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LIMITED ASSURANCE REPORT TO THE SHAREHOLDERS OF ALDREES PETROLEUM AND TRANSPORT SERVICES COMPANY ALDREES (A SAUDI JOINT STOCK COMPANY)

Scope

We have been engaged by Aldrees Petroleum and Transport Services Company Aldrees (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 is presented by the Company’s Board of Directors to the Shareholders of Aldrees Petroleum and Transport Services Company Aldrees 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 dated 21 Rajab 1446H (corresponding to 21 January 2025G).

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 Shareholders of Aldrees Petroleum and Transport Services Company Aldrees (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 presented by the Company’s Board of Directors to the Shareholders of Aldrees Petroleum and Transport Services Company Aldrees (Appendix A) dated 21 Rajab 1446H (corresponding to 21 January 2025G).
- Declarations submitted by the Company’s Board of Directors’ members to the ordinary/extraordinary general assembly regarding the transactions and contracts in which some members of the Company’s Board of Directors’ have a direct or indirect interest in them for the year ended 31 December 2024.
- Meeting minutes of the Board of Directors meeting which include disclosures by some of the Company’s Board of Directors’ members regarding transactions and contracts in which some members of the Company’s Board of Directors have a direct or indirect personal interest in them.
- Company’s accounting records for the year ended 31 December 2024.
- Discussion with the management regarding the contracts and transactions between the Board of Directors’ members either directly or indirectly with the Company for the year ended 31 December 2024.

**LIMITED ASSURANCE REPORT TO THE SHAREHOLDERS OF
ALDREES PETROLEUM AND TRANSPORT SERVICES COMPANY
(A SAUDI JOINT STOCK COMPANY) (continued)**

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 21 Rajab 1446H (corresponding to 21 January 2025G). 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.

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*, and accordingly maintains a comprehensive system of quality management including documented policies and 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 from, 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.

**LIMITED ASSURANCE REPORT TO THE SHAREHOLDERS OF
ALDREES PETROLEUM AND TRANSPORT SERVICES COMPANY
(A SAUDI JOINT STOCK COMPANY) (continued)**

Description of Procedures Performed (continued)

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 presented the by the Company's Board of Directors to the Shareholders of Aldrees Petroleum and Transport Services Company Aldrees (Appendix A) regarding the transactions and contracts entered between some of the Board of Directors' members directly or indirectly with the Company dated 21 Rajab 1446H (corresponding to 21 January 2025G).
- Obtained the declarations from the Company's Board of Directors' members to the ordinary/extraordinary general assembly for the transactions and contracts done with the Company's in which some members of the Company's Board of Directors have a direct or indirect personal interest in them for the year ended 31 December 2024.
- Obtained Board of Directors minutes of meetings that indicates some members' notification to the Board of Directors of transactions and contracts done with the Company in which some members of the Company's Board of Directors have a direct or indirect personal interest in them.
- Compared the information contained in (Appendix A) with the Company's accounting records for the year ended 31 December 2024.
- 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.

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.

**LIMITED ASSURANCE REPORT TO THE SHAREHOLDERS OF
ALDREES PETROLEUM AND TRANSPORT SERVICES COMPANY
(A SAUDI JOINT STOCK COMPANY) (continued)**

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



Hesham A Alatiqi
Certified Public Accountant
License No. (523)



Riyadh: 3 Sha'ban 1446H
(2 February 2025G)

Related party report

**For the fiscal year ending on
December 31, 2024**

Notifying board members

21-1-2025

بِسْمِ اللَّهِ الْمَلِكِ الْقَلِيمِ

مركز أريستو يقدم الخدمات المهنية
مكتبه في دبي، الإمارات العربية المتحدة

أريستو (مركز أريستو) هي شركة مسجلة في دبي، الإمارات العربية المتحدة

 Ernst & Young Professional Services
(Professionals) LLC R5

**Report Members of the Board of Directors
Related parties report
For the year ended 31 December 2024**

Related parties report

For the year ended 31 December 2024

Gentlemen / shareholders of Aldrees Petroleum and Transport Services (Aldrees), the respected ones

The board of directors of the company - Aldrees Petroleum and Transport Services Company (Aldrees) - is pleased to present to you the annual report for the year ending 31/12/2024.



