



The Board of Directors
Red Sea International Company
P.O Box 9371
Riyadh 11413
Kingdom of Saudi Arabia

Agreed-upon procedures report of factual findings in connection with the accumulated losses of Red Sea International Company presented in the unaudited and unreviewed consolidated statement of balances as at 31 January 2026

Purpose of this Agreed-upon procedures report

This report is produced in accordance with the terms of our agreement dated 18 April 2026. The procedures were performed solely to assist the directors of Red Sea International Company (the “Company”) in fulfilling their reporting obligations in relation to completing the regulatory procedures and instructions related to the accumulated losses of the Group (comprising the Company and its subsidiaries) shown in the unaudited and unreviewed consolidated statement of balances as at 31 January 2026 as required under Article 5 (d) of the “Procedures and Instructions Related to Listed Companies with Accumulated Losses Reaching 20% or More of Their Share Capital” issued by the Board of the Capital Market Authority pursuant to its Resolution Number 4-48-2013 dated 15/1/1435H corresponding to 18/11/2013G based on the Capital Market Law issued by Royal Decree No. M/30 dated 2/6/1424H and amended by the Board of the Capital Market Authority pursuant to its Resolution Number 8-5-2023 dated 25/6/1444H corresponding to 18/1/2023G (hereinafter referred to as “CMA procedures”) and may not be suitable for another purpose.

Your responsibilities

The directors of the Company have prepared the unaudited and unreviewed consolidated statement of balances of the Group as at 31 January 2026, attached as Appendix A to this report, and remain solely responsible for it and for the creation and maintenance of all accounting and other records supporting its contents. The Company’s directors are also responsible for identifying and ensuring that the Group complies with the applicable requirements of the CMA procedures.

You are responsible for determining that the scope of the services is sufficient for your purposes and have confirmed that the procedures described herein are appropriate for the purpose for which the services were engaged.

Our responsibilities

We have performed the procedures agreed with you and listed below on the unaudited and unreviewed consolidated statement of balances as at 31 January 2026. Our work was performed in accordance with the International Standard on Related Services (ISRS) 4400 (Revised) ‘Agreed-Upon Procedures Engagements’, as endorsed in the Kingdom of Saudi Arabia.

An Agreed-upon procedures engagement involves performing the procedures that have been agreed with you, and reporting the findings, which are the factual results of the Agreed-upon procedures performed. We make no representation regarding the appropriateness of the Agreed-upon procedures.

Branch of PricewaterhouseCoopers Public Accountants (professional limited liability company), Jameel square, floor 5
T: +966 (12) 610-4400, F: +966 (12) 610-4411

Professional Ethics and Quality Management

We have complied with the ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards), endorsed in the Kingdom of Saudi Arabia.

Our firm applies the International Standard on Quality Management (ISQM) 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.

Procedures and findings

We performed the following procedures:

- Obtained the unaudited and unreviewed consolidated statement of balances of the Group as at 31 January 2026;
- Obtained the unaudited and unreviewed consolidated management accounts prepared by management of the Group as at and for the one-month period ended 31 January 2026;
- Obtained the minutes of the Company's Extraordinary General Assembly held on 4 January 2026 approving the set-off of share premium against accumulated losses;
- Agreed the amount of the set-off of the share premium against accumulated losses set out in Appendix A Note (i) to the minutes of the Extraordinary General Assembly held on 4 January 2026 approving the set-off of share premium amount against accumulated losses;
- Traced only the amounts related to share capital, share premium and accumulated losses in the unaudited and unreviewed consolidated statement of balances as at 31 January 2026 to the unaudited and unreviewed consolidated management accounts prepared by management of the Group as at 31 January 2026 after reflecting the impact of the set-off of the share premium amount against accumulated losses;
- Checked the mathematical accuracy of the unaudited and unreviewed consolidated statement of balances as at 31 January 2026; and
- Recalculated the percentage of the Group's accumulated losses to its share capital as set out in the unaudited and unreviewed consolidated statement of balances as at 31 January 2026 (Appendix A Note (ii)).

Based on the above procedures, no exceptions were identified.

