الشركة الوطنية للتنمية الزراعية
National Agricultural Dev. Co.

Extraordinary General Assembly Meeting

The 39th

16 April 2025AD

Meeting Agenda

Extraordinary General Assembly Meeting

Wednesday, 16 April 2025AD

1. Reviewing and discussing the financial statements for the fiscal year ending on 31/12/2024AD.

2. Voting on the company's external audit report for the fiscal year ending on 31/12/2024AD. (Attached)

3. Reviewing and discussing the Board of Directors' report for the fiscal year ending on 31/12/2024AD.

4. Reviewing on the Audit Committee Report for the fiscal year ending on 31/12/2024AD. (Attached)

5. Voting on the release of the Board of Directors' members from liability for the fiscal year ending on 31/12/2024AD.

6. Voting on appointing the company's auditors from among the candidates based on the Audit Committee's recommendation to review and audit the financial statements for the second, and third quarters and the annual financial statements for the fiscal year 2025AD, as well as the first quarter for the fiscal year 2026AD, and to determine their fees. (Attached)

7. Voting on the transactions and contracts as of 31/12/2024AD between the company and Minerva Foods, in which the Chairman of the Board of Directors, Mr. Abdulaziz Saleh Al-Rebdi (non-executive), has an indirect interest, involves the purchase of red meat products for NADEC for a total amount of (34,050,249) Saudi Riyals according to the annually agreed contractual terms. (Attached)

8. Voting on the transactions and contracts as of 31/12/2024AD between the company and Arabian Food Mills – formerly Second Mills, in which Board Member Mr. Alaa Abdullah Alhashem has an indirect interest, involve the purchase of raw materials for NADEC for a total amount of (24,191,050) Saudi Riyals according to the annually agreed contractual terms. (Attached)

9 Voting on the transactions and contracts as of 31/12/2024AD between the company and Arabian Food Mills – formerly Second Mills, in which former Board Member Mr. Bader Abdul Rahman Al Sayari has an indirect interest, involve the purchase of raw materials for NADEC for a total amount of (24,191,050) Saudi Riyals according to the annually agreed contractual terms. (Attached)

10 Voting on the transactions and contracts as of 31/12/2024AD between the company and Arabian Food Mills – formerly Second Mills, in which CEO Dr. Solaiman Abdulaziz Al-Twaijri has an indirect interest, involve the purchase of raw materials for NADEC for a total amount of (24,191,050) Saudi Riyals according to the annually agreed contractual terms. (Attached)

11 Voting on the participation of the Chairman of the Board of Directors, Mr. Abdulaziz Saleh Al-Rebdi, as the Vice Chairman of Minerva Foods in a business competing with the company's activities. The competing business is that Minerva Foods operates in the sector of meat production and supply, which overlaps in some of its activities with those conducted by nadec. (Attached)

12 Voting on the participation of Board Member Mr. Alaa Abdullah Alhashem, as a Board Member and former CEO of Suleiman bin Abdulaziz Al-Rajhi Holding Company, in a business competing with the company's activities. The competing business is that Suleiman bin Abdulaziz Al-Rajhi Holding Company has an agricultural and food production project that overlaps in some of its activities with those conducted by nadec. (Attached)

13 Voting on delegating to the Board of Directors the authorization powers of the General Assembly stipulated in paragraph (1) of Article 27 of the Companies Law, for a period of one year starting from the date of the approval by the General Assembly or until the end of the delegated Board of Directors' term, whichever is earlier, in accordance with the conditions set forth in the Regulatory Rules and Procedures issued pursuant to the Companies Law relating to Listed Joint Stock Companies.

14 Voting on the disbursement of an amount of (1,800,000) Saudi Riyals as remuneration for the Board of Directors for the fiscal year ending on 31/12/2024AD, Additionally, disbursing an amount of (2,050,000) Saudi Riyals as an additional remuneration for the Board of Directors, and disbursing an amount of (1,150,000) Saudi Riyals as additional remuneration for the boards' committees for the fiscal year ending on 31/12/2024AD.

15 Voting on the transfer of the statutory reserve balance of SAR (193,787,812), as reflected in the annual financial statements ending on 31/12/2024AD, to the retained earnings balance of SAR (1,116,424,086), as reflected in the annual financial statements ending on 31/12/2024AD.

