company, which has been mortgaged to the Fund until the full repayment of the loan amount. The loan amount is SAR 50,500,000, due for repayment on 07/11/2025. Currently, the repayment schedule for this loan is being restructured.

On 22/05/2025, a second (additional) operating loan was obtained from the Agricultural Development Fund, secured by the land of Tabuk Agricultural Development Company, in addition to a pledge of 800,000 (eight hundred thousand) shares of Afaq Al-Ghadhaa Company owned by Tabuk Agricultural Development Company in favor of the Fund until the loan is fully repaid. The amount of the second (additional) loan reached SAR 15,000,000, due for repayment on 22/05/2027.

On December 30, 2024, a Debt Assignment Agreement was signed between the shareholders of Rakhaa Agricultural Investment Company (an associate of Tabuk Agricultural Development Company), the Saudi Fund for Development (SFD), and Rakhaa Company. This agreement formally transfers the indebtedness from Rakhaa Company to its shareholders (Tabuk Agricultural Development Company and other entities). Accordingly, the balance pertaining to Tabuk Agricultural Development Company's share was transferred from the "Provision for Loan Guarantees in an Associate Company" to the "Loans Account."

*This loan specifically pertains to Masader Agricultural Feed Company (a subsidiary).

Statutory Payments and Obligations

2-11) Statement of Statutory Payments: A statement of statutory payments made and due for the settlement of any Zakat, taxes, fees, or any other dues that remained unpaid until the end of the annual financial period, including a brief description and the reasons thereof:

The following table illustrates the details of statutory payments made and those due by the Company for the year 2025, which include Sharia Zakat amounts, General Organization for Social Insurance (GOSI) premiums, visa and passport costs, customs duties, and other statutory fees.

Description	Paid (SAR)	Outstanding at end of Period (Unpaid)	Brief Description	Statement of Reasons
Zakat	949,331	3,732,600	-	-

Tax	98,350	1,651,577	-	-
Customs Duties	24,479	0	-	-
Social Insurance (GOSI)	836,351	5,195,465	-	-
Visas, Passports & Labor Fees	1,382,504	3,966,915	-	-
Other	0	0	-	-
Total	2,454,664	14,546,559	-	-

2-12) Statement of any investments or reserves established for the benefit of the Company's employees:

The Company has not established any investments or reserves for the benefit of its employees during the fiscal year ended 31/12/2025. It should also be noted that the Company has not issued any treasury shares for the benefit of its employees.

2-13) Details of the Company's Social Contributions:

No.	Entity / Initiative	Amount (SAR)
1	HRH Prince Fahad bin Sultan Award for Model Farms	35,000
2	National Committee for Olive Producers	30,000
	Total	65,000

2-14) Any penalties, sanctions, precautionary measures, or reservations imposed on the Company by the Authority or any supervisory, regulatory, or judicial body, including the reasons for such violations, the authority imposing them, and the measures taken to remedy and prevent their recurrence:

The Company confirms that no penalties, sanctions, precautionary measures, or reservations were imposed by the Authority or any supervisory, regulatory, or judicial body during the reporting period.

2-15) If the auditor's report contains reservations on the annual financial statements, the Board of Directors' report must clarify those reservations, their reasons, and any related information:

Qualified Opinion

We have reviewed the financial statements of Tabuk Agricultural Development Company (TADCO), a Saudi joint-stock company (the "Company") and its subsidiaries (collectively, the "Group"), which comprise the consolidated statement of financial position as of December 31, 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity, the consolidated statement of cash flows for the year then ended, and the notes to the consolidated financial statements, including significant accounting policy information.

In our opinion, except for the potential impacts described in the "Basis for Qualified Opinion" section of our report, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as of December 31, 2025, and its consolidated financial performance and consolidated cash flows for the year then ended, in accordance with International Financial Reporting Standards as adopted in the Kingdom of Saudi Arabia and other standards and pronouncements issued by the Saudi Organization for Certified Public Accountants.

Basis for Qualified Opinion

As explained in Note (15-A) to the consolidated financial statements, the Company has an investment in Agricultural Feed Sources Company (a subsidiary) classified as a discontinued operation, with a net impairment loss of SAR 3.55 million.

- We were unable to obtain the audited financial statements of this subsidiary as of December 31, 2024, and December 31, 2025, and we were unable to perform alternative audit procedures to verify the accuracy of the investment balance as of December 31, 2024, and December 31, 2025. Consequently, we were unable to determine the potential impact on the consolidated financial statements.
- The Group continued to present the investment in the subsidiary as a discontinued operation, despite the Extraordinary General Meeting held on December 10, 2025, reversing the divestment from the Agricultural Feed Sources Company as per the previous Ordinary General Meeting held on September 25, 2024, and authorizing the Board of Directors to take whatever action it deemed appropriate in this regard. We were unable to obtain sufficient appropriate audit evidence to confirm that the Group continued to meet the requirements for this classification as of December 31, 2025, in accordance with IFRS 5.

Our audit was conducted in accordance with International Standards on Auditing (ISAs) as adopted in the Kingdom of Saudi Arabia. Our responsibilities under these standards are detailed in the Auditor's Responsibilities section of our report. We are independent of the Group in accordance with the International Code of Conduct for Certified Professional Accountants in the Kingdom of Saudi Arabia ("the Charter") relating to our audit of the consolidated financial statements, and we have fulfilled our other ethical responsibilities as required by the Charter. We believe that the audit evidence we obtained is sufficient and appropriate to provide a basis for our opinion.

Another matter:

The Group's consolidated financial statements for the year ended December 31, 2024, were audited by another auditor who issued an unmodified opinion on those statements based on his report dated Shawwal 11, 1446 AH (corresponding to April 9, 2025), which has not yet been approved by the company's shareholders.

Material Uncertainty Related to Going Concern

We draw attention to Note (30) to the consolidated financial statements, which indicates material uncertainties related to going concern. The Group's accumulated losses amounted to SAR 303.28 million, representing 77% of its share capital. The Group's current liabilities exceeded its current assets by SAR 176.93 million, and its negative cash flows from operating activities amounted to SAR 15.56 million. Management has prepared the Group's consolidated financial statements on a going concern basis, based on the Group's future business plans to generate sufficient positive cash flows to enable it to meet its obligations as they fall due and continue its operations. Our opinion is not modified in this regard.

Reporting on Other Regulatory Requirements

Article (20) of the Companies Law requires the auditor to include in their report any violations of the provisions of the Law or the company's Articles of Association that they have identified. During our review of the current consolidated financial statements, it became clear to us that the company violated the Companies Law, as the company did not amend its articles of association to comply with the new Companies Law until after the end of the financial year (see note 33).

2-16) In case the Board of Directors recommends changing the external auditor before the end of the appointed term, the report must include that with a statement of the reasons for the recommendation:

None

2-17) Description of the Company's Dividend Distribution Policy:

In accordance with Articles (43), (44), (45), and (46) of the Company's Articles of Association, the Company's dividend distribution policy is as follows:

Article (43): Formation of Reserves

- 1. The Ordinary General Assembly may, when determining the share of profits attributable to shareholders, resolve to form reserves to the extent that serves the Company's interests or ensures, to the extent possible, stable dividend distributions to shareholders. The Assembly may also allocate amounts from net profits for social purposes benefiting the Company's employees.**
- 2. The General Assembly shall determine the percentage of net profits to be distributed to shareholders after deducting reserves, if any.**

Article (44): Entitlement to Dividends

- 1. A shareholder shall be entitled to their share of dividends in accordance with the resolution of the General Assembly issued in this regard. Such resolution shall specify the entitlement date and the distribution date. Entitlement to dividends shall be for shareholders registered in the shareholders' register at the end of the specified entitlement date. The Board of Directors shall implement the General Assembly's resolution regarding dividend distribution.**

Article (45): Distribution of Dividends

- 1. The General Assembly shall determine the percentage of net profits to be distributed to shareholders after deducting reserves, if any, based on the recommendation of the Board of Directors and in accordance with the applicable regulations.**
- 2. The Company may distribute interim dividends (quarterly or semi-annually) to its shareholders, subject to the following conditions:**
 - a. The Ordinary General Assembly authorizes the Board of Directors to distribute interim dividends under an annually renewed resolution.**
 - b. The Company has a stable and sufficient level of profitability.**
 - c. The Company has adequate liquidity and can reasonably forecast its profit levels.**
 - d. The Company has distributable profits based on the latest reviewed financial statements sufficient to cover the proposed distributions, after deducting any previously distributed or capitalized amounts following the date of such financial statements.**
- 3. The Board of Directors shall include in its annual report to the General Assembly the percentages of dividends distributed to shareholders during the financial year, in addition to the percentage proposed for distribution at year-end and the total amount of such dividends.**

4. The decision to distribute dividends shall be disclosed and announced on the Saudi Exchange (Tadawul) website immediately upon its approval by the Board of Directors.
5. The Ordinary General Assembly may, when determining the share of profits attributable to shareholders, resolve to form reserves to the extent that serves the Company's interests or ensures, to the extent possible, stable dividend distributions. The Assembly may also allocate amounts from net profits for social purposes benefiting employees, establishing non-profit entities, or supporting existing entities that serve the community.
6. The Ordinary General Assembly may, based on the recommendation of the Board of Directors, resolve to utilize such reserves or previously retained earnings, including any reserves created in accordance with prior regulatory requirements, in a manner that benefits the Company or its shareholders.

Article (46): Dividends for Preferred Shares

1. If dividends are not distributed in any given year, no dividends may be distributed for subsequent years unless the specified entitlement for holders of preferred shares for that year has been paid in accordance with the Companies Law and its implementing regulations.
2. If the Company fails to pay the specified entitlement to preferred shareholders from net profits (after deducting reserves, if any) for three consecutive years, the special assembly of preferred shareholders, convened in accordance with the Companies Law, may resolve to grant them the right to attend General Assembly meetings and vote until all their outstanding entitlements have been paid. In such case, each preferred share shall carry one vote at the General Assembly, and preferred shareholders shall have the right to vote on all agenda items without exception.

Dividend Distribution for the Fiscal Year 2025:

As shown in the table below, no dividends were distributed during or at the end of the fiscal year 2025.

Distribution Period	31/03/2025	30/06/2025	30/09/2025	Year-End Proposed	Total
Percentage	0%	0%	0%	0%	0%
Amount (SAR)	0	0	0	0	

2-18) Declarations: The Company declares the following:

- a) The accounting records have been properly prepared.
- b) The internal control system has been appropriately designed and effectively implemented.
- c) There is no significant doubt about the Company's ability to continue its operations.
- d) There are no business competitions between Board members or senior executives and the Company's activities.

2-19) Details of Treasury Shares Held by the Company and Their Uses:

None.

3) Board of Directors, Its Committees, and Executive Management:

3-1) Names, Positions, Qualifications, and Experience of Board Members, Committee Members, and Executive Management:

Based on Article (16), Paragraph (B) of the Company's Bylaws, "The term of the Board of Directors begins on July 1st...". The year 2025 witnessed the conclusion of the 14th term on August 12, 2025, following the resolution of the Ordinary General Assembly (OGA) held on the same date. The OGA approved the Board's recommendation to terminate the current term prematurely (originally scheduled to end on June 30, 2027). The new Board term (15th Term) commenced on the OGA date (August 12, 2025) for a period of three years, ending on August 11, 2028.

