

Ernst & Young Professional Services Company
A Professional Limited Liability Company
Paid-up Capital: SAR 5,500,000 (Five Million Five Hundred
Thousand Saudi Riyals)
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Limited Assurance Report to the Shareholders of Thobe Al Aseel Company (Saudi Joint Stock Company)

Scope

We have been engaged by Thobe Al Aseel Company (the “Company”) to perform a limited assurance engagement in accordance with the International Standards on Assurance Engagements as adopted in the Kingdom of Saudi Arabia, hereinafter 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 relates to the notification submitted by the Company, attached as Appendix (A), dated 19 April 2026 by the Board of Directors to the General Assembly regarding transactions and contracts in which certain members of the Company’s Board of Directors have a direct or indirect personal interest.

Criteria Applied by the Company

In preparing the subject matter, the Company applied the following criteria (the “Criteria”). These criteria were specifically designed for the notification submitted by the Board of Directors to the General Assembly (Appendix A). Accordingly, the subject matter information may not be suitable for any other purpose.

- Article (71) of the Companies Law issued by the Ministry of Commerce (1443H – 2022G).
- The notification submitted by the Company’s Board of Directors (Appendix 1).
- Declarations submitted by the members of the Board of Directors regarding transactions and contracts in which any Board member has a direct or indirect personal interest for the year ended 31 December 2025.
- The Company’s accounting records for the year ended 31 December 2025.

Responsibilities of the Company

Management is responsible for selecting the criteria and presenting the subject matter in accordance with those criteria in all material respects. This responsibility includes establishing and maintaining internal controls, maintaining adequate records, and making relevant estimates necessary for the preparation of the subject matter, ensuring that it is free from material misstatement, whether due to fraud or error.

Our Responsibility

Our responsibility is to express a conclusion on the presentation of the subject matter based on the evidence we have obtained through our limited assurance engagement.

Limited Assurance Report to the Shareholders of Thobe Al Aseel Company



(Saudi Joint Stock Company) – Continued

Our Responsibility (continued)

We conducted our engagement in accordance with the International Standard on Assurance Engagements (ISAE 3000) (Revised), as adopted in the Kingdom of Saudi Arabia, applicable to assurance engagements other than audits or reviews of historical financial information, and the terms of engagement agreed with the Company on 20 April 2026.

These standards require that we plan and perform our engagement to obtain limited assurance about whether we are aware of any material modifications that should be made to the subject matter in order for it to be in accordance with the applicable criteria, and to issue a report.

The nature, timing, and extent of procedures selected depend on our professional judgment, including an assessment of the risks 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.

Independence and Quality Management

We have complied with independence requirements and confirm that we have met the requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards), as adopted in the Kingdom of Saudi Arabia. We also confirm that we have the necessary competence and experience to perform this assurance engagement.

Our firm applies International Standard on Quality Management (ISQM 1) for firms performing audits, reviews, other assurance engagements, and related services, as adopted in the Kingdom of Saudi Arabia. This requires us to design, implement, and operate a system of quality management, including policies and procedures addressing compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

Description of Procedures Performed

The procedures performed in a limited assurance engagement differ in nature, timing, and are less extensive than those performed in a reasonable assurance engagement. As a result, 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 to provide a basis for our conclusion, and they do not provide all the evidence that would have been required to provide a reasonable level of assurance. Although we considered the effectiveness of management's internal control systems in determining the nature and extent of our procedures, our engagement was not designed to provide assurance on internal control. Our procedures did not include testing of control systems or performing procedures relating to the verification of totals or calculations within information technology systems.

A limited assurance engagement primarily involves making inquiries of persons responsible for preparing the subject matter and related information, applying analytical procedures, and performing other appropriate procedures.