Board of Directors Members and classification of its members.

#	Name	Position	Classification
1	Hamad Mohammed Aldrees	Chairman	Non – Executive
2	Engr. Abdulmohsen Mohammed Aldrees	Deputy Chairman	Non – Executive
3	Eid Faleh Al Shamari	Member	Non – Executive
4	Engr. Abdulelah Saad Aldrees	Member- CEO	Executive
5	Mohammed Abdullatif Al Omair	Member	Independent
6	Faraj Saad Al-Gabani	Member	Independent
7	Basel Ali Ahmed Al-Faris	Member	Independent
8	Mohammed Salem Ali Mussa	Member	Independent



Names of companies inside and outside the Kingdom of which a member of the company's board of directors is a member of its current and previous boards of directors or of its managers.

Name of the member	Names of companies in which a member of the board of directors is a member of their current boards of directors or of their managers	Inside the Kingdom / Outside the Kingdom	Legal Entity (Listed Contribution / Unlisted Contribution / Limited Liability / 000)	Names of companies in which a member of the board of directors was a member of their previous boards of directors or of their managers	Inside the Kingdom / Outside the Kingdom	Legal Entity (Listed Contribution / Unlisted Contribution / Limited Liability / 000)
Mr / Hamad Mohammed Aldrees	Hamad Mohammed Al Drees & Partners Company for Industry and Mining	Inside the Kingdom	Joint stock company Unregistered	Hamad Mohammed Al Drees & Partners Company for Industry and Mining	Inside the Kingdom	Joint stock company Unregistered
Engr. Abdulmohsen Mohammed Aldrees	Aldrees Industry and Trade Company (ALITCO)	Inside the Kingdom	Joint stock company Unregistered	Aldrees Industry and Trade Company (ALITCO)	Inside the Kingdom	Joint stock company Unregistered
Mr. Eid Faleh Al Shamari	Al Hassan Ghazi Ibrahim Shaker Co.	Inside the Kingdom	Joint stock company	Al Hassan Ghazi Ibrahim Shaker Co.	Inside the Kingdom	Joint stock company
	Almarai Co. Audit committee	Inside the Kingdom	Joint stock company	Almarai Co. Audit committee	Inside the Kingdom	Joint stock company
	Taiba Investments Co. Audit committee	Inside the Kingdom	Joint stock company	Taiba Investments Co. Audit committee	Inside the Kingdom	Joint stock company
	Riyad Bank Audit committee member	Inside the Kingdom	Joint stock company	Riyad Bank Audit committee member	Inside the Kingdom	Joint stock company
	Sports Boulevard Foundation Audit committee member	Inside the Kingdom	Governmental institution	Sports Boulevard Foundation Audit committee member	Inside the Kingdom	Governmental institution

	King Salman Park Foundation Audit committee member	Inside the Kingdom	Governmental Institution	King Salman Park Foundation Audit committee member	Inside the Kingdom	Governmental institution
Engr. Abdulelah Saad Aldrees	Arab Club Company	Inside the Kingdom	Joint stock company Unregistered	Arab Club Company	Inside the Kingdom	Joint stock company Unregistered
	Food Gate Co.	Inside the Kingdom	Joint stock included in the corporation law	Food Gate Co.	Inside the Kingdom	Joint stock included in the corporation law
Engr. Mohammed Abdullatif Al Omair				Rabigh Refining & Petrochemical Company BOD MEMBER	Inside the Kingdom	Joint stock company
	Rabigh Refining & Petrochemical Company Audit committee member, Head of marketing committee	Inside the Kingdom	Joint stock company	Rabigh Refining & Petrochemical Company Audit committee member, Head of marketing committee	Inside the Kingdom	Joint stock company
				Marafiq BOD MEMBER / CEO	Inside the Kingdom	Joint stock company
				Marafiq - Jubail BOD MEMBER	Inside the Kingdom	LLC
				SATORP - Jubail BOD MEMBER	Inside the Kingdom	LLC
				SASREF – Jubail BOD MEMBER / CEO	Inside the Kingdom	LLC
				SAMREF- Yanbu Chairman	Inside the Kingdom	LLC

