Shareholders' Circular

Seera Group Holding

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In relation to the Capital Reduction of Seera Group Holding from three billion (3,000,000,000) Saudi Riyals, divided into three-hundred million (300,000,000) Ordinary Shares, to two billion seven hundred and forty million four hundred and eighty-six thousand five hundred and twenty (2,740,486,520) Saudi Riyals, divided into two hundred and seventy-four million forty-eight thousand six hundred and fifty-two (274,048,652) Ordinary Shares.

Shareholders’ Circular presented to the Extraordinary General Assembly (the “Circular”)

[•]/[•]/[•]H (corresponding to [•]/[•]/[•]G)

Financial Advisor

SNB كابيتال

Important Notice

This Circular has been prepared by the Company in accordance with Article 61 of the Rules on the Offer of Securities and Continuing Obligations to provide the necessary information to enable the Company’s shareholders to vote on the Proposed Capital Reduction at the Extraordinary General Assembly meeting based on the shareholders’ knowledge and understanding. Shareholders must read this Circular carefully and in full before making a decision about how to vote on the Capital Reduction.

Figures and financial information contained in this Circular have been rounded. If the numbers presented in the tables are added, there may be slight discrepancies in the numbers mentioned in this Circular compared to those stated in the financial statements due to rounding.

This Circular contains forward-looking statements. Such forward-looking statements can be identified through the use of future-oriented vocabulary and phrases, such as, without limitation, “anticipate”, “target”, “expect”, “estimate”, “intend”, “plan”, “will”, “believe”, “aim”, “may”, “would”, “could” or “should” or other words of similar meaning or the negative thereof. Forward-looking statements in this Circular include, without limitation, the impact of the Capital Reduction, expected timelines and other statements. These statements are subject to change due to a number of factors that cannot be accurately ascertained, such as future market conditions and the behaviors of other market participants. Therefore, the recipient of this Circular should read these forward-looking statements considering this notice and may not rely on such statements.


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1. Company's Directory

Company

Seera Group Holding
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Website: www.seera.sa
Email: investors@seera.sa

Financial Advisor

SNB Capital (SNBC)
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Kingdom of Saudi Arabia
Telephone: +966 9200 00232
Fax: +966 (11) 4060052
Website: www.alahlicapital.com
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Legal Advisor

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Fax: +966 (11) 265 8999
Website: www.bakermckenzie.com
Email: legaladvisors@bakermckenzie.com

Auditor for the Condensed Interim Consolidated Financial Statements for the Nine-Month Period Ended 30/09/2025G and the Preparer of the Limited Assurance Report on the Proposed Capital Reduction Based on the Date of the Condensed Interim Consolidated Financial Statements for the Nine-Month Period Ended 30/09/2025G.

KPMG Professional Services (closed joint stock)
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Fax: +966 (12) 2303111
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Email: marketingsa@kpmg.com

As at the date of this Circular, the above-mentioned Advisors and Auditor have submitted their written consent to the inclusion of their names, logos and statements (as applicable) in the manner and format set out in this Circular.

2. Terms and Definitions

Term	Definition
Company or Issuer	Seera Group Holding Company.
Kingdom or Saudi Arabia	The Kingdom of Saudi Arabia.
Extraordinary General Assembly	The Extraordinary General Assembly of the shareholders of the Company.
Board or Board of Directors	The Board of Directors of the Company.
Edaa	Securities Depository Center Company (Edaa).
Tadawul	Saudi Tadawul Company, a closed joint stock company wholly owned by the Saudi Tadawul Group, responsible for operating the market.
Exchange	The market in which securities are traded in the Kingdom and which is operated by Saudi Tadawul Company.
Electronic Voting	A free electronic service for companies listed on the Saudi capital market that enables Shareholders to exercise their voting rights on the agenda items of General Assembly meetings without attending in person through the Tadawulaty platform of the Securities Depository Center Company (Edaa).
Auditor's Report on the Proposed Capital Reduction or Auditor's Report	The limited assurance report issued by the independent practitioner regarding the capital reduction proposed by the Board of Directors, included in Annex (1) of this Circular.
Saudi Exchange, Saudi Stock Exchange or Stock Exchange or Exchange or Tadawul	The Saudi Stock Exchange.
Ministry of Commerce	The Ministry of Commerce in the Kingdom of Saudi Arabia.
Companies Law	The Companies Law issued by Royal Decree No. M/132 dated 01/12/1443H (corresponding to 30/06/2022G), as amended.
OSCOs	The Rules on the Offer of Securities and Continuing Obligations issued by the CMA Board pursuant to Resolution No. 3-123-2017 dated 09/04/1439H (corresponding to 27/12/2017G), as amended.
Listing Rules	The Listing Rules issued by the CMA Board pursuant to Resolution No. 3-123-2017 dated 09/04/1439H (corresponding to 27/12/2017G), as amended.
Capital Market Authority or CMA	The Capital Market Authority in the Kingdom of Saudi Arabia.
Day	Calendar Day, whether a business day or not.

Term	Definition
Capital Reduction	The reduction of the Company's capital from three billion Saudi Riyals (SAR 3,000,000,000) to two billion seven hundred and forty million four hundred and eighty-six thousand five hundred and twenty Saudi Riyals (SAR 2,740,486,520), thereby reducing the number of shares from three hundred million (300,000,000) to two hundred and seventy-four million forty-eight thousand six hundred and fifty-two (274,048,652) by cancelling twenty-five million nine hundred and fifty-one thousand three hundred and forty-eight (25,951,348) Treasury Shares, including two million thirty-four thousand seven hundred and thirty-seven (2,034,737) Treasury Shares allocated for the employee stock program, representing a total reduction of 8.65% of the capital before the reduction.
Treasury Shares	Shares purchased and held by the Company, including employee-designated shares held by the Company.
Circular	This Circular prepared by the Company and addressed to its shareholders regarding the capital reduction through cancellation of Treasury Shares.
Creditors' Objection Period	The period during which creditors may object to the capital reduction resolution in accordance with the Companies Law. This period begins from the date the Company announces the start of the creditor objection period and lasts at least 45 days prior to the General Assembly convened to consider the capital reduction.

3. Purpose of this Circular

This Circular has been prepared by the Company in accordance with Article 61 of the Listing Rules, for the purpose of providing the necessary information to the Company's shareholders to enable them to vote on the Proposed Capital Reduction at the Extraordinary General Assembly meeting on an informed and knowledgeable basis. Shareholders must read this Circular carefully and in full before making a decision to vote.

4. Company Background

Seera Group Holding (the "**Company**" or "**Issuer**") is a Saudi joint-stock company established by Royal Decree No. 811, dated 07/05/1426H (corresponding to 14/06/2005G), and registered under Commercial Registration No. 1010148039 issued in Riyadh on 24/07/1418H (corresponding to 25/11/1997G).

The Company's head office is located in Riyadh, Imam Saud bin Abdulaziz bin Mohammed Road – Al Taawun District – Postal Code 12476, Kingdom of Saudi Arabia.

The Company's activity consists of building a balanced portfolio of leading national companies that generate sustainable returns for shareholders through effective and strategic investment in future national directions. The Group's portfolio includes five main sectors: the Travel Platform (Almosafer for Travel and Tourism), Car Rental (Lumi Rental), the Hospitality Sector, the UK Travel Group (Portman Travel Group), in addition to the investment sector.

The objects of the Company, as set forth in its Bylaws, include carrying out and implementing the following:

1. Holding company activities, i.e., entities that acquire assets consisting of a controlling shareholding in the capital of a group of subsidiary companies, where their principal activity is the ownership of such group.
2. Real estate activities relating to owned or leased properties.
3. Real estate activities carried out for fees or under contracts.
4. Leasing of intellectual property products and the like, other than copyright-protected works.
5. Other business support service activities not classified elsewhere.

The Company carries out its objectives in accordance with the applicable regulations and after obtaining the necessary licenses from the competent authorities, if any.

The Company's current share capital is three billion Saudi Riyals (SAR 3,000,000,000), divided into three hundred million (300,000,000) fully paid ordinary Shares with a nominal value of ten (10) Saudi Riyals per Share.

