



The Audit Committee Recommendation regarding external auditors offers

 Audit Committee

 Recommendation

Recommendation Number	1-187-2026
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Date of recommendation	February 23, 2025
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Subject: Nomination of the External Auditor for the Fiscal Year 2026

Pursuant to the invitations extended to a number of external audit firms to review and audit the interim financial statements for the second and third quarters, the annual financial statements for the fiscal year 2026, and the interim financial statements for the first quarter of the fiscal year 2027 of the National Agricultural Development Company (NADEC), the following proposals were received:

No	Offer received	Audit fees
1	Ernst & Young (EY)	SAR 2,000,000
2	KPMG	SAR 1,750,000

Following the review and discussion of the submitted proposals, the Audit Committee recommends the appointment of one of the above-mentioned firms, with a preference for KPMG, in view of the overall suitability of its proposal from both the technical and financial perspectives.

Accordingly, this matter is submitted to your esteemed Board for consideration and such action as you deem appropriate, prior to its presentation to the General Assembly for voting, in accordance with the applicable regulatory requirements.

Please accept my sincere greetings,

Signed by:

03629C86D890426...

Chairman, Audit Committee

Khalid S. Alrowais



**The CV of H.E. Eng.
Abdulrahman bin
Abdulmohsen Alfadley**



Public

Resume of a candidate for membership in the
Board of Directors of National Agricultural Development Company (NADEC)

A) Personal information of the Nominee				
Full name	His Excellency Eng. Abdulrahman Abdulmohsen Alfadley			
Nationality	Saudi	Date of birth	31/12/1959	
B) Academic Qualifications of the Nominee				
#	Qualifications	Major	Date of obtaining the Degree	Name of Awarding Entity
1	Bachelor	Chemical Engineering	1982	King Saud University
C) Work Experience of the Nominated Member				
Period		Areas of Experience		
2015 – Present		Minister of Environment, Water and Agriculture		
2016 – Present		Chairman of the Board – Saudi Agricultural and Livestock Investment Company (SALIC)		
2023 – Present		Chairman of the Board – General Food Security Authority		
2024 – Present		Chairman of the Board – Saudi Water Authority		
2017 – Present		Chairman of the Board – General Authority for Irrigation		
2017 – Present		Chairman of the Board – National Water Company (NWC)		
2017 – Present		Chairman of the Board – Saudi Water Partnerships Company (SWPC)		
2019 – Present		Chairman of the Board – National Agricultural Services Company		
2020 – Present		Chairman of the Board – Agricultural Development Fund		
2017 – Present		Chairman of the Board – King Abdulaziz Center for Purebred Arabian Horses		
2019 – Present		Chairman of the Board – National Research and Development Center for Sustainable Agriculture		
2019 – Present		Chairman of the Board – National Center for Wildlife		
2020 – Present		Chairman of the Board – National Center for the Prevention and Control of Plant Pests and Animal Diseases		
2019 – Present		Chairman of the Board – National Center for Vegetation Cover Development and Combating Desertification		
2022 – Present		Chairman of the Board – National Center for Palms and Dates		
2019 – Present		Chairman of the Board – Sustainable Rural Agricultural Development Program (Reef Saudi)		
2021 – Present		Chairman of the Board – National Aquaculture Group (NAQUA)		
2018 – Present		Board Member– Red Sea International Company		
2023 – Present		Member of the Board of Trustees – King Abdullah University of Science and Technology (KAUST)		

Public

2025 – Present	Board Member – Almarai Company
2021 – 2025	Chairman of the Board of Directors of NEOM'S Energy and Water
2000 – 2015	Chief Executive Officer (CEO) – Almarai Company
2021 – 2025	Board Member – NEOM Company
2021 – Present	Chairman of the Board – Water Solutions Company (WSM)
2021 – Present	Chairman of the Board – National Center for Water Efficiency and Conservation
2021 – Present	Board Member – Economic Cities and Special Zones Authority (ECZA)
2018 – Present	Board Member and Member of the General Committee – Royal Reserves Council
2018 – Present	Board Member – National Risk Council
2018 – Present	Board Member – Council of Economic and Development Affairs
2024 – Present	Board Member – General Authority for Emergency Management
2022 – Present	Board Member – High Commission for Industrial Security
2018 – Present	Board Member – Royal Commission for Riyadh City
2019 – Present	Board Member – Royal Commission for Makkah City and Holy Sites
2017 – Present	Board Member – Saudi Center for International Strategic Partnerships (SCISP)
-	Number of board and committee memberships in the livestock, environmental, and other sectors.

