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Announcement of intention to float on Saudi Exchange



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Neither this announcement nor anything information contained herein shall form the basis of, or be relied upon in connection with, any offer or commitment whatsoever in any jurisdiction. Any offer to acquire or subscribe in shares pursuant to the proposed Offering (as defined below) will be made pursuant to, and any investor should make his investment decision solely on the basis of the information that is contained in, the final Arabic language prospectus prepared by EFSIM Facilities Management Company.

Copies of the prospectus will be available on the websites of the Company (ipo.efsimsa.com), the Capital Market Authority (www.cma.org.sa), the Saudi Exchange (www.saudiexchange.sa), and the Financial Advisor (www.efghermesksa.com).

Press Release

EFSIM FACILITIES MANAGEMENT COMPANY ANNOUNCES ITS INTENTION TO FLOAT ON THE SAUDI EXCHANGE'S MAIN MARKET

Riyadh, Kingdom of Saudi Arabia – 25 November, 2025G – EFSIM Facilities Management Company (the “**Company**”, or “**EFSIM**”), a leading provider of integrated facilities management (“**IFM**”) services across the Kingdom of Saudi Arabia, today announces its intention to proceed with the initial public offering (the “**IPO**” or “**Offering**”) and the listing of its ordinary shares (the “**Shares**”) on the Main Market of the Saudi Exchange.

On 07/04/1447H (corresponding to 29/09/2025G), the CMA announced its approval of the Company’s application for the registering its share capital and Offering of 16,800,000 ordinary shares, representing 30% of the Company’s total issued share capital following the Offering and Capital Increase, by way of (i) the sale of 5,800,000 existing ordinary shares (the “**Sale Shares**”) by the Company’s current shareholders in proportion with their existing shareholding (the “**Selling Shareholders**”), and, (ii) the issuance of 11,000,000 new ordinary shares (the “**New Shares**” referred to with the Sale Shares as the “**Offer Shares**” and each as an “**Offer Share**”) for public offering. The Sale Shares represent 10.4% and the New Shares represent 19.6% of the Company’s issued share capital, respectively, upon completion of the Offering and Capital Increase, totaling 30% of the Company’s issued share capital following the Offering and Capital Increase. The Company also received the Saudi Exchange’s conditional approval on 08/12/1446H (corresponding to 04/06/2025G) to list its Shares on the Main Market of the Saudi Exchange.

The Offering proceeds, after deducting IPO-related expenses, will be distributed to the Selling Shareholders and the Company, pro rata based on their ownership in the Sale Shares and based on the New Shares, respectively. The Company’s portion of the net Offering proceeds will be used by the Company to finance its working capital, invest in new technologies and equipment, build or acquire staff accommodation and transportation assets, and for general corporate purposes.

OFFERING OVERVIEW

- The Company's IPO comprises an offering of 16,800,000 Offer Shares representing 30% of the Company's total issued share capital (after the Company's capital increase) by way of a sale by the Selling Shareholders and the issuance of the New Shares.
- The Offer Shares will be listed and traded on the Main Market of the Saudi Exchange following the completion of the IPO and listing formalities with the CMA and the Saudi Exchange.
- Subscription to the Offer Shares is restricted to Participating Parties and Individual Subscribers.
- The final price of the Offer Shares will be determined by the Financial Advisor, in coordination with the Company, following the book-building process, and prior to commencement of the subscription period for Individual Investors.
- The final price of the Offer Shares will be determined following the book-building period, which will commence on Monday, 10/06/1447H (corresponding to 01/12/2025G), and will end on Sunday, 16/06/1447H (corresponding to 07/12/2025G).
- Any Offer Shares that are not subscribed to by Individual Investors or Participating Parties shall be purchased by the Financial Advisor, in its capacity as underwriter.