Contact Information

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Email: investors@seera.sa

Website: www.seera.sa

4.1 Major Developments in the Company's Capital

Date	Event
1979G	The Company was established as an Establishment owned by Dr. Nasser bin Aqeel bin Abdullah Al-Tayyar.
1997G	The Company was converted into a limited liability company under the name 'Al Tayyar Travel Group Company' with a share capital of SAR 1 million.
1998G	The Company's share capital was increased to SAR 15 million through the capitalization of retained earnings.
2001G	The Company's share capital was increased to SAR 20 million through a cash contribution from the shareholders.
2004G	The Company's share capital was increased to SAR 100 million through a transfer from the statutory reserve and capitalization of retained earnings.
2004G	The Company's share capital was increased to SAR 150 million through the capitalization of retained earnings.
2005G	The Company was converted into a closed joint stock company.
2008G	The Company's share capital was increased to SAR 450 million through the capitalization of retained earnings.
2008G	The Company's share capital was increased to SAR 600 million through the capitalization of retained earnings.
2009G	The Company's share capital was increased to SAR 800 million through a transfer from the statutory reserve and capitalization of retained earnings.
2013G	The Company's share capital was increased to SAR 1.2 billion by issuing bonus shares at the rate of one free share for every two existing shares.
2014G	The Company's share capital was increased to SAR 1.5 billion by issuing bonus shares at the rate of one free share for every four existing shares.
2015G	The Company's share capital was increased to SAR 2 billion by issuing bonus shares at the rate of one free share for every three existing shares.
2016G	The Company's share capital was increased to SAR 2.0965 billion by issuing 9.65 million new shares in favor of Mohammed Ibrahim Al Subeaei & Sons Investment Company (MASIC) and Abdullah Hamad Al-Mishal & Sons Holding Company (Al Mishal), in equal proportions, in exchange for the Company's acquisition of 30% of the equity interests owned by MASIC and Al Mishal in Dhaher Investment and Real Estate Development Co. Ltd.
2019G	The Company's share capital was increased to SAR 3 billion by issuing bonus shares at the rate of two free shares for every five existing shares.

4.2 Board of Directors

The Board of Directors is composed of seven (7) members who were appointed for a term of four (4) years starting from 29/03/2024G. The following table sets out the members of the Board of Directors and the shareholding of each of them in the Company's shares:

Table 4.1: Company's Board Members

Name*	Position	Capacity	Shares Owned Before the Capital Reduction				Start Date of Membership
			Directly		Indirectly		
			Number	%	Number	%	
Abdullah bin Nasser bin Abdullah AlDawood	Chairman	Non-Executive	1,800,000	0.60000000%	0	0%	29/03/2024G
Ahmed Samer bin Hamdi AlZaeem*	Vice Chairman	Non-Executive	96,091	0.0320303%	387,429	0.129%	29/03/2024G
Fawaz Sulaiman Abdulaziz Alrajhi**	Board Member	Independent	5,562,691	1.8542303%	77,203	0.026%	26/10/2025G
Mohammed Ibrahim Abdulrahman Alqunaibit	Board Member	Independent	50,070	0.0166900%	0	0%	26/10/2025G
Abdulaziz Majed Abdullah Alkassabi	Board Member	Non-Executive	14,196	0.0047320%	0	0%	26/10/2025G
Walid Abdullah Ahmad Temairik	Board Member	Independent	0	0%	0	0%	26/10/2025G
Hamzah bin Othman bin Hamzah Khushaim	Board Member	Non-Executive	0	0%	0	0%	29/03/2024G

Source: The Company and Tadawul as at 23/07/1447H (corresponding to 12/01/2026G)

** Indirect ownership of Mr. Ahmed Samer AlZaeem through Silver Crown Trading Company (wholly owned by him), which holds 36.667% of the shares in Gulf International Company for Contracting Real Estate Investment, which in turn owns 1,056,616 Shares in Seera Holding Group.*

*** Indirect ownership of Mr. Fawaz Sulaiman Abdulaziz Alrajhi: 1- (72,976 Shares through an affiliate) Alrajhi Partners Investment, in which Mr. Fawaz directly owns 22.22% of Shares and which in turn owns 328,427 Shares in Seera Holding Group; 2- (4,125 Shares through an investment fund) Artal Arab Markets Equity Fund, in which Mr. Fawaz directly owns 8.68% of Shares; 3- (102 Shares through the investment of Alrajhi Partners Investment in an investment fund) the investment of Alrajhi Partners Investment in Artal Arab Markets Equity Fund, in which Mr. Fawaz indirectly owns 0.214% of its Shares, and which, together with Artal Arab Markets Equity Fund, collectively owns 47,518 Shares in Seera Holding Group.*

4.3 Senior Executives

The table below sets out the members of the Company's senior management and their respective shareholdings in the Company:

Table 4.2: Company's Senior Executives

Name	Position	Nationality	Date of Appointment	Shares Owned Before the Capital Reduction			
				Directly		Indirectly	
				Number	%	Number	%
Alwaleed Abdulaziz AlNasser	Chief Executive Officer	Saudi	29/06/2021G	0	0%	0	0%
Mohammed Khaled Ghulam Suroor	Group Chief Financial Officer	Pakistani	29/06/2021G	0	0%	0	0%
Moataz Mohammed Safwat	Vice President – Group Internal Audit	Egyptian	18/12/2013G	0	0%	0	0%
Shuja Zaidi	Executive Vice President – Group Hospitality and Hotel Management	American	01/08/2021G	0	0%	0	0%

Source: The Company and Tadawul as at 23/07/1447H (corresponding to 12/01/2026G)

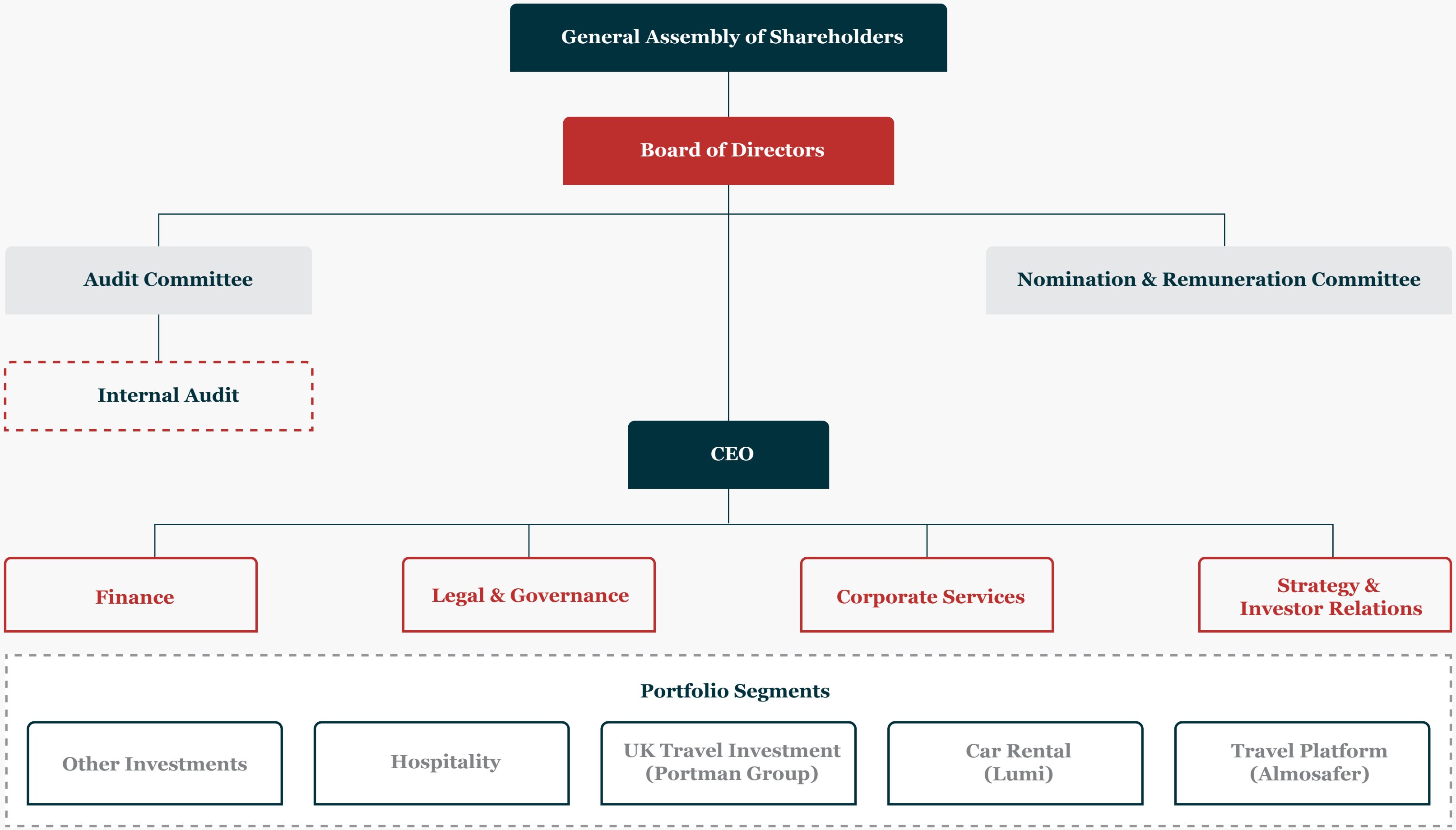
4.4 Shareholding Structure of the Company Before and After the Capital Reduction

