



# TAM

شركة تام التنموية

## Ordinary General Assembly Meeting

2026/06/29

Attachments of

6 - 16

## Item (6)

Voting on authorizing the Board of Directors to distribute interim dividends to shareholders on a semi-annual or quarterly basis for the fiscal year ending on 31-12-2026.

## Item (7)

Voting on the business and contracts concluded between TAM Development Company and Bupa Arabia, in which the Vice Chairman of the Board, Eng. Ali Mohammed Saadi Shunaimer, has an interest, as he serves as Chief Business Development Officer at Bupa Arabia, and also Board Member Dr. Abdullah Nadeem Mohammed Ilyas, who serves as a Board Member of Bupa Arabia. The contract relates to a health insurance agreement for the Company's employees in accordance with applicable procedures, with no preferential terms. The total transaction value with the company amounted to SAR 1,972,121 (one million nine hundred seventy-two thousand one hundred twenty-one Saudi Riyals) during 2025.

## Item (8)

Voting on the business and contracts concluded between TAM Development Company and Careem Transport for Information Technology, in which Board Member Dr. Abdullah Nadeem Mohammed Ilyas has an interest, as he is a co-founder of Careem Transport for Information Technology. The company provides employee transportation services to TAM in accordance with the

tariff published on the Careem application and without any preferential terms. The total transaction value with the company amounted to SAR 479,682 (four hundred seventy-nine thousand six hundred eighty-two Saudi Riyals) during 2025.

## Item (9)

Voting on the transactions and contracts concluded between Tam Development Company and Deep Systems for Artificial Intelligence, in which the CEO of Artificial Intelligence and Technology, Dr. Mazen Abdullah Mahi Malibari, is involved, as he is the founder of Deep Systems for Artificial Intelligence. The contract between Tam and Deep is an investment partnership approved by the company's board of directors, without any preferential terms. The value of the investment in Deep during 2025 amounted to SAR 656,250 (six hundred and fifty-six thousand two hundred and fifty riyals).

## Item (10)

Voting on the Board of Directors' recommendation to distribute cash dividends amounting to SAR 2,050,500 (two million fifty thousand five hundred Saudi Riyals) to shareholders for the fiscal year ended 31/12/2025, at SAR 0.62 (sixty-two halalas) per share, representing 6.2% of the nominal value of the share. Eligibility shall

be for shareholders owning shares at the end of trading on the date of the General Assembly meeting and registered in the Company's shareholders register with the Securities Depository Center Company (Edaa) at the end of the second trading day following the eligibility date. Dividends will be distributed starting Tuesday 15/01/1448H corresponding to 30/06/2026G by transferring them to the accounts linked to eligible shareholders' portfolios.

## **Item (11)**

Voting on the payment of remuneration to non-executive Board members totaling SAR 540,000 (five hundred forty thousand Saudi Riyals) for all non-executive Board members for the fiscal year ended 31/12/2025.

## **Item (12)**

Voting on the participation of the Chairman of the Board, Mr. Omar Abdulrahman Al-Juraissi, in a competing business.

## **Item (13)**

Voting on authorizing the Board of Directors with the powers of the Ordinary General Assembly regarding the license stipulated in paragraph (1) of Article 27 of the Companies Law, for a period of one year from the date of approval by the General Assembly or until

the end of the delegated Board's term, whichever is earlier, in accordance with the conditions set forth in the Implementing Regulations of the Companies Law for listed joint stock companies.

## **Item (14)**

Voting on authorizing the Board of Directors with the powers of the Ordinary General Assembly regarding the license stipulated in paragraph (2) of Article 27 of the Companies Law, for a period of one year from the date of approval by the General Assembly or until the end of the delegated Board's term, whichever is earlier, in accordance with the provisions of the Companies Law and its Implementing Regulations for listed joint stock companies.