COMPANY OVERVIEW

- Established in 2008, EFSIM has grown to become a leading integrated facilities management ("IFM") provider in Saudi Arabia, serving prominent blue-chip clients and flagship projects across the Kingdom.
- The Company provides comprehensive, output-based IFM solutions across critical sectors, including aviation, oil and gas, healthcare, education, and giga projects, aligned with the priorities of Vision 2030.
- As a first mover in the output-based facilities management segment, EFSIM has established a nationwide presence spanning all major regions in Saudi Arabia, with a workforce of over 8,000.
- Offering over 75 services for specialized sectors, including aviation, education and oil and gas, the Company built its success on a proven track record, distinguished services, deep trust, and reliability.
- The Company benefits from access to advanced systems and frameworks through its affiliation with EFS Group, a regional FM platform operating across 26 countries.

EFSIM IN NUMBERS

- Over 75 service lines offered, enabling comprehensive end-to-end IFM solutions.
- 118 active service contracts as of 31 March 2025G, managing 32+ million square meters of facilities nationwide, with a client retention rate exceeding 90% over the past 10 years, supported by innovative, high-quality service and consistent delivery.
- Highly skilled workforce of 8,000+, including 991 directly employed Saudi nationals.
- Recorded SAR 803 million in revenue in FY2024G, with strong momentum from recurring contracts and variation growth, with revenue CAGR representing 54.2% from 2022 to 2024. The Company also achieved 9M 2025G revenues of SAR 725 million, representing 24.7% growth compared to 9M 2024G.
- Secured new contracts totaling SAR 3.6 billion between FY2022 and 31 March 2025G, resulting in a contractual backlog of SAR 1.8 billion as of 31 March 2025G, with a weighted average remaining contract life of 3 years.
- In 2025, until 31 July 2025, the Company was awarded new contracts with a total combined value exceeding SAR 930 million.
- Achieved SAR 93 million in Adjusted EBITDA in FY2024G, implying a healthy Adjusted EBITDA margin of 11.6% in FY2024G, reflecting disciplined cost management and operational efficiency. This performance continued into 9M 2025G, with Adjusted EBITDA reaching SAR 83 million, growing 59% compared to 9M 2024G, while maintaining margins at 11.5%.
- Realized SAR 52 million in Net Profit for the Year (Period) in FY2024G, translating to a Net Profit margin of 6.4% in FY2024G. Further, the Company delivered SAR 44 million in Net Profit for the Year (Period) in 9M 2025G, implying a Net Profit margin of 6.1%.

Tariq Chauhan, CEO and Board Member of EFSIM Facilities Management Company, said: “EFSIM has played a pioneering role in the development of Saudi Arabia’s integrated facilities management sector by delivering integrated, technology-enabled solutions to some of the Kingdom’s most iconic companies and projects. Our over 17-year track record reflects not just operational excellence, but a commitment to national transformation, in line with Vision 2030. As the shift toward performance-based, outsourced delivery of facilities management services accelerates, EFSIM’s strong reputation for high-quality service delivery uniquely positions it to capture this market opportunity.

He added: " With a strong contractual base, high client retention, and a scalable model, we are well-positioned to lead the next chapter of facilities management in Saudi Arabia. The IPO will catalyze our growth as we continue to shape the future of the industry by investing in technology, enhancing operational efficiency, and expanding our service offering. Through this offering, we aim to create long-term value for our stakeholders while reinforcing our role as a national champion in the Kingdom’s built environment."