Table 4.3: Company's Shareholders

Name	Before Capital Reduction		After Capital Reduction		Ownership Before Capital Reduction	Ownership After Capital Reduction
	Number of Shares	Value (Saudi Riyals)	Number of Shares	Value (Saudi Riyals)		
Treasury Shares	26,438,618	264,386,180	487,270	4,872,700	8.813%	0.178%
Board Members	7,523,048	75,230,480	7,523,048	75,230,480	2.508%	2.745%
Senior Executives	0	0	0	0	0%	0%
Public	266,038,334	2,660,383,340	266,038,334	2,660,383,340	88.679%	97.077%
Total	**300,000,000**	**3,000,000,000**	**274,048,652**	**2,740,486,520**	**100%**	**100%**

Source: The Company and Tadawul as at 23/07/1447H (corresponding to 12/01/2026G)

4.5 The Company's Organizational Structure



Source: the Company

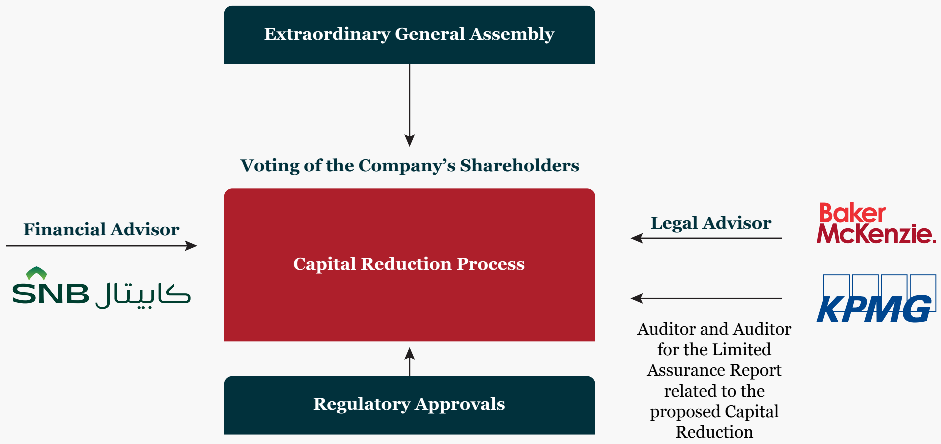
5. Capital Reduction

5.1 Capital Reduction Procedures

The Capital Reduction process is subject to the following procedures:

- The Board of Directors recommending the Capital Reduction, announced on 23/12/1446H (corresponding to 19/06/2025G).
- A Financial Advisor being appointed for the Capital Reduction process, announced on 18/01/1447H (corresponding to 13/07/2025G).
- A Legal Advisor being appointed for the Capital Reduction Process.
- An Auditor being appointed to prepare the Auditor's Report on the Proposed Capital Reduction.
- A Capital Reduction application being prepared and submitted to the CMA in accordance with Article 61 of the Rules on the Offer of Securities and Continuing Obligations, with respect to the terms of the Capital Reduction on 13/06/1447H (corresponding to 04/12/2025G).
- The CMA approving the Company's Capital Reduction application on 14/10/1447H (corresponding to 02/04/2026G).
- A notice being submitted to Tadawul in the form contained in Annex 5 of the Listing Rules.
- Creditor Objection Period, which commences from the date of the Company's announcement of the start of the Creditors' Objection Period and continues for at least 45 days prior to the date of the Company's General Assembly meeting relating to the Capital Reduction. The Company has announced on the Saudi Exchange website the commencement of the Creditors' Objection Period on 17/10/1447H (corresponding to 05/04/2026G).
- The Capital Reduction of the Company becomes effective upon the approval of the Extraordinary General Assembly of the Company of the Capital Reduction ••/••/••••H (corresponding to ••/••/••••G).
- The Saudi Exchange (Tadawul) suspending the trading of the Company's shares for two consecutive sessions starting from the trading day following the approval of the Extraordinary General Assembly of the Capital Reduction, after which trading shall resume. This will not result in any change to the share price.
- The Company's Capital Reduction shall become effective by adjusting the number of shares owned by shareholders on the day of the EGM, who appear in the Company's records at Edaa at the end of trading on the second day following the EGM on the Capital Reduction.
- The Company shall take the necessary steps with the Ministry of Commerce to file the updated Bylaws and update the Company's commercial registration.

5.2 Structure of the Parties Involved in the Capital Reduction Process



5.3 General Structure of the Capital Reduction

- The Company's current capital is three billion (3,000,000,000) Saudi Riyals, divided into three hundred million (300,000,000) Ordinary Shares with a nominal value of ten (10) Saudi Riyals per share.
- A total of twenty-five million, nine hundred and fifty-one thousand, three hundred and forty-eight (25,951,348) ordinary Treasury Shares will be cancelled, including two million, thirty-four thousand, seven hundred and thirty-seven (2,034,737) Ordinary Shares from the total Treasury Shares allocated to the employee stock program, representing a total reduction of 8.65% of the Company's capital prior to the reduction, amounting to two hundred fifty-nine million five hundred thirteen thousand four hundred eighty (SAR 259,513,480) Saudi Riyals, due to the capital exceeding the Company's needs.
- The cancellation of 8.65% of the Company's shares will result in a reduction of the capital to two billion, seven hundred forty million, four hundred eighty-six thousand, five hundred twenty (2,740,486,520) Saudi Riyals, divided into two hundred seventy-four million, forty-eight thousand, six hundred fifty-two (274,048,652) Ordinary Shares, each with a nominal value of SAR 10.
- The Company announced the commencement of the Creditors' Objection Period, which begins from the date of the Company's announcement of the start of the Creditors' Objection Period on 17/10/1447H (corresponding to 05/04/2026G) and continues for at least 45 days prior to the date of the Company's General Assembly meeting relating to the Capital Reduction, following the approval of the Capital Market Authority on the capital reduction.
- The reduction decision shall become effective upon the approval of the capital reduction by the Extraordinary General Assembly. Trading of the Company's shares will be suspended on the Saudi Tadawul website for two trading days starting from the trading day following the approval by the Extraordinary General Assembly. Trading shall then resume on the trading day following the suspension of trading in the Shares, with no change to the share price.
- The condensed interim consolidated financial statements (unaudited) for the purposes of the capital reduction for the nine-month period ended 30 September 2025G.

5.4 Board of Directors’ Reasons for the Capital Reduction

On 23/12/1446H (corresponding to 19/06/2025G), the Company announced via the Tadawul website the recommendation of its Board of Directors to reduce the Company’s capital from three billion Saudi Riyals (SAR 3,000,000,000) to two billion seven hundred and forty million four hundred and eighty-six thousand five hundred and twenty Saudi Riyals (SAR 2,740,486,520) by cancelling twenty-five million nine hundred and fifty-one thousand three hundred and forty-eight (25,951,348) ordinary Treasury Shares, including two million thirty-four thousand seven hundred and thirty-seven (2,034,737) Ordinary Shares from the total Treasury Shares allocated to the employee stock program. This represents a total reduction of 8.65% of the Company’s capital before the reduction. The capital reduction is being implemented due to the capital exceeding the Company’s needs, noting that the capital after the reduction will be sufficient to meet the Company’s core requirements.

In accordance with Article 133(a) of the Companies Law, the reduction shall be implemented by canceling twenty-five million, nine hundred and fifty-one thousand, three hundred and forty-eight (25,951,348) Treasury Shares, of which two million, thirty-four thousand, seven hundred and thirty-seven (2,034,737) Ordinary Shares allocated to the Employee Share Scheme and reserved as Treasury Shares. The details of the capital reduction are as follows:

1. The capital before the reduction is SAR 3,000,000,000, and shall be SAR 2,740,486,520 after the reduction, resulting in a reduction of 8.65%.
2. The number of shares before the reduction is 300,000,000 shares, and shall be 274,048,652 shares after the reduction.
3. Reason for reduction: Capital exceeding the Company’s needs.
4. Method of reduction: Cancellation of 25,951,348 Treasury Shares, including 2,034,737 Ordinary Shares held under the employee Share Scheme as Treasury Shares.

The capital reduction is being implemented due to the capital exceeding the Company’s needs and to improve the capital structure of the Company, noting that the capital after the reduction will be sufficient to meet the Company’s core requirements. It should be noted that there will be no impact on earnings per Share and return on equity following the Capital Reduction, as illustrated in the table below:

Table 5.1: Earnings Per Share, Dividends Per Share, and Return on Equity

Item	Before Capital reduction	After Capital Reduction
Earnings Per Share	0.272	0.272
Return on Assets	0.7%	0.7%
Return on Equity	1.2%	1.2%

Source: The condensed consolidated interim financial statements (unaudited) for the nine-month period ended 30 September 2025G, and the Board of Directors’ statement attached to the Auditor’s Report on the Proposed Capital Reduction..

Note: Earnings or loss per share is calculated by dividing the profit attributable to Ordinary Shareholders for the year by the number of shares outstanding during the same year, excluding treasury Shares.