## **Item (15)**

Voting on the Competition Policy and Standards Regulation.  
(attached)

## Item (16)

Voting on the Company's purchase of a number of its shares up to a maximum of 10,000 (ten thousand) shares to be held as treasury shares, as the Board of Directors believes that the market price of the share is lower than its fair value. The purchase will be financed from the Company's own resources or banking facilities. The Board of Directors is authorized to complete the purchase within a period not exceeding 18 (eighteen) months from the date of the Extraordinary General Assembly's decision. The Company will retain the purchased shares for a maximum period of 10 (ten) years from the date of approval by the Extraordinary General Assembly, after which the Company will follow the procedures and controls stipulated in the relevant laws and regulations (attached).



## KPMG Professional Services Company

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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 Tam Development Company on the Board of Directors' Declaration on the Requirements of Article 71 of the Companies Law

## To the Shareholders of Tam Development Company (A Saudi Joint Stock Company)

We were engaged by the management of Tam Development Company (the "Company") to report on the the Board of Directors' declaration prepared by the Management in accordance with the requirements of Article 71 of the Companies Law, which comprises the transactions carried out by the Company during the year ended 31 December 2025 in which any of the members of Board of Directors of the Company had direct or indirect personal interest as detailed below ("Subject Matter") and the accompanying management's statement thereon as set out in Appendix 1, 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 Board of Directors' declaration enclosed in the attached Appendix 1 (the "Declaration") prepared by the Management in accordance with the requirements of Article 71 of the Companies Law, presented by the Chairman of Tam Development Company (the "Company"), which comprises the transactions carried out by the Company during the year ended 31 December 2025 in which any of the members of Board of Directors of the Company had direct or indirect personal interest.

## Applicable Criteria

We have used the following as the Applicable Criteria:

1. Article 71 of the Companies Law issued by Ministry of Commerce ("MOC").

## Tam Development Company'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 of the Company is also responsible for preparing the Subject Matter information (i.e. Appendix 1).

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; 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.



# Independent Limited Assurance Report to Tam Development Company on the Board of Directors' Declaration on the Requirements of Article 71 of the Companies Law

To the Shareholders of Tam Development Company (A Saudi Joint Stock Company) (continued)

## Tam Development Company's Responsibility (continued)

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.

Our 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.



# Independent Limited Assurance Report to Tam Development Company on the Board of Directors' Declaration on the Requirements of Article 71 of the Companies Law

To the Shareholders of Tam Development Company (A Saudi Joint Stock Company) (continued)

## Procedures Performed

Our procedures performed are as follows:

- Obtained the declaration that includes the transactions and/or contracts performed in which any of the BOD members of the Company has either direct or indirect interest during the year ended 31 December 2025 ;
- Reviewed the minutes of meetings of the BOD that indicate notifications to the BOD by certain directors of actual or potential conflicts of direct or indirect interest in relation to transactions and/or contracts involving the BoD member;
- Checked that the minutes of meetings of the BOD that the relevant director(s) who notified the BOD of actual or potential conflicts of direct or indirect interest did not vote on the resolution to recommend the related transactions and/or contracts;
- On a sample basis, obtained the required approvals along with supporting documents in respect of the transactions and/or contracts included in the declaration; and
- Checked the transaction amounts included in the Declaration agree, where applicable, to the transaction amounts disclosed in note 25 to the audited consolidated financial statements of the Company for the year ended 31 December 2025.

## 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.

## Restriction of Use of Our report

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 Company and MOC for any purpose or in any context. Any party other than the Company and MOC 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 Company and MOC for our work, for this independent limited assurance report, or for the conclusions we have reached.

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

**KPMG Professional Services Company**

**Mohammed Najeab Alkhelaiwi**  
**License No.: 481**



Riyadh, 06 May 2026 G  
Corresponding to: 19 Dhul-Qi'dah 1447H

Date: 26 Shawwal 1447 H Corresponding to 14 April 2026 G

Dear/ Shareholders of the Tam Development Company Greetings,

Subject: Reporting contracts and business with related parties in which Board Members have an interest (Direct/ Indirect):

In implementation with the provisions of Article (71) of the Companies Law issued by the Ministry of Commerce and Ministerial Decree No. (678) dated 11/29/1443 H, and based on the provisions of the regulatory controls and procedures issued in the implementation of the Companies Law of Joint Stock Companies regarding reporting on business and contracts that are concluded with other companies, I would like to inform your association esteemed on these business and contracts as per attachments and notifications submitted by the members of the Board of Directors.

