

General Assembly Agenda

1. Voting on the Board of Directors' recommendation either to continue the operations of SAR New Mount JV Mining Company or to liquidate it. It is a subsidiary company where the company directly owns 70.0% of its capital and is indirectly owned through Newmont Mining Company by 30.0% of its capital, which amounts to one hundred thousand (100,000) Saudi Riyals. The company operates in mining and quarry exploitation. For more details about SAR New Mount JV Mining Company, please refer to Annexes (A) and (B) below.
2. Voting on the Board of Directors' recommendation either to continue the operations of Newmont Mining Company or to liquidate it. It is a currently active subsidiary company in which the company invested 49.0% of its capital, and Rasek Investment Company owns the remaining 51.0%. Newmont Mining Company was established for the purpose of obtaining silica licenses and exploring Category (A) minerals. The purchase price paid by the company amounted to four million nine hundred and fifty thousand (4,950,000) Saudi Riyals and was financed from the company's own sources without resorting to any loans or credit facilities. For more details about Newmont Mining Company, please refer to Annexes (A) and (B) below.
3. Voting on the Board of Directors' recommendation either to continue the operations of Tamouh Al-Qimma Mining Company or to liquidate it. It is an active subsidiary company in which the company owns its share directly and indirectly (through Joudat Al-Sokhok Mining Company - one of the company's subsidiaries), investing 99.0% of its capital while Joudat Al-Sokhok Mining Company owns the remaining 1.0%. Tamouh Al-Qimma Mining Company was established to obtain a crushers materials license in the Eastern Province of the Kingdom of Saudi Arabia. The purchase price paid by the company amounted to one million one hundred and fifty thousand (1,150,000) Saudi Riyals, funded from the company's own sources without any loans or credit facilities. For more details about Tamouh Al-Qimma Mining, please refer to Annexes (A) and (B) below.
4. Voting on the Board of Directors' recommendation either to continue the operations of AKM Industries for Development and Industrial Investment ("AKM") or to liquidate it. It is a significant subsidiary company in which the company invested 51.0% of its capital amounting to thirty-five million (35,000,000) Saudi Riyals in November 2025, while Mohammed Othman Barjas Al-Abdulkarim owns the remaining 49.0%. The financing was from the company's own sources without any loans or credit facilities. AKM was established to operate in the field of building materials (ready-mix concrete). For more details about AKM, please refer to Annexes (A) and (B) below.

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Annex (A) – Subsidiaries and New Investments

Company Name	Incorporation / Investment Date	Current Status	Equity and ownership summary	Purpose and notes	Proposed Action
Sand Resources for Industrial Development and Investment Co.	December 2025	Deregistered in February 2026 (liquidation commenced following unsuccessful bid for additional lands for mining operations); no winning bid submitted	Capital: SAR 100,000. Ownership: Indirect (via Judeh Sakhour for Mining Company, a Company subsidiary). Company: 100.0%; SAR 100,000.	Mining and quarrying	No further steps required.
SAR Mining for Industrial Development and Investment Co.	December 2025	Deregistered in February 2026 (liquidation commenced following unsuccessful bid for additional lands for mining operations); no winning bid submitted	Capital: SAR 100,000. Ownership: Direct. Company: 100.0%; SAR 100,000.	Mining and quarrying	No further steps required.
Rawasekh Tuwaiq for Industrial Development and Investment Co.	December 2025	Deregistered in February 2026 (liquidation commenced following unsuccessful bid for additional lands for mining operations); no winning bid submitted	Capital: SAR 100,000. Ownership: Indirect (via Dorra Al-Mobani for Mining Company, a Company subsidiary). Company: 100.0%; SAR 100,000.	Mining and quarrying	No further steps required.
Red Sand Quality for Industrial Development and Investment Co.	December 2025	Deregistered in February 2026 (liquidation commenced following unsuccessful bid for additional lands for mining operations); no winning bid submitted	Capital: SAR 100,000. Ownership: Indirect (via Al-Rammal Al-Hamra for Mining Company, a Company subsidiary). Company: 100.0%; SAR 100,000.	Mining and quarrying	No further steps required.
Rawasekh Al-Himmah Co.	December 2025	Deregistered in February 2026 (liquidation commenced following unsuccessful bid for additional lands for mining operations); no winning bid submitted	Capital: SAR 100,000. Ownership: Indirect (via SAR Mining for Industrial Development and Investment Co., a Company subsidiary). Company: 100.0%; SAR 100,000.	Mining and quarrying	No further steps required.