KEY INVESTMENT HIGHLIGHTS

1. Large Addressable Market Underpinned by a Favourable Economy and Strong Facilities Management Industrial Fundamentals

- Saudi Arabia is one of the largest economies in the MENA region, with its GDP forecasted to grow at a 3.3% CAGR over the next five years, enabled by a significant investment pipeline in mega- and giga-projects valued at over SAR 3.5 trillion in 2024, driving opportunities in facilities management (“FM”).
- The total FM market in Saudi Arabia is valued at SAR 109 billion in 2024, the largest in the GCC region, with the output-based FM segment (EFSIM’s core focus) estimated to account for 26% of the total FM market.
- Output-based FM is expected to outpace the wider FM market, growing at a 12% CAGR from 2024 to 2029 to reach 32% of the total market share, reflecting an ongoing trend toward market formalization.
- Saudi Arabia’s FM spend per capita remains significantly lower than the UAE and Qatar, indicating substantial headroom for growth as the market matures.
- Sector growth is supported by a broader economic transformation under Vision 2030, including increased infrastructure spending, a shift away from traditional O&M, and higher expectations for service accountability. Market demand is reinforced by structural drivers such as:
 - Expansion of giga projects and new urban developments
 - Growth in the hospitality, aviation, and industrial sectors
 - Rising tourism, population, and urbanization
 - Increasing foreign direct investment (FDI)
- The Company’s strategic framework is designed to support the evolving demands of the Saudi economy, enabling long-term revenue expansion while maintaining service excellence, operational resilience, and financial sustainability.

2. A Distinguished IFM Provider with a First-Mover Advantage and a Strong Operational Moat Allowing it to Capitalize on Market Trends

- In a market characterized by the limited number of players capable of managing large-scale, output-driven contracts, the Company has emerged as a highly organized and independent player, delivering comprehensive world-class services that meet the demands of clients seeking reliability and excellence.
- By engaging giga project clients from the early development stages, the Company fosters long-term relationships that enhance contract visibility. The Company’s proactive approach positions it to capitalize

on the giga project segment, projected to be the fastest-growing within the output-based FM market, with a 26.4% CAGR from 2024 to 2029.

- Successful customer-first approach supports an attractive client retention rate of 95% in FY2024G with recurring clients and long-term contract extensions across sectors.
- Market penetration strategy focused on entrenching itself into flagship projects, offering comprehensive and bespoke solutions, making it one of the preferred providers of choice.
- Leveraging its strategic relationship with EFS Group, a global facilities management powerhouse, the Company benefits from industry best practices while retaining operational autonomy. This unique structure allows for the integration of global expertise with local insights, providing access to a vast network and valuable industry knowledge. With operations in 26 countries, the Company can draw upon a wealth of knowledge and know-how from EFS Group to enhance its service delivery, while offering an independent and self-sufficient operation in the Kingdom.

3. Track Record of Delivering High-quality Facilities Management Solution Across Multiple Sectors Further Adding to the Business Resilience

- The Company's business model is built upon three core pillars: excellence, compliance, and sustainability (ECS); focusing on the highest quality standards, driving superior service delivery and operational excellence.
- Comprehensive portfolio of over 75 services encompassing soft services, hard services, specialized services, and fully integrated facilities management solutions, allowing for a wide range of client needs to be addressed and ensuring seamless operational efficiency and long-term asset value optimization.
- Diversified customer base with 118 active contracts as of 31 March 2025 across seven diversified sectors, including giga projects, aviation, healthcare, commercial, industrial, and education, supported by unique capabilities.
- Deep niche sector-specific capabilities and scalability differentiate EFSIM's offerings from other service providers, positioning it to capture emerging opportunities in specialized sectors, including healthcare, aviation, oil and gas, and others.

4. Nationwide Presence Serving Prestigious Local and International Blue-chip Clients and Flagship Projects Supported by a Robust Service Delivery Infrastructure

- Operations are powered by over 8,000 deployed resources, including 991 directly hired Saudi nationals.
- To institutionalize professional development, the Company has established dedicated Centers of Excellence across Riyadh, Jeddah, and Tabuk, serving as pivotal hubs for employee training, technical specialization, and service innovation.
- Strong technology edge through specialized FM platform, FMPro, optimizes client experience through efficient data management, reporting, and performance benchmarking, with a strategy to integrate IoT and Artificial Intelligence applications to enhance equipment performance, reduce energy consumption, and drive operational efficiencies, strengthening competitive moats.
- Robust on-ground network, including more than 58 staff accommodations, 25 satellite stores, 6 offices, and 2 central warehouses, supports service delivery.
- 90% workforce retention rate in FY2024G, strong compliance culture and a track record of safe operations, achieving a TRIR (Total Recordable Incident Rate) of 0.08 in FY2024G.