#	Related party	Nature of the relationship between such party and Company	Nature of Contract and work	Contract Term	Transaction amount (In SAR)	Work or contract conditions
1	Bupa Arabia Company	1-Tam's BOD member <b>Mr. Ali M. Sheneamer</b> : He serves as a Chief Business Development Officer at Bupa. 2- Tam's BOD member <b>Mr. Abdulla Elyas</b> : He is a BOD member at Bupa.	Health insurance contract	One year	1,972,121	Same terms and standards adopted with third parties. without preferential terms.
2	Careem Transportation Information Technology Company	1-BOD member <b>Mr. Abdulla Elyas</b> : He is a Co-founder of Careem.	Transportation services	Unfixed term agreement	479,682	Same terms and standards adopted with third parties. without preferential terms.
3	Deep Systems For Artificial Intelligence Company	1- CAIO <b>Mr. Mazen Melibari</b> : He is a CEO of Deep Systems	Investment	indefinite	656,250	SAFE Note Agreement (Simple Agreement for Future Equity )



Accept our Regards and Appreciation

Chairman



Omar Aljeraisy

## بيان بالشركات المنافسة

<b>Competing Company Name:</b> Azm Saudi Telecom and Information Technology Company	<b>اسم الشركة المنافسة:</b> شركة عزم السعودية للاتصالات وتقنية المعلومات
<b>Company Activity Description:</b> Telecommunications and Information Technology	<b>وصف نشاط الشركة:</b> الاتصالات وتقنية المعلومات
<b>Member Role:</b> Board Member	<b>دور العضو:</b> عضو مجلس إدارة



# TAM

شركة تام التنموية

ضوابط ومعايير  
منافسة الشركة

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رقم الإصدار: الأول
تعتمد من / الجمعية العامة
التاريخ: 2026/06/29م

## المادة الأولى: التعريفات:

يُقصد بالكلمات والعبارات الواردة في هذه المعايير المعاني الموضحة أمامها ما لم يقض سياق النص بغير ذلك:

الشركة:	شركة تام التنموية.
اللجان:	أي لجان منبثقة من مجلس الإدارة.
المجلس:	مجلس إدارة شركة تام التنموية.
الهيئة:	هيئة السوق المالية.
تملكه نسبة مؤثرة:	امتلاك أسهم أو حصص في شركة أو منشأة أخرى تمكّن من التأثير في قراراتها، ويُعد من ذلك - على وجه الخصوص - تملك ما نسبته (30%) أو أكثر من أسهمها أو حصصها.

كما تعد لائحة "قائمة المصطلحات المستخدمة في لوائح هيئة السوق المالية وقواعدها" مرجع لما يرد في هذه المعايير من مصطلحات غير معرفة.

## المادة الثانية: الغرض:

تهدف هذه المعايير إلى توضيح مفهوم الأعمال المنافسة وضوابطها، وإلى وضع الضوابط اللازمة لتنظيم اشتراك أي من أعضاء مجلس الإدارة أو أعضاء اللجان المنبثقة عن المجلس في أي من الأعمال المنافسة للشركة أو منافستها في إحدى فروع النشاط الذي تزاوله، وذلك استناداً لأحكام نظام الشركات ولوائحه التنفيذية، وبما يشمل تنظيم إجراءات الترخيص والإفصاح ذات العلاقة؛ وذلك لتحقيق أعلى معدلات الشفافية والنزاهة وحفظاً لحقوق الشركة ومصالحها.

## المادة الثالثة: التطبيق:

تطبق هذه المعايير على أعضاء مجلس إدارة الشركة وأعضاء اللجان المنبثقة عن المجلس، وتعد ملزمة لهم، ويجب عليهم الالتزام بما ورد فيها، وذلك دون الإخلال بنظام الشركة الأساس وأي تعليمات ذات علاقة صادرة من الجهات الرقابية.

