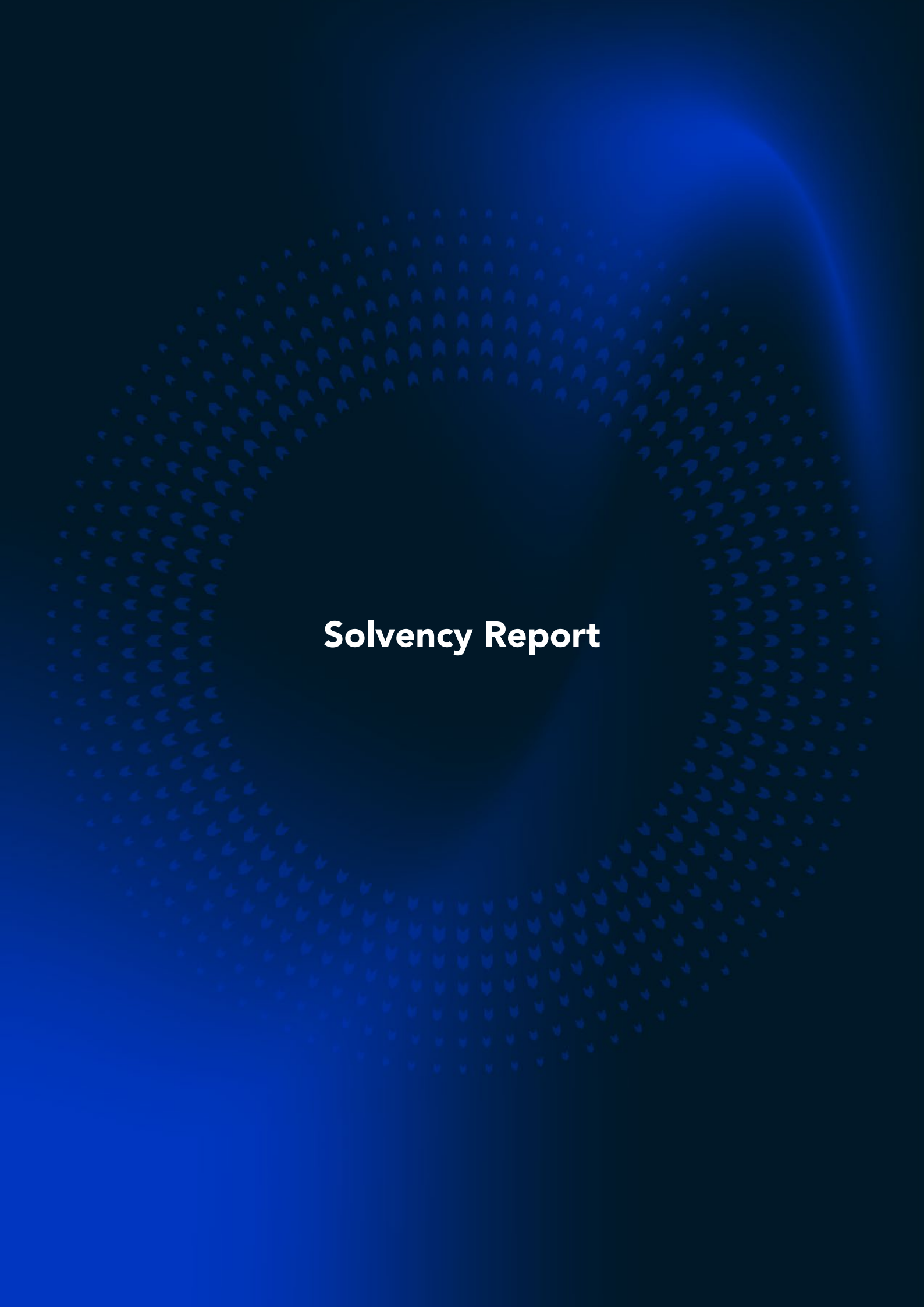




Solvency Report



ERNST & YOUNG PROFESSIONAL SERVICES (PROFESSIONAL LLC)
Paid-Up Capital: ﷲ 5,500,000 (Five Million Five Hundred Thousand Saudi Riyals)

Head Office
Financial Boulevard 3126, Al Aqeeq Dist. 6717, Riyadh 13519
KAFD 1.11 B, South Tower, 8th Floor
P.O. Box 2732, Riyadh 11461
Kingdom of Saudi Arabia

C.R. No. 1010383821
Unified No. 7000117205

Tel: +966 11 215 9898
+966 11 273 4740
Fax: +966 11 273 4730
ey.ksa@sa.ey.com
ey.com