5. Outstanding Retention Rates Coupled with Sizeable New Awards Translating to a Substantial Backlog with High Visibility

- Impressive client retention rate exceeding 90% over the past 10 years, supported by consistent service delivery, strong client relationships, and repeat business across sectors.
- The Company's contractual backlog reached SAR 1.8 billion as of 31 March 2025G, with a weighted average remaining contract life of 3 years, providing high visibility on future revenues, supporting continued financial stability and predictable cash flows.
- Strategically diversified backlog, diversified across sectors, with approximately 51% in mega projects and 22% in aviation as of 31 March 2025G, reflecting a strong position in high-growth and long-cycle segments.

6. Stellar Financial Performance on the Back of a Contracted and Growing Top Line and Sustainable Operating Margins Providing Robust Returns to Shareholders

- Delivered strong financial performance, with revenues increasing from SAR 338 million in 2022 to SAR 803 million in 2024, reflecting a 54% CAGR during this period. This momentum continued into 9M 2025G, with revenues reaching SAR 725 million, growing 24.7% compared to 9M 2024G.
- Gross profit margin rose from 11.1% in 2022 to 13.8% in 2024, while Adjusted EBITDA margins improved from 8.8% to 11.6% over the same period, supported by cost discipline and operational efficiency. In 9M 2025, gross profit margin improved to 14.1%, and Adjusted EBITDA margins were maintained at 11.5%.
- Conservative debt strategy, with Net Debt-to-Adjusted EBITDA Ratio of 0.5x as of 30 September 2025G, ensuring sufficient leverage capacity for future growth.

7. Highly Experienced Team with a Clear Vision for Future Growth and Commitment to Innovation

- EFSIM's seasoned leadership team with over 120 years of combined FM experience has been instrumental in driving the Company's growth, resilience, and market leadership. Their strategic vision has enabled EFSIM to navigate industry dynamics, foster innovation, and align with Vision 2030, ensuring long-term success and value creation.

BACKGROUND TO THE OFFERING

- The Offering shall be restricted to the following two groups of investors:

- **Tranche (A): Participating Parties**

Comprising the parties entitled to participate in the book-building process as specified under the Book-Building Instructions issued by the CMA. Participating Entities will provisionally be allocated sixteen million eight hundred thousand (16,800,000) Offer Shares, representing one hundred per cent. (100%) of Offer Shares. The final allocation for the Participating Entities will be made upon the expiry of Individual Subscribers' subscription period, using the discretionary allocation mechanism. As a result, some of the Participating Entities may not be allocated any Offer Shares. If there is sufficient demand by Individual Subscribers, the Financial Advisor, in coordination with the Company shall have the right to reduce the previously allocated Offer Shares to Participating Entities to eleven million seven hundred sixty thousand (11,760,000) Offer Shares, representing seventy per cent. (70%) of the total Offer Shares.

- **Tranche (B): Individual Investors**

Individual Subscribers comprising Saudi Arabian natural persons, including any Saudi female divorcee or widow with minor children from a marriage to a non-Saudi person who can subscribe for her own benefit and in the names of her minor children, on the condition that she proves that she is a divorcee or widow and the mother of her minor Saudi Arabian children, as well as any GCC natural persons, or non-Saudi natural persons resident in, or were previously residents in the Kingdom or the GCC countries, in

each case who has an investment account and an active portfolio with a Receiving Agent and the right to open an investment account with a Capital Market Institution. A subscription for Offer Shares made by a person in the name of his divorcee shall be deemed invalid and the applicant shall be subject to the sanctions prescribed by law. If a duplicate subscription is made, the second subscription will be considered void and only the first subscription will be accepted. A maximum of five million forty thousand (5,040,000) Offer Shares, representing thirty per cent. (30%) of the total Offer Shares shall be allocated to Individual Subscribers. If the Individual Subscribers do not subscribe in full to the Offer Shares allocated to them, the Financial Advisor in coordination with the Company, may reduce the number of Offer Shares allocated to Individual Subscribers in proportion to the number of Offer Shares subscribed by them.