16 Voting on the amendment of Article (3) of the company's bylaws, related to the company's objectives. (Attached)

17 Voting on the amendment of Article (7) of the company's bylaws, related to share capital. (Attached)

18 Voting on the amendment of Article (8) of the company's bylaws, related to preferred shares. (Attached)

19 Voting on the amendment of Article (9) of the company's bylaws, related to the sale of unpaid shares. (Attached)

20 Voting on the amendment of Article (10) of the company's bylaws, related to the issuance of shares. (Attached)

21 Voting on the amendment of Article (11) of the company's bylaws, related to the shareholder register. (Attached)

22 Voting on the amendment of Article (12) of the company's bylaws, related to the company's purchase, sale, and pledge of its own shares. (Attached)

23 Voting on the amendment of Article (14) of the company's bylaws, related to capital increase. (Attached)

24 Voting on the amendment of Article (15) of the company's bylaws, related to capital reduction. (Attached)

25 Voting on the amendment of Article (16) of the company's bylaws, related to the formation of the Board of Directors. (Attached)

26 Voting on the amendment of Article (17) of the company's bylaws, related to the termination of board membership. (Attached)

27 Voting on the amendment of Article (18) of the company's bylaws, related to vacant positions on the board. (Attached)

28 Voting on the amendment of Article (19) of the company's bylaws, related to the Board of Directors authorities. (Attached)

29 Voting on the amendment of Article (20) of the company's bylaws, related to the remuneration of board members. (Attached)

30 Voting on the amendment of Article (23) of the company's bylaws, related to the quorum for board meetings. (Attached)

31 Voting on the addition of an article to be numbered (24) to the company's bylaws related to the issuance of board decisions on urgent matters. (Attached)

32 Voting on the amendment of Article (24) of the company's bylaws, related to board decisions and deliberations. (Attached)

33 Voting on the amendment of Article (25) of the company's bylaws, related to general assemblies. (Attached)

34 Voting on the amendment of Article (26) of the company's bylaws, related to attendance at general assemblies. (Attached)

35 Voting on the deletion of Article (27) of the company's bylaws, related to the competencies of the ordinary general assembly. (Attached)

36 Voting on the deletion of Article (28) of the company's bylaws, related to the competencies of the extraordinary general assembly. (Attached)

37 Voting on the deletion of Article (29) of the company's bylaws, related to the calling of general assemblies. (Attached)

38 Voting on the amendment of Article (30) of the company's bylaws, related to the quorum of the ordinary general assembly meeting. (Attached)

39 Voting on the amendment of Article (31) of the company's bylaws, related to the quorum of the extraordinary general assembly meeting. (Attached)

40 Voting on the amendment of Article (32) of the company's bylaws, related to voting in general assemblies. (Attached)

41 Voting on the amendment of Article (33) of the company's bylaws, related to decisions of general assemblies. (Attached)

42 Voting on the amendment of Article (35) of the company's bylaws, related to the presidency of general assemblies and the preparation of minutes. (Attached)

43 Voting on the amendment of Article (36) of the company's bylaws, related to the appointment of an external auditor. (Attached)

44 Voting on the amendment of Article (40) of the company's bylaws, related to financial documents. (Attached)

45 Voting on the amendment of Article (41) of the company's bylaws, related to profit distribution. (Attached)

46 Voting on reorganizing, classifying, and renumbering its articles to reflect the proposed amendments and ensure consistency between the English and Arabic versions. (Attached)

47 Voting to amend the Audit Committee Charter. (Attached)

48 Voting to amend the Remuneration and Nomination Committee Charter. (Attached)

49 Voting to amend the Board Members' Nomination and Selection Policy. (Attached)

50 Voting to amend the Business Competition Standards Policy. (Attached)

51 Voting to amend the Board and Committees' Rewards Policy. (Attached)

52 Voting on the Employee Stock Program and authorizing the Board of Directors to determine the terms of this program, including the price of shares offered to employees if they are offered for a price. (Attached)

53 Voting on the company's purchase of a maximum of 1,000,000 of the company shares to be allocated to employees under the Long-Term Incentive Program. The purchase will be financed through the company's own resources, and authorizing the Board of Directors to complete the transaction within a period not exceeding Eighteen (18) months from the date of the Extraordinary General Assembly's resolution. The company will retain the purchased shares for a maximum period of five (5) years from the date of the Extraordinary General Assembly's approval, until they are allocated to eligible employees in accordance with the grant mechanism approved under the Long-Term Incentive Program. After this period, the company will follow the procedures and regulations stipulated in the applicable laws and regulations. (Attached)

The Auditor's Report for Year 2024 AD

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INDEPENDENT AUDITOR'S REPORT
To the Shareholders of The National Agricultural Development Company (NADEC)
(A Saudi Joint Stock Company)