5.5 Impact of the Capital Reduction on the Company’s Liabilities

The Company appointed KPMG Professional Services as Auditor to prepare the Auditor’s Report on the Proposed Capital Reduction, which is attached to this Circular. The Report outlines the reasons for the reduction and its expected impact on the Company’s obligations. Based on Annex (1) of this Circular, there will be no adverse impact of the Capital Reduction on the Company’s obligations. The Company also has sufficient working capital to meet its obligations for twelve (12) months following the Capital Reduction.

5.6 Impact of the Capital Reduction on the Company's Shareholders' Rights

The table below shows the impact of the Capital Reduction on the Shareholders' Rights as of 30 September 2025G.

Table 5.2: Impact of the Capital Reduction on the Shareholders' Rights

Shareholders' Rights	Before the Proposed Reduction Process (SAR)	Impact of the Proposed Reduction Process (SAR)	After the Proposed Reduction Process (SAR)
Share Capital	3,000,000,000	(259,513,480)	2,740,486,520
Share Premium	707,345,000	-	707,345,000
General Reserve	453,177,014	-	453,177,014
Other Reserves	(32,080,339)	-	(32,080,339)
Treasury Shares	(264,386,180)	259,513,480	(4,872,700)
Retained Earnings	1,943,574,608	-	1,943,574,608
	5,807,630,103	-	5,807,630,103
Non-Controlling Interests	426,525,567	-	426,525,567
Net Shareholders' Equity	6,234,155,670	-	6,234,155,670

Source: Board of Directors' Statement Attached to the Auditor's Report on the Proposed Capital Reduction.

Table 5.3: Impact of the Capital Reduction on the Statement of Financial Position as of 30 September 2025G

Statement of Financial Position	Before the Capital Reduction Proposed on 30 September 2025G (SAR)	Impact of Capital Reduction (SAR)	After the Capital Reduction Proposed on 30 September 2025G (SAR)
Non-Current Assets			
Property and Equipment	5,025,238,689	-	5,025,238,689
Assets under construction and investment properties under development	454,761,078	-	454,761,078
Assets under construction and other assets under development	65,722,288	-	65,722,288
Capital work in progress - recoverable on disposal	344,161,627	-	344,161,627
Intangible assets and goodwill	323,386,184	-	323,386,184
Investment properties	594,153,909	-	594,153,909

Statement of Financial Position	Before the Capital Reduction Proposed on 30 September 2025G (SAR)	Impact of Capital Reduction (SAR)	After the Capital Reduction Proposed on 30 September 2025G (SAR)
Investments in equity-accounted investees	122,257,693	-	122,257,693
Investments	425,328,307	-	425,328,307
Net investment in lease	222,963,056	-	222,963,056
Prepayments	44,219,593	-	44,219,593
Retentions receivable	837,756	-	837,756
Deferred tax assets	30,824,930	-	30,824,930
	7,653,855,110	-	7,653,855,110
Current		-	
Trade and other receivables	1,804,820,357	-	1,804,820,357
Retention receivable	17,280,578	-	17,280,578
Assets held for sale	120,000,000	-	120,000,000
Net investment in lease	73,097,441	-	73,097,441
Due from related parties	57,600	-	57,600
Prepayments and advance payments	653,401,464	-	653,401,464
Short-term investments	52,242,786	-	52,242,786
Inventories	2,787,122	-	2,787,122
Cash and cash equivalents	859,408,064	-	859,408,064
	3,583,095,412	-	3,583,095,412
Total assets	11,236,950,522	-	11,236,950,522
Equity and liabilities			
Equity			
Equity attributable to owners of the parent:		-	
Share capital	3,000,000,000	(259,513,480)	2,740,486,520
Share premium	707,345,000	-	707,345,000
General reserve	453,177,014	-	453,177,014

Statement of Financial Position	Before the Capital Reduction Proposed on 30 September 2025G (SAR)	Impact of Capital Reduction (SAR)	After the Capital Reduction Proposed on 30 September 2025G (SAR)
Other reserves	(32,080,339)	-	(32,080,339)
Treasury shares	(264,386,180)	-	(4,872,700)
Retained earnings	1,943,574,608	259,513,480	1,943,574,608
	5,807,630,103	-	5,807,630,103
Non-controlling interests	426,525,567	-	426,525,567
Total equity	6,234,155,670	-	6,234,155,670
Liabilities			
Non-Current			
Loans and advances	972,114,629	-	972,114,629
Lease liabilities	372,018,671	-	372,018,671
Employees' end-of-service benefits	144,252,514	-	144,252,514
Deferred tax liabilities	27,956,619	-	27,956,619
	1,516,342,433	-	1,516,342,433
Current		-	
Bank overdrafts	211,879,576	-	211,879,576
Loans and advances	767,270,951	-	767,270,951
Lease liabilities	159,829,228	-	159,829,228
Zakat and income taxes	66,720,783	-	66,720,783
Trade and other payables	1,790,256,221	-	1,790,256,221
Due to related parties	16,714,991	-	16,714,991
Contract liabilities	473,780,669	-	473,780,669
	3,486,452,419	-	3,486,452,419
Total liabilities	5,002,794,852	-	5,002,794,852
Total equity and liabilities	11,236,950,522	-	11,236,950,522

Source: Board of Directors' Statement Attached to the Auditor's Report on the Proposed Capital Reduction.

Note: The capital reduction will result in a reduction in the Group's Treasury Shares and its share capital.

5.7 Impact on Investment Portfolio

The Capital Reduction process represents a reduction in the capital by two hundred and fifty-nine million, five hundred and thirteen thousand, four hundred and eighty Saudi Riyals (SAR 259,513,480) from three billion Saudi Riyals (SAR 3,000,000,000) to two billion, seven hundred and forty million, four hundred and eighty-six thousand, five hundred and twenty Saudi Riyals (SAR 2,740,486,520) by canceling (25,951,348) of the Company's shares. It should be noted that no fractional Shares will result from the Capital Reduction, as the reduction will be effected through the cancellation of treasury Shares. There will also be no change in the Share price. The Reduction of the Company's capital will not affect the market value of the Company's shareholders portfolios, as demonstrated by the hypothetical example below, which is based on a shareholder owning (1,000) shares of the Company's shares in his portfolio.

Table 5.4: Impact of Capital Reduction on the Portfolio

Item	Upon carrying out the Capital Reduction.	Without carrying out the Capital Reduction
Number of shares held	1,000 Shares	1,000 Shares
Share price* (SAR per Share)	25.52	25.52
Market value of shares before reduction (estimated)* (SAR)	25,520	25,520
Reduction percentage	N/A	N/A
Number of shares canceled	N/A	N/A
Ownership in the Company	0.000365%	0.000333%
Fractional share compensation (SAR)	N/A	N/A

**Based on the closing price on 19/07/1447H (corresponding to 08/01/ 2026G).*

Note: The above table was prepared based on the closing share price of SAR 25.52 at the end of trading on 19/07/1447H (corresponding to 08/01/ 2026G). The actual market value of the Company's shares after the Capital Reduction will be based on the Company's share price at the end of trading on the day of the Reduction Extraordinary General Assembly meeting.

The table below illustrates the effects on Shareholders holding from one (1) Share to ten (10) Shares. As can be noted, there will be no change in the number of Shares held by Shareholders, nor will there be any change in the Share price or in the market value of the portfolio.

Table 5.5: Impact of Capital Reduction for a Shareholder owning 1 to 10 Shares

Item	Value	Value	Value	Value	Value	Value	Value	Value	Value	Value
Shares owned before Capital Reduction (share) (A)	1 share	2 shares	3 shares	4 shares	5 shares	6 shares	7 shares	8 shares	9 shares	10 shares
Share price before Capital Reduction* (SAR per Share)	25.52	25.52	25.52	25.52	25.52	25.52	25.52	25.52	25.52	25.52
Cancelled shares	0	0	0	0	0	0	0	0	0	0
Shares owned after Capital Reduction (share)	1	2	3	4	5	6	7	8	9	10
Share price after Capital Reduction (estimate) (SAR)	25.52	25.52	25.52	25.52	25.52	25.52	25.52	25.52	25.52	25.52

Item	Value	Value	Value	Value	Value	Value	Value	Value	Value	Value
Market value of shares before reduction (SAR)	25.52	51.04	76.56	102.08	127.60	153.12	178.64	204.16	229.68	255.20
Market value of shares after the reduction (estimate) SAR)	25.52	51.04	76.56	102.08	127.60	153.12	178.64	204.16	229.68	255.20
Value resulting from fractional shares (estimate)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

**Based on the closing price on 19/07/1447H (corresponding to 08/01/ 2026G).*

Note: The above table was prepared based on the closing share price of SAR 25.52 at the end of trading on 19/07/1447H (corresponding to 08/01/ 2026G). The actual market value of the Company's shares after the Capital Reduction will be based on the Company's share price at the end of trading on the day of the Reduction Extraordinary General Assembly meeting.