Mr. Faraj Saad Al-Gabani	National Medical Care Company Audit committee member	Inside the Kingdom	Joint stock company	National Medical Care Company Audit committee member	Inside the Kingdom	Joint stock company
	Watheer Real Estate Development Co. Audit committee member	Inside the Kingdom	Joint stock company Unregistered	Watheer Real Estate Development Co. Audit committee member	Inside the Kingdom	Joint stock company Unregistered
	YAMAMA Cement Company	Inside the Kingdom	Joint stock company	-	-	-
Mr. Mohammed Salem Ali Mussa	Maarif Holding	Inside the Kingdom	LLC	Maarif Holding	Inside the Kingdom	LLC
	Maarif Education	Inside the Kingdom	LLC	Maarif Education	Inside the Kingdom	LLC



During the year, the Company transacted with following related parties. The transactions are made in normal course of business and terms of these transactions are approved by the Board of Directors. The following are the most important transactions that took place with the relevant authorities for the year ending on December 31:

RELATED PARTIES TRANSACTIONS AND BALANCES

During the year, the Company transacted with following related parties. The transactions are made in normal course of business and terms of these transactions are approved by the Board of Directors.

Name	Relationship
Mr. Hamad Mohammad Aldrees	Chairman of Board of Directors
Mr. Abdul Mohsin Mohammad Aldrees	Member of the Board of Directors
Aldrees Industrial and Trading Company	Affiliate
Hamad Aldrees & Partners Company for Industry & Mining	Affiliate
Seven Orbits Company for Trading	Affiliate
Aldrees Bertschi Logistic Services	Joint venture

The significant transactions are as follows:

Nature of transaction

Nature of transaction	December 31, 2024	December 31, 2023
	SR	SR
Purchase of machinery, equipment and spare parts	16,482,952	18,490,676
Rental	2,500,000	2,500,000
Fuel Sales	4,117,774	2,845,323
Non-interest bearing funding	2,317,722	2,390,899

The related party balances are as follows:

Due from a related party	December 31, 2024	December 31, 2023
	SR	SR
Hamad Aldrees & Partners Company For Industry & Mining	322,998	227,035
Aldrees Bertschi	2,317,722	2,390,899
Due to a related party: Aldrees Industrial and Trading Company	3,286,540	1,462,353

- ◆ Dealings with related parties during the year 2024 continued some contracts in which there is an interest for some members of the board of directors and some of these contracts were agreed upon years ago and are an extension of continuous relations and there is an interest for the members of the board of directors in the contracts of the company:

#	The name of the member / senior executive or any person related to any of them	name of the related party	Terms of the contract	Nature of the contract	Duration of the contract	Contract value is in million riyals
1	Engineer / Abdul-Mohsen bin Muhammad Al-Drees - Mr. Hussein bin Abdulrahman Al-Athel	Aldrees Industry and Trade Company (ALITCO) tools and equipment sector	There are no preferential conditions	Buying gasoline pumps, who is the agent of Dressroen pumps (American / Brazilian), noting that the prices are competitive during the year and there is no specific contract for a period of (renewable).	annual	16,5
2	Mr / Hamad bin Muhammad Al-Drees Chairman of Board of Directors	Mr. Hamad bin Muhammad Al-Drees - Chairman of the Board of Directors	There are no preferential conditions	Al-Manakh station rent	16 years and the remaining 11 years	1,250
3	Mr. Hamad bin Muhammad Al-Drees / The Seven Orbits Engineer / Abdul-Mohsen bin Muhammad Al-Drees - Mr. Hussein bin Abdulrahman Al-Athel	Seven Orbits 50% nvestment with Aldrees Industry and Trade (ALITCO)	There are no preferential conditions	Rent Al-Noor station, Dhahran, in the Eastern Province	17 years emaining 12 years	0,650