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SAR Newmount JV Mining Co.	October 2025	Active (no bids)	Capital: SAR 100,000. Ownership: Direct and indirect (via Newmount Mining Co., owned 49% by the Company). Company: 70.0%; SAR 70,000. Other: Newmount Mining Co. (30.0%; SAR 30,000).	Mining and quarrying	Suspension of all new business and operational activities until the convening of the first general assembly following the listing, provided that the matter shall be presented to the general assembly for a resolution on whether to continue carrying on its activities.
Newmount Mining Co.	Investment: February 2026	Active	Capital: SAR 1,000,000. Ownership: Direct. Company: 49.0%; SAR 490,000. Other: Rasi Investment Company (51.0%; SAR 510,000).	Mining and silica extraction. Consideration paid by the Company: SAR 4,950,000; purpose: silica licences (approx. 3.8 million m2) and Grade A minerals exploration	Suspension of all new business and operational activities until the convening of the first general assembly following the listing, provided that the matter shall be presented to the general assembly for a resolution on whether to continue carrying on its activities.
Tamouh Al-Qimmah Mining Co.	Investment: February 2026	Active	Capital: SAR 100,000. Ownership: Direct and indirect (via Judeh Sakhour for Mining Company, a Company subsidiary). Company: 99.0%; SAR 99,000. Other: Judeh Sakhour for Mining Company (1.0%; SAR 1,000).	Mining and quarrying. Consideration paid by the Company: SAR 1,150,000; purpose: aggregate licence in the Eastern Region of Saudi Arabia	Suspension of all new business and operational activities until the convening of the first general assembly following the listing, provided that the matter shall be presented to the general assembly for a resolution on whether to continue carrying on its activities.
AKM Industries for Industrial Development and Investment Co.	November 2025	Active; in a ramp-up phase for ready-mix concrete production and sales	Capital: SAR 35,000,000. Ownership: Direct. Company: 51.0%; SAR 17,850,000. Other: Mohammed Othman Barjas Al-Abdulkarim (49.0%; SAR 17,150,000).	Construction materials (ready-mix concrete)	Suspension of all new business and operational activities until the convening of the first general assembly following the listing, provided that the matter shall be presented to the general assembly for a resolution on whether to continue carrying on its activities.



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Annex (B) – Overview of the New Subsidiaries

The Company has incorporated and/or invested in nine entities in the Kingdom (Sand Resources for Industrial Development and Investment Company, SAR Mining for Industrial Development and Investment Company, Rawasekh Tuwaiq for Industrial Development and Investment Company, Red Sand Quality for Industrial Development and Investment Company, Rawasekh Al-Himmah Company, SAR Newmount JV Mining Company, Newmount Mining Company, Tamouh Al-Qimmah Mining Company, AKM Industries for Industrial Development and Investment Company), as part of its efforts to evaluate potential offers for the acquisition of additional land and quarry opportunities, and to assess prospective licensing opportunities. The purpose of the investment in AKM Industries for Industrial Development and Investment Company was to operate in the building materials sector (ready-mix concrete).

Details of these entities (collectively, the “New Subsidiaries”), their incorporation or investment date, shareholding, capital, consideration paid, business purpose and status are set out in Appendix A attached to this announcement.

The company also confirms the following:

- five of the nine subsidiaries (Sand Resources for Industrial Development and Investment Company, SAR Mining for Industrial Development and Investment Company, Rawasekh Tuwaiq for Industrial Development and Investment Company, Red Sand Quality for Industrial Development and Investment Company, Rawasekh Al-Himmah Company) have already been cancelled following unsuccessful bid outcomes and no bids being awarded to them and without any financial impact;
- one wholly owned subsidiary has not yet submitted any bids and remains inactive to date; and
- the remaining three active subsidiaries are summarised below (with further details in Appendix A).

2.1 Newmont Mining Company

In February 2026G, the Company invested in Newmount Mining Co., which is currently active. The Company holds 49.0 per cent. of its share capital and Rasi Investment Company holds the remaining 51.0 per cent. Newmount Mining Co. was established to pursue silica-related mining opportunities and Grade A minerals exploration. The purchase consideration paid by the Company amounted to four million nine hundred and fifty thousand)4,950,000(Saudi Riyal, and was fully funded through the Company’s internal resources without recourse to any loans or credit facilities.

