



## 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 Almarai Company on the Board of Director s' Declaration on the Requirements of Article 71 of the Companies Law

## To the Shareholders of Almarai Company (A Saudi Joint Stock Company)

We were engaged by the management of **Almarai Company** (the "Company") to report on the 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 Almarai 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 Ministry of Commerce ("MOC").

### Almarai 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.

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.



# Independent Limited Assurance Report to Almarai Company on the Board of Director s' Declaration on the Requirements of Article 71 of the Companies Law

To the Shareholders of Almarai Company (A Saudi Joint Stock Company) (continued)

## 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 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 Almarai Company on the Board of Director s' Declaration on the Requirements of Article 71 of the Companies Law

To the Shareholders of Almarai Company (A Saudi Joint Stock Company) (continued)

## Procedures Performed

Our procedures performed are as follows:

- Obtained the declaration (Appendix 1) that includes the transactions and contracts performed in which any of the Board of Director ("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 directors of actual or potential conflicts of direct or indirect interest in relation to transactions and contracts involving the BOD member;
- Checked that the minutes of meetings of the BOD that the relevant directors who notified the BOD of actual or potential conflicts of direct or indirect interest did not vote on the resolution to recommend the related transactions and contracts;
- On a sample basis, obtained the required approvals along with supporting documents in respect of the transactions and contracts included in the declaration; and
- Checked the transaction amounts included in the Declaration (Appendix 1) agree, where applicable, to the transaction amounts disclosed in note 37 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 Company

**Fahad Mubark Aldossari**  
License No: 469



Riyadh on 4 March 2026G  
Corresponding to: 15 Ramadan 1447H

## Appendix 1

18 February 2026

Private and confidential

To Shareholders,  
Almarai Company,  
(A Saudi Joint Stock Company)  
Riyadh, Kingdom of Saudi Arabia.

**Subject: Contracts/Transactions in which Board Members have an interest direct/indirect.**

Dear Sirs,

With reference to the provisions of Article 71 of the Companies Law, which requires the Board of Directors to notify the General assembly of the transactions and contracts in which Board member have an interest, we confirm that, to the best of our knowledge, there are no transactions where Directors had any interest, which need approval from the General Assembly, except for those mentioned below. These transactions form part of the agenda and will be approved by the shareholders at the annual general meeting.

Name of the Company	Nature of Dealing	Amounts in ر.س (In '000)	For the year ended	Conditions
<b>Chairman of Board of Directors - HH Prince Naif Bin Sultan Bin Mohammed Bin Saud Al Kabeer</b>				
Mobile Telecommunication Company Saudi (Zain)	Telecommunication Services	16,904	2025	Commercial condition prevailing in the market
Arabian Shield Cooperative Insurance	Insurance	222,052	2025	Commercial condition prevailing in the market
<b>Vice Chairman of Board of Directors - Mr. Sulaiman Bin Abdukkadir Almuhaideb</b>				
Panda Retail Company	Product Sales	1,131,529	2025	Commercial condition prevailing in the market
United Sugar Company	Purchasing	38,077	2025	Commercial condition prevailing in the market
Herfy Food Services Co.	Product Sales	4,590	2025	Commercial condition prevailing in the market
International Food Industries Co	Purchasing	121,377	2025	Commercial condition prevailing in the market
<b>Director - HH Prince Saud Bin Sultan Bin Mohammed Bin Saud Al Kabeer</b>				
30 Export Company	Product Sales	1,248	2025	Commercial condition prevailing in the market
<b>Director - Mr. Waleed Bin Khalid Fatani*</b>				
Panda Retail Company	Product Sales	1,131,529	2025	Commercial condition prevailing in the market
United Sugar Company	Purchasing	38,077	2025	Commercial condition prevailing in the market
Herfy Food Services Co.	Product Sales	4,590	2025	Commercial condition prevailing in the market
International Food Industries Co	Purchasing	121,377	2025	Commercial condition prevailing in the market
<b>Director - Mr. Bader Bin Abdullah Al Issa</b>				
Panda Retail Company	Product Sales	1,131,529	2025	Commercial condition prevailing in the market
United Sugar Company	Purchasing	38,077	2025	Commercial condition prevailing in the market
Herfy Food Services Co.	Product Sales	4,590	2025	Commercial condition prevailing in the market
Banque Saudi Fransi	Financing	44,292	2025	Commercial condition prevailing in the market
International Food Industries Co.	Purchasing	121,377	2025	Commercial condition prevailing in the market
<b>Director - Mr. Ammar Bin Abdulwahid Alkhdalry</b>				
Alkhorayef Lubricant Co.	Purchasing	14,549	2025	Commercial condition prevailing in the market
Alkhorayef Commercial Co. Ltd	Purchasing	35,350	2025	Commercial condition prevailing in the market
Saudi Pharmaceutical Industries & Medical Appliances Corporation (SPIMACO)	Purchasing	93	2025	Commercial condition prevailing in the market