Accordingly, the details of the Board and Committee members during 2025 will be presented for two periods: from January 1, 2025, to August 12, 2025 (14th Term), and from August 12, 2025, to December 31, 2025 (15th Term).

3-1-1) Board Members:

A) Board Members for the Period from January 1, 2025, to August 12, 2025*:

#	Name	Current Positions	Previous Positions	Qualifications	Experience
1	Mr. Majed Ahmed Ibrahim Al-Swaigh	<ul style="list-style-type: none"> - Financial and Economic Consultant (Tabuk Agriculture); Chairman of the Board; Member of NRC; - Chairman of Executive Committee (L'azurde); - Board Member and NRC Member (MESC); - Board Member, Chairman of NRC and Member of Investigation Committee (Salama Insurance); - Chairman of the Board and Executive Committee; - Member of Saudi-Uzbek Business Council; Certified Trainer (TVTC) in Finance/Management; International Certified Trainer (Oxford International College, Harvard Professional University, & American Institute for Professional Studies); Media Spokesperson for local/international channels. 	<ul style="list-style-type: none"> - Chairman and Member of various boards and committees for listed companies (2000-Present); - CEO of Tala'ea Al-Riyadah for Consulting (2017-2021); - Senior Manager and Head of Treasury Sales at Al Rajhi Bank (2016-2017); - Head of Financial Institutions and HNW Wealth Management at Riyadh Capital (2015-2016); - Corporate Sales Manager at Riyadh Bank (1997-2015). 	<ul style="list-style-type: none"> - Master's in Islamic Finance (2018); - BA in Japanese Language (2000); - Master's in Organizational Leadership from INSEAD; Certified Professional in GRC (UK); - ISO 9001:2015 Lead Auditor; - 4 Professional Certificates (Islamic Banking, Capital Markets, International Trade, Risk Management). 	Over 29 years of experience in finance, economics, banking, investment, strategic planning, and technical/financial analysis.
2	Dr. Ahmed Siraj Abdulrahman Khogeer	<ul style="list-style-type: none"> - Board Member and member of Audit/Risk committees (Saudi Kayan); - Board Member and Chairman of NRC (Najran Cement); - Vice Chairman and member of Executive/Strategy committees (TADCO); 	<ul style="list-style-type: none"> - 31 years at Aramco (Various departments); Co-founder of KAUST; - Responsible for 30+ Advanced Research Centers (AI, 	<ul style="list-style-type: none"> - PhD in Chemical Engineering, MBA, and Advanced Diploma in Finance (Colorado State University, 2005); - MSc in Chemical Engineering (University of Tulsa, 1998); 	Over 35 years of experience in management and corporate boards; - 30 years at Aramco in refining, facility planning, and R&D.

		<ul style="list-style-type: none"> - Board Member and Chairman of Audit Committee (Arab Sea); - Chairman of Fellows Council at AIChE (First non-US person in 110 years); - Vice Chairman and Chairman of Executive Committee (Naseej); - Board Member and member of Audit/NRC (Gulf General Insurance); - Member of Sustainability/Partnership committees (KAU). 	<ul style="list-style-type: none"> Nanotechnology); - Project Manager for Aramco R&D Center at KAUST; - Project Manager for National Guard Housing City; - Member of Saudi Building Code Committee 2018; - Engineer at Petrolube. 	<ul style="list-style-type: none"> - AIChE Fellow (2017); - Advanced Project & Operations Management Certificates (CSU, 2003); - Registered Professional Engineer (Texas); - PMP; - Certified Consulting Engineer (SCE). 	
3	Eng. Fahad Abdullah Ali Al-Semaih	<ul style="list-style-type: none"> CEO of TADCO (until March 31, 2024); - Part-time Consultant; - Board Member and member of Executive/Strategy committees (TADCO since July 1, 2024); - Board/NRC Member (Shams, until May 27, 2024). 	<ul style="list-style-type: none"> - Various leadership roles at SABIC (1995-2014) including GM of Special Projects and GM of Fertilizer Technology; - CEO of Saudi Fisheries (2016-2018); - CEO of TADCO (2019 - March 2024). 	Bachelor's in Chemistry (King Saud University, 1989).	30 years of management experience.
4	Mr. Abdullah Mohammed Helal Al-Harbi	<ul style="list-style-type: none"> CEO and Board Member (FIPCO); - Board Member (FPC Industrial). 	<ul style="list-style-type: none"> Risk Management Director (FIPCO, 2016-2022); - Business Analyst (Nafa Investment, 2009-2015); - Economic Columnist (Asharq Al-Awsat, 2009-2012). 	Bachelor's in Marketing (1434H); - MBA (1438H).	16 years in management, business analysis, and board memberships.
5	Dr. Al-Moataz Billah Zaki M.A. Allam	<ul style="list-style-type: none"> Faculty Member (Islamic Economics Institute); - Board Member and Audit/Strategy Committee member (TADCO); - Board Member and Chairman of Audit Committee (Expert Systems IT); - Owner of Anan Investment. 	<ul style="list-style-type: none"> Faculty Member (University of Business and Technology). 	<ul style="list-style-type: none"> BA in Business (Finance/Investment); - MA in Financial Economics; - MSc in Islamic Finance; - PhD in Finance & Banking; - Diploma in IFRS. 	<ul style="list-style-type: none"> 15+ years in academia/research; - 5 years in financial consulting; - Associate member of TAQEEM.
6	Mr. Sami Ahmed Sulaiman Al-Babtain	<ul style="list-style-type: none"> Head of Internal Audit (Al Arabia). 	<ul style="list-style-type: none"> Audit Director (Alkhair Capital); - Audit Team Supervisor (Al Rajhi Bank); - Internal Auditor 	Bachelor's in Financial Management.	11 years in audit and management.

			(Samba Financial Group).		
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*The number of Board members for the period from 01/01 until 12/08/2025 was (6) members out of (7) members as per the Company's Bylaws, due to the resignation of a Board member during the year 2024, specifically Eng. Hammad Mohammed Abdullah Al-Muhaylib, who submitted his resignation from the Board of Directors on 04/07/2024. The resignation was approved by the Board of Directors and announced on the Tadawul website at that time, and no successor was appointed.

*On 07/04/2025, the Company announced on the Tadawul website the Board of Directors' recommendation dated 06/04/2025 (corresponding to 08/10/1446 H) to terminate its current term, which commenced on 01/07/2024 and was scheduled to end on 30/06/2027, effective from the date of the upcoming General Assembly meeting. The termination request was to be presented to the Company's Ordinary General Assembly, as the Board deemed it necessary to provide an opportunity for effective participation by all shareholders, reflecting the Board's commitment to ensuring continuous development and expansion of the Company's business. In its meeting held on 12/08/2025, the Ordinary General Assembly approved the Board's recommendation to terminate the current term. During the same meeting, the Ordinary General Assembly also approved the election of a new Board of Directors for a new term starting from the date of the Assembly's approval (12/08/2025) for a period of three years ending on 11/08/2028.

B) Members of the Board of Directors for the period from 12 August 2025G to 31 December 2025G: *

#	Name	Current & Previous Positions	Previous Positions	Qualifications	Experience
1	Eng. Nasser Deifallah Al-Rehaili	Current: Chairman of Board, Executive Committee, and Strategy Committee (TADCO); Board/NRC Member (Salama Insurance); Consultant/Acting Undersecretary (Taif Municipality). Previous: Dept. Manager (SEC, 2018-2022); Customer Service Manager (2012-2017); Maintenance Manager (2006-2011).	Advisor and Acting Official, Taif Municipality – Ministry of Municipal and Rural Affairs and Housing (10/2022 – 2023) Director, Jeddah Electricity Department (2018 – 2022)	BSc in Electrical Engineering (Electronics/Communications), KAU (1999).	25+ years in energy and government services; Strategic planning, institutional transformation, and municipal governance.
2	Eng. Faisal Saleh Ahmed Al-Ghamdi**	Current: Vice Chairman (TADCO); VP of Asset Project Delivery (RCU); Technical Consultant for Jafurah Project (UK). Previous: Project Director (NEOM, 2021-2022); Senior Project Manager (Aramco, 2017-2019); Business Dev Consultant (Aramco, 2015-2017).	- Vice President, Asset Delivery Sector – Royal Commission for AIUla (2022 – Present) In addition, serves as a Technical Advisor and Utilities & Energy Projects Manager for the Jafurah	BSc in Electrical Engineering, KFUPM (1990); various specialized management courses.	34+ years in Oil & Gas, Petrochemicals, and Utilities; Leadership of Mega Projects and international alliances.

			<p>Field Project (United Kingdom)</p> <ul style="list-style-type: none"> - Project Manager – NEOM (2021 – 2022) - Senior Project Manager – Saudi Aramco (2017 – 2019) - Business Development Advisor – Saudi Aramco (2015 – 2017) - Project Manager – Saudi Aramco (2009 – 2015) - Project Engineer / Project Leader – Saudi Aramco (1995 – 2009) - Electrical Engineer – Saudi Electricity Company (1990 – 1995) 		
3	Eng. Matar Ali Ahmed Al-Zahrani**	<p>Current: Vice Chairman (TADCO - as of 13/11/2025), Audit/NRC/Exec Committee member; Independent Consultant; Chairman of NRC (Saudi Lime).</p> <p>Previous: CEO (Bin Dayel Group, 2018-2019); CEO (Hail Cement, 2010-2018); GM (Obeikan Paper, 2006-2010).</p>	<ul style="list-style-type: none"> - Chief Executive Officer – Bin Dajam Group (2018 – 2019) - Chief Executive Officer – Hail Cement Company (2010 – 2018) - General Manager – Obeikan Paper Industries Company (2006 – 2010) 	BSc in Chemical Engineering, KAU.	30+ years in operations, technology, maintenance, quality, and financial planning.

			<ul style="list-style-type: none"> - Various Leadership Roles - Jubail Petrochemical Company (KEMYA), a SABIC affiliate (1991 – 2005) 		
4	Mr. Majed Ahmed Ibrahim Al-Swaigh	<i>Refer to previous biography in Table 1.</i>	<ul style="list-style-type: none"> - Since 2000 – Present: Chairman, Board Member, and Chairman/Member of several committees for a number of listed companies - Chief Executive Officer – Talaca Al-Riyada Consulting & Training (specialized in financial, administrative, and leadership fields) (2017 – 2021) - Senior Manager & Head of Treasury Sales – Al Rajhi Bank (2016 – 2017) - Head of Financial Institutions & Key Clients – Wealth Management Division, Riyadh Capital (2015 – 2016) - Corporate Sales Manager – Treasury & Investment Division, Riyadh Bank (1997 – 2015) 		

5	Mr. Badr Abdullah Saleh Al-Hannaki	Current: Chairman of Audit Committee/Board Member (TADCO); Audit Committee Member (InmaPay); GM of Business Audit (Alinma Bank). Previous: Leadership roles at SNB, Samba, Bank Albilad, NWC, and Al Rajhi Bank.	<ul style="list-style-type: none"> - General Manager, Business Audit – Alinma Bank, Riyadh (September 2021 – Present) - Head of Corporate, Credit, and Treasury Audit – Saudi National Bank, Riyadh (April 2021 – September 2021) - Assistant General Manager, Credit & Risk Audit – Samba Financial Group, Riyadh (March 2018 – April 2021) - Senior Manager / Acting Head of Business & Operations Audit – Bank Albilad, Riyadh (November 2016 – March 2018) - Senior Manager, Operational Audit – National Water Company, Riyadh (March 2015 – November 2016) - Credit Audit Manager – Al Rajhi Bank, Riyadh (October 2011 – March 2015) 	MSc in Accounting & Information Systems (Middle Tennessee State Univ, 2010); BSc Accounting (KSU, 2003); CIA; CFE; CISA; VAT Specialist (SOCPA).	23+ years in internal audit, finance, governance, and risk management in the banking sector.
6	Mr. Abdullah Hamoud Al-	Current: Board Member, Managing Director (as of 13/11/2025), Exec/Strategy Committee member	<ul style="list-style-type: none"> - Director of Strategic Planning & Change Management – Al- 	<ul style="list-style-type: none"> - BBA (KAU); - Professional Master's in Strategic Planning (UK); - Harvard Business School Future 	21+ years in executive management, human capital

