



To the Board of Directors  
National Industrialization Company

***Limited assurance report on the Board of Directors' declarations to the shareholders of National Industrialization Company***

We have undertaken a limited assurance engagement in respect of the accompanying declarations of related party transactions for the year ended 31 December 2025 from the Board of Directors of National Industrialization Company (the "Company") 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 "Declarations").

***Subject matter information***

The Subject Matter for our limited assurance engagement is the Declarations prepared by the management of the Company and approved by the Board of Directors as attached to this report and submitted to us.

***Criteria***

The applicable Criteria is the requirement of Article 71 of the Regulations for Companies issued by the Ministry of Commerce (the "Regulations") which states that, subject to the provision of Article 27 of the Regulations, any member of the board of directors (the "Board") with any interest, both directly or indirectly, in the transactions or contracts made for the account of the Company shall declare such interests to the Board for the approval of the general assembly of the Company. The board member must notify the Board of such interest and excuse himself in vote by the Board to approve such transactions or contracts. The Board will notify the general assembly of transactions and contracts in which a member of the Board has a direct or indirect interest.

***Management's responsibility***

The management of the Company is responsible for the preparation of the Declarations in accordance with the Criteria and ensuring its completeness. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation of the Declarations that is free from material misstatement, whether due to fraud or error.

***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"), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour, and the ethical and independence requirements applicable in the Kingdom of Saudi Arabia. We have fulfilled our other ethical responsibilities in accordance with these requirements and the Code.

The firm applies International Standard on Quality Management (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.

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### ***Our responsibility***

Our responsibility is to express a limited assurance conclusion on the Declarations 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 (ISAE) 3000 (Revised), 'Assurance Engagements Other Than Audits or Reviews of Historical Financial Information', 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 Company has not complied, in all material respects, with the applicable requirements of Article 71 of the Regulations for Companies in the preparation of the Declarations for the year ended 31 December 2025.

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 Company's compliance with the requirements of Article 71 of the Regulations for Companies in the preparation of the Declarations:

- Discussed with the management the process for obtaining business and contracts by any of the board members with the Company.
- Obtained the accompanying Declarations that includes the list of all transactions and agreements entered into by any of the board members of the Company, either directly or indirectly, with the Company during the year ended 31 December 2025.
- Reviewed the minutes of the Board meetings that indicate that the board member notified the Board on the transactions and agreements entered into by the board member during the year ended 31 December 2025; and further that the concerned board member did not vote on the resolution issued in this regard at the meetings of the Board.
- Reviewed confirmation obtained by the management from the board members on the transactions and agreements entered into by the board member during the year.
- Reviewed the consistency of the transactions and agreements included in the Declarations with the disclosure in Note 39 to the audited consolidated financial statements for the year ended 31 December 2025.

### ***Inherent limitations***

Our procedures relating to the preparation of the Declarations in accordance with the requirements of the Article 71 of the Regulations for Companies are subject to inherent limitations and, accordingly, errors or irregularities may occur and not be detected.

A limited assurance engagement is substantially less in scope than a reasonable assurance engagement under ISAE 3000 (Revised) 'Assurance Engagements Other Than Audits or Reviews of Historical Financial Information', as endorsed in the Kingdom of Saudi Arabia. Consequently, the nature, timing and extent of the procedures outlined above for gathering sufficient 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 around the preparation of the Declarations.

This conclusion relates only to the Declarations for the year ended 31 December 2025, and should not be seen as providing assurance as to any future dates or periods, as changes to systems or controls may alter the validity of our conclusion.

### ***Limited assurance conclusion***

Based on our work described in this report, nothing has come to our attention that causes us to believe that the Company has not complied, in all material respects, with the applicable requirements of Article 71 of the Regulations for Companies in the preparation of the Declarations.

### ***Restriction of use***

This report, including our conclusion, has been prepared solely upon the request of the management of the Company, to assist the Company and its Board of Directors in fulfilling its reporting obligations to the General Assembly in accordance with Article 71 of the Regulations for Companies. The report should not be used for any other purpose or to be distributed to or otherwise quoted or referred to, without our prior consent to any other parties other than the Ministry of Commerce, Capital Market Authority and the shareholders of the Company. To the fullest extent permitted by law, we do not accept or assume responsibility to any third party.