D) Current membership in the board of directors of other joint stock companies (listed or non-listed) or any other company, regardless of its legal form or the committees deriving from it:

#	Company Name	Main Activity	Membership type (executive, non-executive, independent)	(In personal capacity, appointed by a shareholder who has the right to appoint under the company's bylaws, nominate by shareholder)	Membership of committees	Legal form of the company
1	Saudi Agricultural and Livestock Investment Company (SALIC)	Food Security	Non-Executive	Appointed by a shareholder with appointment rights	----	Closed Joint Stock Company
2	National Water Company (NWC)	Water and Wastewater Services	Non-Executive	Nominated by a shareholder	----	Joint Stock Company

Public

3	Saudi Water Partnerships Company (SWPC)	Water Desalination and Treatment	Non-Executive	Nominated by a shareholder	----	Limited Liability Company
4	National Agricultural Services Company	Agricultural Services	Non-Executive	Nominated by a shareholder	----	Closed Joint Stock Company
5	National Aquaculture Group (NAQUA)	Aquaculture	Non-Executive	Nominated by a shareholder	----	Closed Joint Stock Company
6	Red Sea International Company	Tourism and Development	Non-Executive	Nominated by a shareholder	Nomination and Remuneration Committee, Subsidiaries Governance Committee	Closed Joint Stock Company
7	Water Solutions Company	Provision of All Water Services Activities	Non-Executive	Nominated by a shareholder	----	Closed Joint Stock Company
8	Riyadh Island Development Company	Real Estate Development	Non-Executive	Nominated by a shareholder	Executive Committee	Limited Liability Company
9	Almarai Company	Production, Manufacturing and Distribution of Food and Beverages	Non-Executive	Nominated by a shareholder	----	Public Joint Stock Company



Declaration Letter Regarding Related Parties



الشركة الوطنية للتنمية الزراعية
The National Agricultural Dev. Co.

Date: 02/03/2026

Dear Respected Shareholders,

Subject: Compliance with Article (71) of the Companies Law and Chapter (6) of Corporate Governance Regulations.

Greetings,

In accordance with the requirements article (71) of the Companies Law issued by the Ministry of Commerce and Investment, and chapter (6) of the Corporate Governance regulations issued by the Capital Market Authority regarding the business and competitive relationship between the Company and its Board of Directors (BODs) and executives, the board would like to inform you the following:

First: In relation to the business and contracts with the Board members and executives:

Some of the board members / Executives, whose names are listed below, have business relationships with the company, as they are also members of the boards of directors of companies that have had transactions carried out during the year 2025. These transactions were conducted through competition and in accordance with standard contractual terms, as detailed below:

Company	Nature of Relationship		Type of Transaction	Balance as of December 31, 2024 (Debit/Credit)	Transactions during 2025		Balance as of December 31, 2025 (Debit/Credit)
	Member Name and Relationship				Sales / (Purchases)	Payments / (Collection)	
Saudi Agricultural and Livestock Investment Company (SALIC)	Ahmed Saud Shahini, (ex-board member) holds the positions of Chief Executive Officer of Local Investments and Acting Chief Executive Officer of Strategy at Saudi Agricultural and Livestock Investment Company (SALIC)	His Excellency Eng. Abdulrahman Abdulmohsen Alfadley (Board member since November 17, 2025) holds the position of Chairman of the Board at Saudi Agricultural and Livestock Investment Company (SALIC)	Secondment Fee	-	(573,034)	573,034	86,250
			Reimbursement of consolidation fees to external auditor (KPMG)	-	86,250	-	
Minerva Foods	Abdulaziz Saleh Alrebbi (Chairman of the board) previously held Vice Chairman of the Board at Minerva Foods Company	His Excellency Eng. Abdulrahman Abdulmohsen Alfadley (Board member since November 17, 2025) holds the position of Chairman of the Board at Saudi Agricultural and Livestock Investment Company (SALIC) which has controlling interest in Minerva foods	Purchase of Meat	-	(45,696,138)	58,264,138	12,568,000
Arabian Mills for Food Products Company (formerly Second Milling Company)	Alaa Abdullah Alhashem (Board Member) holds the position of Vice Chairman of the Board at Arabian Mills for Food Products		Purchase of Raw Material	(273,722)	(41,559,095)	38,484,264	(3,348,553)
SABIC Agri-Nutrients	Khalid Salem Al-Rowais (board member) previously held the position of Board Member at SABIC Agri-Nutrients.		Purchase of agricultural raw materials	(440,220)	-	440,220	-
Topian Limited Company	His Excellency Eng. Abdulrahman Abdulmohsen Alfadley (Board member since November 17, 2025) holds the position of Chairman of the Board at Topian Limited Company		Purchase of products	Total Contract value is 15,000,000			

*All values in Saudi Riyals (SAR)



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الشركة الوطنية للتنمية الزراعية
The National Agricultural Dev. Co.