LIMITED ASSURANCE REPORT ON THE SCHEDULE OF INFORMATION PREPARED IN CONNECTION WITH THE IMPLEMENTING REGULATION OF THE COMPANIES LAW FOR LISTED JOINT STOCK COMPANIES RELATING TO THE PROPOSED BUY-BACK OF SHARES TRANSACTION TO THE SHAREHOLDERS OF SAUDI TADAWUL GROUP HOLDING COMPANY (A SAUDI JOINT STOCK COMPANY)

Scope

We have been engaged by Saudi Tadawul Group Holding Company (the “Company”) to perform a ‘limited assurance engagement’, as defined by International Standards on Assurance Engagements endorsed in Kingdom of Saudi Arabia, here after referred to as the engagement, to report on whether anything has come to our attention that causes us to believe that the Schedule in relation to the proposed buy-back of shares from its shareholders (the “Subject Matter”) which was prepared by the management of the Company on 3 June 2026 as set out in the attached (the “Schedule”), has not been reported and presented fairly, in all material respects, in accordance with the applicable criteria mentioned below.

Other than as described in the preceding paragraph, which sets out the scope of our engagement, we did not perform assurance procedures on the remaining information included in the Schedule, and accordingly, we do not express a conclusion on this information.

Criteria Applied by the Company

In preparing the Subject Matter, the Company applied the below criteria (the “Criteria”). Such Criteria were specifically designed for the Schedule prepared by the management of the Company in relation to the proposed buy-back of shares transaction of the Company. As a result, the subject matter information may not be suitable for another purpose.

- Requirements stipulated in Paragraph 3 of Article 17 of the Implementing Regulation of the Companies’ Law for Listed Joint Stock Companies issued by the Board of the Capital Market Authority (“CMA”) pursuant to Resolution No. 8-127-2016 dated 16/1/1438H (corresponding to 17/10/2016G) based on the Companies’ Law issued by Royal Decree No. M/3 dated 28/1/1437H (corresponding to 10/11/2015G) as amended by the Resolution of the Board of the CMA No. 3-44-2026 dated 11/10/1447H (corresponding to 30/3/2026G) based on the Companies’ Law issued by Royal Decree No. M/132 dated 1/12/1443H (corresponding to 30/6/2022G).

Company’s Responsibilities

The Company’s management is responsible for selecting the Criteria, and for presenting the Subject Matter in accordance with that Criteria, in all material respects. This responsibility includes establishing and maintaining internal controls, maintaining adequate records and making estimates that are relevant to the preparation of the Subject Matter, such that it is free from material misstatement, whether due to fraud or error.

Our Responsibilities

Our responsibility is to express a conclusion on the presentation of the Subject Matter based on evidence we have obtained.

We conducted our engagement in accordance with the *International Standard for Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* (“ISAE 3000 (Revised)”) that is endorsed in the Kingdom of Saudi Arabia, and the terms of reference for this engagement as agreed with the Company on 22 May 2026. Those standards require that we plan and perform our engagement to express a conclusion on whether we are aware of any material modifications that need to be made to the Subject Matter in order for it to be in accordance with the Criteria, and to issue a report. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risk of material misstatement, whether due to fraud or error.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our limited assurance conclusion.

LIMITED ASSURANCE REPORT ON THE SCHEDULE OF INFORMATION PREPARED IN CONNECTION WITH THE IMPLEMENTING REGULATION OF THE COMPANIES LAW FOR LISTED JOINT STOCK COMPANIES RELATING TO THE PROPOSED BUY-BACK OF SHARES TRANSACTION TO THE SHAREHOLDERS OF SAUDI TADAWUL GROUP HOLDING COMPANY (A SAUDI JOINT STOCK COMPANY) (CONTINUED)

Independence and Quality Management

We have maintained our independence and confirm that we have met the requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) that is endorsed in the Kingdom of Saudi Arabia, and have the required competencies and experience to conduct this assurance engagement.

Our firm also applies International Standard on Quality Management 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements, that is endorsed in Kingdom of Saudi Arabia and accordingly maintains a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Description of Procedures Performed

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. Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

Although we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls. Our procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems.

A limited assurance engagement consists of making enquiries, primarily of persons responsible for preparing the Subject Matter and related information and applying analytical and other appropriate procedures.

Our procedures comprised the following:

1. Compared the total assets, total liabilities and total contingent liabilities included in the attached Schedule as at 31 March 2026 to the Company's condensed consolidated interim financial statements and accounting records as at 31 March 2026.
2. Checked the arithmetical accuracy of the net assets (which represents the balance after deducting the total liabilities and total contingent liabilities from total assets) included in the Schedule as at 31 March 2026 prior to and after deducting the balance of estimated cost of purchasing treasury shares.
3. Compared and recalculated the working capital for the next twelve months immediately following the date of the completion of the share buy-back transaction which is estimated to be completed on 30 December 2027 included in the schedule with the working capital in the financial plan prepared and approved by the management for the year ending 31 December 2028.
4. Recalculated the balance of excess retained earnings mentioned in the attached schedule after deducting the balance of estimated cost of buy-back of treasury shares from retained earnings as at 31 March 2026 as per the condensed consolidated interim financial statements.

