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## PRESS RELEASE

24 April 2024G

# FAKEEH CARE GROUP ANNOUNCES ITS INTENTION TO FLOAT ON THE MAIN MARKET OF THE SAUDI EXCHANGE

Dr Soliman Abdel Kader Fakeeh Hospital Company (the “**Company**”), and its subsidiaries hereafter referred to as “**Fakeeh Care Group**”, “**FCG**”, or the “**Group**”, one of Saudi Arabia’s premier integrated providers of high-quality healthcare, trusted by millions of families for more than four decades, announces its intention to proceed with an initial public offering (“**IPO**” or “**Offering**”) and the listing of its ordinary shares (“**Shares**”) on the Main Market of the Saudi Exchange (“**Tadawul**”).

On 31 March 2024G, the Capital Market Authority (the “**CMA**”) announced its approval of the Company’s application for registering its share capital and the Offering of 49,800,000 Ordinary Shares by way of the issuance of 30,000,000 new Ordinary Shares (the “**New Shares**”) and the sale of 19,800,000 current Ordinary Shares (the “**Sale Shares**”) by the Company’s Selling Shareholders (collectively, the New Shares and the Sale Shares represent the “**Offer Shares**”). The Offering price will be determined at the end of a book building process.

The Sale Shares shall represent 8.53% and the New Shares shall represent 12.93% of the Company’s total share capital upon completion of the Offering, totaling 21.47% of the Company’s total share capital after issuance of the New Shares and the Company’s capital increase.

The Offer Shares will be offered for subscription to individual and institutional investors, including institutional investors outside the United States in accordance with Regulation S under the US Securities Act of 1933G, as amended (the “**Securities Act**”).

The net proceeds of the Sale Shares will be distributed to the Selling Shareholders on a pro-rata basis, based on their respective ownership percentage of the Sale Shares, and the net proceeds of the New Shares will be paid to and used by the Company to finance its growth strategy and for general corporate purposes.

Concurrently with the Offering, an FCG Employee Investment Fund shall purchase a maximum of 1,600,000 Ordinary Shares, representing up to 0.69% of the Company’s post-increase capital, from the Selling Shareholders. The Employee Investment Fund will purchase Ordinary Shares at the final Offering price on behalf of authorized FCG employees wishing to invest in the Offering. In addition, the Company’s 2,000,000 Treasury Shares, representing 0.86% of the Company’s post-increase capital, have been allocated to a new Employee Share Program, which aims to provide incentives to the Group’s key employees to attract and retain them in order to achieve the Group’s objectives and strategy.

## Fakeeh Care Group Overview

- Fakeeh Care Group is one of Saudi Arabia’s premier integrated providers of high-quality healthcare, trusted by millions of families for more than four decades.
- FCG offers 835 beds across 4 hospitals – Dr Soliman Fakeeh Hospital (“**DSFH**”) Jeddah, DSFH Riyadh, NEOM Hospital through an operating model and the soon to be completed DSFH Madinah – with c. 900 doctors.
- FCG boasts 5 medical centers (including NEOM Advanced Medical Center through an operating model) with c. 220 doctors, complemented by a range of integrated healthcare services to meet everyday health needs.
- FCG’s operational excellence is driven by its highly integrated hub and spoke healthcare model, a structure that maximizes efficiency while being adaptable.

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- FCG's dedication to excellence in academic healthcare sets it apart from other healthcare providers in Saudi Arabia. Fakeeh College for Medical Sciences ("FCMS") is a cornerstone of learning and innovation in this field and is based in the Company's Jeddah hospital. It has c. 1,800 students enrolled as of September 2023G.
- The Group's flagship hospital, DSFH Jeddah, has pioneered clinical excellence in Saudi Arabia. It was the first private hospital in the Kingdom to perform a successful in-vitro-fertilization, to perform a renal transplant, to become JCI accredited and to offer Robotic Surgeries. For the last three years, DSFH Jeddah has been ranked as Saudi Arabia's best private hospital by Newsweek Magazine, affirming the quality of care and patient experience.
- FCG has a strong financial and growth profile – net revenues grew by a compound annual growth rate ("CAGR") of 10.8% during 2020G-2023G to reach SAR 2.3 billion. EBITDA for FY2023G amounted to SAR 526 million, increasing by 1.9% year on year. Adjusted EBITDA (excluding the Riyadh hospital, which was acquired on October 29<sup>th</sup>, 2022G) reached SAR 639 million, up 20.3% year on year, with a 28.3% margin. Net profit for FY2023G was SAR 232 million. Adjusted net profit (excluding the Riyadh hospital) for FY2023G was SAR 414 million, up 15.3% year on year, with a robust 18.3% profit margin.
- FCG has an experienced board, a strong management team and talent pool of well-trained healthcare professionals and support staff. The board and management team have a deep understanding of the healthcare sector and Saudi market, with a strong track-record of clinical excellence. The Company also has an Employee Share Program to help attract and retain outstanding employees.