Method of Calculating the Share Price After a Capital Reduction

It should be noted that there will be no change in the Share price following the Capital Reduction, as illustrated in the table below:

Table 5.6: Method of Calculating the Share Price After a Capital Reduction

Item	Value
(a) Share price before the Capital Reduction* (SAR per Share)	25.52
(b) Number of Shares before the Capital Reduction (including Treasury Shares)(Shares)	300,000,000
(c) Market value of Company's Shares before Capital Reduction= (a)*(b) (SAR)	7,656,000,000
(d) Reduction Amount (Shares)	25,951,348
(e) Number of Shares after capital reduction (Shares) = (b) – (d)	274,048,652
(f) Market value of the Reduction (SAR) = (a) * (d)	662,278,401
(g) Market value of the Sompany's Shares after capital reduction (SAR) = (c) - (e)	6,993,721,599
(h) Share Price after the Reduction (SAR) = (g) ÷ (e)	25.52

**Based on the closing price on 19/07/1447H (corresponding to 08/01/2026G).*

Note: The above table has been prepared based on the Share closing price of SAR 25.52 as at the end of trading on 19/07/1447H (corresponding to 08/01/2026G). The actual market value of the Company's Shares after the Capital Reduction will depend on the Company's Share price at the end of trading on the day of the Extraordinary General Assembly relating to the Capital Reduction.

6. Directors’ Declaration

The Directors confirm, to the best of their knowledge and belief that the capital reduction is in the best interest of the Company and its shareholders.

7. Effective Date of the Capital Reduction Process

The capital reduction process is subject to the following:

- Approval of the Capital Market Authority.
- Non-objection from creditors.
- Approval of the Extraordinary General Assembly.

Following the CMA's approval of the capital reduction, the Creditors' Objection Period will begin at least 45 days prior to the date set for the Extraordinary General Assembly meeting to vote on the capital reduction. During this period, creditors may raise objections to the capital reduction resolution. If no creditor objects, the Company will proceed with the capital reduction procedures. However, if a creditor submits an objection along with supporting documents within the specified period, the capital reduction process may proceed only if the Company settles the creditor's due debt or provides sufficient security for a deferred debt.

The Company will announce any developments relating to the capital reduction process. The following table outlines the timeline for each stage of the capital reduction implementation:

Table 7.1: Timeline for each stage of the capital reduction process implementation

Event	Time
Creditor Objection Period	45 days before the date of the Extraordinary General Assembly convened to vote on the capital reduction.
Approval of the Extraordinary General Assembly	T = The date on which the Capital Reduction resolution becomes effective and is announced as part of the Extraordinary General Assembly resolution (noting that the announcement of the results of the Extraordinary General Assembly may be made on the Business Day following the date of its convening).
Suspension of trading in the Shares on the Saudi Stock Exchange (Tadawul) starting from the trading day following the approval of the Extraordinary General Assembly of the Capital Reduction.	T + 1 – 2*
Resumption of trading, which will take place on the trading day following the suspension of trading in the Shares, without any change to the share price.	T + 3*

* *Trading days*

8. Potential Risks Resulting from the Capital Reduction

There are several risks that may arise from the capital reduction. The occurrence of any of these risks may materially and adversely affect the Company's and its Group's operations, financial position, results of operations, and future prospects. It may also lead to a decrease in the share price and weaken the Company's ability to distribute dividends to shareholders, which may result in investors losing all or part of their investment in the Company's shares. The risks mentioned in this section include material risks related to the capital reduction and do not cover any commercial or legal risks related to the Group's operations, or risks related to the market and sector in which it operates, or other economic, political, and regulatory risks. Accordingly, all shareholders should carefully assess the risks associated with the capital reduction and not consider them as general risks relating to the Company and its Group. The risks listed below are not arranged in order of importance or expected impact.

8.1 Risks Related to Liquidity

Liquidity risks lies in the Company's inability to meet its obligations related to financial liabilities when they fall due. Although the Company maintains a liquidity level of (1.03) times as at 30/09/2025G, the Capital Reduction is not expected to affect the liquidity level, and there is no guarantee that the Company will be able to meet its obligations on their due dates in the future period. Liquidity risks may also arise from the inability to sell financial assets quickly and at an amount close to their fair value. The Company does not guarantee that no unexpected or sudden events will occur that may require immediate liquidity, which would negatively impact the Company's operations and, consequently, its operating and financial results in the event of occurrence.

8.2 Risks Related to Fluctuations in the Market Price of the Shares

The Company's share price may be subject to high volatility and instability due to a number of factors, including the financial market conditions related to the shares and regulatory changes in the sector, general economic fluctuations, political conditions in the region, the Company's financial and operational performance, and other matters. Accordingly, the capital reduction may not lead to an increase in the share price to the extent anticipated as of the date of this Circular or at any prior or future time, as it will depend on the share price on the day of the Extraordinary General Assembly convened for the capital reduction.

8.3 Risks Related to Creditor Objection

One of the conditions for the capital reduction process is allowing creditors to raise objections to the capital reduction resolution at least 45 days prior to the date set for the Extraordinary General Assembly meeting to vote on the reduction. If a creditor objects and submits supporting documents to the Company within the specified period, the Company must settle the debt if it is due, or provide sufficient security for its settlement if it is deferred. If the Company is unable to do so, the capital reduction process will be halted until the Company is able to fulfill such obligation.

8.4 Risks Related to Future Expectations and Unknown Future Events

Some of the information contained in this Circular may represent forward-looking statements and expectations, which involve known and unknown risks and certain uncertainties that affect the Company's financial results. These statements include, without limitation, the Company's future plans, the anticipated positive effects of the capital reduction, and other matters. The Company's future results and performance data cannot be predicted with certainty and may differ from what is stated in this Circular, as the actual results depend on the Company's performance and its ability to grow. The inaccuracy of such forward-looking statements and expectations is one of the risks borne by shareholders when approving the capital reduction. If the Company's future expectations differ from actual results, this may negatively impact the share price.

9. Expected Timetable for the Capital Reduction Process

Expected Timetable for the Capital Reduction	Date
1. Procedures for Obtaining the CMA's Approval of the Capital Reduction	
The Company's announcement regarding the Board of Directors' recommendation of the Capital Reduction on the website of Tadawul	23/12/1446H (corresponding to 19/06/2025G)
Appointment of the financial advisor for the capital reduction process	18/01/1447 AH (corresponding to 13/07/2025G)
Submission of the capital reduction application file to the Capital Market Authority	13/06/1447H (corresponding to 04/12/2025G)
Obtaining the Capital Market Authority's approval for the Company's capital reduction application	14/10/1447H (corresponding to 02/04/2026G)
2. Procedures Related to the Creditor Objection Period	
Announcement of the commencement of the Creditors' Objection Period, which commences from the date of the Company's announcement of the start of the Creditors' Objection Period and continues for at least 45 days prior to the date of the Company's General Assembly meeting relating to the Capital Reduction.	17/10/1447H (corresponding to 05/04/2026G)
End of the Creditors' Objection Period	02/12/1447H (corresponding to 19/05/2026G)
Announcement of the end of the Creditors' Objection Period	(•)H (corresponding to (•)G)
Company's announcement regarding the existence or absence of creditor objections and the methods of handling them (as applicable)	(•)H (corresponding to (•)G)
3. Procedures Related to the Extraordinary General Assembly for the Capital Reduction	
Invitation to attend the Extraordinary General Assembly for the capital reduction and announcement on the Exchange website (with reference to the possibility of holding a second meeting one hour after the end of the period scheduled for the first meeting in the event that the legal quorum is not met).	(•)H (corresponding to (•)G)
Making the documents available for inspection for a period of not less than 14 days prior to the date of the Extraordinary General Assembly convened to vote on the Capital Reduction.	(•)H (corresponding to (•)G)
Commencement of electronic voting on the items of the Extraordinary General Assembly meeting (First Meeting)	(•)H (corresponding to (•)G)