## المادة الرابعة: مفهوم أعمال المنافسة:

يدخل في مفهوم الاشتراك في أي عمل من شأنه منافسة الشركة أو منافستها في أحد فروع النشاط الذي تزاوله ما يلي:

1. تأسيس عضو المجلس لشركة أو مؤسسة فردية أو تملكه نسبة مؤثرة لأسهم أو حصص في شركة أو منشأة أخرى، تزاول نشاطاً من نوع نشاط الشركة أو مجموعتها.
2. قبول عضوية مجلس إدارة شركة أو منشأة منافسة للشركة أو مجموعتها، أو تولي إدارة مؤسسة فردية منافسة أو شركة منافسة أياً كان شكلها، فيما عدا تابعي الشركة.
3. حصول العضو على وكالة تجارية أو ما في حكمها، ظاهرة كانت أو مستترة، لشركة أو منشأة أخرى منافسة للشركة أو مجموعتها.

## المادة الخامسة: نطاق ومعايير أعمال المنافسة:

مع مراعاة ما ورد في المادة الرابعة، وبما أن النظام الأساس للشركة تضمن أغراضاً متعددة للشركة، وبما أن بعض الأنشطة واسعة المجال، ويندرج تحتها عدة أنشطة فرعية، والتي ما يكون منها للقطاع العام وما يكون للقطاع الخاص، وما يكون منها بصفة تخصصية في مجالات دقيقة، وعليه يُعد من قبيل الأعمال المنافسة - لأغراض تطبيق هذه المعايير - قيام عضو المجلس أو عضو أحد اللجان المنبثقة من المجلس بنشاط أو أكثر من أنشطة الشركة التالية:

1. قطاع الاستشارات الإدارية: تقديم الخدمات الاستشارية الاستراتيجية والتنفيذية التي تشمل:
  - تصميم وإدارة وتشغيل البرامج والمبادرات التنموية ذات الأثر العام.
  - تحول الأعمال ويشمل تصميم وتطوير الخطط والوثائق والتقارير الاستراتيجية.
  - بناء القدرات المؤسسية والإدارية لدى المنظمات والأفراد.

2. قطاع الحلول الرقمية والتقنيات المتقدمة: تقديم الحلول التقنية الموجهة لدعم المبادرات الاستراتيجية، وتحديدًا في المجالات التالية:

- تقنيات الذكاء الاصطناعي: تطوير وتوظيف خوارزميات الذكاء الاصطناعي لخدمة الأهداف التنموية.
- تحليل البيانات الضخمة: خدمات استخراج البيانات وعلم تحليل البيانات لدعم اتخاذ القرار الاستراتيجي.
- ولا يشمل تجارة أجهزة الحاسب الآلي والمشروعات غير المرتبطة بالمبادرات التنموية.

على أن يُراعى عند تحديد وجود التعارض في المجالات أعلاه أن يكون النشاط واقعاً ضمن نطاق الأنشطة المحددة في هذه المعايير وبصورة مماثلة ومباشرة لها، مع الاستئناس في التقييم بسياق الأعمال والمناقصات التي تمارسها الشركة عادة، ونطاق تخصصها ونطاقها الجغرافي الذي تعمل فيه، وذلك دون التوسع في اعتبار أي نشاط منافساً خارج نطاق هذه المعايير.

ولا يُعد من قبيل الأعمال المنافسة الاشتراك في مشاريع ذات أنشطة متعددة أو مختلطة، والتي قد تتضمن بعض الأنشطة المشار إليها أعلاه، ما لم يكن النشاط الغالب في المشروع واقعاً ضمن نطاق الأنشطة المحددة في هذه المعايير وبصورة مماثلة ومباشرة لها، وعلى ألا يُتوسع في اعتبار أي نشاط منافساً خارج نطاق هذه المعايير، وذلك -لأغراض تطبيق هذه المعايير- ولو كان مندرجاً ضمن أغراض الشركة في نظامها الأساس.