#### Dr Mazen Soliman Fakeeh, President of Fakeeh Care Group, said:

"Since 1978, Fakeeh Care Group has been providing its patients with high-quality integrated healthcare that is accessible, personalized, and compassionate. At the core of our approach is our integrated hub and spoke healthcare model, which ensures a seamless continuity of care for patients, making them feel comfortable and supported throughout their healthcare journey with Fakeeh Care Group. We distinguish ourselves by our unwavering commitment to patient-centric care rooted in academic excellence.

"Against the backdrop of Saudi Arabia's Vision 2030 and an expanding market for private healthcare, we are investing in the growth of Fakeeh Care to bring our experience and expertise to more people across the Kingdom. We have a clear strategy to reinforce our market leading position in Jeddah and expand our presence in key cities such as Riyadh, Makkah, Madinah and NEOM. Our IPO is an opportunity for investors to participate in Saudi Arabia's economic success through one of its leading and rapidly growing healthcare brands."

#### Fakeeh Care Group in Numbers

*Fakeeh Care Group is one of Saudi Arabia's premier integrated providers of high-quality healthcare*

- *Hospitals:* 4 hospitals with a total of c. 900 doctors, 835 beds, 374 examination rooms, c. 190 ICU beds, and c. 40 operating theatres.
- *Medical centers:* 5 centers with a combined total of c. 220 doctors and 136 examination rooms.
- 1.5 million patients treated in 2023G (vs. 1.2 million in 2020G).
- *Fakeeh Home Healthcare:* 47 Home Health nurses and caregivers attending c. 47,000 visits per annum.
- *Emergency Medical Services:* 85 Ambulances and 400 paramedics.
- *Tech and other support services:* Fakeeh Vision (15 stores), IT services and home built electronic medical record ("EMR") system.

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*Fakeeh College for Medical Sciences stands as a cornerstone of learning and innovation in Saudi Arabia<sup>1</sup>*

- Enrolled c. 1,800 students as of September 2023G.; 183 lecturers; 14 PhD, MSc and Undergraduate programs and courses.
- Numerous partnerships with multiple leading national and international institutes.

*Fakeeh Care Group has a strong financial and growth profile*

- FCG has a strong financial and growth profile - net revenues grew by a compound annual growth rate ("CAGR") of 10.8% during 2020G-2023G to reach SAR 2.3 billion.
- EBITDA for FY2023G amounted to SAR 526 million, increasing by 1.9% year on year. Adjusted EBITDA (excluding the Riyadh hospital, which was acquired on October 29th, 2022G) reached SAR 639 million, up 20.3% year on year, with a 28.3% margin.
- Net profit for FY2023G was SAR 232 million. Adjusted net profit (excluding the Riyadh hospital) for FY2023G was SAR 414 million, up 15.3% year on year, with a robust 18.3% profit margin.

**Key investment highlights: *pioneering the future of Saudi healthcare.***

***Fakeeh Care Group is a pioneering healthcare brand, built over decades of delivering high quality, patient-centric services.***