Newmount Mining Co. currently holds the following exploration licences (together, the “Newmount Licences”):



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(a) Exploration License No. 20250300260 ("Silica Exploration License")

The Silica Exploration Licence is an exploration licence issued by the Ministry of Industry and Mineral Resources with licence number 20250300260, covering an area of approximately 3.8 million m2, located in Riyadh. The licensed mineral is silica (high grade silica sand, SiO₂ > 95 per cent.). The permitted activities include permitted activities in the licence, e.g. exploration, sampling, testing, drilling and related studies. The term of the Silica Exploration Licence is three years, commencing on 26 August 2025G and expiring on 25 August 2028G, and is subject to renewal in accordance with applicable requirements. Key conditions and obligations include, among other matters, compliance with the requirements and approvals of the Ministry of Industry and Mineral Resources in accordance with applicable regulations.

(b) Exploration License No. 14443138 ("Category (A) Minerals Exploration License")

The Category (A) Minerals Exploration License is an exploration license issued by the Ministry of Industry and Mineral Resources under license number 14443138, covering an area of approximately 58.0 million square meters, located in Riyadh city. The licensed minerals are Category (A) minerals (copper, gold, silver, zinc, and lead). This license was owned by Newmont Mining Company prior to the company's investment and formed part of Newmont Mining Company's existing portfolio at the time of acquisition. It remains under ongoing evaluation regarding the extent and timing of its utilization (the Silica Exploration License was the main reason for the company's investment in Newmont Mining Company). Authorized activities under the license include, but are not limited to, exploration, sampling, testing, drilling, and related studies. The duration of the Category (A) Minerals Exploration License is four years and ten months, starting on 09/07/1444H (corresponding to 31/01/2023G) and ending on 30/08/1448H (corresponding to 07/12/2027G). It is renewable according to relevant regulatory requirements. Main conditions and obligations include, among others, compliance with the requirements and approvals of the Ministry of Industry and Mineral Resources pursuant to applicable laws and regulations.

2.2 Tamouh Al-Qimma Mining Company

In February 2026G, the Company invested in Tamouh Al-Qimmah Mining Co., which is currently active. The Company's ownership in Tamouh Al-Qimmah Mining Co. is held directly and indirectly (via Judeh Sakhour for Mining Company, a Company subsidiary), with the Company holding 99.0 per cent. of its share capital and Judeh Sakhour for Mining Company holding the remaining 1.0 per cent. Tamouh Al-Qimmah Mining Co. was established for the purpose of pursuing an aggregate licence in the Eastern Region of Saudi Arabia. The purchase consideration paid by the Company amounted to one million one hundred and fifty thousand)1,150,000(Saudi Riyal, and was fully funded through the Company's internal resources without recourse to any loans or credit facilities

Tamouh Al-Qimma Mining Company currently holds a building materials quarry license (referred to as "Tamouh License").



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The Tamouh Licence is a building materials quarry licence issued by the Ministry of Industry and Mineral Resources, covering an area of approximately 0.25 km², located in the Eastern Region of the Kingdom at Al Jubayl , Eastern Region. The licensed materials include aggregates and any stones that may be used as aggregates. The permitted activities include extraction, crushing, screening, stockpiling, transport and sale of aggregates

The term of the Tamouh Licence is five years, commencing on 01/08/1447 H (corresponding to 20 January 2026G) and expiring on 01/08/1452 H (corresponding to 26 November 2030G), and is subject to renewal in accordance with applicable requirements. Key conditions and obligations include, among other matters, compliance with the requirements and approvals of the Ministry of Industry and Mineral Resources in accordance with applicable regulations, including production and reporting requirements, environmental and hse compliance, fees and royalties, financial guarantees and site rehabilitation obligations. The Tamouh Licence is effective as of the date of this announcement.

2.3 AKM Industries for Development and Industrial Investment Company ("AKM")

In November 2025G, the Company established AKM, which is active and currently in an early ramp-up phase for ready-mix concrete production and sales. The Company holds 51.0 per cent. of its share capital, with a share capital contribution of SAR 17,850,000, and Mohammed Othman Barjas Al-Abdulkarim holds the remaining 49.0 per cent. and was fully funded through the Company's internal resources without recourse to any loans or credit facilities. AKM's activities fall within the construction materials offering and represent a natural extension of the Group's existing construction materials platform, It is noted that AKM is considered a substantial subsidiary of the Company, as detailed below and in Appendix (A).