- Each Individual Subscriber who subscribes to the Offer Shares must apply for a minimum of ten (10) Offer Shares. The maximum number of Offer Shares that can be subscribed to is seven hundred fifty thousand (750,000) Offer Shares. The minimum number of allocated Offer Shares will be ten (10) Offer Shares per Individual Subscriber and the remaining balance of the Offer Shares, if any, will be allocated on a pro-rate basis based on the number of Offer Shares applied for by each Individual Subscriber. If the number of Individual Subscribers exceeds five hundred four thousand (504,000) Individual Subscribers, the Company will not guarantee the minimum allocation. In this case, the Offer Shares will be allocated at the discretion of the Financial Advisor in coordination with the Company.
- The Company has appointed EFG Hermes KSA as the financial advisor, lead manager, bookrunner and underwriter in connection with the Offering (the “**Financial Advisor**”).
- The Company’s current shareholders will be subject to a lock-up period of six (6) months, which will begin from the commencement of trading of the Shares on the Saudi Exchange. EFS Group has committed contractually to a lock-up period of two (2) years from the commencement of trading.
- The CMA and Saudi Exchange approvals have been obtained for the Offering and listing as outlined below.
 - The Company obtained the CMA’s approval to register its shares and to offer 16,800,000 Offer Shares representing 30% of the Company’s issued share capital of 56,000,000 Shares (after the Offering and the Capital Increase) by way of a sale by the Selling Shareholders and issuance of the New Shares.
 - The Offer Shares will be listed and traded on the Main Market of the Saudi Exchange following the completion of the IPO and listing formalities with both the CMA and the Saudi Exchange.
 - A maximum of 16,800,000 ordinary shares, representing 100% of the Offer Shares, are to be provisionally allocated to Participating Parties.
 - The Financial Advisor may, in coordination with the Company, reduce the number of the Offer Shares allocated to the Participating Parties to 11,760,000 ordinary shares, representing 70% of the Offer Shares, to accommodate demand from Individual Subscribers.
 - A maximum of 5,040,000 ordinary Offer Shares, representing 30% of the Offer Shares, will be allocated to the Individual Subscribers.

EXPECTED OFFERING TIMETABLE

Key Event	Date
Bidding and Book-Building Period for Participating Parties	A period of seven (7) calendar days commencing on Monday, 10/06/1447H (corresponding to 01/12/2025G), until the end of Sunday, 16/06/1447H (corresponding to 07/12/2025G)
Deadline for Submission of Subscription Application Forms Based on the Number of the Offer Shares Provisionally Allocated for each of the Participating Entities	Tuesday 25/06/1447H (corresponding to 16/12/2025G)
Subscription Period for Individual Subscribers	A period of five (5) calendar days commencing on Thursday, 27/06/1447H (corresponding to 18/12/2025G) until the end of Monday, 02/07/1447H (corresponding to 22/12/2025G)
Deadline for Payment of the Subscription Amount by Participating Entities Based on their Provisionally Allocated Offer Shares	Wednesday 27/06/1447H (corresponding to 18/12/2025G)
Deadline for Submission of Subscription Application Forms and Payment of the Subscription Amount by Individual Subscribers	Monday 02/07/1447H (corresponding to 22/12/2025G)
Announcement of the Final Allocation of the Offer Shares	No later than Thursday 05/07/1447H (corresponding to 25/12/2025G)
Refund of Excess Subscription Monies (if any)	No later than Thursday 05/07/1447H (corresponding to 25/12/2025G)
Expected Commencement Date for Trading the Shares on the Exchange	Trading of the Offer Shares on the Exchange is expected to commence after all relevant legal requirements and procedures have been fulfilled. Trading will be announced in local newspapers and on the Saudi Exchange website (www.saudiexchange.sa).