- Fakeeh Care Group's journey began in 1978G with the vision of Dr. Soliman Fakeeh, a well-known physician, who founded the first private hospital in Jeddah.
- Since then, Fakeeh Care Group has grown to become a trusted name in healthcare, with a network of tertiary-level hospitals and medical centers across Jeddah Riyadh and NEOM, with a new hospital in Madinah opening 2024G. The Group also includes a medical college and a portfolio of healthcare support services. The Group's integrated academic health care model includes:
  - 4 hospitals with 835 beds (3 owned and NEOM Hospital through an operating model and DSFH Madinah).
  - 5 medical centers (including NEOM Advanced Medical Center that is operated by the Group).
  - 1 medical college.
- 1.5 million patients treated in 2023G (vs. 1.2 million in 2020G).
- c. 1,800 students enrolled at the medical college as of September 2023G.
- The Group's flagship hospital, DSFH Jeddah, has pioneered clinical excellence in Saudi Arabia:
  - 1<sup>st</sup> private hospital in the Kingdom to perform a successful in-vitro-fertilization, to perform a renal transplant, to become JCI accredited and to offer Robotic Surgeries.
  - 1<sup>st</sup> private Hospital in the Western Region to perform a heart transplant and to offer Pet-CT and Spect-CT services.
  - For the last three years, DSFH Hospital Jeddah has been ranked as Saudi Arabia's best private hospital by Newsweek Magazine, affirming the quality of care and patient experience.

***The Group operates in the large and fast-growing healthcare services and medical education market in Saudi Arabia.***

- Saudi Arabia healthcare expenditure is expected to reach circa SAR 324 billion by 2030G, driven by the public and private sectors.

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<sup>1</sup> As of September 2023G.

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- In 2023G, the government allocated SAR 189 billion to the health and social development sector, while general local government spending on health represented about 70% of total health care spending in 2019G.
- The private healthcare sector is growing due to economic expansion, regulatory focus on increasing health insurance coverage, positive demographics, government privatization efforts, and improved demand for premium services.
  - Private sector spending is expected to rise from SAR 68 billion in 2022G to SAR 113 billion by 2030G.
- Saudi Arabia has the largest population in the GCC. It is growing with an expanding middle age and elderly age bracket – which naturally translates into higher demand on healthcare infrastructure.
  - There are 36.4 million people in Saudi Arabia, with a compound annual growth rate of 1.3% expected for 2022G-2030G.
  - The Kingdom’s population is expected to reach around 40 million by 2030, with about 35% of those in the middle-age and elderly groups.
- Vision 2030’s Health Sector Transformation Program is increasing awareness of the importance of health and treating illness, and is expected to improve access to services, leading to increased healthcare outreach in Tier II cities and areas where health services are not sufficiently deployed.
- High per capita affordability coupled with growing insurance penetration, driven by mandatory insurance policies, will further support demand.
  - GDP per capita is around SAR 129,000 in Saudi Arabia and is expected to grow at 2% CAGR between 2022G and 2030G, to c. SAR 150,000.
  - Council of Health targets to cover c.22 million people (54%) in Saudi Arabia with insurance by 2030G, which will significantly drive healthcare consumption.

***The Group’s highly integrated medical ‘hub and spoke’ model is patient centric, efficient and scalable.***

- Fakeeh Care Group has built a care model where it is able to add value across the patient journey. This model has been refined by Fakeeh Care over several decades.
  - It is a one-stop care provider, ensuring patients can come to the Group trusting that whatever the diagnosis and treatment, Fakeeh Care can stand with them throughout the entire journey.
  - The Group’s offering ensures it seamlessly allows patients to move within its ecosystem, serving their different needs from primary, secondary, tertiary to home health and rehabilitation.
- Fakeeh Care Group’s hub and spoke model involves a main hospital providing comprehensive tertiary-level services, while clinics and smaller facilities support with everyday healthcare needs. This approach ensures patients are cared for seamlessly throughout their journey with Fakeeh Care Group.

***An unwavering dedication to academic healthcare distinguishes the Group from other healthcare providers.***

- Since its establishment in 2003G, Fakeeh College for Medical Science has been dedicated to producing highly skilled Saudi health professionals across the Fakeeh Care Group network.
  - It offers a range of educational programs, with 14 courses and with c. 1,800 students enrolled as of September 2023G. FCMS also offers more than 20 residency and fellowship programs.
  - It has key partnerships with leading institutes around the world, including University of Dundee, University of Jeddah, and King Abdulaziz University.
- Around 150 doctors are being trained at Dr. Soliman Fakeeh Hospital Jeddah through residencies and fellowships, making it the largest such program in the private sector.

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- After 20 years of successfully training healthcare professionals, Fakeeh College for Medical Sciences will continue contributing to Fakeeh Care Group's highly experienced workforce of qualified medical professionals who remain loyal to the FCG brand and dedicated to providing the highest level of care.