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Name of the Company	Nature of Dealing	Amounts in ر.س (in '000)	For the year ended	Conditions
<b>Director - Mr. Mohammed Bin Mansour Almousa**</b>				
Abdullah Al-Othaim Markets	Product Sales	860,511	2025	Commercial condition prevailing in the market
Shatirah House Restaurant Co (Burgerizzr)	Product Sales	271	2025	Commercial condition prevailing in the market
Minerva Sa	Services	4,024	2025	Commercial condition prevailing in the market
<b>Director - Mr. Hosam Bin Ali Alqurashi*</b>				
Saudi Coffee Company	Product Sales	35	2025	Commercial condition prevailing in the market
Spinneys Company	Product Sales	19,492	2025	Commercial condition prevailing in the market
<b>Director - Mr. Salman Bin Abdelmuhain Alaudeary</b>				
SOL Company for Trading (JAHEZ)	Product Sales	3,700	2025	Commercial condition prevailing in the market
Arabian Shield Cooperative Insurance	Insurance	222,052	2025	Commercial condition prevailing in the market

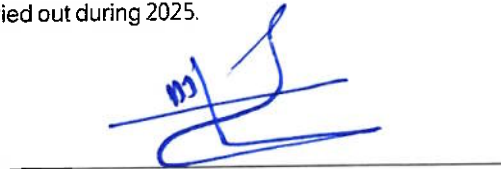
\* Membership ended on 6th August 2025


\*\* Membership ended on 16th November 2025

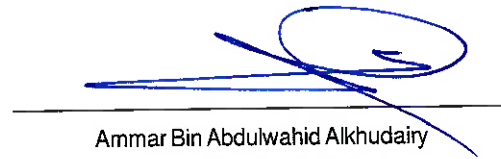
The disclosed transactions reflect the total amount of trading activity carried out during 2025.

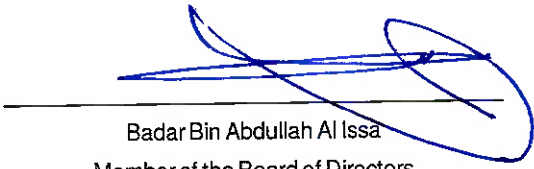
Yours faithfully,


  
HH Prince Naif Bin Sultan bin Mohammed Bin Saud Al Kabeer  
Chairman of Board of Directors


  
Sulaiman Bin Abdulkadir Almuhaidib  
Vice Chairman of Board of Directors


  
HH Prince Saud Bin Sultan bin Mohammed Bin Saud Al Kabeer  
Member of the Board of Directors


  
Ammar Bin Abdulwahid Alkhudairy  
Member of the Board of Directors

  
Badar Bin Abdullah Al Issa  
Member of the Board of Directors

  
Salman Bin Abdelmuhain Alaudeary  
Member of the Board of Directors

  
Georges P. Schorderet  
Member of the Board of Directors

  
HE Engr. Abdulrahman Abdulmohsen AlFadley  
Member of the Board of Directors

  
Sulaiman Bin Abdulrahman Alrumaih  
Member of the Board of Directors

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