Date: 02/03/2026

Second: Transactions with Related Parties (Joint Ventures)

The Company has transactions with related parties classified as joint ventures during the year 2025. These transactions represent business relationships conducted in the ordinary course of operations between the Company and such entities. All transactions were carried out in accordance with generally accepted contractual terms and without any preferential conditions, as detailed below:

Company	Nature of relationship with the company	Nature of transaction/ contract	Balance as of December 31, 2024 (Debit/Credit)	Sales / (Purchase)	Payments / (Collection)	Balance as of December 31, 2025 (Debit/Credit)	Duration of the deal/ contract	Terms of deal/ contract
AlRai National Livestock Company	Joint Venture	Expenses paid on behalf	6,172,209	64,895	825,173	7,062,277	Annual	In accordance with generally accepted contract terms
Nadec Hilton Company	Joint Venture	Expenses paid on behalf	-	-	49,125	49,125	Annual	In accordance with generally accepted contract terms

Third: in relation to the competing business practiced by the Board members:

- The Board member, His Excellency Eng. Abdulrahman Abdulmohsen Alfadley joined the NADEC Board of Directors as a Non-Executive Board Member on 17 November 2025. His Excellency holds board-level positions in companies operating in sectors that overlap with, or compete with, NADEC's activities: he serves as Chairman of the Board of Saudi Agricultural and Livestock Investment Company (SALIC), and National Aquaculture Group (NAQUA), and as a Board Member of Almarai Company. SALIC owns or controls entities active in sectors potentially competing with NADEC, including Minerva Foods (meat), National Grain Company (grain import and feed supply supporting livestock and dairy production), and SABIL – National Grain Supply Co. (grain sourcing and logistics within the agri-supply chain), as well as aquaculture/seafood activities. Almarai operates in dairy, juice, and food manufacturing sectors competing directly with NADEC; and NAQUA operates in aquaculture and seafood, indirectly overlapping with NADEC's food sector. These companies and projects have been in existence for many years

The Board of Directors has voted on and approved, pursuant to the delegation granted to the Board with the authority of the General Assembly to grant the license stipulated in paragraph (1) of Article (27), in accordance with the provisions of Article (71) of the Companies Law, and based on the requirements of the applicable laws and regulations in this regard, the following transactions and contracts for the year 2025:

- The transactions and contracts concluded between the Company and SABIC Agri-Nutrients Company, in which Board Member Mr. Khalid Salem Al-Rowais has an indirect interest, represented in the settlement of an outstanding balance related to the purchase of agricultural raw materials. The outstanding balance as of 31 December 2024 amounted to SAR 440,220 and was fully settled during the year 2025, in accordance with generally accepted contractual terms.
- The transactions and contracts concluded between the Company and AlRai National Livestock Company (Joint Venture), represented in expenses paid on behalf of the joint venture in the amount of SAR 825,173, in accordance with generally accepted contractual terms.
- The transactions and contracts concluded between the Company and Nadec Hilton Company (Joint Venture), represented in expenses paid on behalf of the joint venture in the amount of SAR 49,125, in accordance with generally accepted contractual terms.

Signed by:

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Chairman.
Mr. Abdulaziz Saleh Alrebbi

With highest regards and appreciation,
May peace, mercy, and blessings of Allah be upon you,



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شركة مساهمة سعودية - رأس المال 3,016,400,000 ريال سعودي - س.ت: 1010018795 - رقم عضوية الغرفة التجارية: 7310
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Limited Assurance Report by the External Auditor



KPMG Professional Services Company

Roshn Front, Airport Road
P.O. Box 92876
Riyadh 11663
Kingdom of Saudi Arabia
Commercial Registration No 1010425494

Headquarters in Riyadh

شركة كي بي إم جي للاستشارات المهنية مساهمة مهنية

واجهة روشن، طريق المطار
صندوق بريد ٩٢٨٧٦
الرياض ١١٦٦٣
المملكة العربية السعودية
سجل تجاري رقم ١٠١٠٤٢٥٤٩٤

