



To the shareholders
Thob Al Aseel Company
Joint Stock Company
Riyadh
Saudi Arabia

Limited assurance report on declaration submitted by the Board of Directors

We have undertaken a limited assurance engagement in respect of the accompanying declaration of transactions with the related parties for the year ended December 31, 2024 in relation to Thob Al Aseel Company and its subsidiaries (collectively referred to as the “Group”) prepared by the management and approved by the Board of Directors of the Group (the “Declaration”) in accordance with the applicable criteria mentioned below so as to comply with the requirements of Article (71) of the Regulations for Companies for the year (2022 – 1443H) (“Regulations for Companies”).

Subject matter

The subject matter for our limited assurance engagement is the Declaration prepared by the management of the Group and approved by the Board of Directors as attached to this report and submitted to us.

Criteria

The applicable standards is the requirement of Article (71) of Regulations for Companies which states that a board member shall immediately disclose to the board of directors any direct or indirect interest he may have in company transactions or contracts. Such disclosure shall be recorded in the minutes of the board meeting. Said member may not vote on a decision by the board of directors and the general assemblies relating to such transactions and contracts. The board shall notify the general assembly, when it convenes, of the transactions and contracts in which such board member has direct or indirect interest.

Board of Director’s responsibility

The Board of Director’s of the Group 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”), that it is relevant to limited assurance engagement in the Kingdom of Saudi Arabia and we have fulfilled our other ethical responsibilities in accordance with the Code requirements.

The firm applies International Standards on Quality Control 1, as endorsed in the Kingdom of Saudi Arabia, and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

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 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 Group has not complied with the applicable requirements of Article (71) of the Regulations for Companies in the preparation of the Declaration, for the year ended December 31, 2024.

The procedures selected depend on our judgment, including the assessment of risks such as failure of systems and controls, whether due to fraud or error. In making those risk assessments, we consider internal controls relevant to the Group's compliance with the requirements of Article (71) of the Regulations for Companies in the preparation of the Declaration. Our procedures included examining, on a test basis, evidence supporting systems and controls in respect of the preparation of the Declaration in accordance with the requirements of Article (71) of the Regulations for Companies.

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

- Discuss with management the process for conducting business and entering into contracts with any of the Board members, either directly or indirectly, with the Group which includes that such member of the Board must notify the Board on the transactions and contracts entered into by the Group, in which the Board member may have any interest, either directly or indirectly, and further that the concerned Board member will not vote on the resolution issued in this regard at the meetings of the Board and the shareholders.
- Obtained the accompanying Declaration that includes the lists of all transactions and agreements entered into by any of the Board members of the Group, either directly or indirectly, with the Group during the year ended December 31, 2024.
- Reviewed the minutes of the Board meetings held during the year ended December 31, 2024; these meetings did not include any notification from the Board members related to any new transactions and agreement entered with the Group either directly or not directly compared to last year.
- Reviewed the General Assembly minutes of meeting held on June 27, 2024 in which the list of all transactions and contracts entered into by any of the Board members of the Group, either directly or indirectly, with the Group during the previous year ended December 31, 2023 were approved.
- Ensured the consistency of the transactions and contracts included in the Declaration with the disclosure in Notes 11 and 24 to the Group's audited consolidated financial statements for the year ended December 31, 2024.

Inherent limitations

Our procedures regarding laws and controls relating to the preparation of the Declaration in accordance with the requirements of the Article (71) of the Regulations of Companies are subject to inherent limitations and, accordingly, errors or irregularities may occur and not be detected. Furthermore, such procedures may not be relied upon as evidence of the effectiveness of systems and controls against fraud and collusion, especially on the part of those holding positions of authority or trust.

A limited assurance engagement is substantially less in scope than a reasonable assurance engagement under the International Assurance Engagement Standard 3000 (Revised), 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.

Inherent limitations (continued)

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 or a review opinion in relation to the adequacy of systems and controls.

This conclusion relates only to the Declaration for the year ended to December 31, 2024 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 Group 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 of related party transactions for the year ended December 31, 2024.

Restriction of use

This report, including our conclusion, has been prepared solely upon the request of the management of the Group, 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 of 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, the Capital Market Authority and the shareholders of the Group. To the fullest extent permitted by law, we do not accept or assume responsibility to any third party.

PricewaterhouseCoopers

Khalid A. Mahdhar
License Number 368

25 May 2025



شركة مساهمة
Shareholding Co.

Date: 13, May, 2025

Shareholders of the company

Reference to Article (71) of the regulations for Companies, we would like to inform you that during the financial year 2024, the company has executed contracts and commercial transactions in which the members of the Board of Directors have an interest, according to the statement shown in the Board of Directors' decision issued on May 12, 2025, and we attach to you a special report from the external auditor (PWC) regarding the aforementioned transactions for the purpose of presenting it to the company's general assembly.

Best regards,

Chairman of the Board of Directors

Faisal Abdallah Ibrahim Aljedaie



Head Office

T. +966 11 465 2000
F. +966 11 465 3000
E. info@alaseel.com.sa
P.O.Box 23236 Riyadh 11426

C.R. 1010071301
C.C.No. 38629



شركة مساهمة
Shareholding Co.

.No	Contracting Company	Contract Location	Annual Contract Value (SAR)	Lease Liabilities as of Dec 31, 2024 (SAR)	Duration of the contract	Parties Contract	member name Board
1	Thobe Al Aseel Co.	Riyadh Warehouse – khenchela	602,210	1,169,435	One year	The Heirs of Abdullah Ibrahim Aljedaie	Faisal Abdullah Ibrahim Aljedaie (Direct interest) Abdulrahman Abdullah Ibrahim Aljedaie (Direct interest) Abdullah Mohammed Abdullah Aljedaie (Indirect interest) Mohammed Abdullah Ibrahim Aljedaie (Direct interest)**
2		Jeddah Warehouse *	700,000	-	One year	Faisal Abdullah Ibrahim Aljedaie	Faisal Abdullah Ibrahim Aljedaie (Direct interest)
3		Jeddah gallery	400,000	388,207	One year	Tarfa Endowment Foundation : Supervised of the Endowment foundation (Faisal Abdullah Ibrahim Aljedaie and Mohammed Abdullah Ibrahim Aljedaie)	Faisal Abdullah Ibrahim Aljedaie (Indirect interest) Abdullah Mohammed Abdullah Aljedaie (Indirect interest) Mohammed Abdullah Ibrahim Aljedaie (Indirect interest)**
4		Qassim Warehouse 1	220,000	208,255	Three years		
5		Qassim Warehouse 2	80,000	153,025	Three years		
6	Al-Jedaie Fabrics Co. (Subsidiary of Thobe Al Aseel)	Madinah Retail gallery	150,000	288,052	One year	Mohammed Abdullah Ibrahim Aljedaie	Mohammed Abdullah Ibrahim Al-Jedaie (Direct interest)** Abdullah Mohammed Abdullah Aljedaie (Indirect interest)
7		Madinah Wholesale gallery	137,600	213,052	One year		
		Total	2,289,810	2,420,026			

* The warehouse was vacated on April 20, 2024.

** The membership ended on September 3, 2024.



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