Expected Timetable for the Capital Reduction	Date
• Holding of the Extraordinary General Assembly for the capital reduction (first meeting), where the quorum for the first meeting shall be met by the attendance of Shareholders representing at least one-half of the Company's Shares having voting rights. • Holding the Extraordinary General Assembly including the Capital Reduction (second meeting), one hour after the expiry of the period specified for the first meeting of the Extraordinary General Assembly in the event that the quorum required for the first meeting is not met. The quorum for the second meeting shall be met by the attendance of Shareholders representing at least one-quarter of the Company's Shares having voting rights.	(•)H (corresponding to (•)G)
Publishing the Capital Reduction resolution and the other resolutions adopted at the first or second meeting of the Company's Extraordinary General Assembly on the Saudi Stock Exchange (Tadawul) website (or announcing the non-convening of the Extraordinary General Assembly in the event that the required quorum is not met).	(•)H (corresponding to (•)G)
4. Procedures in Case the Legal Quorum Is Not Met for the First and Second Extraordinary General Assembly Meetings	
Announcement on the Exchange website of the invitation to the third Extraordinary General Assembly meeting	(•)H (corresponding to (•)G)
Commencement of electronic voting by Shareholders for the third Extraordinary General Assembly meeting	(•)H (corresponding to (•)G)
Holding of the third Extraordinary General Assembly meeting. The legal quorum for the third meeting shall be deemed valid regardless of the number of shares represented therein	(•)H (corresponding to (•)G)
Publication of the capital reduction resolution and other resolutions adopted at the third Extraordinary General Assembly meeting on the Exchange website	(•)H (corresponding to (•)G)
5. Procedures for Completion of the Capital Reduction Process	
Entry into force of the Capital Reduction resolution	(•)H (corresponding to (•)G)
Suspension of share trading on the Tadawul website for two trading days from the trading day following the EGM's approval of the Capital Reduction	(•)H (corresponding to (•)G)
Execution of share cancellation, change of Shareholders' ownership percentages, and resumption of trading, without any change to the share price.	(•)H (corresponding to (•)G)

10. Regulatory Approvals Required for the Capital Reduction

- On 14/10/1447H (corresponding to 02/04/2026G), the Company obtained the CMA's approval for the Capital Reduction. This approval was announced on the websites of the Capital Market Authority and the Saudi Stock Exchange (Tadawul) on 14/10/1447H (corresponding to 02/04/2026G).
- Submission of a notice to the Saudi Stock Exchange (Tadawul) in the form set out in Annex (5) of the Listing Rules.
- Expiry of the Creditors' Objection Period, which commences from the date of the Company's announcement of the start of the Creditors' Objection Period and continues for at least 45 days prior to the date of the Company's General Assembly meeting relating to the Capital Reduction.
- The Capital Reduction process is conditional on the approval of Shareholders during the EGM. Shareholders should be aware that if their approval is not obtained for the Capital Reduction process, the Capital Reduction process will be completely halted. The Company invited the Extraordinary General Assembly and announced it on the website of the Saudi Stock Exchange (Tadawul) on []H (corresponding to []G), and a copy of this Circular was also included in the announcement.
- Approval of the Capital Reduction by the Extraordinary General Assembly on []H (corresponding to []G).
- If Shareholders' approval is obtained at the EGM for the Capital Reduction, the Company will then approach the Ministry of Commerce to obtain its approval to amend the Company's commercial registration and Articles of Association.
- Other than the foregoing, there are no other regulatory approvals that the Company has not obtained in connection with the completion of the Capital Reduction procedures.

11. Relevant Rules and Regulations

- The Companies Law in the Kingdom of Saudi Arabia issued by Royal Decree No. M/132 dated 01/12/1443H (corresponding to 30/06/2022G), as amended.
- The Capital Market Law issued by Royal Decree No. M/30 dated 02/06/1424H (corresponding to 31/07/2003G), as amended.
- The Rules on the Offer of Securities and Continuing Obligations issued by the CMA Board pursuant to Resolution No. 3-123-2017 dated 09/04/1439H (corresponding to 27/12/2017G), based on the Capital Market Law issued by Royal Decree No. M/30 dated 02/06/1424H (corresponding to 31/07/2003G), as amended by CMA Board Resolution No. 1-135-2025 dated 03/06/1447H (corresponding to 24/11/2025G), as amended.
- The Listing Rules issued by Tadawul and approved by the Capital Market Authority Board pursuant to Resolution No. 3-123-2017 dated 09/04/1439H (corresponding to 27/12/2017G), as amended.
- The Corporate Governance Regulations issued by the Board of the Authority pursuant to Resolution No. 8-16-2017 dated 16/05/1438H (corresponding to 13/02/2017G), as amended.
- The Implementing Regulation of the Companies Law applicable to listed joint stock companies, issued by the CMA Board pursuant to Resolution No. 8-127-2016 dated 16/01/1438H (corresponding to 17/10/2016G) based on the Companies Law issued by Royal Decree No. M/3 dated 28/01/1437H, and amended by CMA Board Resolution No. 2-114-2024 dated 04/04/1446H (corresponding to 07/10/2024G) based on the Companies Law issued by Royal Decree No. M/132 dated 01/12/1443H (corresponding to 30/06/2022G).
- The Company's Bylaws.

12. Important Information

12.1 Based on the Companies Law issued by Royal Decree No. (M/132) dated 01/12/1443H (corresponding to 30/06/2022G), and any amendments thereto, and in particular Article (133) of the Companies Law, which provides that the share capital may be reduced by any of the following methods:

a. Cancellation of a number of Shares equivalent to the amount to be reduced.

b. Reduction of the nominal value of the Share by cancelling part thereof equivalent to the loss incurred by the Company.

c. Reduction of the nominal value of the Share by returning part thereof to the Shareholder or by releasing the Shareholder from all or part of the unpaid amount of the nominal value of the Share.

d. The Company purchasing a number of its Shares equivalent to the amount to be reduced and subsequently cancelling them.

12.2 Pursuant to Article 134 of the Companies Law, the Extraordinary General Assembly may resolve to reduce the share capital of the Company if it exceeds the Company's needs or if the Company has incurred losses. In the latter case only, the share capital may be reduced to below the minimum limit stipulated in Article 59 of the Companies Law (i.e., SAR 500,000). A resolution to reduce the share capital shall not be issued unless a statement prepared by the Board of Directors is read out at the General Assembly setting out the reasons for the reduction, the obligations of the Company and the impact of the reduction on the Company's ability to meet such obligations. Such statement shall be accompanied by a Report from the Company's Auditor. It shall be sufficient to present the aforementioned statement to the Shareholders in cases where the General Assembly resolution is passed by circulation in accordance with Article 134 of the Companies Law.

12.3 Pursuant to Article 135 of the Companies Law, if the reduction of share capital results from the share capital exceeding the Company's needs, creditors must be invited to submit their objections, if any, to the reduction of share capital at least forty-five (45) days prior to the date scheduled for the Extraordinary General Assembly meeting to resolve on the reduction. The invitation shall be accompanied by a statement indicating the amount of share capital before and after the reduction, the date of the meeting and the effective date of the reduction. If any creditor objects to the reduction and submits supporting documents to the Company within the aforementioned period, the Company must repay the debt if it is due or provide sufficient security for repayment if it is deferred. A creditor who has notified the Company of their objection to the reduction and whose due debt has not been repaid, or who has not been provided with sufficient security for a deferred debt, may submit a request to the competent judicial authority before the date scheduled for the Extraordinary General Assembly meeting to resolve on the reduction. In such case, the competent judicial authority may order repayment of the debt, provision of adequate security, or postponement of the Extraordinary General Assembly meeting, as applicable. The reduction shall not be enforceable against a creditor who submitted their objection within the period stipulated in Article 135 of the Companies Law unless the creditor has received payment of the due debt or has obtained sufficient security for any debt not yet due.

12.4 Article 14 of the Company's Bylaws: Capital Reduction

1. The Extraordinary General Assembly may resolve to reduce the share capital if it exceeds the Company's needs or if the Company has incurred losses. In the latter case only, the share capital may be reduced below the minimum limit stipulated in Article 59 of the Companies Law. A resolution to reduce the share capital shall not be issued unless a statement prepared by the Board of Directors is read out at the General Assembly setting out the reasons for the reduction, the obligations of the Company and the impact of the reduction on the Company's ability to meet such obligations. Such statement shall be accompanied by a Report from the Company's Auditor. It shall be sufficient to present the aforementioned statement to the Shareholders in cases where the General Assembly resolution is passed by circulation.
2. If the reduction of share capital results from the share capital exceeding the Company's needs, creditors must be invited to submit their objections within at least forty-five (45) days prior to the date scheduled for the Extraordinary General Assembly meeting to resolve on the reduction. The

invitation shall be accompanied by a statement indicating the amount of share capital before and after the reduction, the date of the meeting and the effective date of the reduction. If any creditor objects and submits supporting documents to the Company within the specified period, the Company must repay the debt if it is due or provide sufficient security for repayment if it is deferred.

12.5 Article 40 of the Company's Bylaws: Quorum of the Extraordinary General Assembly

A meeting of the Extraordinary General Assembly shall not be valid unless attended by Shareholders representing at least one-half of the Company's Shares having voting rights. If the required quorum is not met at the first meeting, a second meeting shall be held one hour after the expiry of the period specified for the first meeting, provided that the invitation to the first meeting indicates the possibility of holding such meeting. The second meeting shall be valid if attended by a number of Shareholders representing at least one-quarter of the Company's Shares having voting rights. If the quorum required for the second meeting is not met, a third meeting shall be called to be held in accordance with the procedures stipulated in Article 91 of the Companies Law, and the third meeting shall be valid regardless of the number of Shares having voting rights represented therein.