	Salhi Al-Harbi	(TADCO). Previous: Strategic Planning & Change Manager (National Poultry, 2012-2021); GM of Shared Services (TADCO, 2021-2022).	Watania Poultry Company (2012 – 2021) - General Manager, Shared Services – Tabuk Agricultural Development Company (2021 – 2022) - Various roles in Strategic Planning, Change Management, and Human Capital – Group of Companies (2003 – 2012)	Leaders Program; - (MCIPD, C-KPI, CPHR, CSP).	development, institutional transformation, and GRC.
7	Eng. Waleed Mohammed Ali	Current: Board Member, Chairman of NRC (TADCO); CEO of Business Excellence (Sirar). Previous: GM of HR (stc group); Regional HR Director (Cisco); Recruitment Manager (Ericsson).	- General Manager, Human Resources – stc Group - General Manager, Learning & Development – stc Group - Regional HR Director – Cisco Systems -Recruitment Manager – Ericsson	- MSc Finance; - MSc Engineering Management; - BSc Industrial Engineering; - Diploma in Board Directorship.	20+ years in organizational transformation and human resources.

*The Ordinary General Assembly, in its meeting held on 12/08/2025, approved the election of a new Board of Directors starting from the date of the Assembly’s approval (12/08/2025) for a term of three years ending on 11/08/2028.

** Eng. Faisal Al-Ghamdi (Vice Chairman of the Board) submitted his resignation from the Board of Directors and all board committees on 12/11/2025 upon his request. The Board of Directors approved the resignation on 13/11/2025, and the announcement was published on the Tadawul website at that time. On the same date, the Board approved the appointment of Eng. Matar Al-Zahrani (Board Member) as Vice Chairman of the Board, and the announcement was also published on the Tadawul website accordingly.

*** On 13/11/2025, the Board of Directors approved the appointment of Mr. Abdullah Hamoud Al-Salhi (Independent Board Member) as Managing Director (Executive). The announcement was published on the Tadawul website at that time accordingly.

3-1-2: Committee Members

3-1-2-1: Executive Committee

A) Members for the period from January 1 to August 12, 2025:

#	Name	Position	Notes
1	Mr. Majed Ahmed Ibrahim Al-Swaigh	Chairman	
2	Mr. Abdullah Mohammed Helal Al-Harbi	Member	
3	Dr. Ahmed Siraj Abdulrahman Khogeer	Member	
4	Eng. Yahya Ahmed Mobarki	Member (CEO)	

The résumés of the committee members have been reviewed within this report.

B) Members for the period from August 12 to December 31, 2025:

#	Name	Position	Notes
1	Eng. Nasser Deifallah Al-Rehaili	Chairman	-
2	Eng. Faisal Saleh Ahmed Al-Ghamdi	Member	-
-	Eng. Matar Ali Ahmed Al-Zahrani	Member	-
3	Mr. Abdullah Hamoud Al-Salhi Al-Harbi	Member	-
4	Eng. Yahya Ahmed Ibrahim Mobarki	Member	-

The résumés of the committee members have been reviewed within this report.

** Eng. Faisal Al-Ghamdi submitted his resignation from the Board of Directors and its affiliated committees on 12/11/2025. The Board approved the resignation on 13/11/2025, and an announcement was made on the Tadawul website at that time. On the same date, the Board also approved the appointment of Eng. Matar Al-Zahrani to the Executive Committee as a replacement for Eng. Faisal Al-Ghamdi.

3-1-2-2: Audit Committee

A) Members for the period from January 1 to August 12, 2025:

#	Name	Current/Previous Positions & Qualifications	Experience
1	Mr. Sami Ahmed Al-Babtain	Refer to Board Table.	11 years
2	Dr. Al-Moataz Billah Zaki Allam	Refer to Board Table.	15+ years
3	Mr. Ahmed Ibrahim Al-Sunaidi (External Member)	Finance Director at a PIF subsidiary; Board/Audit/NRC Member (Al-Majed Oud); Audit Member (Afaq Food); Previous roles at stc, Tasnee, and SIDF. Qualifications: BSc Accounting (KSU, 2008); MSc Accounting & Finance (Bangor Univ, UK, 2013); SOCPA (2015); CMA (2022).	17+ years in accounting, financial management, analysis, and auditing.

B) Committee Members for the period from August 12, 2025, to December 31, 2025**:

#	Name	Current Positions	Previous Positions	Qualifications	Experience
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1	Mr. Badr Abdullah Saleh Al-Hannaki (Chairman of the Committee)	The CV has been presented within this report.			
2	Eng. Matar Ali Al-Zahrani (Member of the Committee)	- The CV has been presented within this report.			
3	Mr. Fahad bin Ahmed Abdulrahman Al-Humaidi (Member from outside the Board)	- Consultant in Audit, Risk Management, and Compliance.	- Central Bank: 15 years - Jamal Accountants & Legal Auditors Office: 5 years. - Thiqa Business Services Company: 5 years.	- Master of Information Systems from the University of Detroit – USA. - Bachelor of Accounting from King Saud University, Riyadh. - International Arbitrator in Accounting and Finance.	- Central Bank: 15 years. - Jamal Accountants & Legal Auditors Office: 5 years. - Thiqa Business Services Company: 5 years.

3-1-2-3 Nomination and Remuneration Committee:

A) Committee Members for the period from (1/1 until August 12, 2025)*:

#	Name	Position	Notes
1	Mr. Abdullah Mohammed Helal Al-Harbi	Chairman of the Committee	
2	Mr. Majed Ahmed Ibrahim Al-Swaigh	Member of the Committee	
3	Mr. Fahad bin Abdullah bin Ali Al-Semaih	Member of the Committee	

The résumés of the committee members have been reviewed within this report.

B) Committee members for the period from August 12th, 2025, to December 31st, 2025:

#	Name	Current Positions	Previous Positions	Qualifications	Experience
1	Eng. Walid Mohammed Saleh Ali (Committee Chairman)	CV has been reviewed within this report.			
2	Eng. Faisal Saleh Ahmed Al-Ghamdi (Committee Member)*	CV has been reviewed within this report.			
3	Mr. Abdullah Hamoud Al-Salhi Al-Harbi (Committee Member)**	CV has been reviewed within this report.			
	Eng. Matar Ali Al-Zahrani (Committee Member)*	CV has been reviewed within this report.			
	Mr. Abdulrahman Mohammed Hafez Turkistani	Chairman of the Nomination and Remuneration Committee - Mowa Co.;	General Manager of Human Resources and Business Support Sector - Saudi Railway Company (SAR);	Executive MBA – HEC Paris; Bachelor's in Industrial Systems Engineering –	Specialist in organizational development, HR, change management,

(Committee Member from outside the Board)**	Member of the Nomination and Remuneration Committee - Tatweer Building Co.; Member of the Nomination and Remuneration Committee - Tatweer Transportation Services Co. (Rafid)	Board Member - Saudi Railway Polytechnic; Executive Committee Member - Saudi Railway Polytechnic; Acting Executive Director of the Transformation Office - SAR; HR Manager - SAR; Head of Corporate Excellence - Riyadh Airports Company	KFUPM; Executive Management Program – Harvard Business School; Nomination and Remuneration Committee Program – Governance Center, PIF	and institutional transformation. Member of several Boards of Directors and Nomination and Remuneration Committees
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On 13/11/2025, the Board of Directors approved the resignation of Eng. Faisal Saleh Al-Ghamdi from his membership in the Board of Directors and board committees. The Board also approved the appointment of the Board Member Eng. Matar Al-Zahrani as a member of the Nomination and Remuneration Committee, replacing the resigned member, Faisal Al-Ghamdi.

** Due to the appointment of Mr. Abdullah Hamoud Al-Salih (Board Member) as Managing Director effective 13/11/2025, pursuant to the Board of Directors' resolution of the same date, and due to the change in his membership classification from Independent to Executive, Mr. Abdulrahman Mohammed Hafiz Turkistani (a non-board member) was appointed as a member of the Nomination and Remuneration Committee, replacing Mr. Abdullah Hamoud Al-Salih, effective 13/11/2025.

3-1-2-4 Strategy and Investment Committee:

A) Committee Members for the period from (1/1 until 12 August 2025)*:

#	Name	Position	Notes
1	Dr. Al-Moatasem Bellah Zaki Mohammed Abduljawad Allam	Chairman of the Committee	
2	Dr. Ahmed Siraj Abdulrahman Khogeer	Committee Member	
3	Mr. Fahad bin Abdullah bin Ali Al-Samih	Committee Member	
4	Mr. Sami bin Ahmed bin Suleiman Al-Babtain	Committee Member	
5	Eng. Yahya Ahmed Ibrahim Mobarki (CEO)	Committee Member	

** Members' CVs were presented in the same report.

B) Committee members for the period from August 12th, 2025, to December 31st, 2025:*

#	Name	Current Positions	Previous Positions	Qualifications	Experience
1	Eng. Nasser Daifallah Naqa Al-Rehaili - (Committee Chairman)	CV has been reviewed within this report.			
2	Eng. Faisal Saleh Ahmed Al-Ghamdi - (Committee Member)*	CV has been reviewed within this report.			
3	Eng. Walid Mohammed Saleh Ali - (Committee Member)	CV has been reviewed within this report.			

4	Ms. Maryam Tariq Mohammed Talmasani - (Member from outside the Board)	VP of Sustainability - Saudi Arabian Airlines Group; Sustainability Consultant; Member of Strategy & Investment Committee - Tabuk Agricultural Development Co.	Chief Sustainability Officer – MBL / MSB Group; Sustainability Consultant – Fashion Commission, Ministry of Culture; CSO – Dabbagh Holding Group; Head of Sustainability – Red Sea Global; Senior Consultant/Project Manager – Tariq Talmasani Consulting Group	<ul style="list-style-type: none"> Executive MBA – Hult international Business School Business Administration Diploma – Lambton College, Canada 	<ul style="list-style-type: none"> Corporate Strategy & Transformation Sustainability & ESG Developing Sustainability Strategies & KPIs Risk & Change Management Building Strategic Partnerships Developing Regulatory Frameworks & Sustainability Reporting
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On 13/11/2025, the Board of Directors approved the resignation of Eng. Faisal Saleh Al-Ghamdi from his membership in the Board of Directors and its committees, and it was decided to retain the current committee members, whose number is (3) members.