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of The National Agricultural Development Company (NADEC) and its subsidiaries (the "Group"), which comprise the consolidated statement of financial position as at 31 December 2024, and the consolidated statements of profit or loss, consolidated statement of comprehensive income, consolidated statement of changes in shareholders' equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2024, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements that are endorsed by the Saudi Organization for Chartered and Professional Accountants.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing that are endorsed in the Kingdom of Saudi Arabia. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) that is endorsed in the Kingdom of Saudi Arabia that is relevant to our audit of the consolidated financial statements, and we have fulfilled our other ethical responsibilities in accordance with that Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming auditor's opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

INDEPENDENT AUDITOR'S REPORT
To the Shareholders of The National Agricultural Development Company (NADEC) (Continued)
(A Saudi Joint Stock Company)

Key Audit Matters (Continued)

Key audit matter	How our audit addressed the key audit matter
Revenue recognition: During the year ended 31 December 2024, the Group has recognized total revenues of SR 3.22 billion (2023: SR 3.19 billion). The Group's sales arrangements are on point in time basis with the right of return provided to customers in case of expiry of products sold. Revenue recognition is considered as a key audit matter since revenue is a key measure of the Group's performance and the Group may overstate its revenues by underestimating the expected sales returns considering rights available to customers under contractual arrangements. Refer to note 4 for the accounting policy relating to revenue recognition and note 7 for the related disclosures.	Our audit procedures included, among others, the following: • We obtained an understanding of management's control process over revenue recognition and tested the operating effectiveness of management's key internal controls; • We have involved IT Audit specialists to evaluate the design and implementation and tested the operating effectiveness of key controls identified relating to revenue recognition; • We have tested samples of key contractual arrangements with customers including the customer's right to return for products sold; • We have obtained the basis of estimating the sales returns provision and recalculated the accuracy of the sales returns provision; • We have compared the actual sales returns post year end with the sales returns provision and assessed the accuracy of the provision calculated by the management; • We have performed analytical procedures on current year revenues compared with prior year revenues based on segments and product categories; and We have reviewed the adequacy of disclosures relating to revenues in the consolidated financial statements.

INDEPENDENT AUDITOR'S REPORT
To the Shareholders of The National Agricultural Development Company (NADEC) (Continued)
(A Saudi Joint Stock Company)

Other information included in The Group's 2024 Annual Report

Other information consists of the information included in the Group's 2024 annual report, other than the consolidated financial statements and our auditor's report thereon. Management is responsible for the other information in its annual report. The Group's 2024 annual report is expected to be made available to us after the date of this auditor's report.

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

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

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

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

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

Those charged with governance i.e, the Audit Committee is responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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INDEPENDENT AUDITOR'S REPORT
To the Shareholders of The National Agricultural Development Company (NADEC) (Continued)
(A Saudi Joint Stock Company)

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (Continued)

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

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

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INDEPENDENT AUDITOR'S REPORT
To the Shareholders of The National Agricultural Development Company (NADEC) (Continued)
(A Saudi Joint Stock Company)

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (Continued)

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

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

for Ernst & Young Professional Services

Ahmed Ibrahim Reda
Certified Public Accountant
License No. (356)
Riyadh: 2 Ramadhan 1446H
2 March 2025

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سجل تجاري ١٠١٠٣٨٣٨٢١
CR. 1010383821
شركة إرنست ويونغ للخدمات المهنية
(مهنية ذات مسؤولية محدودة)
Ernst & Young Professional Services
(Professional LLC)

Audit Committee Report
for Year 2024AD

In the name of Allah, The Most Gracious and The Most Merciful

بسم الله الرحمن الرحيم

The National Agricultural Development Company (NADEC)

الشركة الوطنية للتنمية الزراعية (نادك)

Audit Committee Report to the Board of Directors and General Assembly

For the financial year ended 31/12/2024

تقرير لجنة المراجعة لمجلس الادارة والجمعية العامة

للسنة المالية المنتهية في 2024/12/31م

Honorable Board of Directors and Shareholders of National Agricultural Development Company - NADEC

May Allah's peace, mercy and blessings be upon you,

The Audit Committee ("the Committee") of the National Agricultural Development Company – NADEC ("the Company") is pleased to present to the Board of Directors and the Shareholders of the Company its annual report for the financial year ended December 31st, 2024, which outlines its opinion on the adequacy of the internal control system within the Company and the work carried out by the Committee within the scope of its charter, based on relevant statutory requirements.

