



شركة صالح عبد العزيز الراشد وأولاده

Saleh Abdulaziz Al Rashed & Sons Co.



**Saleh Abdulaziz Al Rashed & Sons Co.
Announces its Intention to Float**

ON THE MAIN MARKET OF THE SAUDI EXCHANGE



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Saleh Abdulaziz Al Rashed & Sons Company Announces its Intention to Float on the Main Market of the Saudi Exchange

1 Sha'ban, 1447H (corresponding to 20 January 2026G) - Saleh Abdulaziz Al Rashed & Sons Company ("SAR" or the "Company" or the "Issuer" or the "Group"), a key Saudi provider of integrated construction materials, mining, and industrial spare-parts solutions in the Kingdom of Saudi Arabia (the "Kingdom"), 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.

On **30 Rabi' al-Awwal 1447H (corresponding to 22 September 2025G)**, the Capital Market Authority (the "CMA") approved the Company's application for registering its share capital and the Offering of 5,580,000 of the Company's ordinary shares ("Offer Shares") representing 30% of the Company's total issued share capital of SAR 186 million. The Company had also received the conditional approval of the Saudi Exchange to list its shares on 28 Thul-Hijjah 1446H (corresponding to 24 June 2025G). The offering price will be determined following the institutional book-building period which will commence on 13 Sha'ban 1447H (corresponding to 01 February 2026G), and will end on 17 Sha'ban 1447H (corresponding to 05 February 2026G). All offer shares will be sold by the current shareholders⁽¹⁾ (the "Selling Shareholders"), and the Company will not receive any proceeds from the Offering. Net proceeds will be distributed to the Selling Shareholders on a pro-rata basis after deduction of Offering expenses.

Company Overview

Founded in 1975G and headquartered in Riyadh, Saleh Abdulaziz Al Rashed & Sons Company is one of Saudi Arabia's leading integrated players in construction materials, mining, and industrial spare parts.

Over 5 decades, the Company has evolved from a single quarry in Riyadh to a vertically integrated multi-product, multi-region operator and prides itself on its disciplined strategy and consistent execution which has enabled it to deliver landmark projects across the Kingdom.

As of 31 March 2025G, SAR operated 7 quarry sites including 13 crushers, 4 asphalt mixing plants, and a fleet of around 563 trucks and 700 heavy machinery units, supported by 17 wholesale outlets across the Kingdom. This integrated asset base enables end-to-end control across the value chain, from quarrying and production to logistics and after-sales service, ensuring reliability, efficiency, and quality across operations.

SAR holds a 28% market share for aggregates in Riyadh⁽²⁾ as of year-end 2024G, underscoring its strong competitive position. The Company continues to expand its capacity and geographic reach, adding new quarries and asphalt plants to meet rising national demand. It has also entered the silica-sand segment, having secured two exploration licences and applied for extraction licences. This strategic diversification enables SAR to supply high-growth sectors such as glass manufacturing, coatings, water filtration, construction materials, and high-tech industrial applications, supporting long-term revenue growth and vertical integration.

The Company's long-term mining licences and regulatory approvals ensure operational continuity, with reserves sufficient for 15 to 20 years of extraction across key regions including Riyadh, the Eastern Province, and Madinah.

Aligned with Vision 2030, SAR's growth strategy focuses on capacity expansion, product diversification, regional growth, and digital transformation. Key initiatives include deploying high-efficiency crushers, expanding asphalt production, introducing SAP-based analytics and predictive maintenance, and strengthening logistics and supply chain efficiency to enhance performance and transparency.

1 Please refer to the Saleh Abdulaziz Al Rashed & Sons prospectus for a detailed list of the Selling Shareholders

2 Source: Market study report issued in March 2025G by Euromonitor International Limited (the "Market Consultant") exclusively for SAR.