3-1-3) Executive Management:

#	Name	Current Positions	Previous Positions	Qualifications	Experience
1	Yahya Ahmed Ibrahim Mobarki	CEO since 01/04/2024	Board Member and Audit Committee Member at Rakhaa for Agricultural Investment; Board Member at National Seed Production & Agricultural Services Co.; Member of Seed Producers Committee (MEWA); Member of Executive and Strategy Committees at Tabuk Agriculture; Operations Sector Head	B.Sc. in Agricultural Sciences – King Saud University (2002); GRC Certificate – ICAS Academy, UK; Leadership & Change Management Certificate; ISO 9001 & ISO 22000 Certificates; Professional Certificate in Strategy Implementation – Brussels	Over 23 years of experience in crop management, agricultural projects, and executive management
2	Mohammed Saad Bakri*	Finance Sector Head until 31/10/2025	Finance Sector Head at Al Fozan Group (7.5 years); CFO at Dar Al Mustawred & Dar Al Istithmar (5+ years); Senior Auditor at KPMG – Egypt and Osama El-Khereiji Office (Prime Global)	B.Com – English Section (Accounting), Helwan University (2000); IFRS Certificate from ACCA; Certified Financial Consultant (CFC) – USA	Over 22 years of experience in accounting, financial management, investment, and auditing with international firms
2	Hossam El-Din Mokhtar Abdel-Baqi*	CFO (Acting Finance Sector Head)	CFO then Treasury Manager at Mashko Group; CFO at Al Musahal Group; Internal Audit Manager at Abdullah Al-Othaim Markets; Auditor then Audit Team Leader at BDO – Egypt	B.Com – Accounting (1988), Cairo University; Member of the Egyptian Society of Accountants and Auditors; Certified Public Accountant for Joint Stock Companies – Ministry of Finance, Egypt	Over 30 years of experience in accounting, financial management, treasury, and internal audit
3	Ayed Saleh Al-Musa'ar	Head of Shared Services Sector	• Head of Shared Services Sector	<ul style="list-style-type: none"> MBA from Prince Fahd bin Sultan University Bachelor's in Organizational Development 	22 years of experience in leadership, executive management, shared services management, training,

				<ul style="list-style-type: none"> • Diploma in Human Resources from Al Yamamah University • GRC Certified • Leadership Certified 	business development, and human capital management
4	Khaled Mahmoud Mohammed Al-Najjar**	General Manager of Legal Affairs, Governance, and Compliance from 20/09/2020 until 01/04/2025	<ul style="list-style-type: none"> • Legal Advisor and Director of Legal Affairs at Dar Al-Mastour Trading Group (2009 to 01/01/2015) • Legal Advisor and Director of Legal Affairs at Rukn Al-Falak Trading Co. (01/01/2015 to 01/05/2019) • Board Committee Member (Governance, Risk, and Compliance) at Tabuk Agricultural Development Co. (20/09/2020 to 30/06/2021) • Board Member at East Asia Agricultural Development and Investment Co. (12/01/2021 to 20/10/2021) • Legal Advisor and Director of Legal Affairs at Tabuk Agricultural Development Co. (TADCO) (01/05/2019 to 20/09/2020) 	<ul style="list-style-type: none"> • LL.B. (Bachelor of Laws) from Mansoura University (1997) • Postgraduate Diploma in Criminal Law from Mansoura University (1998) • Attorney at Law before the Egyptian Court of Cassation • Registered with the Saudi Bar Association • Certified Compliance Officer from Riyadh Financial Academy (14/07/2021) • Training course on "Introduction to Corporate Governance" from Riyadh Financial Academy (18/06/2020) • Disputes in Commercial Lawsuits course from Sheikh Fahd Al-Muqail Chair for Commercial Law Studies in cooperation with the Higher Judicial Institute (14/04/1431H) 	More than 25 years of experience in advocacy, legal affairs, commercial litigation, and corporate law
5	Yahya Ali Razzaq	General Manager of Sales and Marketing Sector	<ul style="list-style-type: none"> • GM of Sales and Marketing since 04/01/2025 • Commercial Director - Diverse Varieties Co. (2021 – 2024) • Business Development Consultant (2019 – July 2021) • Regional Director - Flyfortech Co., UAE (2014 – 2018) • General Manager - Sunbulah Group (Meat Division) (2012 – 2013) • General Manager - Khazan Meat Factory / Mezzan Holding (2008 – 2012), UAE/Kuwait 	<ul style="list-style-type: none"> • Bachelor's degree from the American University of Beirut (1989) 	Professional experience exceeding 30 years in the Saudi, Gulf, and regional markets, specializing in FMCG and food manufacturing. Held several executive leadership positions including GM, regional management, and consultancy. Contributed effectively to business growth, profitability, and building strong distribution networks

			<ul style="list-style-type: none"> • Regional Director - IFFCO Group, UAE (2005 – 2007) • GM of Sales and Marketing - Khalifa A. Algosabi Co. (2000 – 2004) 		
6	Kenneth Smith	General Manager of Operations Sector since 2024	<ul style="list-style-type: none"> • Operations Sector Manager at NADEC 	<ul style="list-style-type: none"> • PPM - University of Pretoria 	50 years of experience

* Mr. Mohammed Saad Bakri has submitted a request not to renew his contract with the Company due to his health conditions, considering his last working day to be 31/10/2025. Mr. Hossam El-Din Mokhtar Abdel-Baqi (Chief Financial Officer) has been assigned the duties of the Head of the Finance Sector in addition to his current job duties.

** Mr. Khalid Mahmoud Al-Najjar has submitted his resignation from the Company, considering his last working day at the Company to be 01/04/2025. An agreement has been made with an external legal consultancy firm to provide legal consultations to the Company.

3-2) Names of companies within or outside the Kingdom in which the Company's Board Member is a member of its current or previous boards of directors or one of its managers:

A) Board Members during the period from 01/01 until 12/08/2025:

Name of the Member	Names of companies in which the Board Member is a member of its current boards of directors or one of its managers	Inside / Outside the Kingdom	Legal Entity (Listed Joint Stock / Unlisted Joint Stock / LLC / ...)	Names of companies in which the Board Member was a member of its previous boards of directors or one of its managers	Inside / Outside the Kingdom	Legal Entity (Listed Joint Stock / Unlisted Joint Stock / LLC / ...)
Mr. Majid bin Ahmed Ibrahim Al-Swaigh	- Board Member and Member of the Nomination and Remuneration Committee - L'azurde Company.	Inside the Kingdom	Listed Joint Stock	Wafa Insurance Company Chairman of the Board, Member of the Executive Committee, and Member of the Investment Committee.	Inside the Kingdom	Listed Joint Stock
	- Board Member and Chairman of the Nomination and Remuneration Committee - Middle East Specialized Cables Co. (MESC).	Inside the Kingdom	Listed Joint Stock			
	- Chairman of the Board, Member of the Nomination and Remuneration Committee, and Member of	Inside the Kingdom	Listed Joint Stock			

	the Executive Committee (then Chairman of the Committee) - Tabuk Agricultural Development Co.					
Dr. Al-Mu'tasim Billah Zaki Allam	- Board Member of East Asia Company.	Inside the Kingdom	Unlisted Joint Stock	- Board Member at Tihama Advertising and Public Relations Co. and Chairman of the Audit Committee.	Inside the Kingdom	Listed Joint Stock
	- Member of the Audit Committee at Tihama Advertising and Public Relations Co. (until May 11, 2024).	Inside the Kingdom	Listed Joint Stock			
	- Member of the Audit Committee at Fawzi Al-Nahdi Group (from July 1, 2024).	Inside the Kingdom	Unlisted Joint Stock			
	- Owner of Enan Investment Company.	Inside the Kingdom	Limited Liability Company (LLC)			
Dr. Ahmed Siraj Abdulrahman Khogeer	- Member of the Audit Committee at Gulf General Cooperative Insurance Co.	Inside the Kingdom	Listed Joint Stock			
	- Board Member at Saudi Kayan Petrochemical Co.	Inside the Kingdom	Listed Joint Stock			
	- Member of the Audit Committee at Saudi Kayan Petrochemical Co.	Inside the Kingdom	Listed Joint Stock			
	- Member of the Risk Committee at Saudi Kayan Petrochemical Co.	Inside the Kingdom	Listed Joint Stock			
	- Board Member at Najran Cement Co.	Inside the Kingdom	Listed Joint Stock			
	- Chairman of the Nomination and Remuneration Committee at Najran Cement Co.	Inside the Kingdom	Listed Joint Stock			
	- Vice Chairman of the Board at Tabuk Agricultural Development Co. (TADCO).	Inside the Kingdom	Listed Joint Stock			
	- Member of the Executive Committee at Tabuk Agricultural Development Co. (TADCO).	Inside the Kingdom	Listed Joint Stock			
	- Member of the Strategy and Investment Committee	Inside the Kingdom	Listed Joint Stock			

	at Tabuk Agricultural Development Co. (TADCO).					
	- Board Member at Arab Sea Information Systems Co.	Inside the Kingdom	Listed Joint Stock			
	- Chairman of the Audit Committee at Arab Sea Information Systems Co.	Inside the Kingdom	Listed Joint Stock			
	- Board Member at East Asia for Agricultural Development and Marketing Co.	Inside the Kingdom	Closed Joint Stock			
Mr. Abdullah Mohammed Helal Al-Harbi	- Packaging Materials Manufacturing Co. (FIPCO).	Inside the Kingdom	Listed Joint Stock			
	- FPC Industrial Co.	Inside the Kingdom	Closed Joint Stock			
	- Arabian Pipes Co. (ANABEEB).	Inside the Kingdom	Listed Joint Stock			
	- Tabuk Agricultural Development Co.	Inside the Kingdom	Listed Joint Stock			
Mr. Sami bin Ahmed bin Suleiman Al-Babtain	- Al Sagr Cooperative Insurance Co.	Inside the Kingdom	Listed Joint Stock			
	- Tabuk Agricultural Development Co.	Inside the Kingdom	Listed Joint Stock			
Eng. Fahad bin Abdullah bin Ali Al-Samih	Tabuk Agricultural Development Co. (CEO until 31/03/2024).	Inside the Kingdom	Listed Joint Stock	Saudi Fisheries Company (CEO 2016-2018).	Inside the Kingdom	Listed Joint Stock
	Tabuk Agricultural Development Co. (Board Member as of 01/07/2024 until 12/08/2025).	Inside the Kingdom	Listed Joint Stock	Tourism Enterprise Co. (SHAMS) (Board Member).	Inside the Kingdom	Listed Joint Stock
	Saudi Chemical Holding Co. Board Member.	Inside the Kingdom	Listed Joint Stock			
	Marafiq Co. Board Member.	Inside the Kingdom	Listed Joint Stock			
	Tourism Enterprise Co. (SHAMS) (Member of the Nomination and Remuneration Committee).	Inside the Kingdom	Listed Joint Stock			

B) Board Members during the period from 12/08/2025 until 31/12/2025:

Name of the Member	Names of companies in which the Board Member	Inside / Outside	Legal Entity (Listed Joint	Names of companies in	Inside / Outside	Legal Entity (Listed Joint
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	is a member of its current boards of directors or one of its managers	the Kingdom	Stock / Unlisted Joint Stock / LLC / ...)	which the Board Member was a member of its previous boards of directors or one of its managers	the Kingdom	Stock / Unlisted Joint Stock / LLC / ...)
Eng. Nasser Deifallah Naqa Al-Rehaili	- Tabuk Agricultural Development Co. (Chairman of the Board / Chairman of the Executive Committee / Chairman of the Strategy and Investment Committee).	Inside the Kingdom	Listed Joint Stock			
	- Salama Cooperative Insurance Co. (Board Member / Member of the Nomination and Remuneration Committee).	Inside the Kingdom	Listed Joint Stock			
Eng. Faisal Saleh Ahmed Al-Ghamdi	-	-	-	-		
Eng. Matar Ali Ahmed Al-Zahrani	- Tabuk Agricultural Development Co. (Vice Chairman of the Board / Member of the Audit Committee / Member of the Nomination and Remuneration Committee / Member of the Executive Committee).	Inside the Kingdom	Listed Joint Stock	-		
	- Saudi Lime Industries Co. - Chairman of the Nomination and Remuneration Committee.	Inside the Kingdom	Listed Joint Stock (Nomu Market)	-		
Mr. Majid bin Ahmed Ibrahim Al-Swaigh	Same data as previously mentioned for the period from 01/01 until 12/08/2025.					
Eng. Waleed Mohammed Saleh Mohammed Qassim Ali	- Tabuk Agricultural Development Co.	Inside the Kingdom	Listed Joint Stock	None		
Mr. Badr Abdullah Saleh Al-Hannaki	- Member of the Internal Audit Committee at (Saudi Fintech) InmaPay .	Inside the Kingdom	Closed Joint Stock	-		
Mr. Abdullah Hamoud Fallah Al-Salehi Al-Harbi	- Board Member / Managing Director / Member of the Executive Committee / Member of the Strategy and Investment Committee (Tabuk	Inside the Kingdom	Listed Joint Stock	-	-	-

	Agricultural Development Co.).					
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3-3) Composition of the Board of Directors and Classification of its Members as follows: Executive, Non-Executive, and Independent:

A) For the period from 01/01/2025 until 12/08/2025:

Member Name	Membership Classification (Executive/Non-Executive/Independent)
Mr. Majid Ahmed Ibrahim Al-Swaigh	Independent
Dr. Ahmed Siraj Abdulrahman Khogeer	Non-Executive
Eng. Fahad bin Abdullah bin Ali Al-Samih	Independent
Mr. Abdullah Mohammed Helal Al-Harbi	Independent
Dr. Al-Mu'tasim Billah Zaki Mohammed Abdel-Gawad Allam	Non-Executive
Mr. Sami bin Ahmed bin Suleiman Al-Babtain	Independent

B) For the period from 12/08/2025 until 31/12/2025:

Member Name	Membership Classification (Executive/Non-Executive/Independent)
Eng. Nasser Deifallah Naqa Al-Rehaili	Independent
Eng. Faisal Saleh Ahmed Al-Ghamdi	Independent
Eng. Matar Ali Ahmed Al-Zahrani	Independent
Mr. Majid Ahmed Ibrahim Al-Swaigh	Independent
Mr. Badr Abdullah Saleh Al-Hannaki	Independent
Mr. Abdullah Hamoud Fallah Al-Harbi	Executive
Eng. Walced Mohammed Ali	Independent

3-4) Procedures taken by the Board of Directors to inform its members - especially Non-Executives - of shareholders' proposals and observations regarding the Company and its performance:

The Board typically includes and presents the proposals and observations received from shareholders regarding the Company and its performance to the Board members as part of the agenda of the Board's periodic meetings.

3-5) Number of Board meetings held during the last fiscal year, their dates, and the attendance record for each meeting, indicating the names of attendees:

A) For the period from 01/01 until 12/08/2025:

Number of Meetings: (10)												
		Meeting 1	Meeting 2	Meeting 3	Meeting 4	Meeting 5	Meeting 6	Meeting 7	Meeting 8	Meeting 9	Meeting 10	
Name	Membership Nature	09/01/2025	26/01/2025	27/01/2025	24/02/2025	13/03/2025	30/03/2025	02/04/2025	01/06/2025	13/07/2025	30/07/2025	Total

(1) Majid Ahmed Ibrahim Al-Swaigh	Chairman	1	1	1	1	1	1	1	1	1	1	10
(2) Ahmed Siraj Abdulrahman Khogeer	Vice-Chairman	1	1	1	1	1	1	1	1	1	1	10
(3) Fahad Abdullah Ali Al-Samih	Member	1	1	1	1	1	1	1	1	1	1	10
(4) Al-Mu'tasim Billah Zaki Allam	Member	1	1	0	1	1	1	1	1	1	1	9
(5) Sami Ahmed Suleiman Al-Babtain	Member	1	1	1	1	1	1	1	1	1	1	10
(6) Abdullah Mohammed Helal Al-Harbi	Member	1	1	1	1	1	1	1	1	1	1	10

B) For the period from 12/08/2025 until 31/12/2025:

Number of Meetings: (8)											
Name	Membership Nature	Meeting 1 13/08/2025	Meeting 2 20/08/2025	Meeting 3 25/08/2025	Meeting 4 26/08/2025	Meeting 5 02/10/2025	Meeting 6 28/10/2025	Meeting 7 13/11/2025	Meeting 8 31/12/2025	Total	
(1) Eng. Nasser Deifallah Al-Rehaili	Chairman	1	1	1	1	1	1	1	1	8	
(2) Eng. Faisal Saleh Ahmed Al-Ghamdi*	Vice-Chairman	0	1	1	1	0	1	-	-	4	
(3) Eng. Matar Ali Ahmed Al-Zahrani	Member then Vice-Chairman	1	1	1	1	1	1	1	1	8	
(4) Mr. Majid Ahmed Ibrahim Al-Swaigh	Member	1	1	1	1	1	1	1	1	8	
(5) Mr. Badr Abdullah Saleh Al-Hannaki	Member	1	1	1	1	1	1	1	1	8	
(6) Mr. Abdullah Hamoud Fallah Al-Harbi	Member	1	1	1	1	1	0	1	1	7	
(7) Eng. Waleed Mohammed Ali	Member	1	1	1	1	1	1	1	1	8	

* Eng. Faisal Al-Ghamdi (Vice-Chairman) submitted his resignation from the Board and all board committees on 12/11/2025 at his request. The Board accepted the resignation on 13/11/2025. In the same meeting, the Board approved the appointment of board member Eng. Matar Al-Zahrani as Vice-Chairman, which was announced on the Tadawul website at that time.

3-6) Brief description of the committees' jurisdictions and duties: (Such as: Audit Committee, Nomination Committee, and Remuneration Committee, stating the names of the committees, their chairs, members, number of meetings, dates, and attendance data for each meeting.)

On 07/04/2025, the Company announced on the Tadawul website the Board of Directors' recommendation dated 06/04/2025 (corresponding to 08/10/1446H) to terminate its current term, which began on 01/07/2024 and was scheduled to end on 30/06/2027, effective from the date of the upcoming General Assembly meeting. The Board deemed this necessary to provide an opportunity for active participation by all shareholders, ensuring the continued development and expansion of the Company's business. The Ordinary General Assembly, in its meeting held on 12/08/2025, approved the recommendation to terminate the current term and elected a new Board for the 15th term, starting from the Assembly's approval date (12/08/2025) for a period of three years ending on 11/08/2028. The Board, in its session No. (1-15) held on 13/08/2025, approved the committee members for the 15th term, effective 12/08/2025 for three years ending 11/08/2028. This was announced on Tadawul on 14/08/2025.

Accordingly, the committee data for the 14th Board term (from 01/01 to 12/08/2025) and the 15th term (from 12/08/2025 to 31/12/2025) will be reviewed as follows:

3-6-1 Executive Committee:

A) Brief description of the Committee's jurisdictions and duties:

The Committee assumes the Board's responsibilities related to managing the Company's business during the periods between scheduled periodic Board meetings, or when Board meetings cannot be held due to any emergency or force majeure reasons. It provides recommendations to the Board on various matters related to the preparation and implementation of the Company's strategy and investment in partnership and acquisition projects. The Board delegates certain tasks to the Committee, such as approving investment policies, senior leadership appointments, and procurement (for amounts less than Two Million Riyals).

B-1) Committee Meetings for the period from 01/01 until 12/08/2025:

Number of Meetings: (2)					
#	Name	Membership Nature	Meeting (1) 4/02/2025	Meeting (2) 20/05/2025	Total
1	Mr. Majid Al-Swaigh	Chairman	1	1	2
2	Dr. Ahmed Khogeer	Member	1	1	2
3	Mr. Abdullah Al-Harbi	Member	1	1	2
4	Eng. Yahya Ahmed Mobarki	Member	1	1	2

B-2) Committee Meetings for the period from 12/08/2025 until 31/12/2025*:

Number of Meetings: (3)						
#	Name	Membership Nature	Meeting (1) 31/08/2025	Meeting (2) 09/09/2025	Meeting (3) 20/10/2025	Total
1	Eng. Nasser Deifallah Al-Rehaili	Chairman	1	1	1	3
2	Eng. Faisal Saleh Ahmed Al-Ghamdi**	Member	1	1	1	3
2	Eng. Matar Ali Ahmed Al-Zahrani**	Member	-	-	-	-
3	Mr. Abdullah Hamoud Al-Salehi Al-Harbi	Member	1	1	1	3

4	Eng. Yahya Ahmed Ibrahim Mobarki (CEO)	Member	1	1	1	3
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* The Board of Directors, in its first session of the 15th term held on 13/11/2025, approved the members of the Executive Committee for the Board's term that began on 12/08/2025 for a period of three years ending on 11/08/2028.

** Eng. Faisal Al-Ghamdi submitted his resignation from the Board of Directors and its sub-committees on 12/11/2025. The Board accepted the resignation on 13/11/2025, and it was announced on the Tadawul website at that time. On the same date, the Board approved the appointment of Eng. Matar Al-Zahrani as a member of the Executive Committee, replacing Eng. Faisal Al-Ghamdi.

3-6-2 Audit Committee:

A) Brief description of the Committee's jurisdictions and duties:

Supervising the Internal Audit Department in the Company to verify its effectiveness in executing the tasks and missions defined by the Board of Directors. Studying the internal control system and providing a written report regarding its opinion and recommendations thereon. Reviewing internal audit reports and following up on the implementation of corrective measures for the observations contained therein. Recommending the appointment, dismissal, and determination of the fees of external auditors (Certified Public Accountants), ensuring their independence when recommending an appointment. Monitoring the work of external auditors and approving any work outside the scope of audit tasks assigned to them during their audit engagement. Reviewing the audit plan with the external auditor and providing observations thereon. Reviewing the external auditor's notes on the financial statements and following up on the actions taken regarding them. Reviewing the interim and annual financial statements before presenting them to the Board of Directors, and providing opinions and recommendations in this regard. Studying the accounting policies in place and providing opinions and recommendations to the Board of Directors concerning them.

B-1) Audit Committee Meetings for the period from 01/01 until 12/08/2025:

Number of Meetings: (7)										
#	Name	Nature of Membership	Meeting 1 05/01/2025	Meeting 2 02/02/2025	Meeting 3 28/03/2025	Meeting 4 24/04/2025	Meeting 5 14/05/2025	Meeting 6 27/07/2025	Meeting 7 07/08/2025	Total
1	Mr. Sami bin Ahmed bin Suleiman Al-Babtain	Chairman	1	1	1	1	1	1	1	7
2	Dr. Al-Mu'tasim Billah Zaki Allam	Member	1	1	1	1	1	1	1	7
3	Mr. Ahmed bin Ibrahim Abdulaziz Al-Sunaidi	Member	1	1	1	1	1	1	1	7

B-2) Audit Committee Meetings for the period from 12/08/2025 until 31/12/2025*:

Number of Meetings: (5)									
#	Name	Nature of Membership	Meeting 1 26/08/2025	Meeting 2 07/09/2025	Meeting 3 22/10/2025	Meeting 4 09/11/2025	Meeting 5 26/11/2025	Total	

1	Mr. Badr Abdullah Saleh Al-Hannaki	Chairman	1	1	1	1	1	5
2	Eng. Matar Ali Al-Zahrani	Member	1	1	1	1	1	5
3	Mr. Fahad bin Ahmed Abdulrahman Al-Humaidi	Member	1	1	1	1	1	5

* The Board of Directors, in its first session of the 15th term held on 13/11/2025, approved the Audit Committee members for the Board's term that began on 12/08/2025 for a three-year period ending on 11/08/2028, and this was announced on the Tadawul website.