السادة اعضاء مجلس ادارة ومساهمي الشركة الوطنية للتنمية الزراعية – نادك المحترمين

السلام عليكم ورحمة الله وبركاته،

يسر لجنة المراجعة بالشركة الوطنية للتنمية الزراعية – نادك أن تقدم لاعضاء مجلس الادارة ومساهمي الشركة الكرام تقريرها السنوي عن السنة المالية المنتهية في 31 ديسمبر 2024م والمتضمن رأيها في شأن مدى كفاءة نظام الرقابة الداخلية في الشركة ، وما قامت به اللجنة من أعمال تدخل ضمن نطاق اختصاصها، وذلك بناء على المتطلبات النظامية ذات العلاقة

Composition of the Committee:

The Committee was formed by the Company's Board of Directors, in the meeting held on April 13th, 2024, and currently it includes the following members:

Name	Position
Khalid Salem Alrowais	Committee Chairman – Non-Executive Board Member
Issa Saleh Alhurimmees	Committee Member – Independent Board Member
Khalid Mohammed Alsolai	Committee Member - Non-Board Member
Saeed Abdallah Al-Moeather	Committee Member - Non-Board Member

تكوين اللجنة:

شُكِّلت لجنة المراجعة من قبل مجلس ادارة الشركة خلال الاجتماع الذي تم عقده بتاريخ 13 ابريل 2024م من الأعضاء التالية أسماؤهم :

الاسم	المنصب
خالد بن سالم الرويس	رئيساً للجنة - عضو مجلس إدارة غير تنفيذي
عيسى بن صالح الحريميس	عضو اللجنة - عضو مجلس إدارة مستقل
خالد بن محمد الصليع	عضو اللجنة – عضو من خارج المجلس الادارة
سعيد بن عبدالله المعيذر	عضو اللجنة – عضو من خارج المجلس الادارة

The Committee convened five meetings during the year 2024, which included meetings with the Company's External Auditor, Internal Audit Department, Executive Management and Consulting firms, to carry out its duties effectively.

Below is the attendance record of the members:

#	Member Name	Previous Term		Current Term		
		1st (2 Jan)	2nd (14 Feb)	3rd (1 May)	4th (17 Jul)	5th (16 Oct)
1	Mr. Ahmed Saud Shahini-Former Chair	✓	✓	Ended	Ended	Ended
2	Mr. Ibrahim Mohammed Al Amer	✓	✓	Ended	Ended	Ended
3	Mr. Khalid Salem Alrowais-Current Chair	✓	✓	✓	✓	✓
4	Mr. Issa Saleh Alhurimmees	Not Started	Not Started	✓	✓	✓
5	Mr. Khalid Mohammed Alsolai	Not Started	Not Started	✓	✓	✓
6	Eng. Saeed Abdallah Al-Moeather	Not Started	Not Started	✓	✓	✓

The following is a summary of the tasks performed by the Committee during the year 2024:

First: External Audit and Financial Reports:

- The Committee recommended the appointment of Ernst & Young as the Company's External Auditor for the fiscal year 2024 and first quarter for the fiscal year 2025. The independence and objectivity of the auditor were verified, and no conflicts of interest were identified.
- Reviewed the audit plan submitted by the External Auditor for the financial statements of the financial year 2024 and suggested changes to it.
- Reviewed the results of the Company's Operations and its financial position as stated in the interim and annual financial statements along with disclosure, in accordance with the International Financial Reporting Standards (IFRS) as endorsed in the Kingdom of Saudi Arabia (KSA) and other standards and pronouncements that are issued by the Saudi Organization for Chartered and Professional Accountants ("SOCPA"). The Committee

اجتمعت اللجنة خمس مرات خلال عام 2024م و تضمن الاجتماعات كلاً من مراجع حسابات الشركة الخارجي وإدارة المراجعة الداخلية والإدارة التنفيذية ومكاتب استشارية في سبيل القيام بواجبهم على الوجه الأكمل

فيما يلي سجل حضور الأعضاء:

#	اسم العضو	الدورة السابقة		الدورة الحالية		
		الأول (2 يناير)	الثاني (14 فبراير)	الثالث (1 مايو)	الرابع (17 يوليو)	الخامس (16 أكتوبر)
1	أ. أحمد بن سعود شاهيني - الرئيس السابق	✓	✓	انتهت	انتهت	انتهت
2	أ. إبراهيم بن محمد العامر	✓	✓	انتهت	انتهت	انتهت
3	أ. خالد بن سالم الرويس - الرئيس الحالي	✓	✓	✓	✓	✓
4	أ. عيسى بن صالح الحريميس	لم تبدأ	لم تبدأ	✓	✓	✓
5	أ. خالد بن محمد الصليع	لم تبدأ	لم تبدأ	✓	✓	✓
6	م. سعيد بن عبد الله المعيذر	لم تبدأ	لم تبدأ	✓	✓	✓