4	<p>- Mr. Hamad bin Muhammad Al-Drees / The Seven Orbits Engineer / Abdul-Mohsen bin Muhammad Al-Drees - Mr. Hussein bin Abdulrahman Al-Athel</p>	<p>Seven Orbits 50% investment with Aldrees Industry and Trade (ALITCO)</p>	<p>There are no preferential conditions</p>	<p>Rent the modern light station in the eastern region</p>	<p>15 years The remaining 10 years</p>	<p>0,400</p>
5	<p>Engineer / Abdul Mohsen bin Muhammad Al-Drees, Deputy Chairman of the Board of Directors</p>	<p>Engineer Abdul Mohsen bin Muhammad Al Drees - Vice Chairman of the Board of Directors</p>	<p>There are no preferential conditions There are no preferential conditions</p>	<p>Rent a site in Jizan for the conveyor sector as workshop, management and housing</p>	<p>Annual</p>	<p>0,200</p>

◆ Refer to the company's financial statements, note No. (16), balances and transactions with related parties. Note that these transactions with the relevant authorities were approved by the Board of Directors and a declaration of approval was obtained from the Eighth Ordinary General Assembly held on 05/05/2024 on these transactions, noting that there are no preferential conditions for these transactions.

The Board of Directors acknowledges that no such deal or contracts have not been submitted.

A statement will be taken from the General Assembly on related transactions according to the approved conditions for the year 2025



Subsidiaries:

On Shaaban 21, 1434H (corresponding to September 30, 2013), the company entered into a joint venture agreement with Birchi AG to establish a jointly managed facility with a capital of one million Saudi riyals, and it is equally owned by both companies at 50% - 50% in capital, investments and profits. The term of the agreement is (24) months and ends when the jointly managed facility is established and when the joint project agreement becomes an integral part of the future partner agreement. The new company will be managed by an independent team consisting of the two companies within the Kingdom of Saudi Arabia, and the company will work in the field of providing management services for supply, supply and storage operations for industrial and service chemical facilities, containers and management of cleaning stations for chemical tankers, noting that Bercy is a Swiss company working in the field of Logistics and transportation of chemicals by road, sea and rail tankers in Europe, China and Singapore.

During the period ending on December 31, 2015, each company paid its share of the capital in the amount of 500,000 Saudi riyals. The jointly managed facility was registered by Aldrees Birchy Logistics Services on Rajab 10, 1436 H corresponding to (April 29, 2015).

On the date of Rajab 10, 1436 H, corresponding to (April 29, 2015), the procedures for the establishment contract and the extraction of the commercial register No. 1010433172 for Aldrees Bercy Logistics Services Company with limited liability with a capital of (one million) riyals were carried out equally between the two companies.



The following is the movement in the investments account.

	Bertschi AG 2024 SR	Bertschi AG 2023 SR
At the beginning of the period	16,668,969	15,693,748
Gain of joint venture	2,400,992	975,221
At 31 December	19,069,961	16,668,969

(Board of Directors)



Engr. Abdulelah Saad Aldrees



Engr. Abdulmohsen Mohammed Aldrees



Engr. Mohammed Abdullatif Al Omair



Eid Faleh Al Shamari



Basel Ali Ahmed Al faris



Faraj Saad Al Gabani



Hamad Mohammed Aldrees



Mohammed Salem Ali Mussa

Chairman of Board of Directors)

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