Ready-mix concrete is produced by batching cement, aggregates, water and admixtures in controlled proportions and delivering the mixed product to construction sites for placement and curing. Production is carried out at dedicated facilities comprising three batching plants located in Riyadh (the "Production Facilities"), together with aggregate stockyards, cement storage silos, water storage, admixture storage, a laboratory, a maintenance workshop, a scale office and a dispatch area. The Production Facilities are equipped with batching plant equipment including aggregate storage bins, cement silos, weighing systems, conveyors and or hoppers, a central mixer or transit mixer loading system and quality control procedures, together with related operational equipment such as transit mixer trucks, concrete pumps and or pump trucks and wheel loaders and other material handling equipment. As of the date of this announcement, current production is approximately 17,000 m³ per month. The maximum installed production capacity is approximately 100,000 m³ per month, subject to utilisation rates, operating hours and logistics and dispatch constraints.



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The establishment of AKM introduces exposure of the Group to ready-mix concrete production and sales. Ready-mix concrete operations are subject to product quality, performance and compliance requirements and may expose the Group to additional operational and commercial risks. Ready-mix concrete must meet applicable requirements and project specifications (including durability, compressive strength and other performance characteristics) and may be subject to enhanced technical scrutiny and testing, particularly on large-scale infrastructure and construction projects. If ready-mix concrete supplied through AKM does not meet applicable specifications or is alleged to be defective, the Group may be exposed to customer claims, rejection of product, replacement and remediation costs, and reputational harm. Ready-mix concrete operations also require effective quality control over batching and production processes, reliable sourcing and logistics for key inputs and disciplined management of ramp-up and utilisation rates. Any inability to manage these risks effectively could have a material adverse effect on the Group's business, financial position, results of operations and/or prospects.

3. Financial Information and Quantitative Indicators

The Company's aggregate investment, costs and expenses incurred in connection with the New Subsidiaries as of the date of this announcement is approximately SAR 30.8 million, comprising (i) AKM share capital contribution of approximately SAR 17.9 million, (ii) Newmount Mining Co. consideration of approximately SAR 5.0 million, (iii) Tamouh Al-Qimmah Mining Co. consideration of approximately SAR 1.2 million, (iv) paid-in capital in the five bid-related subsidiaries subsequently liquidated of approximately SAR 0.5 million (such capital now being returned back to the Company, (v) the Company's capital contribution in SAR Newmount JV Mining Co. of approximately SAR 0.1 million, and (vi) other costs and expenses incurred in connection with the incorporation and or investment and related steps in respect of the New Subsidiaries of, which have been recorded as current account balances and commercial transactions with the investee company of approximately SAR 6.2 million

In addition, and as applicable, the New Subsidiaries' total assets were SAR 41,533,279, total liabilities were SAR 6,096,657, total revenues were SAR 3,791,750 and total net profit/loss was SAR 163,378, comprising:

- **AKM:**
 - as of 31 December 2025G and/or for the financial year ended 31 December 2025G, assets SAR 40,437,342, liabilities SAR 5,596,407, revenues SAR 3,791,750 and net profit/loss SAR 159,065;
 - Although AKM was not in existence as of 30 September 2025G, the above financial metrics would have represented approximately 7.1 per cent. of the Company's total consolidated assets, 3.3 per cent. of total liabilities, 0.7 per cent. of revenues and negative 0.24 per cent. of net profit on a consolidated basis by reference to the financial statements of the nine-month period ended 30 September 2025G. therefore, AKM is considered a substantial subsidiary due to the total assets percentage exceeding the 5.0 per cent. threshold.
- **Newmount Mining Co.:**
 - assets nil, liabilities nil, revenues nil and net profit/loss nil;
 - The Company has incorporated and/or invested in February 2026. Newmount Mining Co. consideration of approximately SAR 5.0 million;



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- **Tamouh Al-Qimmah Mining Co.:**
 - assets nil, liabilities nil, revenues nil and net loss nil
 - The Company has incorporated and/or invested in February 2026. Tamouh Al-Qimmah Mining Co. consideration of approximately SAR 1.2 million; and
- **SAR Newmount JV Mining Co.:**
 - assets nil, liabilities nil, revenues nil and net profit/loss of SAR 4,025.