**PricewaterhouseCoopers**

Bader I Benmohareb  
License Number 471



2 April 2026

**Date: 19/09/1447 H**  
**Corresponding to: 08/03/2026 G**

**Subject: Disclosure of businesses and contracts that involve a direct or indirect interest of the Board of Directors members.**

With reference to the conclusion of one of the subsidiaries to National Industrialization Company, which is the National Industrialization Petrochemical Marketing Company, a limited liability company, Commercial Registration No, (1010171953) of purchase orders for polypropylene, with Non-Woven Industrial Fabrics Factory Company, Commercial Registration No, (2055014696), noting that the total value of the purchase during the fiscal year ending on 31/12/2025 amounts to 28,006,218.59 SAR, with no preferential conditions.

Since this represents an indirect interest for me in my capacity as the Chairman of the Board of Directors of National Industrialization Company during the previous board term ended on 05/07/2025, and whereas Article seventy-one (71) of the Companies Law stipulates that a member of the Board of Directors is committed to inform the Board of his direct or indirect interest in the business and contracts concluded for the company's account for obtaining the approval of the shareholders' general assembly on these businesses and contracts.

Accordingly, I do hereby inform the Company's Board of Directors that I have an indirect interest in the business and contracts referred to above.

**Sincerely,**

**Chairman of the Board of Directors (formerly)**

**Eng. Mubarak bin Abdullah Al-Khafrah**

**Date: 19/09/1447 H**  
**Corresponding to: 08/03/2026 G**

**Subject: Disclosure of businesses and contracts that involve a direct or indirect interest of the Board of Directors members.**

With reference to the conclusion of one of the subsidiaries to National Industrialization Company, which is the National Industrialization Petrochemical Marketing Company, a limited liability company, Commercial Registration No, (1010171953) of purchase orders for polypropylene and polyethylene, with **Astra Polymer Compounding Company**, Commercial Registration No, (2050025268), noting that the total value of the purchase during the fiscal year ending on 31/12/2025 amounts to 204,785.63 SAR, with no preferential conditions.

Since this represents a direct interest for me in my capacity as a board member of the Board of Directors of National Industrialization Company, and whereas Article seventy-one (71) of the Companies Law stipulates that a member of the Board of Directors is committed to inform the Board of his direct or indirect interest in the business and contracts concluded for the company's account for obtaining the approval of the shareholders' general assembly on these businesses and contracts.

Accordingly, I do hereby inform the Company's Board of Directors that I have a direct interest in the business and contracts referred to above.

Sincerely,

**Board Member of National Industrialization Company**

**Mr. Mohammed bin Abdullah Al-Hagbani**





**Date: 19/09/1447 H**  
**Corresponding to: 08/03/2026 G**

**To the Shareholders of National Industrialization Company (TASNEE)**

**Subject: Disclosure of businesses and contracts that involve a direct or indirect interest of the members of the Board of Directors.**

**After Greetings,**

Based on the requirements of Article (71) of the Companies Law in the Kingdom of Saudi Arabia, which requires that a member of the Board of Directors inform the Board of his interest in the business and contracts that are made for the company's account. the Board of Directors wishes to inform your esteemed assembly that it has been decided by the Board of Directors of National Industrialization Company ("the Company") that there is an indirect interest to Eng. Mubarak bin Abdullah AI-Khafrah, Chairman of the Board (formerly), regarding the following:

1. The conclusion by one of the subsidiaries of National Industrialization Company, which is National Industrialization Petrochemical Marketing Company, a limited liability company, Commercial Registration No, (1010171953) of purchase orders for polypropylene, with Non-Woven Industrial Fabrics Factory Company, Commercial Registration No. (2055014696), noting that the total value of the purchase during the fiscal year ending in 31/12/2025 amounts to SAR 28,006,218.59 and there are no preferential conditions.

We assure the distinguished shareholders that the transaction described in this statement has been reviewed and approved by the CFO, the CEO of the company and the Board of Directors.