3-6-3 Nomination and Remuneration Committee:

A) Brief description of the Committee's jurisdictions and duties:

The Committee is responsible for recommending Board membership nominations to the Board of Directors in accordance with approved policies and standards, ensuring that no person previously convicted of a crime involving moral turpitude or dishonesty is nominated. It conducts an annual review of the required skills for Board membership and prepares a description of the capabilities and qualifications required, including the time commitment necessary for Board duties. The Committee reviews the Board's structure and makes recommendations regarding potential changes, identifies strengths and weaknesses within the Board, and proposes remedies in the Company's interest. It verifies the independence of independent members annually and ensures there are no conflicts of interest if a member sits on another company's board. Additionally, it establishes clear compensation and remuneration policies for Board members and senior executives, using performance-linked criteria.

B-1) Committee Meetings for the period from 01/01 until 12/08/2025:

[Number of Meetings: (3)]						
#	Name	Nature of Membership	Meeting 1 04/02/2025	Meeting 2 17/04/2025	Meeting 3 06/07/2025	Total
1	Mr. Abdullah Al-Harbi	Chairman	1	1	1	3
2	Mr. Majid Al-Swaigh	Member	1	1	1	3
3	Mr. Fahad Al-Samih	Member	1	1	1	3

B-2) Committee Meetings for the period from 12/08/2025 until 31/12/2025*:

Number of Meetings: (4)							
#	Name	Nature of Membership	Meeting 1 04/09/2025	Meeting 2 23/09/2025	Meeting 3 16/10/2025	Meeting 4 11/12/2025	Total
1	Mr. Waleed Mohammed Ali	Chairman	1	1	1	1	4
2	Eng. Faisal Al-Ghamdi**	Member	1	1	1	0	3
3	Eng. Matar Al-Zahrani**	Member	0	0	0	1	1
4	Mr. Abdullah Hamoud Al-Salehi***	Member	1	1	1	0	3
4	Mr. Abdulrahman Turkistani***	Member	0	0	0	1	1

- The Board of Directors, in its first meeting of the 15th term held on 13/11/2025G, approved the members of the Nomination and Remuneration Committee for the Board term that commenced on 12/08/2025G for a period of three years, ending on 11/08/2028G.

** The Board of Directors, on 13/11/2025G, approved the resignation of Eng. Faisal Saleh Al-Ghamdi from his membership on the Board of Directors and its committees. The appointment of Board member Eng. Matar Al-Zahrani as a member of the Nomination and Remuneration Committee was also approved, replacing the resigned member, Eng. Faisal Al-Ghamdi.

*** Following the appointment of Mr. Abdullah Hamoud Al-Salhi (Board Member) as Managing Director effective 13/11/2025G, pursuant to a Board resolution issued on the same date, and due to the change in his membership classification from (Independent) to (Executive), Mr. Abdulrahman Mohammed Hafez Turkistani (an external member) was appointed as a member of the Nomination and Remuneration Committee, replacing Mr. Abdullah Hamoud Al-Salhi, effective 13/11/2025G.

3-6-4 Strategy and Investment Committee:

A) Brief description of the Committee's jurisdictions and duties:

The Committee oversees the preparation of the Company's strategy and business sector strategies, submitting recommendations to the Board, and reviewing annual strategy updates. It ensures the operational and financial models are updated annually to align with realistic variables and assumptions, monitoring execution efficiency and performance. It oversees strategy awareness programs and risk management, proposing strategic initiatives and defining annual targets. Regarding investment, tasks include periodic review of investment policies, analyzing opportunities, evaluating investment proposals, supervising strategic alliances, and monitoring direct/indirect investments. It also recommends project divestments or asset liquidations when necessary to ensure desired returns.

B-1) Committee Meetings for the period from 01/01 until 12/08/2025*:

Number of Meetings: (3)						
			Meeting 1	Meeting 2	Meeting 3	
#	Name	Nature of Membership	25/01/2025	17/03/2025	16/04/2025	Total
1	Dr. Al-Mu'tasim Billah	Chairman	1	1	1	3
2	Dr. Ahmed Khogeer	Member	1	1	1	3
3	Mr. Fahad Al-Samih	Member	1	1	1	3
4	Mr. Sami Al-Babtain	Member	1	1	1	3

B-2) Committee Meetings for the period from 12/08/2025 until 31/12/2025*:

Number of Meetings: (3)						
			Meeting 1	Meeting 2	Meeting 3	
#	Name	Nature of Membership	12/10/2025	08/11/2025	28/12/2025	Total
1	Mr. Nasser Deifallah Al-Rehaili	Chairman	1	1	1	3
2	Eng. Faisal Saleh Ahmed Al-Ghamdi**	Member	1	1	0	2
3	Mr. Waleed Mohammed Qassim Ali	Member	1	1	1	3
4	Ms. Maryam Talmesani	Member	0	1	1	2

The Board of Directors, in its first session of the fifteenth term held on 13/11/2025, approved the members of the Strategy and Investment Committee for the Board's term that commenced on 12/08/2025, for a period of three years ending on 11/08/2028.

** On 13/11/2025, the Board of Directors approved the resignation of Eng. Faisal Saleh Al-Ghamdi from his membership on the Board of Directors and all Board committees.

3-7) Means relied upon by the Board of Directors to assess its performance and the performance of its committees and members, and the external body that conducted the assessment and its relationship with the Company, if any:

The Company adopts a structured framework for evaluating the performance of the Board of Directors and its members, in accordance with the approved Board and Committee Effectiveness Evaluation Policy, and in line with best corporate governance practices.

The evaluation is based on two main pillars:

- Assessment of the effectiveness of the Board's performance:**
 This includes evaluating the Board's performance in fulfilling its core responsibilities through a structured questionnaire covering several key dimensions, including strategy and direction, governance and oversight, Board composition, Board culture, and Board management and operations.
- Assessment of the effectiveness of Board members:**
 This is conducted using a **360-degree evaluation methodology**, whereby Board members assess the contribution and effectiveness of their peers based on their role in supporting the Company's strategy, participating in governance and oversight, and contributing to the effectiveness and culture of the Board.

The evaluation process is overseen by the Nomination and Remuneration Committee, which is responsible for designing the evaluation tools, supervising their implementation, and analyzing the results, with the aim of enhancing the effectiveness of the Board and its members and aligning their performance with the Company's strategic objectives.

3-8) Disclosure of Remuneration of Board Members and Executive Management as per Article 93 of the Corporate Governance Regulations:

The Company's Nomination and Remuneration Committee, in accordance with its charter and the approved policy for the remuneration and entitlements of Board members and its committees, recommends to the Board of Directors an annual amount to be allocated as remuneration for Board members. Such remuneration may be combined with meeting attendance allowances and other benefits, as applicable.

3-8-1 Board Members' Remuneration

A) For the period from 01/01/2025 until 12/08/2025*:

#	Name	Specific Amount **	Board Attendance Fees	Committee Attendance Fees	In-kind Benefits	Salary/ Technical/ Admin Remuneration	Chairman or MD Remuneration	Total Fixed Remuneration	Profit Share	Periodic Remuneration ***	Short-term Incentives	Long-term Incentives	Granted Shares (Value)	Total Variable Remuneration	End of Service Award	Grand Total	Expense Allowance
1	Independent Members																
1	Mr. Majid Ahmed Ibrahim Al-Swaigh	218,000	30,000	10,000	-	-	-	258,000	-	73,871	-	-	-	-	-	-	-
2	Mr. Abdullah Mohamme	218,000	30,000	10,000	-	-	-	258,000	-	-	-	-	-	-	-	-	-

	d Helal Al-Harbi																
3	Eng. Fahad bin Abdullah bin Ali Al-Samih	216,000	27,000	12,000	-	-	-	255,000	-	-	-	-	-	-	-	-	-
4	Mr. Sami bin Ahmed bin Suleiman Al-Babtain	210,000	30,000	10,000	-	-	-	250,000	-	-	-	-	-	-	-	-	-
	Total (Independent Members)	862,000	117,000	42,000	-	-	-	1,021,000	-	73,871	-	-	-	-	-	-	-
II	Non-Executive Members																
1	Dr. Ahmed Siraj Abdulrahman Khogeer	216,000	30,000	10,000	-	-	-	256,000	-	36,935	-	-	-	-	-	-	-
2	Dr. Al-Mu'tasim Billah Zaki Allam	210,000	30,000	20,000	-	-	-	260,000	-	-	-	-	-	-	-	-	-
	Total (Non-Executive Members)	426,000	60,000	30,000	-	-	-	516,000	-	36,935	-	-	-	-	-	-	-
II I	Executive Members																
	None	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total (Executive Members)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	GRAND TOTAL	1,288,000	177,000	72,000	-	-	-	1,537,000	-	110,806	-	-	-	-	-	-	-

*Based on the approved Policy for the Remuneration and Entitlements of Board Members and its Committees, as approved by the Extraordinary General Assembly of the Company, and pursuant to the recommendation of the Nomination and Remuneration Committee in its meeting No. (07-14) dated 06/07/2025G, which was based on the Board of Directors' resolution dated 26/11/2024G to disburse Board and Committee members' remuneration on a quarterly basis—reflecting the Board's intention to avoid the accumulation of remuneration payments at one time in a manner that may impact the Company's liquidity and operational plan—the Board approved, on 08/07/2025G, the remuneration for the first half of 2025. Accordingly, an amount of SAR 125,000 was approved for each member of the Board of Directors, and SAR 50,000 for each member of Board committees, in accordance with the committees' governing charters. An additional remuneration of SAR 25,000 was allocated to committee chairpersons and to the Chairman of the Board. The total remuneration and meeting attendance allowances payable to any member during the first half of the year shall not exceed SAR 250,000, in accordance with the Company's Corporate Governance Regulations. A provision for "Board and Committee Members' Remuneration" has been recognized in the Company's financial statements for the year 2025 and disclosed in the Board's annual report for the same year.

** The term "specific amount" refers to the total remuneration received by Board members for their membership in the Board and its committees.

*** The term "periodic remuneration" refers to the monthly amount paid to the Chairman of the Board (SAR 10,000) and the Vice Chairman of the Board (SAR 5,000) in consideration of their roles in managing and directing the Board's activities and ensuring the proper discharge of its duties and responsibilities as stipulated in the Company's Articles of Association, in accordance with the approved remuneration policy. The amounts presented in the table relate to the period indicated above the table.