CONTACT DETAILS

Company	Email	Role
EFG Hermes KSA	contact-ksa@efg-hermes.com	Financial Advisor, Lead Manager, Bookrunner and Underwriter
FGS Global	efsim@fgsglobal.com	Media and Communications Advisor

Receiving Entities	Individual Investors wishing to subscribe to the Offer Shares must submit their subscription requests electronically through the websites and platforms of the Receiving Agents that provide this service to subscribers, or through any other means provided by the Receiving Agents through which the Individual Investors are able to subscribe to the Company's shares during the Offering Period.
	<ul style="list-style-type: none"> • EFG Hermes KSA • Al Rajhi Financial Company (Al Rajhi Capital) • SNB Capital • Saudi Fransi Capital (BSF Capital) • Riyadh Capital • Albilad Investment Company (Albilad Capital) • Aljazira Capital • Alistithmar Capital Company • Derayah Financial Company • Alinma Capital • Anb Capital Company • Yaqeen Capital Company (Yaqeen Capital) • Alkhabeer Financial Company (Alkhabeer Capital) • Al Awal Investment Company (SAB Invest) • Sahm Capital Financial Company • GIB Capital • Awaed Capital • Musharaka Capital

For more information, visit: ipo.efsim.sa and <https://en.efsim.sa/>

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The information contained in this announcement is for background purposes only and does not purport to be full or complete. No reliance may be placed by any person for any purpose on the information contained in this announcement or its accuracy, fairness or completeness. The information in this announcement is subject to change. Neither the Company nor the Financial Advisor or other advisers or their respective affiliates undertake to provide the recipient of this announcement with any additional information, or to update this announcement or to correct any inaccuracies, and the distribution of this announcement shall not be deemed to be any form of commitment on the part of the Company or the Financial Advisor to proceed with the Offering or any transaction or arrangement referred to therein. This announcement has not been approved by any competent regulatory authority. The contents of this announcement are not to be construed as legal, financial, investment or tax advice.

The distribution of this announcement may be restricted by law in certain jurisdictions and persons who receive it or into whose possession any document or other information referred to herein comes should inform themselves about and observe any such restriction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

This Offering and announcement does not constitute an offer to sell or a solicitation to buy the Offer Shares referred to herein by any person outside of the Kingdom of Saudi Arabia, in particular by any person in the United States of America, Canada, Japan, Australia, South Africa, or any jurisdiction where such offer or solicitation would be unlawful or would require registration or any other procedures. The offer and sale of the Offer Shares referred to in this announcement have not been and will not be registered under the applicable securities laws of any jurisdiction, except in the Kingdom of Saudi Arabia.

This announcement has been published in accordance with the Rules on the Offer of Securities and Continuing Obligations (referred to hereinafter as the “**Offering Rules**”) issued by the Board of the CMA. It does not constitute any binding commitment to sell, purchase, or subscribe to the Offering shares. Neither this announcement nor anything contained herein shall form the basis of, or be relied upon in connection with, any offer or commitment whatsoever in any jurisdiction. Any offer to acquire shares pursuant to the proposed Offering (as defined herein) will be made, and any investor should make his investment decision solely on the basis of the information that is contained in the final Arabic-language Prospectus to be published by the Company in due course (the “**Prospectus**”). The purpose of the information contained in this announcement is solely to present background information about the Offering, and this announcement shall not be considered an offer, invitation, or a basis for making a subscription decision, nor a substitute for reviewing the Prospectus. The entire content is subject to the Prospectus, which shall prevail in the event of any discrepancy. Investors may only subscribe to the Offering shares referred to in this announcement based on the Arabic-language Prospectus approved by the CMA and issued by the Company. In accordance with the Offering Rules, copies of the Prospectus will, following publication, be made available through publication on the Company’s website (ipo.efsim.sa), the CMA’s website (www.cma.org.sa), the Saudi Exchange website (www.saudiexchange.sa), and the Financial Advisor’s website (www.efghermesksa.com).