12.6 In accordance with Article 93 of the Companies Law, a resolution of the Extraordinary General Assembly to reduce the Company's share capital shall be issued upon the approval of three-quarters of the voting rights represented at the meeting. The reduction resolution shall be effective against all Shareholders, including those who did not attend the Extraordinary General Assembly, those who attended but did not vote, or those who voted against the resolution.

13. Auditor's Report

The Company appointed KPMG Professional Services as Auditor to prepare the Auditor's Report on the proposed Capital Reduction, which outlines the reasons for the reduction and its expected impact on the Company's obligations. Based on Annex (1) of this Circular, there will be no adverse impact of the Capital Reduction on the Company's obligations.

Pursuant to Article 134 of the Companies Law, the resolution to reduce the capital may not be issued unless a statement is read at the General Assembly, prepared by the Board of Directors, outlining the reasons justifying the reduction, the Company's liabilities, and the impact of the reduction on the ability to fulfill them, and such statement shall be accompanied by the Company's Auditor's Report on the Proposed Capital Reduction.

A copy of the Auditor's Report on the Proposed Capital Reduction was included in the announcement of the invitation to the Extraordinary General Assembly published on the Tadawul website on (•)H, (corresponding to (•)G).

14. Documents Available for Inspection

Following the Authority's approval of the Capital Reduction application, the Company will make the following documents available for Shareholders to review for a period of no less than 14 days prior to the date of the Extraordinary General Assembly convened to vote on the capital reduction. The documents will be accessible at the Company's headquarters in the city of Riyadh, Imam Saud bin Abdulaziz bin Mohammed Road, Al-Taawun District, Postal Code 12476, Kingdom of Saudi Arabia, during business hours from 9:00 a.m. to 6:00 p.m., and will remain available for inspection until the date of the Extraordinary General Assembly:

- Copy of the Board of Directors' recommendation on the Capital Reduction.
- Copy of the letter of appointment of the financial advisor.
- Copy of the letter of appointment of the legal advisor.
- Copy of the CMA announcement approving the Capital Reduction, published on the website of the CMA, dated 14/10/1447H (corresponding to 02/04/2026G).
- Copy of this Circular.
- Copy of the Auditor's Report on the Proposed Capital Reduction.

15. Annexes

- Copy of the Auditor's Report on the Proposed Capital Reduction.
- Proxy form to attend the EGM.

Auditor’s Report on the Proposed Capital Reduction

KPMG

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P.O. Box 92876
Riyadh 11663
Kingdom of Saudi Arabia
Commercial Registration No 1010425494

Headquarters in Riyadh

شركة كي بي إم جي للاستشارات المهنية مساهمة مهنية
واجهة روشن، طريق المطار
صندوق بريد ٩٢٨٧٦
الرياض ١١٦٦٣
المملكة العربية السعودية
سجل تجاري رقم ١٠١٠٤٢٥٤٩٤

المركز الرئيسي في الرياض

Independent Limited Assurance Report to Seera Holding Group on the Decrease in Share Capital as Proposed by the Company’s Board of Directors on 18 June 2025

To the Shareholders of Seera Holding Group

We were engaged by the management of Seera Holding Group (the “Company”) and its subsidiaries (the “Group”) to report on the decrease in share capital as proposed by the Company’s Board of Directors on 18 June 2025 as detailed below (“Subject Matter”) and the accompanying management’s statement thereon as set out in Annex A, in the form of an independent limited assurance conclusion that based on our work performed and evidence obtained, nothing has come to our attention that causes us to believe that the Subject Matter is not properly prepared, in all material respects, based on the applicable criteria (“Applicable Criteria”) below.

Subject matter

The Subject Matter for our limited assurance engagement is related to the decrease in share capital of the Company as proposed by the Company’s Board of Directors in their meeting held on 18 June 2025 (corresponding to 22 Dhul Hijjah 1446H), as set out in Management Schedule “Annex A“ prepared by the Company.

Management Schedule “Annex A” sets out the Company’s rationale for the proposed decrease from SR 3,000,000,000 (Saudi Riyals three billion) to SR 2,740,486,520 (Saudi Riyals Two billion, seven hundred forty million, four hundred eighty-six thousand and five hundred twenty) by SR 259,513,480 (Saudi Riyals Two hundred fifty-nine million, five hundred thirteen thousand and four hundred eighty) through the cancelation of 25,951,348 shares and the impact of the proposed decrease in the share capital on the liabilities of the Group as at 30 September 2025.

Applicable Criteria

We have used the following as the Applicable Criteria:

1. Article 133 and 134 of the Companies Law issued by the Ministry of Commerce (“MOC”), effective from 26/06/1444H (corresponding to 19/01/2023);
2. Article 61, Chapter 2 of the Rules on The Offer of Securities and Continuing Obligations Issued by the Board of the Capital Market Authority issued under Resolution Number 3-123-2017 dated 9/4/1439H (Corresponding to 27/12/2017G), as amended from time to time;
3. Article 13 of the Company’s Articles of Association; and
4. Board of Directors’ resolution dated 18 June 2025 (corresponding to 22 Dhul Hijjah 1446H) which proposes the decrease in share capital from SR 3,000,000,000 (Saudi Riyals three billion) to SR 2,740,486,520 (Saudi Riyals Two billion, seven hundred forty million, four hundred eighty-six thousand and five hundred twenty) by SR 259,513,480 (Saudi Riyals Two hundred fifty-nine million, five hundred thirteen thousand and four hundred eighty) through the cancelation of 25,951,348 shares.

Seera Holding Group's Responsibility

The management of the Company is responsible for preparing the Subject Matter information that is free from material misstatement in accordance with the Applicable Criteria and for the information contained therein. The management the Company is also responsible for preparing the Subject Matter information (i.e. Annex A).

This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and presentation of the Subject Matter that information is free from material misstatement, whether due to fraud or error. It also includes selecting the Applicable Criteria and ensuring that the Company complies with the Companies Law issued by the Ministry of Commerce ("MOC"), effective from 26/06/1444H (corresponding to 19/01/2023) ; designing, implementing and effectively operating controls to achieve the stated control objectives; selecting and applying policies; making judgments and estimates that are reasonable in the circumstances; and maintaining adequate records in relation to the Subject Matter information.

The management of the Company is also responsible for preventing and detecting fraud and for identifying and ensuring that the Company complies with laws and regulations applicable to its activities. The management of the Company is responsible for ensuring that staff involved with the preparation of the Subject Matter information are properly trained, systems are properly updated and that any changes in reporting encompass all significant business units.

Our Responsibility

Our responsibility is to examine the Subject Matter information prepared by the Company and to report thereon in the form of an independent limited assurance conclusion based on the evidence obtained. We conducted our engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000, "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" endorsed in the Kingdom of Saudi Arabia and the terms and conditions for this engagement as agreed with the Company's management. That standard requires that we plan and perform our procedures to obtain a meaningful level of assurance about whether the Subject Matter information is properly prepared, in all material respects, as the basis for our limited assurance conclusion.

The firm applies International Standard on Quality Management 1 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.

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) that is endorsed in the Kingdom of Saudi Arabia, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

The procedures selected depend on our understanding of the Subject Matter and other engagement circumstances, and our consideration of areas where material misstatements are likely to arise.

In obtaining an understanding of the Subject Matter and other engagement circumstances, we have considered the process used to prepare the Subject Matter information in order to design assurance procedures that are appropriate in the circumstances, but not for the purposes of expressing a conclusion as to the effectiveness of the Company's process or internal control over the preparation and presentation of the Subject Matter information.

Our engagement also included: assessing the appropriateness of the Subject Matter, the suitability of the criteria used by the Company in preparing the Subject Matter information in the circumstances of the engagement, evaluating the appropriateness of the procedures used in the preparation of the Subject Matter information and the reasonableness of estimates made by the Company.

The 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. We did not perform procedures to identify additional procedures that would have been performed if this were a reasonable assurance engagement.

As part of this engagement, we have not performed any procedures by way of audit, review or verification of the Subject Matter information nor of the underlying records or other sources from which the Subject Matter information was extracted.

Procedures Performed

- Comparing the proposed decrease in the share capital of the Company as set out in Management Schedule "Annex A " with the resolution of the Board of Directors of the Company, in respect of the decrease in capital from SR 3,000,000,000 (Saudi Riyals three billion) to SR 2,740,486,520 (Saudi Riyals Two billion, seven hundred forty million, four hundred eighty-six thousand and five hundred twenty) by SR 259,513,480 (Saudi Riyals Two hundred fifty-nine million, five hundred thirteen thousand and four hundred eighty.) through the cancelation of 25,951,348 shares.
- Comparing the financial information in Management Schedule "Annex A" with the unaudited condensed consolidated interim financial statements of the Group as at 30 September 2025.
- Ensuring the mathematical accuracy in Management Schedule "Annex A".