B) For the period from 12/08/2025 until 31/12/2025:*

#	Name	Specific Amount	Board Attendance Fees	Committee Attendance Fees	In-kind Benefits	Admin/ Technical Remuneration	Chairman /MD Remuneration	Total Fixed Remuneration	Profit %	Periodic Remuneration	Short-term Incentives	Long-term Incentives	Granted Shares	Total Variable Remuneration	End of Service	Grand Total	Expense Allowance
I	Independent Members																

1	Eng. Nasser Deifallah Al-Rehaili	0	24,000	12,000	-	-	-	36,000	-	-	-	-	-	-	-	-
2	Eng. Faisal Saleh Ahmed Al-Ghamdi*	0	12,000	16,000	-	-	-	28,000	-	-	-	-	-	-	-	-
3	Eng. Matar Ali Ahmed Al-Zahrani**	0	24,000	12,000	-	-	-	36,000	-	-	-	-	-	-	-	-
4	Mr. Majid Ahmed Ibrahim Al-Swaigh	0	24,000	0	-	-	-	24,000	-	-	-	-	-	-	-	-
5	Mr. Badr Abdullah Saleh Al-Hannaki	0	24,000	10,000	-	-	-	34,000	-	-	-	-	-	-	-	-
6	Eng. Waleed Mohammed Ali	0	24,000	14,000	-	-	-	38,000	-	-	-	-	-	-	-	-
	Total (Independent Members)	0	132,000	64,000	-	-	-	196,000	-	-	-	-	-	-	-	-
II	Non-Executive Members															
	None	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
II I	Executive Members															
1	Mr. Abdullah Hamoud Fallah Al-Harbi***	0	21,000	14,000	-	-	-	35,000	-	-	-	-	-	-	-	-
	Total (Executive Members)	0	21,000	14,000	-	-	-	35,000	-	-	-	-	-	-	-	-
	GRAND TOTAL	0	153,000	78,000	-	-	-	231,000	-	-	-	-	-	-	-	-

Official Disclosure Notes:

*The Board of Directors, in its meeting No. (10-15) held on 10/02/2026G, approved the recommendation of the Nomination and Remuneration Committee not to pay any remuneration to Board members and members of its committees for the period from the beginning of the current term on 12/08/2025G until 31/12/2025G (excluding meeting attendance allowances and related expenses). This decision was made in light of the Company's current financial position and the need to control expenditures and rationalize financial burdens. It also reflects the willingness of the current Board members to contribute to alleviating the Company's financial obligations and to support its efforts during this stage.

The Board of Directors also approved, in its meeting No. (4-15) dated 26/08/2025G, the reduction of travel class for all Board members, committee members, and executive management to economy class instead of business class, in consideration of the Company's financial condition.

** Eng. Faisal Al-Ghamdi (Vice Chairman of the Board) submitted his resignation from the Board of Directors and all Board committees on 12/11/2025G upon his request. The Board approved the resignation on 13/11/2025G, and the announcement was duly disclosed on the Tadawul website at that time. On the same date, the Board approved the appointment of Eng. Matar Al-Zahrani (Board Member) as Vice Chairman of the Board.

*** The Board of Directors, on 13/11/2025G, approved the appointment of Mr. Abdullah Hamoud Al-Salhi (Independent Board Member) as Managing Director (Executive).

3-8-2 Committee Members' Remuneration:

Committee members receive an attendance fee of Two Thousand (2,000) Saudi Riyals per session, in addition to the annual remuneration approved by the Board of Directors.

A) For the period from 01/01/2025 until 12/08/2025:

Committee Members	Fixed Remuneration (Excluding Attendance Fees)	Attendance Fees	Total
Audit Committee Members:			
Mr. Sami Al-Babtain	75,000	14,000	89,000
Dr. Al-Mu'tasim Billah	50,000	14,000	64,000
Mr. Ahmed Al-Sunaidi	50,000	14,000	64,000
Total	175,000	42,000	217,000
Nomination and Remuneration Committee Members:			
Mr. Abdullah Al-Harbi	75,000	6,000	81,000
Mr. Majid Al-Swaigh	50,000	6,000	56,000
Mr. Fahad Al-Samih	50,000	6,000	56,000
Total	175,000	18,000	193,000
Executive Committee Members:			
Mr. Majid Al-Swaigh	75,000	4,000	79,000*
Mr. Ahmed Khogeer	50,000	4,000	54,000*
Mr. Abdullah Al-Harbi	50,000	4,000	54,000*
Mr. Yahya Ahmed Mobarki	50,000	4,000	54,000*
Total	225,000	16,000	241,000
Strategy and Investment Committee Members:			
Dr. Al-Mu'tasim Billah	75,000	6,000	81,000
Mr. Ahmed Khogeer	50,000	6,000	56,000
Mr. Fahad Al-Samih	50,000	6,000	56,000
Mr. Sami Al-Babtain	50,000	6,000	56,000
Mr. Yahya Ahmed Mobarki	50,000	6,000	56,000
Total	275,000	30,000	305,000
GRAND TOTAL	850,000	106,000	956,000

B) For the period from 12/08/2025 until 31/12/2025:

Committee Members	Fixed Remuneration (Excluding Attendance Fees)	Attendance Fees	Total
Audit Committee Members:			
Mr. Badr Abdullah Saleh Al-Hannaki	0	10,000	10,000
Mr. Matar Ali Ahmed Al-Zahrani	0	10,000	10,000
Mr. Fahad Al-Humaidi	0	10,000	10,000
Total	0	30,000	30,000

Nomination and Remuneration Committee Members:			
Mr. Waleed Mohammed Qassim Ali	0	8,000	8,000
Mr. Faisal Saleh Ahmed Al-Ghamdi	0	6,000	6,000
Mr. Abdullah Hamoud Fallah Al-Harbi	0	8,000	8,000
Mr. Abdulrahman Turkistani	0	2,000	2,000
Mr. Matar Al-Zahrani	0	2,000	2,000
Total	0	26,000	26,000
Executive Committee Members:			
Mr. Nasser Deifallah Al-Rehaili	0	6,000	6,000
Mr. Faisal Saleh Ahmed Al-Ghamdi	0	6,000	6,000
Mr. Abdullah Hamoud Fallah Al-Harbi	0	6,000	6,000
Mr. Yahya Ahmed Mobarki	0	6,000	6,000
Total	0	24,000	24,000
Strategy and Investment Committee Members:			
Mr. Nasser Deifallah Al-Rehaili	0	6,000	6,000
Mr. Faisal Saleh Ahmed Al-Ghamdi	0	4,000	4,000
Mr. Waleed Mohammed Qassim Ali	0	6,000	6,000
Ms. Maryam Talmesani	0	4,000	4,000
Total	0	20,000	20,000
GRAND TOTAL	0	100,000	100,000

3-8-3 Senior Executives' Remuneration

A) Remuneration Approved for the Year 2025*

Item	Salaries	Allowances	Total (Fixed)	Short-Term Incentives	Long-Term Incentives	Granted Shares	End of Service Benefits	Board & Committee Attendance	Executive Remuneration (Board-related)	Grand Total
Chief Executive Officer	1,035,968	317,545	1,353,513	-	-	-	-	116,000	100,000	1,569,513
Head of Finance Sector	465,000	172,500	637,500	-	-	-	-	-	-	637,500
Chief Financial Officer	45,038	30,260	75,298	100,000	-	-	-	-	-	175,298
General Manager, Shared Services	693,264	218,985	912,249	-	-	-	-	-	-	912,249
General Manager, Legal, Governance & Supply	106,465	26,850	133,315	-	-	-	150,162	-	-	283,477
General Manager, Sales	550,500	137,625	688,125	-	-	-	-	-	-	688,125
General Manager, Operations	262,421	24,167	286,588	-	-	-	-	-	-	286,588
Total	3,158,656	927,932	4,086,588	100,000	-	-	150,162	116,000	100,000	4,552,750

* Mr. Mohammed Saad Bakri submitted a request not to renew his contract due to health conditions, with his last working day being 31/10/2025. Mr. Hossam El-Din Mokhtar Abdel-Baqi (CFO) was assigned the duties of the Head of Finance Sector in addition to his current role.

** Mr. Khalid Mahmoud Al-Najjar resigned from the Company, with his last working day being 01/04/2025. An external legal consultancy firm was contracted to provide legal services to the Company.

3-9) Dates of General Assembly Meetings held during the last fiscal year and attendance record of Board Members:

A) For the period from 01/01/2025 to 12/08/2025:

#	Name	Extraordinary General Assembly (3rd Meeting) 18/06/2025*	Ordinary General Assembly (2nd Meeting) 24/06/2025	Ordinary General Assembly (2nd Meeting) 12/08/2025
1	Mr. Majid Ahmed Ibrahim Al-Swaigh	1	1	1
2	Dr. Ahmed Siraj Abdulrahman Khogeer	1	1	1
3	Eng. Fahad bin Abdullah bin Ali Al-Samih	1	1	1
4	Mr. Abdullah Mohammed Helal Al-Harbi	1	1	1
5	Dr. Al-Mu'tasim Billah Zaki Allam	1	1	1
6	Mr. Sami bin Ahmed bin Suleiman Al-Babtain	1	1	1

* The first meeting scheduled for 13/05/2025 and the second meeting held one hour later did not reach the required legal quorum; consequently, the third meeting was convened.

B) For the period from 12/08/2025 until 31/12/2025:

#	Name**	Extraordinary General Assembly (3rd Meeting) 10/12/2025*
1	Eng. Nasser Deifallah Naqa Al-Rehaili	1
2	Eng. Matar Ali Ahmed Al-Zahrani	1
3	Mr. Majid Ahmed Ibrahim Al-Swaigh	1
4	Mr. Badr Abdullah Saleh Al-Hannaki	1
5	Mr. Abdullah Hamoud Fallah Al-Harbi	1
6	Eng. Waleed Mohammed Saleh Ali	1

* The first meeting scheduled for 12/11/2025 and the second meeting held one hour later did not reach the required legal quorum; consequently, the third meeting was convened.

** Board member Eng. Faisal Al-Ghamdi did not attend as he submitted his resignation from the Board on 12/11/2025. The Board of Directors approved the resignation on 13/11/2025, and it was announced on the Tadawul website at that time.

3-10) Number of Company requests for the Shareholders' Register, along with the dates and reasons for those requests:

Request No.	Request Date	Reasons for Request
1	18/03/2025	Others
2	19/03/2025	Others
3	12/04/2025	Company Procedures
4	07/05/2025	General Assembly
5	29/05/2025	General Assembly
6	03/06/2025	Others
7	21/07/2025	General Assembly
8	28/08/2025	Others
9	28/10/2025	General Assembly
10	18/11/2025	General Assembly
11	30/12/2025	Others

3-11) Description of any arrangements or agreements under which a Board Member or a Senior Executive waived any remuneration:

During the fiscal year ended December 31, 2025, there were no arrangements or agreements under which any member of the Board of Directors or any Senior Executive waived any salary or compensation. Furthermore, there are no Board members or Senior Executives who did not receive any attendance fees for Board meetings, travel expenses, transportation allowances, or any other allowances, nor did they waive their remunerations or compensations during the said year.

3-12) Description of any arrangements or agreements under which a shareholder of the Company waived any rights to dividends:

During the fiscal year ended December 31, 2025, there were no arrangements or agreements under which any shareholder of the Company waived their rights to dividends.

