

Item #9:

Transactions and Contracts





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

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

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

Subject matter

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

Criteria

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

Board's responsibility

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

Professional ethics and quality management

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

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

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Our responsibility

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

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

Summary of work performed

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

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

Inherent limitations

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

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

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

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



Limited assurance conclusion

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

Restriction of use

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

PricewaterhouseCoopers

Mufaddal Ali

License Number 447

April 8, 2026





SAUDIA DAIRY & FOODSTUFF COMPANY
SAUDI JOINT STOCK CO.

الشركة السعودية لمنتجات الألبان والأغذية
شركة مساهمة سعودية

On 27/08/1447H

Corresponding to 15/02/2026

From: Board of Directors

To: Esteemed Shareholders (Assembly General Meeting)

Subject: Board of Directors Notification Regarding the Related Party Transactions

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

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

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

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

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

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

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

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

SAUDIA DAIRY & FOODSTUFF COMPANY
SAUDI JOINT STOCK CO.

الشركة السعودية لمنتجات الألبان والأغذية
شركة مساهمة سعودية

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

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

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

Mr. Saied Ahmed Saied Basamh
 Vice-Chairman

HH Sheikh Sabah Mohammed Al-Sabah
 Board Member

Mr. Faisal Hamad Mubarak Al-Ayyar
 Board Member

Mr. Ahmed Mohamed Hamed Al-Marzouki
 Board Member

Mr. Mussad Abdullah Abdulaziz Al-Nassar
 Board Member

Mr. Hani Abdulaziz Ahmed Sabb
 Board Member

Mr. Ihab Ibrahim Mohammed Osman
 Board Member

Mr. Esam Saleh Ahmed Al-Thukair
 Board Member

سجل تجاري ٤٠٣٠٠٠٩٩١٧ - رأس المال ٣٢٥,٠٠٠,٠٠٠ ريال - البنوك : البنك السعودي البريطاني - البنك الأهلي التجاري - البنك السعودي الأمريكي
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