فيما يلي مُلخص للأعمال التي قامت بها اللجنة خلال عام 2024م

أولاً: المراجعة الخارجية والتقارير المالية

- أوصت اللجنة بتعيين شركة إرنست ويونغ كمراجع خارجي للشركة للسنة المالية 2024م والربع الأول من السنة المالية 2025م. وتم التحقق من استقلالية وحيادية المراجع، ولم يتم تحديد أي تعارض مصالح.
- دراسة خطة المراجعة المقدمة من مراجع الحسابات للقوائم المالية للعام المالي 2024م واقتراح بعض التعديلات عليها.
- مراجعة نتائج عمليات الشركة ومركزها المالي كما وردت في القوائم المالية المرحلية والسنوية والإيضاحات الملحقة بها، وفقاً للمعايير الدولية للتقارير المالية (IFRS) المعتمدة في المملكة العربية السعودية، بالإضافة إلى المعايير والإصدارات الأخرى الصادرة عن الهيئة السعودية للمحاسبين القانونيين ("SOCPA"). صادقت اللجنة على تلك التقارير وأحالت توصياتها إلى مجلس الإدارة.

endorsed the reports and submitted its recommendations to the Board of Directors.

- Examined the accounting policies followed and provided their opinion and recommendations to the Board of Directors.
- Examined the accounting estimates in respect of significant matters contained in the financial statements.
- Reviewed and analyzed any financial matters raised by the VP – Finance or the Company's External Auditor through regular meetings.
- Reviewed legal matters affecting the Company's Financial Statements.
- Reviewed transactions conducted by the Company with related parties and provided recommendations in this regard to the Board if needed.

Second: Internal Audit, Risk Management & Compliance:

- Reviewed and approved the risk based annual internal audit plan. The Committee further ensured that it was implemented in accordance with the agreed schedule.
- Monitored and oversaw the performance and activities of the Internal Audit Department and ensured the independence, availability, adequacy and effectiveness of the resources and the capabilities required to fully perform their duties and tasks assigned to them.
- Ensured that the implementation of the corrective actions were followed up by the outstanding management action plan contained in the internal audit reports.
- Ensured the extent of compliance with the legal and regulatory requirements and the approved policies of the Company.
- Held meeting on a regular basis with the Internal Audit, and the Executive Management of the Company.

- فحص السياسات المحاسبية المتبعة وإبداء الرأي والتوصية لمجلس الإدارة في شأنها.
- دراسة التقديرات المحاسبية بما يخص الامور الرئيسية الواردة في القوائم المالية.
- مراجعة و تحليل الموضوعات المالية المرفوعة من قبل نائب الرئيس للشئون المالية أو مراجع الحسابات الخارجي خلال الاجتماعات الدوريه.
- قامت اللجنة بمراجعة القضايا القانونية ذات التأثير على القوائم المالية للشركة.
- مراجعة المعاملات التي أجرتها الشركة مع الأطراف ذوي العلاقة وتقديم التوصيات بهذا الشأن إلى مجلس الإدارة إذا لزم الأمر.

ثانياً: المراجعة الداخلية وإدارة المخاطر والالتزام

- مراجعة واعتماد الخطة السنوية للمراجعة الداخلية المبنية على المخاطر، وتم التأكد من تنفيذها حسب الجدول الزمني المحدد لها.
- الإشراف و مراقبة اداء و عمليات إدارة المراجعة الداخلية، والتأكد من استقلالية المراجعين الداخليين والتأكد من توفر وكفاية وفعالية الموارد والإمكانيات اللازمة لأداء الأعمال والمهام المنوطة بها على الوجه الأكمل
- التأكد من متابعة تنفيذ الإجراءات التصحيحية حسب خطط العمل المُعلَّقة الواردة في تقارير المراجعة الداخلية.
- التحقق من مدى الالتزام بالمتطلبات القانونيـة والتنظيمية والسياسات المعتمدة في الشركة.
- الاجتماع بصفةٍ دورية مع المراجعة الداخلية والإدارة التنفيذية للشركة

- Supervised risk management, and assessed the Company's ability to manage those risks, as well as reviewing any matters raised by the Internal Audit Department in this regard.

- الإشراف على إدارة المخاطر، وتقييم قدرة الشركة على إدارة تلك المخاطر وكذلك مراجعة أية أمور ترفعها إدارة المراجعة الداخلية بهذا الخصوص.

Opinion of the Committee on the adequacy of internal control systems:

The Committee acknowledges that absolute assurance regarding the adequacy and effectiveness of any internal control system is inherently unattainable. However, based on the periodic reports submitted by the Company's Management, the Committee's supervisory role in monitoring the activities and reports of the Internal Audit Department, and the evaluation conducted by the External Auditor, the Committee has not identified any material weaknesses in the internal control systems that require disclosure .

The Committee remains committed to working with Executive Management to continuously improve the internal control framework and address areas that may require enhancement.

