

INDEPENDENT AUDITOR'S REPORT**TO THE SHAREHOLDERS OF
SAUDI INDUSTRIAL EXPORT COMPANY
(A SAUDI JOINT STOCK COMPANY)
RIYADH - SAUDI ARABIA****REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS****Opinion**

We have audited the consolidated financial statements of "Saudi Industrial Export Company" (A Saudi Joint Stock Company) ("the Company") and its subsidiary (together "The Group"), which comprise the consolidated statement of financial position as at December 31, 2025, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory notes.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as at December 31, 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by the Saudi Organization for Chartered and Professional Accountants (SOCPA).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) adopted in 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 Conduct and Ethics for Professional Accountants (including International Independence Standards), as endorsed in the Kingdom of Saudi Arabia, that are relevant to our audit of the consolidated financial statements, and we have also fulfilled our other ethical responsibilities in accordance with that Code. We believe that the audit evidences we have obtained are sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern:

As disclosed in Note (3/7) to the consolidated financial statements, which indicates that the Group did not generate any revenues during the financial year ended December 31, 2025 (2024: SR. 22.98 million). The Group also incurred a net loss of SR. 24.9 million for the same year (2024: SR. 19.6 million), and accumulated losses amounted to SR. 94.9 million as at the reporting date, representing approximately 48.8% of the Group's share capital. In addition, net cash outflows from operating activities amounted to SR. 10 million as at the same date (2024: SR. 20.6 million).

These conditions, as explained in the aforementioned note, indicate the existence of a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern.

Management has performed an assessment of the Group's ability to continue as a going concern, as described in the same note, which includes assumptions relating to improving liquidity, activating operational activities, and restructuring investments.

The Board of Directors, at its meeting held on April 05, 2026, concluded that the use of the going concern basis in preparing the consolidated financial statements is appropriate. Our opinion is not modified in respect of this matter.

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 year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each key audit matter, a description of how our audit addressed the matter is set out below:

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REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
Key Audit Matters (Continued)

Investments at fair value through profit or loss	How the matter was addressed in our audit
<p>As disclosed in Note (8) to the consolidated financial statements, the balance of financial investments at fair value through profit or loss amounted to SR. 32,544,240 (2024: SR. 78,269,432).</p> <p>Management measures these investments at fair value based on quoted prices in an active market as of the reporting date, and changes in fair value are recognized in the statement of profit or loss.</p> <p>The valuation of these investments is considered a matter of audit significance due to their materiality and the impact of market price fluctuations on the Group's results of operations and assets, notwithstanding the limited level of judgment and estimation involved in determining the fair value.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> - Verified the existence of an active market for these investments and assessed their classification within the fair value hierarchy levels. - Agreed the closing prices used in the valuation to independent market sources. - Verified the accuracy of the fair value calculation based on the number of units or shares held. - Reviewed the recognition of changes in fair value in the statement of profit or loss. - Assessed the adequacy and appropriateness of the disclosures related to financial investments in the consolidated financial statements.
Expected credit losses	How the matter was addressed in our audit
<p>As disclosed in Note (10) to the consolidated financial statements, the Group's management has recognized a full expected credit loss allowance against trade receivables, resulting in a net carrying amount of nil as at December 31, 2025 (December 31, 2024: SR. 3,185,665).</p> <p>The determination of expected credit losses requires significant judgment and estimates by management, particularly in relation to the assessment of recoverability, ageing analysis of receivables, and consideration of relevant forward-looking information.</p> <p>Given that the recognition of a full allowance against trade receivables involves a high degree of professional judgment and a significant level of uncertainty regarding recoverability, this matter has been considered a key audit matter.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> - The appropriateness of considerations for the impairment of trade receivables in accordance with the company's policies and the assessment of compliance with applicable accounting standards. - Considering management assumptions used in determining impairment losses. - Identify trade receivables exposed to credit risk and verify whether they have been correctly included in management's assessment of impairment. - Recalculating the impairment of trade receivables based on the company's policies to ensure that the impairment is appropriate at the date of the consolidated statement of financial position. - The appropriateness of the disclosures used in the consolidated financial statements.

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REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**Other information**

Other information consists of other information from the information included in the Company's annual report, other than the consolidated financial statements and the auditors' report thereon. Management is responsible for the other information included in the annual report. The 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.

When we read the other information and discover a material misstatement thereon, we are required to communicate the matter to those charged with governance.

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 that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by SOCPA, The applicable requirements of the regulations for 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, The Board of Directors are 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 ISAs 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.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism 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.

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REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**Auditor's Responsibilities for the Audit of the Consolidated Financial Statements...(Continued)**

- 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 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.
- Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain the only body 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.

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, related safeguards.

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 EL SAYED EL AYOUTY & CO.

Date: DhuAl-Qa'Dah 09, 1447H
April 26, 2026



Abdullah Ahmad Balamash
Certified Public Accountant
License No. (345)