

LIMITED ASSURANCE REPORT TO THE SHAREHOLDERS OF ZAMIL INDUSTRIAL INVESTMENT COMPANY (A SAUDI JOINT STOCK COMPANY)

Scope

We have been engaged by Zamil Industrial Investment Company (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, to report on the Company's compliance with the requirements of Article (71) of the Companies' Law (the "Subject Matter") contained in the Company's attached notification (Appendix A), which will be presented by the Company's Board of Directors to the Ordinary General Assembly on the transactions and contracts in which some members of the Company's Board of Directors have a direct or indirect personal interest in them.

Criteria Applied by the Company

In preparing the Subject Matter the Company applied the below criteria (the "Criteria"). Such Criteria were specifically designed for the notification presented by the Company's Board of Directors to the Ordinary General Assembly (Appendix A). As a result, the subject matter information may not be suitable for another purpose.

- Article (71) of the Companies' Law issued by the Ministry of Commerce ("MC") (1443H - 2022G).
- Notification to the Company's Board of Directors to the Ordinary General Assembly (Appendix A) containing declarations submitted by the Company's Board of Directors' members for the year ended 31 December 2024 regarding the transactions and contracts in which a member of the Company's Board of Directors have a direct or indirect personal interest in them.

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.

We conducted our engagement in accordance with the *International Standard for Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* ("ISAE 3000") that is endorsed in the Kingdom of Saudi Arabia, and the terms of reference for this engagement as agreed with the Company on 9 April 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.

**LIMITED ASSURANCE REPORT TO THE SHAREHOLDERS OF
ZAMIL INDUSTRIAL INVESTMENT COMPANY
(A SAUDI JOINT STOCK COMPANY) (continued)**

Our Responsibilities (continued)

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

Our Independence and Quality Management

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 or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, that is endorsed in the Kingdom of Saudi Arabia, which requires that we 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.

Description of Procedures Performed

Procedures performed in a limited assurance engagement vary in nature and timing, 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.

Our procedures included:

- Obtained the notification to the Company's Board of Directors to the Ordinary General Assembly (Appendix A) containing declarations submitted by the Company's Board of Directors' members for the year ended 31 December 2024 regarding the transactions and contracts in which a member of the Company's Board of Directors have a direct or indirect personal interest in them.
- Discussing with the management the contracts and transactions between the Board of Directors' members either directly or indirectly with the Company during the year ended 31 December 2024.

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(A SAUDI JOINT STOCK COMPANY) (continued)**

Description of Procedures Performed (continued)

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

Other Matter

The attached notification (Appendix A) is 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 the 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



Marwan S. AlAfaliq
Certified Public Accountant
License No. (422)



Al Khobar: 6 Thul-Qi'dah 1446H
4 May 2025

BOARD AFFAIRS

Notification Submitted by the Board of Zamil Industrial Investment Company

To the General Assembly
Zamil Industrial Investment Company
Dammam, Saudi Arabia



A statement of the business and contracts in which the members of the Board of Directors have a direct or indirect personal interest, including the transactions that took place with the shareholders of the company and were represented by the member of the Board of Directors on the board or with the companies owned by the members of the Board of Directors during the year ending on 31 December 2024.

As part of the continuous activities of the subsidiaries of Zamil Industrial Investment Company, there are business transactions and contracts between them and Zamil Group Holding Company in 2024, related to Mr. **Sattam Abdulaziz A. Al Zamil**, is CFO of Zamil Group Holding Company, is a member of the Board of Directors.

1. The following is a list of the transactions relating to sales, purchases, and other transactions that the company undertook during the year that ended on 31 December 2024:

(A) Sale of goods and services made by the company to the following companies:

Company Name	Business Relation	Amount (SAR)
Zamil Group Holding Company	Affiliated with a shareholder	8,280,426
Arabian Gulf Construction Company	Affiliated with a shareholder	253,192

(B) Purchase of the company's goods and services from the following companies:

Company Name	Business Relation	Amount (SAR)
Zamil Group Holding Company	Affiliated with a shareholder	31,748,757

2. We assure the respected shareholders that the transactions described in this notification have been reviewed and approved by the CFO, the CEO, and the Board of Directors of the company.
3. We assure the respected shareholders that all transactions described in this notification have been recorded in the company's consolidated financial statements for the year ended 31 December 2024. Only material information has been disclosed in these consolidated financial statements, specifically in Note No. (37), based on the accepted accounting standards issued by the Saudi Organization for Chartered and Professional Accountants in the Kingdom of Saudi Arabia.
4. We assure the respected shareholders of the accuracy of the calculations for the transactions described in this notification.

Bander Abdulrahman A. Al Zamil

Sattam Abdulaziz A. Al Zamil

Khalid Saleh M. Al Fuhaid

Saud Ghassan A. Al Sulaiman

Adel Saleh M. Al Ghassab

Company Secretary