رأي لجنة المراجعة في مدى كفاءة أنظمة الرقابة الداخلية:

تدرك اللجنة أن تحقيق ضمان مطلق بشأن كفاية وفعالية أي نظام رقابة داخلية يعد أمرًا غير ممكن بطبيعته. ومع ذلك، وبناءً على التقارير الدورية المقدمة من إدارة الشركة، والدور الإشرافي للجنة في متابعة أنشطة وتقارير إدارة المراجعة الداخلية، والتقييم الذي أجراه المراجع الخارجي، لم يتبين للجنة أي ضعف جوهري في أنظمة الرقابة الداخلية يستوجب الإفصاح.

وتؤكد اللجنة التزامها بالتعاون المستمر مع الإدارة التنفيذية لتعزيز إطار الرقابة الداخلية والعمل على معالجة أي جوانب قد تتطلب تحسينًا.

Signed by:

649F8F811FB645F...

Khalid Salem AlRowais

Chairman of the Audit Committee

خالد سالم الرويس

رئيس لجنة المراجعة

الشركة الوطنية للتنمية الزراعية
The National Agricultural DEV. CO.
س.ت ١٠١٠٠١٨٧٩٥
C.R.1010018795
شركة مساهمة سعودية
SAUDI SHARE STOCK CO
الإدارة العامة
Head Office

The Audit Committee Recommendation Regarding External Auditors Offers

Audit Committee

Recommendation

Recommendation Number	**1-182**
Date of recommendation	**18 February 2025**

Nomination of the Audit Committee for the Selection of the External Auditor

Based on the invitation addressed to a number of external audit offices to examine, review and audit the interim financial statements for the second, third, and the annual financial statements for the fiscal year 2025, as well as the first quarter for the fiscal year 2026 for the National Agricultural Development Company (NADEC), we received the following offers:

No	Offer received	Audit fees
1	Ernst & Young (EY)	1,732,470
2	KPMG	1,450,000

After reviewing and discussing the received proposals, the Audit Committee recommends selecting one of the aforementioned proposals, with a preference for KPMG due to its suitability from both a financial and technical standpoint. The matter is presented for your consideration and subsequent submission to the General Assembly for voting.

Please accept my sincere greetings,

Signed by:

649F8F811FB645F...

Chairman of the Audit Committee

Khalid S. Alrowais

Extract from the minutes of meeting No. 182 dated 18 February 2025

Declaration Letter
Regarding Related Parties

الشركة الوطنية للتنمية الزراعية
The National Agricultural Dev. Co.

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 company's Board of Directors 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 2024. These transactions were conducted through competition and in accordance with standard contractual terms, as detailed below:

Company	Nature of Relationship Member Name and Relationship	Type of Transaction	Balance as of December 31, 2023 (Debit/Credit)	Transactions during 2024		Balance as of December 31, 2024 (Debit/Credit)
				Sales / (Purchases)	Payments / (Collection)	
Minerva Foods	Abdulaziz bin Saleh Al-Rebdi – Chairman of the Board – Holds the position of Vice Chairman of the Board at Minerva Foods	Purchase of red meat	2,476,989	(34,050,249)	31,573,260	-
Arabian Mills for Food Products company (formerly Second Mills Company)	Bader bin Abdul Rahman Al-Sayari (Former Board Member - Term ended on April 10, 2024) - Holds the position of Board Member at Suleiman bin Abdulaziz Al-Rajhi Holding Company. Alaa bin Abduallh Al-Hashem (Board Member since April 11, 2024) - Holds the position of Vice Chairman of the Board at Arabian Mills for Food Products. Solaiman bin Abdulaziz Al-Twaijri (CEO) Holds the position of Board Member at Arabian Mills for Food Products.	Purchase of raw materials	(1,578,865)	(24,191,050)	25,496,193	(273,722)
SABIC Agri-Nutrients	Khalid bin Salem Al-Rowais Holds the position of Board Member at SABIC Agri-Nutrients.	Purchase of agricultural raw materials	(1,816,161)	(1,783,149)	3,159,089	(440,220)
Al-Rai National Livestock Company - A joint venture established with Al-Muhaidib Group for livestock breeding (sheep and goats) in 2024	Solaiman bin Abdulaziz Al-Twaijri (CEO) Holds the position of Chairman of the Board of Directors at Al-Rai National Livestock Company. Hassan Khalil Aqrouq (CFO) Holds the position of Board Member at Al-Rai National Livestock Company.	Reimbursed expenses paid on behalf of joint venture shareholders	-	-	6,172,209	(6,172,209)

الشركة الوطنية للتنمية الزراعية
The National Agricultural DEV. CO.
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شركة مساهمة سعودية
SAUDI SHARE STOCK CO
Head Office الإدارة العامة