## المادة السادسة: ضوابط منافسة الشركة:

مع مراعاة الأحكام الواردة في نظام الشركات ولوائحه التنفيذية، إذا رغب عضو مجلس الإدارة أو عضو إحدى اللجان المنبثقة من المجلس في الاشتراك في عمل من شأنه منافسة الشركة، أو منافستها في أحد فروع النشاط الذي تزاوله، فيجب الالتزام بما يلي:

1. إبلاغ مجلس الإدارة بالأعمال المنافسة التي يرغب في ممارستها، وإثبات هذا الإبلاغ في محضر اجتماع مجلس الإدارة.
2. عدم اشتراك العضو صاحب المصلحة في التصويت على القرار الذي يصدر في هذا الشأن في مجلس الإدارة ولجانه وجمعيات المساهمين.
3. قيام مجلس الإدارة بإبلاغ الجمعية العامة العادية عند انعقادها بالأعمال المنافسة التي يزاولها عضو المجلس أو عضو إحدى لجانه، وذلك بعد تحقق مجلس الإدارة من منافسة عضو المجلس أو عضو

إحدى لجانه لأعمال الشركة أو منافستها في أحد فروع النشاط الذي تزاوله وفقاً للمعايير أعلاه، على أن يتم التحقق من هذه الأعمال بشكل سنوي.

4. الحصول على ترخيص من الجمعية العامة العادية أو من مجلس الإدارة بموجب تفويض من الجمعية العامة العادية - بحسب الأحوال - يسمح لعضو المجلس بممارسة الأعمال المنافسة.

## المادة السابعة: رفض منح الترخيص:

1. يجوز للجمعية العامة العادية تفويض مجلس الإدارة بمنح الترخيص لعضو مجلس الإدارة للاشتراك في الأعمال المنافسة، على أن يحدد قرار الجمعية العامة الأعمال والأنشطة المنافسة التي يجوز للمجلس الترخيص فيها خلال مدة التفويض، وذلك وفقاً للأحكام الواردة في نظام الشركات ولوائحه التنفيذية، وبما يتفق مع المعايير المحددة في هذه الوثيقة.
2. إذا رفضت الجمعية العامة أو مجلس الإدارة -عند تفويضه- منح الترخيص، فعلى عضو المجلس تقديم استقالته خلال مهلة يحددها الجمعية أو المجلس -بحسب الأحوال-، وإلا عُدَّت عضويته في المجلس منتهية، ما لم يقرر العدول عن منافسة الشركة أو توفيق أوضاعه وفقاً لنظام الشركات ولوائحه التنفيذية قبل انقضاء المهلة المحددة.

## المادة الثامنة: أحكام ختامية:

1. تعتبر هذه المعايير نافذة من تاريخ اعتمادها من قبل الجمعية العامة.
2. كل ما لم يرد بشأنه نص في هذه اللائحة، تُطبق بشأنه أحكام نظام السوق المالية ونظام الشركات ولوائحهما التنفيذية، والأنظمة والتعليمات ذات العلاقة.

**TAM**  
شركة تام التنموية



شركة تام التنموية | شركة سعودية مساهمة مدرجة | المركز الرئيسي ٧٦٢٤ شارع الأمير محمد بن سعد، الرياض، المملكة العربية السعودية، الرمز البريدي ١٣٥١٦ | الرقم الإضافي ٤١٣٤ | السجل التجاري: ١٠١٠٥٢٤٠٠٠ | رأس المال: ٣٦,٥٩٩,٩٧٠ ريال سعودي  
TAM Development | A Saudi listed Joint-stock Co. | Head Office 7624 Prince Muhammad Ibn Saad Rd, Riyadh, KSA  
Zip Code 13516 | Additional No. 4134 | CR: 1010524000 | Capital SR 36,599,970



## KPMG Professional Services Company

Roshn Front, Airport Road  
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 Tam Development Company on Schedule of Financial Information relating to Company's compliance with Clause 3 of Article 17 from Part 6, Chapter 1 of the Implementing Regulation of the Companies Law for Listed Joint Stock Companies issued by the Capital Market Authority ("CMA")