LIMITED ASSURANCE REPORT ON THE SCHEDULE OF INFORMATION PREPARED IN CONNECTION WITH THE IMPLEMENTING REGULATION OF THE COMPANIES LAW FOR LISTED JOINT STOCK COMPANIES RELATING TO THE PROPOSED BUY-BACK OF SHARES TRANSACTION TO THE SHAREHOLDERS OF SAUDI TADAWUL GROUP HOLDING COMPANY (A SAUDI JOINT STOCK COMPANY) (CONTINUED)

Inherent limitation of procedures performed

- The adequacy of working capital was determined based on Management's forecast and assumptions. The requirements mentioned in the Criteria that were followed by Management in preparing the Subject Matter do not define or determine what constitutes an adequate working capital. Accordingly, our work has been limited to the procedures performed as described in *Description of Procedures Performed* section of our report.
- The share price of the Company on the actual date of execution of the proposed buy-back of shares transaction may be substantially different from the share price used in arriving at the estimated purchase cost of the proposed buy-back of shares transaction in the Schedule as at the date prepared by the management and accompanying our report. Further, the working capital following the proposed buy-back of shares transaction may also differ significantly from the calculation made by management and reflected in the Schedule.
- As per the condensed consolidated interim financial statements as of 31 March 2026, the Company has a positive working capital position, i.e. its current assets have been in excess of current liabilities. The realization of the positive working capital as projected in the Schedule may however differ depending on the result of the Company's operations and realization of projected assumptions for the year ending 31 December 2028.
- Our procedures are subject to inherent limitations and, accordingly, errors or irregularities may occur and not be detected.

Other Matter

The attached (Schedule) is stamped by us for identification purposes.

Conclusion

Based on our procedures and evidence obtained, and subject to the inherent limitations as described above, we are not aware of any material modifications that need to be made to the Subject Matter as of 3 June 2026 and as stated in the attached (Schedule), in order for it to be in accordance with the Criteria.

Restricted Use

This report is intended solely for the information and use of the Company and the CMA, to assist the Company in fulfilling its reporting obligations to CMA in accordance with the Criteria and is not intended to be and should not be used by anyone other than those specified parties.

for Ernst & Young Professional Services



Waleed G. Tawfiq
Certified Public Accountant
License No. (437)



Riyadh: 17 Thul-Hijjah 1447H
(3 June 2026)

**Declaration of Compliance with Solvency
Requirements
(Appendix)**

Declaration of Compliance with Solvency Requirements (Share Buy-back)

In compliance with the requirements stipulated in paragraph (3) of Article (17) of the Implementing Regulation of the Companies Law for Listed Joint Stock Companies, and the Instructions for Companies' Announcements, both issued by the Capital Market Authority (CMA), the following report is prepared to demonstrate Saudi Tadawul Group Holding Co. (the Group) satisfaction of the solvency criteria required to be met prior to executing the share buy-back. The Article requires the Group to confirm that it possesses sufficient working capital to meet all obligations for the twelve (12) months following the date of completion of the share buy-back transaction; that the value of its assets is not less than the value of its liabilities, including contingent liabilities; and that the amount of Treasury Shares held does not exceed the amount of the Group's retained earnings.

Financial Information related to the Group's Commitment to the Solvency Requirements

Expected date of completion of the share buy-back: 30 December 2027 (corresponding to 2 Shaban 1449 AH)

1- Sufficient Working Capital (Article 17.3.1):

ﷲ millions	31 March 2026	Forecasted Post Share Buy-Back 31 December 2028
Working Capital	2,183	2,336

2- Summary of assets and liabilities, including Contingencies (Article 17.3.2):

﷼ millions	31 March 2026
Total Assets (A)	8,818
Total Liabilities Including Contingencies (B)	5,343
Net Assets (A) - (B) = (C)	3,475
Estimated Cost of Share Buy-Back (D)	162
Net Assets Post Share Buy-Back (C) - (D) = (E)	3,313

3- Treasury Shares and Retained Earnings (Article 17.3.3):

﷼ millions	
Retained Earnings (A) (31 March 2026)	2,294
Treasury Shares Post Share Buy-Back (B)	162
Surplus of Retained Earnings (A) - (B)	2,132

Mr. Shahrukh Waseem Qureshi

Group Chief Financial Officer