New Subsidiaries that have been liquidated: These entities held assets consisting of bank cash balances of approximately SAR 1 million. Their liabilities amounted to approximately SAR 500,000, which were payable to the Company, and their equity was approximately SAR 500,000. **Following completion of the liquidation procedures, the net cash amounts were transferred to the Company.** There were no revenues, and their details are as follows:

- **Sand Resources for Industrial Development and Investment Company:**
 - Assets 199,993, liabilities SAR 100,050, revenues nil and net profit/loss SAR (58);
- **SAR Mining for Industrial Development and Investment Company:**
 - Assets 199,993, liabilities SAR 100,050, revenues nil and net profit/loss SAR (58);
- **Rawasekh Tuwaiq for Industrial Development and Investment Company:**
 - Assets 199,993, liabilities SAR 100,050, revenues nil and net profit/loss SAR (58);
- **Red Sand Quality for Industrial Development and Investment Company:**
 - Assets 199,993, liabilities SAR 100,050, revenues nil and net profit/loss SAR (58);
- **Rawasekh Al-Himmah Company:**
 - Assets 199,993, liabilities SAR 100,050, revenues nil and net profit/loss SAR (58).

The above financial information is rounded off to the first decimal point, except as noted otherwise.



4. Protection via Escrow Account to Achieve Economic Neutrality for New Shareholders

To ensure that public investors are economically protected pending the General Assembly decision, the selling shareholders have provided to the Company the following binding undertaking:

- the escrow structure, including the escrow amount, the triggers for release, the settlement timelines, and the parties' obligations to implement the divestment following the General Assembly outcome, would be implemented so that public investors are not exposed to undisclosed economic dilution or investment risk in respect of the New Subsidiaries that have not yet been liquidated during the period between listing and the General Assembly;
- as a result, the full amount of all investments, costs and expenses the Company incurred in connection with its investment in the New Subsidiaries, amounting to approximately SAR 30.8 million, would be deducted from the offering proceeds and held in escrow by the Financial Advisor, pursuant to an escrow arrangement to be documented prior to listing and implemented at settlement such that the relevant amount is deducted from the offering proceeds and may be released only in accordance with the agreed escrow release mechanics;
- if public shareholders vote to divest the New Subsidiaries that have not yet been liquidated, the selling shareholders (or such other purchaser as may be approved) would acquire the New Subsidiaries that have not yet been liquidated at no less than the amount of the Company's aggregate investment, costs and expenses incurred in connection with the New Subsidiaries, with the purchaser required to execute the relevant sale and transfer documentation and to settle the purchase price within 90 days following the General Assembly;
- the escrow amount would remain in escrow as security to guarantee payment of the purchase price and/or to cover any shortfall or loss if the divestment proceeds are less than such aggregate amount;
- the Financial Advisor would release monies to the Company from the escrow account only to the extent required to ensure that the Company is made whole for the Company's aggregate investment, costs and expenses incurred in connection with the New Subsidiaries;
- any remaining balance (if any) would be transferred to the selling shareholders pro rata to the number of shares sold by each one of them in accordance with the escrow terms after the completion of the divestment and confirmation that the Company has been made whole;
- if the purchaser is a third party and fails to settle the purchase price within the specified period:
 - o the Financial Advisor would, pursuant to the escrow release mechanics, release to the Company from the escrow account an amount sufficient to ensure that the Company is made whole for the Company's aggregate investment, costs and expenses incurred in connection with the New Subsidiaries;
 - o the divestment documentation would be structured so that the selling shareholders shall have no recourse against the Company in respect of any non-payment by such third-party purchaser or any use or release of the escrow amount to the Company for such purpose; and
 - o any right of recourse available to the Selling Shareholders shall be solely against the third-party purchaser in the event of its breach, delay, or failure to perform its obligations (including through enforcement of the purchaser's payment obligations, any security provided by the purchaser and any



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contractual remedies under the sale and transfer documentation), and, to the extent any shortfall remains after application of such remedies, it would be borne as between the selling shareholders and the purchaser in accordance with the agreed transaction documents, without any recourse to the Company; and

In the event the buyer is a third party and fails to pay the purchase price within the specified period:

- the Financial Advisor would, pursuant to the escrow release mechanics, release to the Company from the escrow account an amount sufficient to ensure that the Company is made whole for the Company's aggregate investment, costs and expenses incurred in connection with the New Subsidiaries.
- the divestment documentation would be structured so that the selling shareholders shall have no recourse against the Company in respect of any non-payment by such third-party purchaser or any use or release of the escrow amount to the Company for such purpose; and
- any right of recourse available to the Selling Shareholders shall be solely against the third-party purchaser in the event of its breach, delay, or failure to perform its obligations (including through enforcement of the purchaser's payment obligations, any security provided by the purchaser and any contractual remedies under the sale and transfer documentation), and, to the extent any shortfall remains after application of such remedies, it would be borne as between the selling shareholders and the purchaser in accordance with the agreed transaction documents, without any recourse to the Company; and