***The Group's proprietary technology capabilities enable it to deliver care seamlessly.***

- Fakeeh Care Group's cutting edge proprietary digital tools streamline complex processes and attract leading healthcare professionals, ensuring patients receive excellent care and an enhanced customer experience.
  - 'YASASII' is the Group's state-of-the-art proprietary Healthcare Information System ("HIS"). It ensures round-the-clock, efficient functioning of all departments by integrating clinical, financial, and administrative data. This system is not only used by Fakeeh Care Group – it is also licensed to other healthcare operators in the Kingdom.
  - The Fakeeh Care mobile application is a centralized app for patients and staff. As well as streamlining patient engagement, it provides a channel for tele-consultation.

***The Group has a strong growth profile with robust financials.***

- Between 2020G and 2023G, Fakeeh Care Group's revenues grew by 10.8% on a CAGR basis to reach SAR 2.3 billion from SAR 1.7 billion.
  - This growth is primarily driven by the core business offering and the Group's strong partnerships with insurance companies.
  - The growth also demonstrates an ability to differentiate and deliver high quality tertiary care focusing on complex surgeries and intensive care cases.
  - This can be seen in Fakeeh Care Group's best in class revenue per operational bed ratio, which is close to SAR 2 million per bed.
- EBITDA for FY2023G amounted to SAR 526 million, increasing by 1.9% year on year. Adjusted EBITDA (excluding the Riyadh hospital, which was acquired on October 29th, 2022G) reached SAR 639 million, up 20.3% year on year, with a 28.3% margin.
- Net profit for FY2023G was SAR 232 million. Adjusted net profit (excluding the Riyadh hospital) for FY2023G was SAR 414 million, up 15.3% year on year, with a robust 18.3% profit margin.
- Net profit attributable to the owners of the company was SAR 280 million, down 14.3% from SAR 326 million in FY2022G. Profit for the year attributable to the owners of the company (adjusted for the Riyadh hospital) amounted to SAR 390 million, up 13.5% year on year.

***The Group has clearly identified levers for growth, underpinned by expansion of facility footprint.***

- Fakeeh Care Group has a clear growth strategy, with a plan to add around 840 hospital beds by 2028G (in addition to the 200-bed DSFH Madinah, which is opening in 2024G), resulting in 7 hospitals with 1,675 beds and 9 medical centers.
- The Group has secured multiple plots of land, with plots of land being acquired in Jeddah and Riyadh, and lease agreements signed in Makkah.
- The Group sees significant growth opportunities by expanding its healthcare services offering by adding new capacity in different cities. Key developments include:
  - Jeddah - Continue enhancing the Group's market leadership in Jeddah by:
    - Adding a 140-bed Surgical Tower to the Dr. Soliman Fakeeh Hospital campus.
    - Increasing footprint in North Jeddah, with additional inpatient and outpatient capacity by building a 300-bed hospital in South Obhur and a medical center in North Obhur.

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- Building a jumbo medical center with over 60 examination rooms in Central Jeddah.
- Building a new 200-bed Post Acute Care facility in Al Hamra.
- Riyadh - The Group will replicate its hub-and-spoke model by:
  - Adding three strategically located medical centers, including the medical center to be developed in Al-Hamra district.
- Makkah and Madinah:
  - In 2024G, Dr. Soliman Fakeeh Hospital Madinah will become operational with a 200-bed tertiary care hospital.
  - A state of the art 200-bed hospital in Makkah, as part of Masar Makkah development project, to be backed by the modern medical centre in Al-Awali district.
- The Group intends to expand and enhance its educational offering by expanding its existing and creating a new campus in Jeddah:
  - Increase intake across its existing medical courses by approximately 2.5 times by 2030G.
  - Add new programs including Business, Technology, and Innovation, targeting more than 2,000 students by 2030G.
  - The Group expect FCMS to achieve university status as a result of these initiatives.
- The Group intends to leverage its successful partnerships with the public sector.
  - It manages and operates a 50-bed NEOM Hospital and the Advanced Medical Center in NEOM – both of these are first of their kind.
  - It continues to leverage previous relationships to secure additional partnerships.