4) Shares, Rights, and Debt Instruments:

4-1) Description of any interest, contractual securities, and subscription rights belonging to Board Members, Senior Executives, and their relatives in the shares or debt instruments of the Company or any of its subsidiaries, and any change in that interest or those rights during the last fiscal year:

A) For Board Members for the period from 01/01/2025 to 12/08/2025:

#	Name of Interest/Contractual Security/Subscription Right Holder	Beginning of the Year	End of the Year	Net Change	Change %
		No. of Shares	Debt Instruments	No. of Shares	Debt Instruments
1	First: Board Members:				
1	Majid Ahmed Ibrahim Al-Swaigh	0	0	3,030	0
2	Ahmed Siraj Abdulrahman Khogeer	0	0	1	0
3	Fahad Abdullah Ali Al-Samih	100	0	4,100	0
4	Sami bin Ahmed bin Suleiman Al-Babtain	1	0	1	0
5	Abdullah Mohammed Helal Al-Jumaili Al-Harbi	0	0	1,000	0
6	Al-Mu'tasim Billah Zaki Allam	0	0	38,395	0

#	Second: Relatives of Board Members:				
1	-	-	-	-	-

B) For Board Members for the period from 12/08/2025 to 31/12/2025:

#	Name of Interest/Contractual Security/Subscription Right Holder	Beginning of the Year	End of the Year	Net Change	Change %
		No. of Shares	Debt Instruments	No. of Shares	Debt Instruments
I First: Board Members:					
1	Nasser Deifallah Al-Rehaili	984,836	0	984,836	0
2	Faisal Saleh Ahmed Al-Ghamdi	0	0	0	0
3	Matar Ali Ahmed Al-Zahrani	0	0	0	0
4	Majid Ahmed Ibrahim Al-Swaigh	3,030	0	4,000	0
5	Badr Abdullah Saleh Al-Hannaki	10	0	10	0
6	Abdullah Hamoud Fallah Al-Harbi	108	0	0	0
7	Waleed Mohammed Saleh Ali	100	0	600	0
II Second: Relatives of Board Members:					
1	Deifallah Naqa Al-Rehaili Deifallah (Father)	355,474	0	355,474	0
2	Nadia Ruway'i Rajeh Al-Rehaili (Wife)	65,898	0	65,898	0
3	Abdulmajid Deifallah Naqa Al-Rehaili (Brother)	17,889	0	16,815	0
4	Saud Deifallah Al-Rehaili (Brother)	1	0	1	0

4-2) Description of any interest in the voting shares category belonging to persons (other than Board Members, Senior Executives, and their relatives) who informed the Company of those rights under Article 45 of the Registration and Listing Rules:

There were no notifications of any interest or changes in the category of voting shares belonging to the concerned persons during the fiscal year ended December 31, 2025.

4-3) Description of the categories and numbers of any convertible debt instruments and any contractual securities, warrants, or similar rights issued or granted by the Company during the fiscal year, with an explanation of any compensation received by the Company in return:

There are no conversion or subscription rights under convertible debt instruments, contractual securities, warrants, or similar rights issued or granted by the Company during the year ended December 31, 2025.

4-4) Description of any conversion or subscription rights under convertible debt instruments, contractual securities, warrants, or similar rights issued or granted by the Company:

The Company did not issue or grant any convertible debt instruments, contractual securities, warrants, or similar rights during the year ended December 31, 2025; therefore, no compensation was received by the Company in this regard.

4-5) Description of any redemption, purchase, or cancellation by the Company of any redeemable debt instruments and the value of the remaining securities:

There was no redemption, purchase, or cancellation by the Company of any redeemable debt instruments during the fiscal year ended December 31, 2025.

4-6) Description of any transaction between the Company and a related party:

None.

4-7) Information regarding any businesses or contracts in which the Company is a party, or in which a Board Member, Senior Executive, or any person related to them has an interest:

The Board of Directors hereby declares that there were no businesses or contracts concluded during the year 2025 in which a Board Member, the CEO, the Head of the Finance Sector, or any person related to them had an interest.

5) Internal Control of the Company:

5-1) Results of the annual review of the effectiveness of internal control procedures, and the Audit Committee's opinion on the adequacy of the Company's internal control system:

The annual review results indicate weaknesses in the effectiveness of internal control procedures, necessitating development across several key areas. These include, but are not limited to, establishing a specialized Risk Management Department and attracting qualified personnel in Governance, Compliance, and Legal Affairs. Furthermore, financial management competencies must be enhanced by hiring advanced expertise and establishing departments for Financial Reporting and Financial Analysis.

Results also highlighted the need to strengthen controls in second-line-of-defense departments, such as Operations, Inventory Tracking, and Valuation, in addition to improving controls in Sales, Marketing mechanisms, Pricing, and Market Research. Recommendations also include elevating the regulatory environment regarding product quality, storage, packaging, shipping, and after-sales services. There is also an urgent need to improve Collection Management and Liquidity Management and oversight.

5-2) Internal Audit Unit:

The unit requires a specialized team capable of covering all risk areas within the Company and understanding the nature of the required controls to issue reports that provide added value.

5-3) Annual Internal Audit Activities:

Four out of six tasks in the approved 2025 annual plan were covered as follows:

- Shared Services.
- Supply Chain Sector.
- Legal, Governance, and Compliance Sector.
- Strategic Management.
- Financial Management (In the fieldwork phase).
- Irrigation Management (In the planning phase).

The delay is attributed to the resignation of the Internal Auditor and the lack of an integrated audit team.

5-4) Audit Committee's Opinion on the Adequacy of the Internal Control System:

The system requires substantial development through hiring qualified personnel, enhancing its independence, and receiving support from Executive Management by implementing its recommendations and correcting observed notes.

5-5) Audit Committee's recommendation regarding the need to appoint an internal auditor:

The Committee strongly recommends hiring qualified personnel capable of effectively analyzing the Company's risks in full compliance with Internal Audit Standards.

5-6) Recommendations of the Audit Committee that conflict with the decisions of the Board of Directors, or those that the Board rejected regarding the appointment, dismissal, and determination of fees of the Company's external auditor, assessment of their performance, or the appointment of the internal auditor, including the justifications for such recommendations and the reasons for not adopting them:

None

6) The Company's Commitment to Corporate Governance, Effectiveness Monitoring, and Amendment:

First: Applied and Non-Applied Provisions of the Corporate Governance Regulations and the Reasons for Non-Application:

The Company applies all mandatory provisions stipulated in the Corporate Governance Regulations issued by the Capital Market Authority, with the exception of certain guidance (non-mandatory) articles.

Second: The Company's Corporate Governance Regulation

Tabuk Agricultural Development Company has a Corporate Governance Regulation that was first developed and approved in 2009. The Regulation is continuously updated in alignment with the Corporate Governance Regulations issued by the Saudi Capital Market Authority and in accordance with international best practices in governance and transparency. During the year 2020, the Company reviewed and updated its governance rules, manuals, and policies. These updates were approved by the competent administrative bodies within the Company, whether the Board of Directors or the General Assembly of Shareholders (where applicable). The Company's Corporate Governance Regulation includes, in addition to the essential contents related to shareholders and the Board of Directors, the following: The mechanism for selecting Board members, matrix of qualifications and competencies required for Board members and its committees, conflict of interest policy, succession plan for the Board of Directors and executive management. The General Assembly also approved updates to certain manuals and policies included within the Regulation, as these fall within its authority, namely: Audit Committee Charter, Nomination and Remuneration Committee Charter, Policy, Standards, and Procedures of Board Membership, Policy for Disbursement of Remunerations and Entitlements for Board Members and its Committees

Third: Disclosure and Transparency Policies and Procedures

Disclosure and transparency policies form an integral part of the Company's Corporate Governance Regulation. The Board of Directors has established written policies and procedures related to disclosure and transparency that ensure achieving the principle of fairness in providing appropriate information at the right time. This aims to assist investors in making investment decisions based on accurate and comprehensive information and to ensure that information does not leak to some investors without others.

The Company adheres to the policies and procedures set by the Board of Directors in accordance with relevant regulations and the directives issued by the Capital Market Authority and other competent authorities, with the aim of enhancing the level of disclosure and transparency.

Tabuk Agricultural Development Company publishes all its quarterly and annual financial results on the Saudi Stock Exchange (Tadawul) within the required regulatory periods. The Company also discloses all information related to regulatory disclosures or material developments immediately upon occurrence and without any delay.

The Company continuously works on improving the level of disclosure by enhancing the nature, quality, and timing of the information disclosed, in order to assist all stakeholders in understanding the Company's activities and business developments, which helps them make informed investment decisions successfully.

7) Social Responsibility Programs and Events:

The Company continues its participation in sponsoring the Model Farmer Award in the Tabuk Region, which is considered one of the prominent agricultural initiatives in the region under the patronage of His Royal Highness the Governor of Tabuk Region and the Deputy Governor (may God preserve them). The Company has been keen to support this award for many years, reaffirming its role in supporting the local agricultural sector and promoting best agricultural practices.

7-1) Sponsorship of the Model Farmer Award in the Region:

The Company continues its participation in sponsoring the Model Farmer Award in the Tabuk Region, which is considered one of the prominent agricultural initiatives in the region under the patronage of His Royal Highness the Governor of Tabuk Region and the Deputy Governor (may God preserve them). The Company has been keen to support this award for many years, reaffirming its role in supporting the local agricultural sector and promoting best agricultural practices.

7-2) Hosting Scientific Visits and Regional Visitors:

The Company actively receives scientific and professional visits related to the agricultural sector, including visits from educational and research institutions, as part of its efforts to promote knowledge exchange and showcase its agricultural activities and production methods.

7-3) Cooperative and Summer Training Programs:

The Company provides cooperative and summer training opportunities for university and institute students, contributing to the development of their practical skills and strengthening their engagement with the agricultural sector.

7-4) Saudization (Workforce Localization):

The Company is committed to supporting workforce localization and developing national talent in line with the nature of its operations and its operational capabilities, in compliance with applicable regulations and guidelines.

8) Update of Human Resources Framework Files:

As part of the Company's efforts to enhance performance efficiency and strengthen operational sustainability, the Company is undertaking a comprehensive update and development of its human resources framework, ensuring alignment with the requirements of the current phase and the operational and financial challenges it faces.

It has been identified that the existing human resources framework requires a comprehensive update and development, including policies, procedures, and organizational structures, in order to enhance operational efficiency, improve productivity, and strengthen clarity of roles and responsibilities.

Track One: Updating Policies and Regulatory Frameworks

The Company is reviewing and updating its human resources policies and procedures in line with applicable regulations, with the aim of creating a more efficient and transparent work environment.

Track Two: Development of the Organizational Framework

The Company is working on developing its organizational framework to support improved performance efficiency, including:

- Enhancing the authority matrix and clearly defining roles and responsibilities.
- Updating the organizational structure in line with the Company's operational requirements.

The Company emphasizes that the development of its human resources framework is being implemented progressively and comprehensively, in accordance with the priorities of the current phase, with the objective of improving operational efficiency and strengthening organizational stability.

9) Recommendations:

Based on this report, the Board recommends the following to the Honorable Assembly:

#	Recommendation
1	Review and discuss the Board of Directors' Report for the fiscal year ended 31/12/2025
2	Vote on the External Auditor's Report for the fiscal year ended 31/12/2025 after discussion.
3	Review and discuss the Company's financial statements for the fiscal year ended 31/12/2025
4	Vote on the appointment of the Company's external auditor from among the nominated candidates, based on the recommendation of the Audit Committee, to examine, review, and audit the financial statements for the second and third quarters and the annual financial statements for the fiscal year 2026 as well as the first quarter of 2027 and to determine the auditor's fees.
5	Vote on the Board of Directors' recommendation to appoint Mr. Abdullah Youssef Al-Youssef (Independent Member) to the Board of Directors, effective from 11/03/2026 until the end of the current Board term on 11/08/2028