المركز الرئيسي في الرياض

Independent Limited Assurance Report to The National Agricultural Development Company on the Board of Directors' Declaration on the Requirements of Article 71 of the Companies Law

To the Shareholders of The National Agricultural Development Company (A Saudi Joint Stock Company)

We were engaged by the management of The National Agricultural Development Company (the "Company") to report on the Board of Directors' declaration prepared by the Management in accordance with the requirements of Article 71 of the Companies Law, which comprises the transactions carried out by the Company during the year ended 31 December 2025 in which any of the members of Board of Directors of the Company had direct or indirect personal interest as detailed below ("Subject Matter") and the accompanying management's statement thereon as set out in Appendix 1, in the form of an independent limited assurance conclusion that based on our work performed and evidence obtained, nothing has come to our attention that causes us to believe that the Subject Matter is not properly prepared, in all material respects, based on the applicable criteria ("Applicable Criteria") below.

Subject Matter

The Subject Matter for our limited assurance engagement is related to the Board of Directors' declaration enclosed in the attached Appendix 1 (the "Declaration") prepared by the Management in accordance with the requirements of Article 71 of the Companies Law, presented by the Board of Directors' of **National Agricultural Development Company** (the "Company"), which comprises the transactions carried out by the Company during the year ended 31 December 2025 in which any of the members of Board of Directors of the Company had direct or indirect personal interest.

Applicable Criteria

We have used the following as the Applicable Criteria:

1. Article 71 of the Companies Law issued by the Ministry of Commerce ("MOC").

Saudi The National Agricultural Development Company's Responsibility

The management of the Company is responsible for preparing the Subject Matter information that is free from material misstatement in accordance with the Applicable Criteria and for the information contained therein. The management of the Company is also responsible for preparing the Subject Matter information (i.e. Appendix 1).

This responsibility includes: designing, implementing, and maintaining internal control relevant to the preparation and presentation of the Subject Matter that information is free from material misstatement, whether due to fraud or error. It also includes selecting the Applicable Criteria and ensuring that the Company complies with the Companies Law; designing, implementing, and effectively operating controls to achieve the stated control objectives; selecting and applying policies; making judgments and estimates that are reasonable in the circumstances; and maintaining adequate records in relation to the Subject Matter information.

KPMG Professional Services, a professional closed joint stock company registered in the Kingdom of Saudi Arabia with a paid-up capital of SAR110,000,000 (previously known as "KPMG Al Fozan & Partners Certified Public Accountants") and a non-partner member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

كي بي إم جي للاستشارات المهنية شركة مساهمة مهنية مسجلة، مسجلة في المملكة العربية السعودية، رأس مالها (١١٠,٠٠٠,٠٠٠) ريال سعودي مدفوع بالكامل، المسماة سابقاً بشركة كي بي إم جي الفوزان وشركاء محاسبين ومراجعين قانونيين. وهي عضو غير شريك في الشبكة العالمية لشركات كي بي إم جي المستقلة والتابعة لكي بي إم جي العالمية المحدودة، شركة الجليزية محدودة بضمان. جميع الحقوق محفوظة.



Independent Limited Assurance Report to The National Agricultural Development Company on the Board of Directors' Declaration on the Requirements of Article 71 of the Companies Law (continued)

To the Shareholders of The National Agricultural Development Company (A Saudi Joint Stock Company)

Saudi The National Agricultural Development Company's Responsibility

The management of the Company is also responsible for preventing and detecting fraud and for identifying and ensuring that the Company complies with laws and regulations applicable to its activities. The management of the Company is responsible for ensuring that staff involved with the preparation of the Subject Matter information are properly trained, systems are properly updated and that any changes in reporting encompass all significant business units.

Our Responsibility

Our responsibility is to examine the Subject Matter information prepared by the Company and to report thereon in the form of an independent limited assurance conclusion based on the evidence obtained. We conducted our engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000, "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" endorsed in the Kingdom of Saudi Arabia and the terms and conditions for this engagement as agreed with the Company's management. That standard requires that we plan and perform our procedures to obtain a meaningful level of assurance about whether the Subject Matter information is properly prepared, in all material respects, as the basis for our limited assurance conclusion.

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

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

The procedures selected depend on our understanding of the Subject Matter and other engagement circumstances, and our consideration of areas where material misstatements are likely to arise.

In obtaining an understanding of the Subject Matter and other engagement circumstances, we have considered the process used to prepare the Subject Matter information in order to design assurance procedures that are appropriate in the circumstances, but not for the purposes of expressing a conclusion as to the effectiveness of the Company's process or internal control over the preparation and presentation of the Subject Matter information.