## To the Shareholders of Tam Development Company (A Saudi Joint Stock Company)

We were engaged by the management of Tam Development Company (the "Company") to report on the schedule of financial information relating to the Company's compliance with Clause 3 of Article 17 from Part 6, Chapter 1 of the Implementing Regulation of the Companies Law for Listed Joint Stock Companies issued by the Capital Market Authority that will be approved by the shareholders at the extraordinary general meeting as detailed below ("Subject Matter") and the accompanying management's statement thereon as set out in Appendix 1, 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 submission of the Schedule of financial information prepared by the Company, pertaining to the Company's compliance with the solvency requirements in connection with Clause 3 of Article 17 from Part 6, Chapter 1 of the 'Implementing Regulation of the Companies Law for Listed Joint Stock Companies' ("Schedule") issued by the Capital Market Authority, to the shareholders of the Company, as part of the extraordinary general assembly meeting package along with other information contained therein, to support the Company's proposed share buy-back of 10,000 shares which the Company intends to execute during the fiscal year 2026.

### Applicable Criteria

We have used the Applicable Criteria in accordance with Clause 3 of Article 17 from Part 6, Chapter 1 of the 'Implementing Regulation of the Companies Law for Listed Joint Stock Companies' relating to share buy back, issued by the Capital Market Authority as follows;

1. Prior to buying the shares, the Company must have sufficient working capital for the twelve (12) months immediately following the date of completion of the share buy-back transaction.
2. The value of the Company's total assets must not be less than the value of its total liabilities (including total contingent liabilities), prior to and immediately upon payment of the purchase price, according to the latest reviewed interim financial statements or audited financial statements for the year ended, whichever is later.
3. The amount of Treasury Shares held must not exceed the amount of the retained profits of the Company.



# Independent Limited Assurance Report

To the Shareholders of Tam Development Company (A Saudi Joint Stock Company) (continued)

## Tam Development Company Responsibility

The Management of the Company is responsible for the preparation and appropriate presentation of the Subject Matter 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. Appendix 1).

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 has in place the design, implementation 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.

Further, the Company's management is responsible for establishing and maintaining internal controls relevant to the preparation and presentation of the Subject Matter that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate criteria; maintaining adequate records and making estimates that are reasonable in the circumstances.

## 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.

## Independent Limited Assurance Report

To the Shareholders of Tam Development Company (A Saudi Joint Stock Company) (continued)

### Our Responsibility (continued)

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.

### Summary of Procedures

Our procedures included:

1. Obtained from the management of the Company, the Board of Director's resolution ("the resolution") and ensured that it includes the Board of Director's decision to proceed with the share buy-back transaction and is in compliance with the Company's by-laws.
2. Obtained from the management the Schedule of financial information pertaining to the Company's compliance with the solvency requirements as attached in Appendix 1, comprising the following:
  - a. The forecasted working capital of the company for 12 months immediately following the proposed date of share buy-back dated 31 December 2026.
  - b. The balances of the total assets, total liabilities and total contingent liabilities of the Company as at 31 December 2025.
  - c. Balance of retained earnings of the company, balance of treasury shares after the proposed buy-back and excess of the balance of retained earnings over balance of treasury shares.
    1. With respect to (2.a):
      - Verified the arithmetical accuracy of the calculation of the forecasted working capital for 12 months immediately following the proposed date of share buy-back by recalculating the forecasted working capital for 12 months immediately following the proposed date of share buy-back.
    2. With respect to (2.b):
      - Compared the balances of total assets, total liabilities and total contingent liabilities with the Audited financial statements of the Company as at and for the year ended 31 December 2025.
      - Verified the arithmetical accuracy of the computation of the surplus assets as reported in the schedule therein (being the amount of assets remaining after deduction of liabilities, contingent liabilities and estimated cost of proposed share buy-back).
    3. With respect to (2.c):
      - Compared the balance of retained earnings of the Company as disclosed in the Schedule with the balance of retained earnings as per the audited financial statements of the Company for the year ended 31 December 2025 as mentioned in step 1 above.
      - Obtained the closing market price per share of the Company as on 14 April 2026 from Saudi Stock Exchange i.e., Tadawul, and compare the same with the closing market price used by management to estimate the purchase cost of the share buy-back.
      - Compared the amount of treasury shares to be purchased with the amount approved by the Board of Directors.
      - Verified the arithmetical accuracy of the calculation of the balance of retained earnings of the Company net of treasury shares balance after the buy-back of such treasury shares.