Our procedures, as stated in our agreement, did not constitute an audit or an assurance engagement made in accordance with International Standards on Auditing or International Standards on Assurance Engagements, that are endorsed in the Kingdom of Saudi Arabia, the objective of which would be the expression of assurance on the contents of the unaudited and unreviewed consolidated statement of balances as at 31 January 2026. We do not express such assurance. Had we performed additional procedures or had we performed an audit or an assurance engagement on the unaudited and unreviewed consolidated statement of balances as at 31 January 2026, other matters might have come to our attention that we would have reported to you. In particular, no procedures, other than the procedure related to the set-off of share premium against accumulated losses as indicated above, have been performed on transactions and balances between 1 January 2026 to 31 January 2026. This report relates only to the unaudited and unreviewed consolidated statement of balances and does not extend to any financial statements of the Group taken as a whole.

Our obligations in respect of this report are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have (or may have had) as auditors of the Group or otherwise.

Nothing in this report, nor anything said or done in the course of or in connection with the services, will extend any duty of care we may have in our capacity as auditors of any financial statements of the Group.

Restriction on distribution and use and disclaimer of liability to third parties and for any other purpose

This report is solely for your use in connection with the purpose specified above and as set out in our agreement and is not to be used for any other purpose. No part of this report is to be copied or distributed to any other party except as permitted under the terms of our agreement. We do not accept any liability or responsibility to any third party.

PricewaterhouseCoopers



Ali Alotaibi
License Number 379



27 April 2026

RED SEA INTERNATIONAL COMPANY
(A Saudi Joint Stock Company)

Unaudited and unreviewed consolidated statement of balances
As at 31 January 2026

	Balances as at 31 January 2026 after the impact of set-off of the share premium against accumulated losses as per the consolidated management accounts SR'000 (Unaudited and unreviewed)
ASSETS	
NON-CURRENT ASSETS	
Property, plant and equipment	91,522
Investment properties	148,733
Goodwill and intangible assets	385,001
Right-of-use assets	36,876
Retention receivables	406,524
Deferred tax assets	1,763
TOTAL NON-CURRENT ASSETS	1,070,419
CURRENT ASSETS	
Inventories	98,908
Contract assets	849,911
Trade receivables	362,462
Retention receivables - current portion	290,532
Advances to suppliers	286,713
Prepayments and other receivables	54,679
Cash and cash equivalents	49,862
TOTAL CURRENT ASSETS	1,993,067
Assets held for sale	4,995
TOTAL ASSETS	3,068,481
EQUITY AND LIABILITIES	
EQUITY	
Share capital	482,674
Share premium	-
Accumulated losses (see Note i and ii)	(41,024)
Foreign currency translation reserve	(11,779)
EQUITY ATTRIBUTABLE TO THE SHAREHOLDERS OF THE PARENT COMPANY	429,871
NON-CONTROLLING INTERESTS	501,805
TOTAL EQUITY	931,676
NON-CURRENT LIABILITIES	
Interest bearing loans and borrowings	161,691
Employees' defined benefit liabilities	98,905
Non-current portion of lease liabilities	15,601
Non-current portion of retention payable	22,184
Provisions	31,038
TOTAL NON-CURRENT LIABILITIES	329,419

RED SEA INTERNATIONAL COMPANY
(A Saudi Joint Stock Company)

Unaudited and unreviewed consolidated statement of balances (continued)
As at 31 January 2026

	Balances as at 31 January 2026 after the impact of set-off of the share premium against accumulated losses as per the consolidated management accounts SR'000 (Unaudited and unreviewed)
CURRENT LIABILITIES	
Trade payables	847,355
Retention payables - current portion	20,284
Accruals and other current liabilities	499,863
Short-term interest bearing loans and borrowings	164,945
Current portion of interest bearing loans and borrowings	108,541
Current portion of lease liabilities	20,880
Contract liabilities	79,875
Zakat and income tax payable	41,443
TOTAL CURRENT LIABILITIES	1,783,186
Liabilities directly associated with assets held for sale	24,200
TOTAL LIABILITIES	2,136,805
TOTAL EQUITY AND LIABILITIES	3,068,481

(i) The movement in the accumulated losses is set out below:

	SR'000
Accumulated losses as at 31 January 2026 before the set-off of share premium against accumulated losses (unaudited and unreviewed)	(336,718)
Set-off of share premium against accumulated losses in accordance with the approval of the shareholders in the Extraordinary General Assembly held on 4 January 2026	295,694
Accumulated losses as at 31 January 2026 after the set-off of share premium against accumulated losses (unaudited and unreviewed)	(41,024)

(ii) The accumulated losses as at 31 January 2026 as per the unaudited and unreviewed consolidated statement of balances represent 8.5% of the share capital as at that date.



Chief Financial Officer



Chief Executive Officer