Accordingly, the Company's Board of Directors wishes to present this transaction to the shareholders in preparation for obtaining the approval of the general assembly of the shareholders on it, in line with the provisions of Article (71) of the Companies Law.



**Subject: Disclosure of businesses and contracts that involve a direct or indirect interest of the members of the Board of Directors.**

**(Signature Page)**

Eng. Talal Al Maiman

16 Mar, 2026 9:40:35 PM GMT+3

Eng. Abdulrahman Al Sayyari

17 Mar, 2026 4:13:44 PM GMT+3

Mr. Fahad Al Mishal

15 Mar, 2026 3:26:46 AM GMT+3

Mr. Ahmed Al Theabi

15 Mar, 2026 2:40:14 AM GMT+3

Mr. Fawaz Al Fawaz

16 Mar, 2026 10:37:47 AM GMT+3

Dr. Muath Al Zamil

16 Mar, 2026 11:42:42 PM GMT+3

Mr. Mohammed Al Hagbani

30 Mar, 2026 12:01:57 PM GMT+3

Mr. Ahmad Al Humaidan

16 Mar, 2026 4:24:46 PM GMT+3

Eng. Abdulaziz Al Mulhem

24 Mar, 2026 4:46:02 PM GMT+3

**Chairman of the Board of Directors**

Mr. Musaab Al Muhaideb

**Secretary of the Board of Directors**

Mohammed Bin Asim



**Date: 19/09/1447 H**  
**Corresponding to: 08/03/2026 G**

**To the Shareholders of National Industrialization Company (TASNEE)**

**Subject: Disclosure of businesses and contracts that involve a direct or indirect interest of the members of the Board of Directors.**

**After Greetings,**

Based on the requirements of Article (71) of the Companies Law in the Kingdom of Saudi Arabia, which requires that a member of the Board of Directors inform the Board of his interest in the business and contracts that are made for the company's account. the Board of Directors wishes to inform your esteemed assembly that it has been decided by the Board of Directors of National Industrialization Company ("the Company") that there is a direct interest to the board member Mr. Mohammed bin Abdullah Al-Hagbani, regarding the following:

1. The conclusion by one of the subsidiaries of National Industrialization Company, which is National Industrialization Petrochemical Marketing Company, a limited liability company, Commercial Registration No, (1010171953) of purchase orders for polypropylene and polyethylene, with Astra Polymer Compounding Company, Commercial Registration No. (2050025268), noting that the total value of the purchase during the fiscal year ending in 31/12/2025 amounts to 204,785.63 SAR and there are no preferential conditions.

We assure the distinguished shareholders that the transaction described in this statement has been reviewed and approved by the CFO, the CEO of the company and the Board of Directors.

Accordingly, the Company's Board of Directors wishes to present this transaction to the shareholders in preparation for obtaining the approval of the general assembly of the shareholders on it, in line with the provisions of Article (71) of the Companies Law.



**Subject: Disclosure of businesses and contracts that involve a direct or indirect interest of the members of the Board of Directors.**

**(Signature Page)**

Eng. Talal Al Maiman

19 Mar, 2026 8:32:17 AM GMT+3

Eng. Abdulrahman Al Sayyari

25 Mar, 2026 1:33:52 PM GMT+3

Mr. Fahad Al Mishal

18 Mar, 2026 9:50:37 PM GMT+3

Mr. Ahmed Al Theabi

20 Mar, 2026 5:47:13 AM GMT+3

Mr. Fawaz Al Fawaz

19 Mar, 2026 1:10:53 PM GMT+3

Dr. Muath Al Zamil

24 Mar, 2026 5:45:04 PM GMT+3

Mr. Mohammed Al Hagbani

Mr. Ahmad Al Humaidan

18 Mar, 2026 5:59:46 PM GMT+3

Eng. Abdulaziz Al Mulhem

24 Mar, 2026 4:49:10 PM GMT+3

**Chairman of the Board of Directors**

Mr. Musaab Al Muhaideb

**Secretary of the Board of Directors**

Mohammed Bin Asim