***The Group has a strong management team with proven capabilities, supported by well-trained professionals.***

- The Fakeeh Care Group board and management team have a deep understanding of the healthcare sector and Saudi market, with a strong-track record of clinical excellence.
- The Group has established a new Employee Share Program, which aims to provide incentives to the Group's key employees to attract and retain them in order to achieve the Group's objectives and strategy.
- The Fakeeh Care brand is dedicated to fostering a healthy and appealing environment, fully devoted to supporting the careers of its employees. The Group is committed to helping employees on their journeys to achieve operational excellence and growth.

**Highlights of the Offering**

- The Offer Shares will be listed and traded on the Saudi Exchange's Main Market following the completion of the IPO and listing formalities with the CMA and the Saudi Exchange.
- The Offering comprises an offer of 49,800,000 of ordinary shares, representing 21.47% of the Company's issued share capital (after the capital increase) through the sale of a mix of existing shares and newly issued shares.
- The Offer Shares will be offered for subscription to individual investors ("**Individual Subscribers**") and institutional investors ("**Participating Parties**"), including Participating Parties outside the United States in accordance with Regulation S under the US Securities Act of 1933, as amended (the "**Securities Act**").
- Following completion of the Offering, the current shareholders ("**Current Shareholders**") shall collectively own 76.97% of the Company's share capital. The Current Shareholders are Mazen Soliman Abdel Kader Fakeeh and Ammar Soliman Abdel Kader Fakeeh, both with a shareholding of 30.79%; Manal Soliman Abdel Kader Fakeeh, with a shareholding of 15.39%; Soliman Abdel Kader Fakeeh Real Estate Company and Al Sulaimania United Company, both with a shareholding of 0.01%. Treasury Shares (allocated to the Company's Employee

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Share Program) and the Employee Investment Fund will represent 0.86% and 0.69% of the Company's share capital following completion of the Offering.

- Immediately following listing, the Company is expected to have a free float of 21.47%.
- With respect to the Offering:
  - HSBC Saudi Arabia has been appointed by the Company as Sole Financial Advisor, Joint Bookrunner, Underwriter and Lead Manager.
  - anb capital and EFG Hermes KSA have been appointed Joint Bookrunners and Underwriters.
  - Alrajhi Bank, Saudi National Bank, Arab National Bank, SAB, Alinma Bank and Bank Aljazira have been appointed as Receiving Agents for retail investors.
  - Moelis & Company Saudi Limited ("Moelis") has been appointed as Selling Shareholders' Advisor.
- Please refer to the Prospectus for details on the expected timetable of the Offering.
- The Offering is restricted to the following two groups of investors:
  - Tranche (A): Participating Parties - This tranche comprises a number of institutions and companies, including investment funds, qualified foreign investors and GCC investors with legal personality (collectively referred to as the "Participating Parties") who are entitled to participate in the book building process as specified under the Instructions for Book Building Process and Allocation Method in Initial Public Offerings issued by the CMA. The number of Offer Shares to be initially allocated to the Participating Parties shall be 49,800,000 Offer Shares, representing 100% of the total Offer Shares. In the event of full subscription from Individual Subscribers (known as Tranche (B) below) to the Offer Shares allocated thereto, the Financial Advisor has the right to reduce the number of Offer Shares allocated to Participating Parties to a minimum of 44,820,000 Offer Shares, representing 90% of the total Offer Shares. The number and percentage of Offer Shares to be allocated to the Participating Parties by the Financial Advisor in consultation with the Company will be allocated using the discretionary allocation mechanism. It is possible that certain Participating Parties will not be allocated any shares as deemed appropriate by the Company and the Financial Advisor.
  - Tranche (B): Individual Investors - This tranche includes Saudi natural persons, including any Saudi female divorcee or widow with minor children from a marriage to a non-Saudi individual, who is entitled to subscribe to the Offer Shares in the names of her minor children for her own benefit, on the condition that she proves that she is a divorcee or widow and the mother of her minor children, in addition to GCC nationals who have a bank account with one of the Receiving Agents and are entitled to open an investment account. A subscription for shares made by a person in the name of his divorcee shall be deemed invalid and if a transaction of this nature is proved to have occurred, the law shall be enforced against the applicant. If a duplicate subscription is made, the second subscription shall be deemed void and only the first subscription shall be accepted. A maximum of 4,980,000 Offer Shares, representing 10% of the total Offer Shares shall be allocated to Individual Subscribers. If Individual Subscribers do not subscribe for all the Offer Shares allocated thereto, the Financial Advisor may reduce the number of shares allocated thereto in proportion to the number of shares to which they are subscribed.

