



Limited assurance report on the declaration submitted by the Board of Directors on the company's transactions and contracts in which there is any interest for any member of the Board of Directors, whether directly or indirectly "Declaration"

**To the Board of Directors of
Elm Company
(Saudi Joint Stock Company)
Riyadh -Kingdom of Saudi Arabia**

Based on the request made by the Management of Elm Company (the 'Company'), we carried out limited assurance procedures on the Declaration submitted by the Board of Directors to the shareholders of Elm Company on the company's transactions and contracts in which there are interests for any member of the Board of Directors, whether directly or indirectly and In relation to the share purchase agreement entered into between Elm Company (the "Company") and Pubic Investments Fund "PIF" in relation of Thiqah Business Services on 21 January 2025 (the "SPA") prepared 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 is the Declaration prepared in accordance with the requirements of Article No. (71) of the Companies law in the Kingdom of Saudi Arabia.

APPLICABLE CRITERIA

The applicable criteria against the subject matter are as follows:

- The requirements of Article No. (71) of the Companies law in the Kingdom of Saudi Arabia.

MANAGEMENT RESPONSIBILITY

The Company's management is responsible for the preparation of the Declaration in accordance with the Applicable Criteria mentioned in the above section "Applicable Criteria". Further, the Management of the Company is responsible for preparing and presenting the information that included in the Declaration Form and for such internal controls determined necessary to the Identification and presentation of the information included in the Declaration in accordance with the Applicable Criteria that are free from material misstatement, whether due to fraud or error. Company's management is responsible for maintaining the supporting documents and financial records and books that support these transactions.

Limited assurance report on the declaration submitted by the Board of Directors on the company's transactions and contracts in which there is any interest for any member of the Board of Directors, whether directly or indirectly "Declaration" (Continued)

To the Board of Directors of Elm Company (Saudi Joint Stock Company)

OUR RESPONSIBILITY

Our responsibility is to provide a limited assurance and express conclusion, based on our limited assurance procedures we have performed on whether anything has come to our attention to indicate that the Declaration is not prepared in all material respects, in accordance with the applicable criteria. Set out above

We conducted our engagement in accordance with the International Standard on Assurance Engagements 3000 ("Assurance engagements other than audits or reviews of historical financial information") as endorsed in the Kingdom of Saudi Arabia.

Our procedures were designed to obtain a limited level of assurance to provide appropriate basis for our conclusion on the Declaration by the Company, of any member of the Board of Directors with any interest, both directly and indirectly and as such does not provide all the evidence that would be required to give a reasonable level of assurance.

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

The firm applies International Standard on Quality Management (ISQM) 1 that requires a firm to design, implement and operate a system of quality management including policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Summary of the Work Performed

Our procedures included the following:

- Obtain the declaration from the Board of Directors that includes the date and amount of the transaction and identifies the interest of each relevant board member in the agreement entered into on 21 January 2025;
- Obtain a board resolution indicating that the board members notified the board of their interest in the transaction, and that the relevant board members did not vote on the resolution;
- Match the date and amount of the transaction listed in the declaration with the Board of Directors resolution and the share purchase agreement (the "SPA").

The procedures performed in the limited assurance engagement differ in the nature and timing from the reasonable assurance engagement and are less in extent and thus the level of assurance that is achieved in the limited assurance engagement is much less than the assurance that would have been obtained if a reasonable assurance engagement had been performed.



الدكتور محمد العمري وشركاه

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To the Board of Directors of Elm Company (Saudi Joint Stock Company)

CONCLUSION

Based on the limited assurance procedures performed and evidence obtained, nothing has come to our attention causing us to believe that the information included in the attached Declaration are not prepared, in all material respects, in accordance with the applicable criteria.

RESTRICTION OF USE

This report is solely issued for the purpose of submission to the management of the Company along with the Declaration by the **Board of Directors** therein to be submitted to the shareholders of **Elm Company** which discloses any interest for any member of the Board of Directors, both directly or indirectly, and may not be useful, used or provided for any other purposes.

OTHER MATTERS

We have no responsibility to update this report for events and circumstances occurring after the date of this report.

We stamped the attached Declaration for identification purpose only.

For Dr. Mohamed Al-Amri & Co.,

Gihad Al-Amri
Managing Partner
License No.362



Date: 3 February 2025 (G)

Corresponding to: 4 Sha'aban 1446 (G)