Our engagement also included: assessing the appropriateness of the Subject Matter, the suitability of the criteria used by the Company in preparing the Subject Matter information in the circumstances of the engagement, evaluating the appropriateness of the procedures used in the preparation of the Subject Matter information and the reasonableness of estimates made by the Company.

The procedures performed in a limited assurance engagement vary in nature and timing from and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. We did not perform procedures to identify additional procedures that would have been performed if this were a reasonable assurance engagement.

As part of this engagement, we have not performed any procedures by way of audit, review, or verification of the Subject Matter information nor of the underlying records or other sources from which the Subject Matter information was extracted.

Independent Limited Assurance Report to The National Agricultural Development Company on the Board of Directors' Declaration on the Requirements of Article 71 of the Companies Law (continued)

To the Shareholders of The National Agricultural Development Company (a Saudi Joint Stock Company)

Procedures Performed

Our procedures performed are as follows:

- Obtained the declaration that includes the transactions and/or contracts performed in which any of the BOD members of the Company has either direct or indirect interest during the year ended 31 December 2025 ;
- Reviewed the minutes of meetings of the BoD that indicate notifications to the BoD by certain director(s) of actual or potential conflicts of direct or indirect interest in relation to transactions and/or contracts involving the BoD member;
- Checked that the minutes of meetings of the BOD that the relevant director(s) who notified the BoD of actual or potential conflicts of direct or indirect interest did not vote on the resolution to recommend the related transaction(s) and/or contract(s);
- On a sample basis, obtained the required approvals along with supporting documents in respect of the transactions and/or contracts included in the declaration; and
- Checked the transaction amounts included in the Declaration agree, where applicable, to the transaction amounts disclosed in note (41) to the audited consolidated financial statements of the Company for the year ended 31 December 2025.

Conclusion

Our conclusion has been formed on the basis of, and is subject to, the matters outlined in this report.

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

Based on the procedures performed and evidence obtained, nothing has come to our attention that causes us to believe that the Subject Matter information is not prepared, in all material respects, in accordance with the Applicable Criteria.

Restriction of Use of Our Report

Our report should not be regarded as suitable to be used or relied on by any party wishing to acquire rights against us other than the Company and MOC for any purpose or in any context. Any party other than the Company and MOC who obtains access to our report or a copy thereof and chooses to rely on our report (or any part thereof) will do so at its own risk. To the fullest extent permitted by law, we accept or assume no responsibility and deny any liability to any party other than the Company and MOC for our work, for this independent limited assurance report, or for the conclusions we have reached.

Our report is released to the Company and MOC on the basis that it shall not be copied, referred to, or disclosed, in whole (save for the Company's own internal purposes) or in part, without our prior written consent.

KPMG Professional Services



Naif Abdulrahman Edrees
License No: 457



Al Riyadh, 14 Ramadhan 1447 AH
Corresponding to: 3 March 2026



Description of companies regarding related parties



Transactions with Related parties and Competing Business

Saudi Agricultural and Livestock Investment Company (SALIC)

SALIC is a leading global investor across the agricultural and food value chain, with a strong focus on enhancing food security and building resilient supply chains. The company invests in agribusinesses locally and internationally to improve production efficiency, expand access to essential food commodities, and secure reliable food supplies. Through responsible investment practices and long-term partnerships, SALIC supports sustainable growth and strengthens food security at both the national and global levels.

<https://www.salic.com/about-us>

Nature of the Relationship

Board Member **H.E. Eng. Abdulrahman bin Abdulmohsen Alfadley** holds a position in a business that competes with the Company's activities, where the competing activity represents that Saudi Agricultural and Livestock Investment Company (SALIC) is an investment company operating in the agricultural and food sectors and has agricultural and food production projects that, in certain aspects, overlap with NADEC's activities.

Topian Company Limited

Topian Company was launched with the support of the Ministry of Environment, Water and Agriculture in the Kingdom of Saudi Arabia and is fully aligned with the objectives of Saudi Vision 2030. The company leads national efforts to enhance food security, mitigate the impacts of climate change, and contribute to the Kingdom's goal of achieving net-zero emissions by 2060. By fostering collaboration among scientists, industry experts, and innovators, Topian works to advance sustainable food production through innovative technologies and solutions designed to address global challenges such as population growth, climate change, and resource scarcity.