شركة إرنست ويونغ للخدمات المهنية
(مهنية ذات مسؤولية محدودة)
FOR IDENTIFICATION PURPOSES ONLY لأغراض تعريفية فقط
Ernst & Young Professional Services
(Professional LLC)
EY R5

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

- The Chairman of the Board, Mr. Abdulaziz bin Saleh Al-Rebdi, is the Vice Chairman of the Board at Minerva Foods. The competing business is represented by the fact that Minerva Foods operates in the meat production and supply sector, which overlaps in some of its activities with those of Nadec.
- The board Member, Mr. Alaa bin Abdullh Al-Hashem, is a Board Member and the former CEO of Sulaiman bin Abdulaziz Al Rajhi Holding Company. The competing business is represented by the fact that Sulaiman bin Abdulaziz Al Rajhi Holding Company has an agricultural and food production project that overlaps in some of its activities with those of Nadec.

These companies and projects have been in existence for many years and were previously approved (by vote) by the company's Board of Directors. They are recorded in the board meeting minutes, and the General Assembly is required to vote on them as part of the items listed on the General Assembly's agenda

The Board of Directors has voted and approved, pursuant to the authorization granted by the General Assembly under paragraph (1) of Article 71 of the Companies Law, and in accordance with the applicable laws and regulations, the following transactions and contracts for the year 2024:

- Transactions and contracts between the company and SABIC Agri-Nutrients, in which Board Member Khalid bin Salem Al-Rowais, who holds a position as a Board Member at SABIC Agri-Nutrients, has an indirect interest. These transactions involve the purchase of agricultural raw materials for Nadec, with a total transaction value of SAR 1,783,149 under standard contractual terms and an annual engagement duration.
- Transactions and contracts between the company and Al-Rai National Livestock Company (a joint venture established with Al-Muhaidib Group for livestock breeding in 2024), in which CEO Solaiman bin Abdulaziz Al-Twaijri (who serves as Chairman of the Board of Directors of Al-Rai National Livestock Company) and CFO Hassan Khalil Aqrouq (who serves as a Board Member at Al-Rai National Livestock Company) have an indirect interest. These transactions pertain to reimbursed expenses amounting to SAR 6,172,209, which were paid on behalf of the joint venture's shareholders, as they serve as representatives of the joint venture company and its investors.

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

Chairman.
Mr. Abdulaziz Saleh Alrebdi

DocuSigned by:
7466F2C99050475...

الشركة الوطنية للتنمية الزراعية
The National Agricultural DEV. CO.
س.ت ١٠١٠٠١٨٧٩٥
C.R.1010018795
شركة مساهمة سعودية
SAUDI SHARE STOCK CO
Head Office الإدارة العامة

شركة إرنست ويونغ للخدمات المهنية
(مهنية ذات مسؤولية محدودة)
FOR IDENTIFICATION PURPOSES ONLY لأغراض تعريفية فقط
Ernst & Young Professional Services
(Professional LLC)
EY R5

شركة مساهمة سعودية - رأس المال 3,016,400,000 ريال سعودي - س.ت : 1010018795 - رقم عضوية الغرفة التجارية : 7310
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Saudi Share Stock Co. - Paid up Capital 3,016,400,000 S.R. - C. R. 1010018795 - RCCI 7310
Head Office - Tel : +966 11 202 7777 - Fax : +966 11 202 7888 - P.O.Box 2557 Riyadh 11461 - Kingdom of Saudi Arabia
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Limited Assurance Report by The External Auditor

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Building a better working world

Limited Assurance Report
To the Shareholders of The National Agricultural Development Company (NADEC)
(A Saudi Joint Stock Company)

Scope:
We have been engaged by The National Agricultural Development Company (NADEC) (the "Company") to perform a 'limited assurance engagement', as defined by International Standards on Assurance Engagements endorsed in the Kingdom of Saudi Arabia, here after referred to as the engagement, on the Company's compliance with the requirements of Article (71) of the Companies' Law contained in the Company's attached notification (Appendix A) (the "Subject Matter") which is presented by the Chairman of the Company's Board of Directors ("BOD) to the Ordinary General Assembly on the transactions and contracts in which some members of the Company's BOD have a direct or indirect personal interest for the year ended 31 December 2024.

Criteria applied by the Company:
In preparing the Subject Matter, the Company applied the below criteria ("Criteria"). Such Criteria were specifically designed for the notification submitted by the Chairman of the Company's BOD to the Ordinary General Assembly (Appendix A), as a result, the Subject Matter information may not be suitable for another purpose.

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

2. Notification presented by the Chairman of the Company's Board of Directors to the Ordinary General Assembly (Appendix A) dated 6 March 2025.