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### Enquiries

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This communication does not constitute an "offer of securities to the public" within the meaning of Regulation 2017/1129 of the European Union (the "Prospectus Regulation") or the Prospectus Regulation as it forms part of UK domestic law by virtue of the UK European Union (Withdrawal) Act 2018 (as amended and supplemented from time to time) (the "UK Prospectus Regulation") of the securities referred to in it (the "Securities") in any member state of the European Economic Area (the "EEA") or in the United Kingdom. Any offers of the Securities to persons in the EEA or in the United Kingdom will be made pursuant to exemptions under the Prospectus Regulation and the UK Prospectus Regulation, respectively, from the requirement to produce a prospectus for offers of the Securities.

The securities referred to herein have not been and will not be registered under the US Securities Act of 1933, as amended (the "Securities Act"), and may not be offered or sold in the United States unless the securities are registered under the Securities Act, or an exemption from the registration requirements of the Securities Act is available. The issuer of the securities has not registered, and does not intend to register, any portion of the offering in the United States, and does not intend to conduct a public offering of securities in the United States or any other jurisdiction, except for Saudi Arabia. Copies of this announcement are not being, and should not be, distributed in or sent into the United States. No money, securities or other consideration is being solicited and, if sent in response to the information contained herein, will not be accepted.

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In the United Kingdom, this communication is being distributed only to, and is directed only at (a) persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order"), and (b) high net worth entities, and other persons to whom it may otherwise lawfully be communicated, falling within Article 49(2) of the Order (all such persons together being referred to as "relevant persons"). Any investment or investment activity to which this communication relates is available only to relevant persons and will be engaged in only with relevant persons. Any person who is not a relevant person should not act or rely on this communication or any of its contents.

This announcement is being distributed subject to the provisions of the Rules on the Offer of Securities and Continuing Obligations ("OSCO Rules") issued by the CMA, and should not result in any binding undertakings to acquire shares or subscribe in the Offering. This announcement is for information purposes only and under no circumstances shall constitute an offer or invitation, or form the basis for a decision, to invest in any securities of the Company. Neither this announcement nor anything contained herein shall form the basis of, or be relied upon in connection with, any offer or commitment whatsoever in any jurisdiction. Investors may only subscribe in the Offer Shares on the basis of the

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CMA approved Arabic language prospectus to be issued and published in due course (the “**Local Prospectus**”). The information in this announcement is subject to change. In accordance with Article 51(d) of the OSCO Rules, copies of the Prospectus will, following publication, be available on the websites of the Company at <https://en.fakeeh.care/>, the Saudi Exchange at [www.saudiexchange.sa](http://www.saudiexchange.sa), the CMA at [www.cma.org.sa](http://www.cma.org.sa) and HSBC Saudi Arabia at [www.hsbcSaudi.com](http://www.hsbcSaudi.com) as the financial advisor.

This announcement is not an offer document for the purposes of the OSCO Rules and should not be construed as such. The CMA and the Saudi Exchange do not take any responsibility for the contents of this announcement, do not make any representations as to its accuracy or completeness, and expressly disclaim any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this announcement.

The international offering circular prepared in connection with the Offering (the “**International Offering Circular**”) is the sole legally binding document containing information about the Company and the Offering outside of Saudi Arabia. In the event of any discrepancy between this announcement and the Local Prospectus and/or the International Offering Circular, as the case may be, the Local Prospectus and/or the International Offering Circular will prevail.

This announcement may include statements that are, or may be deemed to be, “forward-looking statements”. Any forward-looking statements reflect the Company’s current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Company’s business, results of operations, financial position, liquidity, prospects, growth or strategies. Many factors could cause the actual results to differ materially from those expressed or implied by any such forward-looking statements, including, among other things, risks specifically related to the Company and its operations, the development of global economic and industry conditions, and the impact of economic, political and social developments in Saudi Arabia. Forward-looking statements speak only as of the date they are made and the Company does not assume any obligations to update any forward-looking statements.

There is no guarantee that the Offering will occur and you should not base your financial decisions on the Company’s intentions in relation to the Offering at this stage. Acquiring Offer Shares to which this announcement relates may expose an investor to a significant risk of losing the entire amount invested.

Persons considering investment should consult an investment advisor or an authorized person specializing in advising on such investments.

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

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