Nature of the Relationship

Board Member **H.E. Eng. Abdulrahman bin Abdulmohsen Alfadley** holds a position in a business that competes with the Company's activities, where the competing activity represents that Topian Limited Company conducts activities that, in certain aspects, overlap with NADEC's activities.

Minerva Foods

Minerva Foods is one of the largest meat producers in South America and the second-largest meat exporter in Brazil. The company produces more than one million tons of livestock products annually and exports its products to over 100 countries worldwide.

Minerva Foods continues to invest in the development of its industrial facilities and pursue strategic acquisitions, while maintaining a diversified portfolio of high-quality products and operating an integrated logistics network to ensure efficient product distribution. In 2007, the company celebrated its Initial Public Offering (IPO) and the listing of its shares on the Brazilian stock exchange.

<https://minervafoods.com/en/the-company>

Nature of the Relationship

Board Member **H.E. Eng. Abdulrahman bin Abdulmohsen Alfadley** holds a position at Minerva Foods, where the competing activity represents that Minerva Foods operates in the production of meat and food products, which in certain aspects overlap with NADEC's activities.

National Grain Company

The National Grain Company was established in 2020 and is headquartered in Riyadh. It is a joint venture between the United Agricultural Investment Company, owned by SALIC, and the National Shipping Company of Saudi Arabia (Bahri). The company provides integrated logistics solutions and domestic transportation services that support feed quality and enhance food security, in addition to contributing to sustainable community development.

<https://ngco.com.sa/en>

Nature of the Relationship

Board Member **H.E. Eng. Abdulrahman bin Abdulmohsen Alfadley** holds a position at the National Grain Company, in a business that competes with the Company's activities, where the competing activity represents that National Grain Company operates in grain importation and feed supply supporting livestock and dairy production, which in certain aspects overlap with NADEC's activities.

SABIL – National Grain Supply Company

SABIL, or the National Grain Supply Company, is a subsidiary of the Saudi Agricultural and Livestock Investment Company (SALIC), which is wholly owned by the Public Investment Fund (PIF). The company was launched on 15 April 2023 with the aim of enhancing food security and strengthening the national food supply chain in the Kingdom of Saudi Arabia.

The company operates 14 silo branches across the Kingdom with a total storage capacity exceeding 2.7 million tons. It focuses on managing strategic grain reserves and improving operational efficiency to support local farmers and milling companies. SABIL also plays an important role in reducing import dependency and ensuring food availability under normal conditions and during global crises.

<https://sabil.com.sa>

Nature of the Relationship

Board Member **H.E. Eng. Abdulrahman bin Abdulmohsen Alfadley** holds a position at SABIL – National Grain Supply Company, in a business that competes with the Company’s activities, where the competing activity represents that the company conducts grain sourcing and logistics activities within the agricultural supply chain that, in certain aspects, overlap with NADEC’s activities.

National Aquaculture Group (NAQUA)

The National Aquaculture Group (NAQUA) was established in 1982 and is considered one of the largest fully integrated marine aquaculture farms in the world, specializing in the production of shrimp and fish. It is located on the Red Sea coast, approximately 180 km south of Jeddah, employs more than 4,000 people, and produces around 100,000 tons of seafood annually.

The company exports its products to more than 30 countries, including Japan, China, Australia, and the United States, in addition to supplying major local retailers. The company also places strong emphasis on environmentally responsible and sustainable production to preserve natural ecosystems, while delivering high-quality seafood products to global markets.

<https://naqua.com.sa/en/home>

Nature of the Relationship

Board Member **H.E. Eng. Abdulrahman bin Abdulmohsen Alfadley** holds a position at the National Aquaculture Group (NAQUA), which operates in a business that competes with the Company’s activities, where the competing activity represents that the company operates in aquaculture and seafood activities that, in certain aspects, overlap with NADEC’s food sector activities.



Almarai Company

Almarai Company was established in 1977 and is the largest vertically integrated dairy company in the Middle East, specializing in dairy products, juices, bakery items, and poultry. Headquartered in the Kingdom of Saudi Arabia, the company operates a fully integrated supply chain that extends from farming and production to distribution, serving millions of consumers across the GCC countries. Almarai is distinguished by its focus on quality, innovation, and sustainable practices, with a strong presence in both local and international markets.

<https://www.almarai.com/en>

Nature of the Relationship

Board Member **H.E. Eng. Abdulrahman bin Abdulmohsen Alfadley** holds a position at Almarai Company, which operates in a business that competes with the Company's activities, where the competing activity represents that Almarai operates in the dairy, juice, and food manufacturing sectors, which directly compete with certain activities of NADEC.