Conclusion

Our conclusion has been formed on the basis of, and is subject to, the matters outlined in this report.
We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.
Based on the procedures performed and evidence obtained, nothing has come to our attention that causes us to believe that the Subject Matter information is not prepared, in all material respects, in accordance with the Applicable Criteria.

Other matter

The proposed decrease in the share capital of Seera Holding Group will be reflected in the accounting records of the Company and Group after receiving approval from the Shareholders of the Company and the Ministry of Commerce ("MOC").
The subject matter information i.e. the Board of Directors' Statement (Annex A) has been revised and reissued as a result of inclusion of an explanation of impacts due to reduction of share capital on statement of financial position. Accordingly, this assurance report on the Board of Directors' Statement of the Company is a re-issued version and supersedes our report previously issued on 30 November 2025. The earlier report has been formally withdrawn and should no longer be relied upon. Our conclusion is not modified in respect of this matter.

Restriction of Use of Our Report

This report has been prepared at the Company's management request only, for the purpose of assisting the Company to fulfil its obligations to report to the Extraordinary General Assembly under the applicable criteria. Our report should not be regarded as suitable to be used or relied on by any party wishing to acquire rights against us other than the Group, Company, MOC and CMA for any purpose or in any context. Any party other than the Group, Company, MOC and CMA who obtains access to our report or a copy thereof and chooses to rely on our report (or any part thereof) will do so at its own risk. To the fullest extent permitted by law, we accept or assume no responsibility and deny any liability to any party other than the Group, Company, MOC and CMA for our work, for this independent limited assurance report, or for the conclusions we have reached.

Our report is released to the Group, Company, MOC and CMA on the basis that it shall not be copied, referred to or disclosed, in whole (save for the Group's own internal purposes) or in part, without our prior written consent.

KPMG Professional Services Company

Dr. Abdullah Hamad Al Fozan
License No: 348

Riyadh on 8 Rajab 1447H
Corresponding to: 28 December 2025

Annex A - Board of Directors' Statement (Revised*)

A. Grounds and reasons for share capital reduction

The Board of Directors of Seera Group Holding (the "Company") issued a resolution on 22/12/1446H (corresponding to 18/06/2025G) to recommend a 8.65% reduction in the Company's share capital from Saudi Riyals 3,000,000,000 to Saudi Riyals 2,740,486,520 as it believes the current capital is in excess of the Company's needs

In accordance with Article 133 (a) of the Companies Law, the reduction will be implemented through the cancellation of (25,951,348) treasury shares, including (2,034,737) shares allocated to the employee share program held as treasury shares.

The details of the capital reduction are as follows:

1. The capital before the reduction is Saudi Riyals 3,000,000,000, and the capital after the reduction will be Saudi Riyals 2,740,486,520 reflecting a 8.65% decrease
2. The number of shares before the reduction is 300,000,000 and the number of shares after the reduction will be 274,048,652
3. Reason for the reduction: The capital exceeds the Company's needs.
4. Method of reduction: Cancellation of 25,951,348 treasury shares, including (2,034,737) shares held under the employee share program as treasury shares.

B. Group's liabilities

Based on the condensed consolidated interim financial statements (Unaudited) for the nine months period ended 30 September 2025.

The Group's liabilities as at 30 September 2025 are as follows:

	Amount in Saudi Riyals
Current liabilities	3,486,452,419
Non-current liabilities	1,516,342,433
Total liabilities	5,002,794,852

*The Company has reissued Annex A - Board of Directors' statement, accordingly, we are revoking previously issued Annex A - Board of Directors' statement dated 30 November 2025

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P.O.Box 52660 Riyadh 12476 | Kingdom of Saudi Arabia
Capital S.R. 3,000,000,000
seera.sa
C.R. 1010148039
طريق الإمام سعود بن عبدالعزيز بن محمد | حي التعاون
ص.ب ٥٢٦٦٠ الرياض ١٢٤٧٦ | المملكة العربية السعودية
Saudi Public Company

C. **Impact of the share capital reduction on the financial position.**

The reduction in capital will result in a reduction of the Group's treasury shares as well as its share capital. This reduction will not affect the company's cash accounts, shareholder's total equity, or its liabilities.

	Before the proposed share capital reduction 30 September 2025	Impact of share capital deduction	After the proposed share capital reduction 30 September 2025
ASSETS			
Non-current			
Property and equipment	**5,025,238,689**	-	**5,025,238,689**
Assets under construction and development-investment properties	**454,761,078**	-	**454,761,078**
Assets under construction and development-others	**65,722,288**	-	**65,722,288**
Capital work in progress – recoverable on disposal	**344,161,627**	-	**344,161,627**
Intangible assets and goodwill	**323,386,184**	-	**323,386,184**
Investment properties	**594,153,909**	-	**594,153,909**
Investments in equity-accounted investees	**122,257,693**	-	**122,257,693**
Investments	**425,328,307**	-	**425,328,307**
Net investment in lease	**222,963,056**	-	**222,963,056**
Advances	**44,219,593**	-	**44,219,593**
Retention receivable	**837,756**	-	**837,756**
Deferred tax asset	**30,824,930**	-	**30,824,930**
	7,653,855,110	-	**7,653,855,110**
Current			
Trade and other receivables	**1,804,820,357**	-	**1,804,820,357**
Retention receivable	**17,280,578**	-	**17,280,578**
Asset held for sale	**120,000,000**	-	**120,000,000**
Net investment in lease	**73,097,441**	-	**73,097,441**
Due from related parties	**57,600**	-	**57,600**
Prepayments and advances	**653,401,464**	-	**653,401,464**
Short term investments	**52,242,786**	-	**52,242,786**
Inventory	**2,787,122**		**2,787,122**
Cash and cash equivalents	**859,408,064**	-	**859,408,064**
	3,583,095,412	-	**3,583,095,412**
Total Assets	**11,236,950,522**	-	**11,236,950,522**

C. **Impact of the share capital reduction on the financial position (continued)**

	Before the proposed share capital reduction 30 September 2025	Impact of share capital deduction	After the proposed share capital reduction 30 September 2025
<u>EQUITY AND LIABILITIES</u>			
Equity			
Equity attributable to owners of the parent:			
Share capital	**3,000,000,000**	**(259,513,480)**	**2,740,486,520**
Share premium	**707,345,000**	**-**	**707,345,000**
General reserve	**453,177,014**	**-**	**453,177,014**
Other reserves	**(32,080,339)**	**-**	**(32,080,339)**
Treasury shares	**(264,386,180)**	**259,513,480**	**(4,872,700)**
Retained earnings	**1,943,574,608**	**-**	**1,943,574,608**
	5,807,630,103	**-**	**5,807,630,103**
Non-controlling interest	**426,525,567**	**-**	**426,525,567**
Total Equity	**6,234,155,670**	**-**	**6,234,155,670**
LIABILITIES			
Non-current			
Loans and borrowings	**972,114,629**	-	**972,114,629**
Lease liabilities	**372,018,671**	-	**372,018,671**
Employees' end of service benefits	**144,252,514**	-	**144,252,514**
Deferred tax liabilities	**27,956,619**	-	**27,956,619**
	1,516,342,433	-	**1,516,342,433**
Current			
Bank overdraft	**211,879,576**	-	**211,879,576**
Loans and borrowings	**767,270,951**	-	**767,270,951**
Lease liabilities	**159,829,228**	-	**159,829,228**
Zakat and income taxes	**66,720,783**	-	**66,720,783**
Trade and other payables	**1,790,256,221**	-	**1,790,256,221**
Due to related parties	**16,714,991**	-	**16,714,991**
Contract liabilities	**473,780,669**	-	**473,780,669**
	3,486,452,419	-	**3,486,452,419**
Total Liabilities	**5,002,794,852**	-	**5,002,794,852**
Total Equity and Liabilities	**11,236,950,522**	-	**11,236,950,522**

AlWaleed AlNasser (Chief Executive Officer) **Muhammad Khalid** (Chief Financial Officer)

Proxy form to attend the EGM

Power of Attorney Form	نموذج التوكيل
Dear Honorable Shareholders	**السادة المساهمين الكرام،،**
Power of attorney form is not available, as the General Assembly meeting will be held through the modern technology tools.	نموذج التوكيل غير متوفر حيث سيتم الاكتفاء بعقد الجمعية العامة عن بعد عبر وسائل التقنية الحديثة.
Accordingly, we invite all shareholders of Seera Group Holding to use the online electronic voting via the website of Tadauwlaty: www.tadawulaty.com.sa	عليه ندعو جميع مساهمي شركة مجموعة سيرا القابضة إلى استخدام التصويت الإلكتروني عن بعد وذلك عبر الموقع الخاص بخدمة تداولاتي: www.tadawulaty.com.sa
It should be noted that the registration in Tadawulaty and voting service is available free of charge to all shareholders.	علماً بأن التسجيل في خدمة تداولاتي والتصويت متاح مجاناً لجميع المساهمين.

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