The Capital Market Authority and the Saudi Stock Exchange Company take no responsibility for the contents of this announcement, make no representations as to its accuracy or completeness, and expressly disclaim any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this announcement.

This announcement contains forward-looking statements or statements that may be considered as such. These forward-looking statements can be identified by the use of terminology that refers to the future, such as “intends,” “estimates,” “believes,” “may,” “will,” “should,” “expected,” “plans,” “might,” “likely,” “projects,” “forecast,” “seeks,” “ought to,” “shall,” or the negative forms of these terms, their alternatives, or similar expressions, or when referring to strategy, plans, objectives, events, or future goals. Any forward-looking statements reflect the Company’s current view regarding future events and are subject to risks related to future events, as well as other risks, uncertainties, and assumptions related to the Company’s business, operating results, financial position, liquidity, future prospects, or strategies. Many factors could cause actual results to differ materially from those expressed or implied in the Company’s forward-looking statements, including, among others, risks related to the

Company and its operations, developments in economic and industry conditions, and the impact of economic, political, and social developments in the Kingdom or other jurisdictions. For more details, please refer to the prospectus. Forward-looking statements speak only as of the date they are made, and the Company, the Financial Advisor, the Company's advisors, and each of the forgoing's affiliates expressly disclaim any obligation or undertaking to update, revise, or amend any forward-looking statement contained in this announcement, whether as a result of new information, future developments, or otherwise.

There is no guarantee that the Offering will complete you should not base your financial decisions on the Company's intentions in relation to the Offering at this stage. This announcement does not constitute a recommendation concerning the Offering nor any declaration or undertaking by any means. Acquiring Offer Shares to which this announcement relates may expose an investor to a significant risk of losing the entire amount invested. Persons considering investment should consult an independent licensed capital market institution specializing in advising on such investments.

The Financial Advisor is acting exclusively for the Company and no-one else in connection with the Offering. It will not regard any other person as its client in relation to the Offering and will not be responsible to anyone other than the Company for providing the protections afforded to its clients, nor for providing advice in relation to the Offering, the contents of this announcement or any transaction, arrangement or other matter referred to herein.

The contents of this announcement have been prepared by and are the sole responsibility of the Company. Neither the Financial Advisor nor other advisors nor any of their respective affiliates or each of their respective directors, officers, employees, advisers or agents accepts any responsibility or liability whatsoever for or makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of the information in this announcement (or whether any information has been omitted from the announcement) or any other information relating to the Company or its affiliates, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of this announcement or its contents or otherwise arising in connection therewith.

In connection with the Offering, the Financial Advisor and any of its affiliates, may take up a portion of the Offer Shares in connection with the Offering as a principal position or as an agent and in that capacity may retain, purchase, sell, offer to sell for their own accounts or for the their clients' accounts such Offer Shares and other securities of the Company or related investments in connection with the Offering or otherwise. References in the Prospectus, once published, to the Company's shares being issued offered, subscribed, acquired placed or otherwise dealt in should be read as including any issue or offer to, or subscription, acquisition, placing, or dealing by, the Financial Advisor and any of its affiliates acting in such capacity. In addition, the Financial Advisor and any of its affiliates may enter into financing arrangements (including swaps or contracts for difference) with investors in connection with which the Financial Advisor and any of its affiliates may from time to time, acquire, hold or dispose of securities. The Financial Advisor does not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

This announcement was prepared in both Arabic and English. In case of discrepancy, the Arabic language shall prevail.