Company's responsibilities:
The Company's management is responsible for selecting the Criteria, and for presenting the Subject Matter in accordance with that Criteria, in all material respects. This responsibility includes establishing and maintaining internal controls, maintaining adequate records and making estimates that are relevant to the preparation of the Subject Matter, such that it is free from material misstatement, whether due to fraud or error.

Our responsibilities:
Our responsibility is to express a conclusion on the presentation of the Subject Matter based on the evidence we have obtained.

Building a better working world

Limited Assurance Report
To the Shareholders of The National Agricultural Development Company (NADEC)
(A Saudi Joint Stock Company)

Our responsibilities (continued):

We conducted our engagement in accordance with the International Standard for Assurance Engagements Other Than Audits or Reviews of Historical Financial Information ('ISAE 3000') ('Revised') endorsed in the Kingdom of Saudi Arabia, and the terms of reference for this engagement as agreed with Company on 20 February 2025. Those standards require that we plan and perform our engagement to express a conclusion on whether we are aware of any material modifications that need to be made to the Subject Matter in order for it to be in accordance with the Criteria, and to issue a report. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risk of material misstatement, whether due to fraud or error.

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

Our Independence and Quality Control:

We have maintained our independence and confirm that we have met the requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) that is endorsed in the Kingdom of Saudi Arabia, and have the required competencies and experience to conduct this assurance engagement.

Our firm also applies International Standard on Quality Management 1, Quality Management for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements, and accordingly maintains a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Description of procedures performed:

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. Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

Although we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls. Our procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems.

A limited assurance engagement consists of making enquiries, primarily of persons responsible for preparing the Subject Matter and related information and applying analytical and other appropriate procedures.

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Building a better working world

Limited Assurance Report
To the Shareholders of The National Agricultural Development Company (NADEC)
(A Saudi Joint Stock Company)

Description of procedures performed (continued):
Our procedures included:

- Obtained the notification presented the by the Chairman of the Company's Board of Directors to the Ordinary General Assembly (Appendix A) regarding the transactions and contracts entered between some of the Board of Directors' members directly or indirectly with the Company for the year ended 31 December 2024.

- Obtained the declarations from the Company's Board of Directors' members for the transactions and contracts done with the Company's in which some members of the Company's Board of Directors have a direct or indirect personal interest in them dated 3 February 2025.

- Obtained Board of Directors minutes of meetings that indicates some members' notification to the Board of Directors of transactions and contracts done with the Company in which some members of the Company's Board of Directors have a direct or indirect personal interest in them.

We also performed such other procedures as we considered necessary in the circumstances.

Other Matter:
The attached notification (Appendix A) has been stamped by us for identification purposes only.

Conclusion:
Based on our procedures and the evidence obtained, we are not aware of any material modifications that need to be made to Subject Matter, in order for it to be in accordance with the Criteria applied by the Company referred to above.

for Ernst & Young Professional Services

Ahmed Ibrahim Reda
Certified Public Accountant
License No. (356)

Riyadh: 10 Ramadhan 1446H
10 March 2025

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Ernst & Young Professional Services
(Professional LLC)

Description of Companies Regarding Related Parties

Transactions with Related parties and Competing Business

Minerva Foods

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

Minerva Foods continuously invests in developing its industrial units and executes strategic acquisitions. It maintains a diverse portfolio of high-quality products and operates an integrated logistics network to ensure efficient product distribution. In 2007, Minerva Foods celebrated its initial public offering (IPO) and began its listing on the Brazilian stock exchange.

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

Nature of the Relationship

The Chairman of the Board, Abdulaziz bin Saleh Al-Rebdi, holds the position of Vice Chairman of the Board at Minerva Foods. The competing activity lies in the fact that Minerva Foods operates in the meat production and supply sector, which overlaps in some of its operations with those carried out by NADEC.

National Agricultural Holding Company

Sulaiman Bin Abdulaziz Al Rajhi Holding Company is one of the leading national companies in Saudi Arabia, managing a diverse portfolio of investments across the real estate, financial, and industrial sectors, in addition to agricultural and food production projects. The company aims to achieve the sustainability and growth of endowment assets through strategic investments that contribute to economic and social development.

https://watania-agri.com

Nature of the Relationship

Board member Mr. Alaa bin Abdullh Al-Hashem serves as a member of the Board of Directors and the former Chief Executive Officer of Suleiman Bin Abdulaziz Al Rajhi Holding Company. The competing activity lies in the fact that Suleiman Bin Abdulaziz Al Rajhi Holding Company has an agricultural and food production project that overlaps in some of its operations with those carried out by NADEC.