# Independent Limited Assurance Report

To the Shareholders of Tam Development Company (A Saudi Joint Stock Company) (continued)

## 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 matters

For the avoidance of doubt, we note the following important points relevant to the understanding of our scope of work, procedures and conclusion relating to the proposed share buy-back:

- The working capital amount presented in the Schedule is calculated based on the unaudited and unreviewed forecasted financial information of the Company as at 31 December 2026 and 31 December 2027.
- The Schedule has been prepared on a pro-forma basis to illustrate the effect of the proposed share buy-back based on the estimates and assumptions set out therein. Actual results will be impacted by future events and transactions, and may be different.

## Restriction of Use of Our report

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 Company and CMA for any purpose or in any context. Any party other than the Company 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 Company and CMA for our work, for this independent limited assurance report, or for the conclusions we have reached.

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

## KPMG Professional Services Company

**Mohammed Najeeb Alkhelaiwi**  
License No.: 481



Riyadh, 06 May 2026 G  
Corresponding to: 19 Dhul-Qi'dah 1447H

## Capital Market authority of kingdom of Saudi Arabia

### Implementing Regulation of the Companies Law for Listed Joint Stock Companies

#### Chapter 1: Share Buyback Rules, Article 17: Share Buyback Rules, Part (6)

- (i) Prior to buying its Shares the Company must have sufficient working capital for the twelve (12) months immediately following the date of completion of the share buy-back transaction.

	December 31, 2025 (Audited)	December 31, 2026 (Forecast)	December 31, 2027 (Forecast)
Current assets	195,966,139	228,489,218	278,637,217
Current liabilities	48,969,491	66,744,276	83,881,400
Excess of current assts over current liabilities before proposed buy-back transaction	146,996,648	161,744,942	194,755,817
The estimated cost of treasury shares to be purchased (SAR 815,000), which represents the maximum limit of shares to be acquired (10,000 shares × the estimated purchase price per share of SAR 81.5 as of 14 April 2026).	(815,000)	(815,000)	(815,000)
Excess of current assts over current liabilities after proposed buy-back transaction	146,181,648	160,929,942	193,940,817

- (ii) The value of the Company's assets must not be less than the value of its liabilities (including contingent liabilities), prior to and immediately upon payment of the purchase price, according to the latest reviewed interim financial statements or audited annual financial statements, whichever is later

	December 31, 2025 (Audited)	December 31, 2026 (Forecast)	December 31, 2027 (Forecast)
Total assets	229,256,619	265,954,112	307,673,240
Total liabilities	(72,805,317)	(82,658,218)	(92,607,346)
Contingent liabilities	(13,876,008)	(18,194,362)	(22,884,464)
Excess of total assets over total liabilities and contingent liabilities	142,575,294	165,101,532	192,181,430

### Capital Market authority of kingdom of Saudi Arabia

Implementing Regulation of the Companies Law for Listed Joint Stock Companies Chapter I: Share Buyback Rules, Article 17: Share Buyback Rules, Part (6)

(iii) The amount of Treasury Shares held must not exceed the amount of the retained profits of the Company.

	December 31, 2025 (Audited)	December 31, 2026 (Forecast)	December 31, 2027 (Forecast)
Total retained earnings	116,930,414	142,090,414	173,860,414
The estimated cost of treasury shares to be purchased	(815,000)	(815,000)	(815,000)
Excess of retained earnings above the value of proposed treasury shares back.	116,115,414	141,275,414	173,045,414



Chief Executive Officer

Firas bin Ghazi bin Ibrahim Al-Mutrafi



Chairman of the Board

Omar Abdulrahman Al Jeraisy



Chief Financial Officer

Abid Rehmat Rehmatullah Sheikh



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