

To the Board of Directors
National Industrialization Company (Saudi Joint Stock Company)
Riyadh, Kingdom of Saudi Arabia

Independent limited assurance report over the schedule of information prepared in connection with the Implementing Regulation of the Companies Law for Listed Joint Stock Companies relating to the proposed buy-back of shares transaction

We have undertaken a limited assurance engagement in respect of the accompanying schedule of proposed buy-back of shares transaction (the "Schedule") of National Industrialization Company (the "Company") and its subsidiaries (together, the "Group") as at 6 April 2025, prepared in accordance with the applicable Criteria mentioned below.

Subject matter

The subject matter for our limited assurance engagement is the Schedule prepared by management of the Group as attached to this report and submitted to us.

Criteria

The criteria are the applicable requirements of Part six, Chapter one, Article 17.3 of the Implementing Regulation of the Companies Law for Listed Joint Stock Companies (as amended) issued by the Capital Market Authority of the Kingdom of Saudi Arabia ("CMA") dated 7 October 2024 (the "Implementing Regulation", or the "Criteria").

Management's responsibility

The Group's management is responsible for:

- the preparation of the Schedule in accordance with the Criteria and ensuring its completeness and accuracy;
- the design, implementation and maintenance of internal control relevant to the preparation of the Schedule that is free from material misstatement, whether due to fraud or error; and
- the calculation of capital requirements and working capital sufficiency in accordance with the Criteria.

Professional ethics and quality management

We have complied with the independence requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards), endorsed in the Kingdom of Saudi Arabia (the "Code"), that is relevant to our limited assurance engagement and we have fulfilled our other ethical responsibilities in accordance with the Code's requirements.

The firm applies International Standard on Quality Management 1 ("ISQM 1"), as endorsed in the Kingdom of Saudi Arabia, 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.

Our responsibility

Our responsibility is to express a limited assurance conclusion on the Schedule based on the procedures we have performed and the evidence we have obtained. We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements 3000 (Revised), 'Assurance Engagements Other Than Audits or Reviews of Historical Financial Information' (ISAE 3000 (Revised)), as endorsed in the Kingdom of Saudi Arabia. This standard requires that we plan and perform this engagement to obtain limited assurance about whether anything has come to our attention that causes us to believe that the Schedule is not prepared, in all material respects, in accordance with the applicable requirements of the Implementing Regulation relating to the proposed buy-back of shares.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our limited assurance conclusion.

Summary of work performed

We planned and performed the following procedures to obtain limited assurance over the Group's compliance with the requirements of the Implementing Regulation issued by the CMA in the preparation of the Schedule.

1. Inspected the Board of Directors of the Company's resolution dated 16 March 2025, in which the proposed shares buy-back was approved.
2. Obtained the Schedule as at 6 April 2025, and the underlying workings and calculations that support the requirements specified in the Implementing Regulation.
3. Compared the proposed number of shares for buy-back as set out in the Schedule with the number of shares approved in the resolution of the Board of Directors of the Company.
4. With respect to the working capital details included in the Schedule, traced the forecasted working capital as at 31 December 2026 and 31 December 2027 to the consolidated budget and business plan of the Group as approved by the Board of Directors. Also inquired about the parameters and the nature of the assumptions applied in the forecasted working capital calculation and their consistency with the historical basis of preparation of the consolidated budget and business plan of the Group and applied analytical procedures to confirm our understanding of such consistency.
5. With respect to the summary of assets, liabilities and contingent liabilities (as per the Glossary of Defined Terms used in the Regulations and Rules of the CMA) outstanding as at 31 December 2024 and the purchase price of the shares included in the Schedule, we:
 - a. Agreed the amount of total assets, total liabilities and total contingent liabilities as disclosed in the Schedule to the Group's audited consolidated financial statements for the year ended 31 December 2024;
 - b. Agreed the estimated price for the buyback of treasury shares to the opening market price of the Company's shares as quoted on Tadawul at the commencement of trading on the date (6 April 2025) of this report; and
 - c. Checked the arithmetical accuracy of the computation of the surplus assets as reported in the Schedule (being the amount of assets remaining after the deduction of liabilities, contingent liabilities and estimated purchase cost of shares).
6. With respect to the treasury shares:
 - a. Agreed the carrying value of retained earnings as disclosed in the Schedule with the Group's audited consolidated financial statements for the year ended 31 December 2024; and
 - b. Checked the arithmetical accuracy of the computation of retained earnings as at 31 December 2024 (i.e. being the excess of retained earnings after deduction of the total value for which the shares are to be held after the proposed shares buy-back) as detailed in the Schedule.