Limited Assurance Report to the Shareholders of Thobe Al Aseel Company (Saudi Joint Stock Company) – Continued



Description of Procedures Performed (continued)

Our procedures included:

- Obtaining the notification submitted by the Board of Directors, which includes financial information relating to transactions and contracts in which any member of the Company's Board of Directors has a direct or indirect personal interest for the year ended 31 December 2025, in accordance with the requirements of Article (71) of the Companies Law (Appendix 1).
- Obtaining declarations from members of the Board of Directors regarding transactions and contracts entered into with the Company for the year ended 31 December 2025.
- Comparing the financial information included in Appendix (1) with the Company's accounting records for the year ended 31 December 2025.

Performing other procedures as we considered necessary under the circumstances.

Other Matter

The accompanying notification (Appendix A) has been initialed by us for identification purposes only.

Conclusion

Based on our procedures and the evidence obtained, nothing has come to our attention that causes us to believe that material modifications should be made to the subject matter in order for it to be in accordance with the criteria applied by the Company as described above.

For Ernst & Young Professional Services

Hisham Abdullah Al-Atiqi
Certified Public Accountant
License No. (523)
Riyadh
5 Dhul-Qi'dah 1447H
(22 April 2026)
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19 April 2026



Dear Shareholders of the Company,

Peace, mercy, and blessings of Allah be upon you,

We refer to Article (71) of the Companies Law, and we would like to inform you that during the fiscal year 2025, the Company entered into commercial contracts and transactions in which a number of Board members had an interest, as detailed in the statement attached to the external auditor's report (EY) regarding the aforementioned transactions, for presentation to the Company's General Assembly.

Please accept our highest regards,

Chairman of the Board

Faisal bin Abdullah Al-Judaie

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C.C.No. 38629

Transactions with Members of the Board of Directors

In the ordinary course of its business, the company had the following transactions with related parties. The terms of these transactions were no different from those of transactions with unrelated parties, and no special privileges or conditions applied to them.



These contracts are summarized in the table below as follows:

	Contracting Company	Subject of Contract	Contract Value per Year (SAR)	Contract Duration	Parties to Contract	Name of Board Member with Interest
1	Al-Aseel Thobe Company	Khan Shalila Warehouse Rental	602,210	One Year	Heirs of Abdullah Ibrahim Al-Jedaie	Faisal Abdullah Ibrahim Al-Jedaie (Direct Interest) Abdulrahman Abdullah Ibrahim Al-Jedaie (Direct Interest) Abdullah Mohammed Abdullah Al-Jedaie (Indirect Interest)
2		Jeddah Showroom Rental	400,000	One Year	Tarfa Endowment Foundation: Endowment Trustees (Faisal Abdullah Ibrahim Al-Jedaie and Mohammed Abdullah Ibrahim Al-Jedaie)	Faisal Abdullah Ibrahim Al-Jedaie (Indirect Interest) Abdullah Mohammed Abdullah Al-Jedaie (Indirect Interest)
3		Qassim Warehouse Rental 1	220,000	Three Years		
4		Qassim Warehouse Rental 2	80,000	Three Years		
5	Al-Jedaie Fabrics Company (a subsidiary of Al-Aseel Loop Company)	Madinah Retail Showroom Rental	150,000	One Year	Mohammed Abdullah Ibrahim Al-Jedaie	Abdullah Mohammed Abdullah Al-Jedaie (Indirect Interest)
6		Madinah Wholesale Showroom Rental	150,000	One Year		
7	Asilah Trade Company (a subsidiary of Al-Aseel Thobe Company)	Noctran Al-Jumai'i Mall Showroom Rental	168,000	One Year	Enjaz Investment Company	Faisal Abdullah Ibrahim Al-Jedaie (Direct Interest)
8	Jadat Al-Harir Company (an affiliate of Al-Aseel Thobe Company)	Apicol Al-Judaie Mall Showroom Rental	253,000	One Year	Enjaz Investment Company	Faisal Abdullah Ibrahim Al-Jedaie (Direct Interest)
Total			2,023,210			

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