

**Agreed-Up On Procedures Report on accumulated losses less than 50% of the share capital
To the Shareholders of Naseej International Trading Company
Purpose of this Agreed-Up On Procedures Report and Restriction on Use and Distribution**

In accordance with our Engagement Letter dated May 11, 2025 our report is solely for the purpose of assisting in completing the regulatory procedures and instructions issued by the Capital Market Authority (CMA), related to listed companies when there is a reduction in accumulated losses from 50% of the share capital and may not be suitable for another purpose. This report is intended solely for the Shareholders and the intended users and should not be used by, or distributed to, any other parties.

Responsibilities of the Management

Management has acknowledged that the agreed-upon procedures are appropriate for the purpose of the engagement. Management is responsible for the subject matter on which the agreed-upon procedures are performed.

Practitioners' Responsibilities

We have conducted the agreed-upon procedures engagement in accordance with the International Standard on Related Services (ISRS) 4400 (Revised), Agreed-Up On Procedures Engagements as endorsed in the Kingdom of Saudi Arabia. An agreed-upon procedures engagement involves our performing the procedures that have been agreed with management of the Company, and reporting the findings, which are the factual results of the agreed-upon procedures performed. We make no representation regarding the appropriateness of the agreed-upon procedures.

This agreed-upon procedures engagement is not an assurance engagement. Accordingly, we do not express an opinion or an assurance conclusion.

Had we performed additional procedures, other matters might have come to our attention that would have been reported.

Professional Ethics and Quality Control

We have complied with the ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) that is endorsed in the Kingdom of Saudi Arabia. For the purpose of this engagement, there are no independence requirements with which we are required to comply.

Our firm applies International Standard on Quality Management (ISQM) 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements

Procedures and Findings

We have performed the procedures described below, which were agreed upon with the management in the terms of engagement dated May 11, 2025, on purpose of assisting in completing the regulatory procedures and instructions issued by the Capital Market Authority (CMA), related to listed companies when there is a reduction in accumulated losses from 50% of the share capital.

**MOORE****El Sayed El Ayouty & Co.**
Certified Public Accountants

	Procedures	Findings
1	Obtained from the management of the Company the statement of balances as at May 13, 2025 as appearing in Annexure 1	No exceptions noted.
2	Obtained from the management of the Company the Trial Balance and Unaudited Statement of Financial Position as at May 13, 2024 (the "financial information")	No exceptions noted.
3	Checked the mathematical accuracy of the each total and subtotal appearing in the statement (obtained in step 1 above)	No exceptions noted.
4	Recalculated the percentage of the Company's accumulated losses to its share capital based on amount of balance as shown in the statement (obtained in step 1 above). The accumulated losses represent 49.11% of the share capital.	No exceptions noted.
5	Reviewed the supporting and waiver of leased hold land documents from Saudi Authority for Industrial Cities and Technology Zones (MODON) portal.	No exceptions noted.
6	Obtained sale purchase agreement of SAWIL plant.	No exceptions noted.
7	Obtained evidences of payments for sale of SAWIL plant.	No exceptions noted.

Jeddah: May 22, 2025
Dhul-Qidah 24, 1446H

FOR EL SAYED EL AYOUTY & CO.

*A. Balamesh***Abdullah Ahmad Balamesh**
Certified Public Accountant
License No. (345)

NASEEJ INTERNATIONAL TRADING COMPANY

(A Saudi Joint Stock Company)

Consolidated statement of financial position as at May 13, 2025 (Unaudited)

(All amounts in Saudi Riyals Thousands unless otherwise stated)

	May 13, 2025
ASSETS	
Non-current assets	
Property, plant and equipment – net	123,198
Intangible assets – net	105
Investment in associate	16,192
Right to use assets	9,344
Total non-current assets	148,839
Current assets	
Inventories, net	47,212
Trade receivables, net	65,177
Prepayments and other receivables, net	7,797
Cash and cash equivalent	17,460
Total current assets	137,645
TOTAL ASSETS	286,484
SHAREHOLDERS' EQUITY AND LIABILITIES	
Equity	
Share capital	108,973
Accumulated (losses)	(53,521)
Total shareholders' equity	55,452
Percentage Accumulated losses To Share Capital	49.11 %
Non-current liabilities	
Loans and borrowings	105,646
Right to use obligations	3,767
Employees' defined benefit obligations	21,457
Total non-current liabilities	130,869
Current liabilities	
Loans and borrowings	30,077
Right to use obligations	2,700
Trade payables	24,218
Due to related parties	4,621
Other payables	14,555
Provision for zakat	23,993
Total current liabilities	100,163
Total liabilities	231,032
TOTAL EQUITY AND LIABILITIES	286,484

شركة نسيج العالمية التجارية

نسيج
Naseej
الإدارة المالية

Naseej International Trading Co.

Mr. Ahmed Abdulsalam Elkhataby

Chief Financial Officer

شركة نسيج العالمية التجارية | Naseej International Trading Co.

شركة مساهمة مدرجة | رأس المال المدفوع: 108,973,010 | سجل تجاري رقم: 4030133919 | عطرية رقم: 79853 | جدة، المملكة العربية السعودية | صندوق بريد: 31279 | هاتف: +966 12 638 9900
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