Our procedures did not include evaluating the suitability of design or operating effectiveness of control activities, testing the data on which the estimates are based or separately developing our own estimates against which to evaluate the Group's estimates.

Inherent limitations

Our procedures are subject to inherent limitations and, accordingly, errors or irregularities may occur and not be detected.

Given the announcement requirements by the CMA, our report is issued well before the expected date of the proposed shares buy-back. As a result, the share price of the Company on the actual date of execution of the proposed share buy-back transaction may be substantially different from the share price considered by the Company to arrive at the proposed total value for which the shares are to be purchased, as included in the Schedule. Further, the working capital following the proposed share buy-back transaction may also differ significantly from the calculation made by management and reflected in the Schedule.

A limited assurance engagement is substantially less in scope than a reasonable assurance engagement under ISAE 3000 (Revised), as endorsed in the Kingdom of Saudi Arabia. Consequently, the nature, timing and extent of the procedures outlined above for gathering sufficient appropriate evidence were deliberately limited relative to a reasonable assurance engagement, and therefore less assurance is obtained with a limited assurance engagement than for a reasonable assurance engagement.

Our procedures did not constitute either an audit or a review made in accordance with International Standards on Auditing or International Standards on Review Engagements, that are endorsed in the Kingdom of Saudi Arabia, and accordingly we do not express an audit opinion or a review conclusion in relation to the adequacy of systems and controls. Furthermore, our procedures did not include testing or assessing any forward-looking statements or other information.

This conclusion relates only to the Schedule as at 6 April 2025 and should not be seen as providing assurance as to any future dates or periods, as changes in circumstances may alter the validity of our conclusion.

Emphasis of matter

We draw attention to Part A of the Schedule which states that the estimated working capital amount presented in the Schedule is calculated based on the unaudited forecasted consolidated financial information of the Group for the year ending 31 December 2026 and 31 December 2027. Our conclusion is not modified in respect of this matter.

Limited assurance conclusion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the accompanying Schedule as at 6 April 2025 is not prepared, in all material respects, in accordance with the applicable requirements of the Implementing Regulation relating to the proposed buy-back of shares.

Restriction of use

This report, including our conclusion, has been prepared solely upon the request of the Board of Directors of the Company, to assist the Company in fulfilling its reporting obligations to the CMA in accordance with the Implementing Regulation. The report should not be used for any other purpose or published except as permitted under the terms of our agreement. To the fullest extent permitted by law, we do not accept or assume responsibility to any third party.

PricewaterhouseCoopers



Bader Benmohareb
License Number 471



6 April 2025

Date: 6 April 2025

Schedule of the financial information pertaining to the Group's compliance with the solvency requirements specified in Part Six – Buy-back, Sale, and Pledge of Shares, Chapter One – Share Buy-back Rules, Article 17.3 of the Implementing Regulation of the Companies Law for Listed Joint Stock Companies issued by the Capital Market Authority ("CMA") of the Kingdom of Saudi Arabia dated 7 October 2024.

Financial information related to the Group's compliance with the solvency requirements:

A) Working Capital Sufficiency

The date of completion of share buyback: 31 October 2026 (Maximum period of 18 months from the date of Extraordinary General Assembly Meeting which is scheduled on 1 May 2025).

Amount in SAR 000

Description	2026	2027
Forecasted working capital*	1,202,735	1,538,550

*Forecasted working capital is based on the consolidated budget and business plan prepared by the management as at 31 December 2026 and 31 December 2027 (unaudited forecasted financial information).

Working capital is defined by management as items included in current assets and current liabilities presented in the annual Consolidated Financial Statements.

B) Summary of Assets and Liabilities including Contingent Liabilities

At 31 December 2024, i.e. date of latest audited annual Consolidated Financial Statements.

Amount in SAR 000

Total Assets	Total Liabilities	Contingent Liabilities*	Net Assets	Estimated Purchase Cost of Treasury Shares**	Total Surplus Assets
A	B	C	D=A-B-C	E	F=D-E
26,375,951	14,357,485	790,843	11,227,623	610,050	10,617,573

*Contingent liabilities do not include capital commitments.

**66.891 million shares multiplied by the opening market price of shares (SR 9.12) on 6 April 2025.

C) Treasury Shares

At 31 December 2024, i.e. date of latest audited annual Consolidated Financial Statements.

Amount in SAR 000

Amount of Treasury Shares Held	Retained Earnings	Excess of Retained Earnings	Amount of Treasury Shares to be Purchased	Excess of Retained Earnings after Share Buyback
A	B	C=B-A	D	E=C-D
-	2,944,669	2,944,669	610,050	2,334,619

Fawaz M. Al Fawaz
CEO

Emad K. Al-Haji
CFO