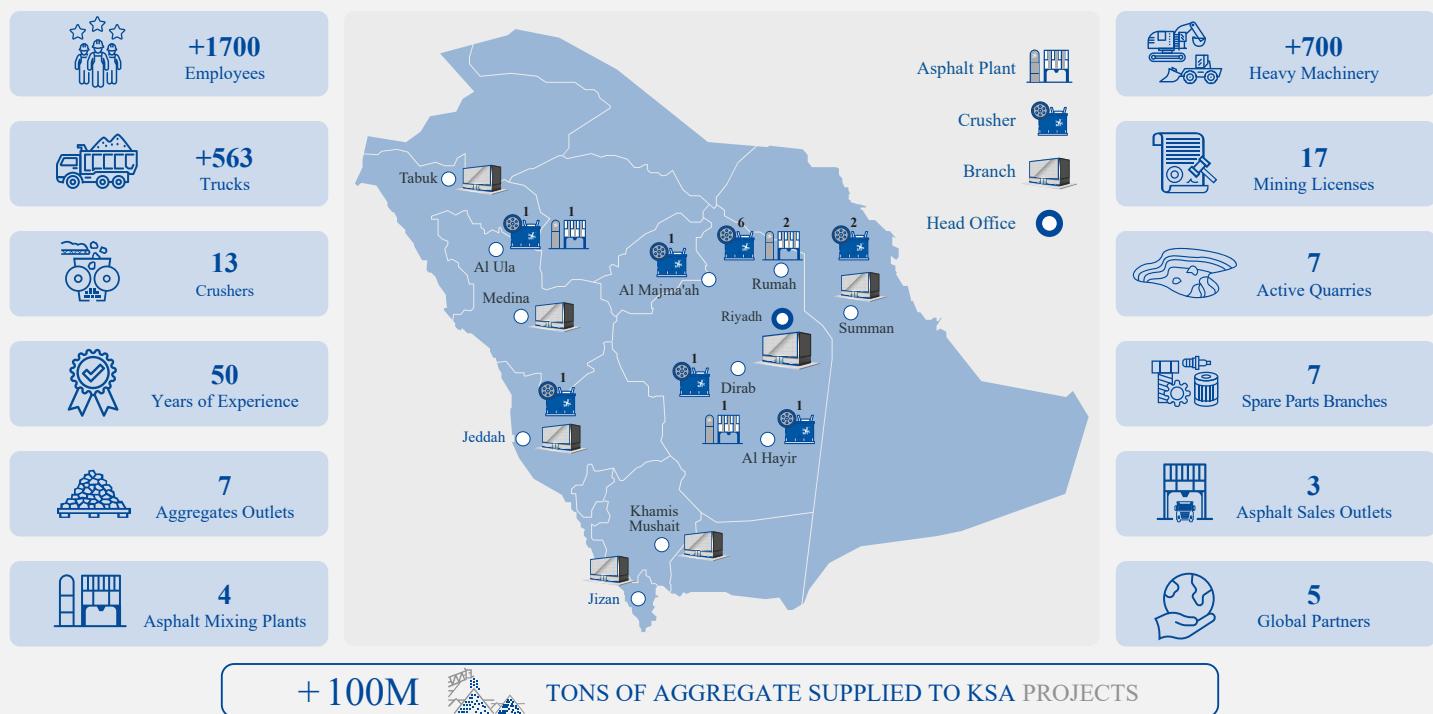
SAR is equally committed to updating its operations in line with environmental, social and corporate governance (ESG) standards to support long-term sustainability and regulatory compliance. Key initiatives include expanding the adoption of renewable energy across quarry operations and water management systems, implementing dust filtration across crushers, and making additional investments in reforestation and land rehabilitation.

The Company is also increasing use of recycled aggregates and energy-efficient machinery, while maintaining compliance with ISO 9001:2015 (Quality Management), ISO 14001:2015 (Environmental Management), and ISO 45001:2018 (Occupational Health and Safety) standards and securing all necessary environmental permits. These efforts reflect SAR's commitment to environmental standards, sustainability, and its role in supporting economic diversification under Vision 2030.

Financial Performance

SAR has a demonstrable track record of delivering consistent profitable growth underpinned by a disciplined management team:

- Revenue in 2024G was SAR 599.6 million (+20.2% growth year over year); Year to Date (YTD) Sep 2025G revenue reached SAR 545.4 million growing +28.5% year over year.
- EBITDA in 2024G grew 33.9% to SAR 122 million, implying a margin of c.20%; YTD Sep 2025G EBITDA was SAR 116 million implying a margin of 21% (+38.8% year over year).
- Net income grew 26.8% to SAR 60 million in 2024G; Net income for YTD Sep 2025G reached SAR 66 million growing +74.0% year over year.





The Company's leadership expressed their pride in this important milestone in SAR's growth journey, highlighting the Company's strong foundations, resilience, and alignment with the Kingdom's development priorities under Vision 2030.



Mr. Abdulaziz Saleh Abdulaziz Al Rashed,

Chairman of the Board

said:

This marks an important moment in SAR's five-decade journey of growth and contribution to the Kingdom's industrial and infrastructure development. Our Company has evolved from a family business into one of Saudi Arabia's leading providers of construction materials and mining solutions.

The IPO is a natural progression that reflects our confidence in SAR's fundamentals, governance, and the opportunities that lie ahead under Vision 2030. We remain committed to driving operational excellence, expanding our portfolio, and creating enduring value for our stakeholders.



Mr. Saud Abdulaziz Saleh Al Rashed,

Chief Executive Officer and Board Member

added:

The intention to list SAR marks a defining milestone in our operational growth story and a strong validation of our integrated business model. Our vertically integrated platform, spanning quarrying, production, logistics, and distribution, has enabled us to consistently deliver quality, efficiency, and reliability to our partners across the Kingdom of Saudi Arabia.

As we enter this new phase, we will continue to build on our strengths by expanding capacity, diversifying products, and accelerating digital transformation. We remain committed to operational excellence and to supporting the Kingdom's infrastructure and industrial ambitions with sustainable, value-driven solutions.

The Company's Main Activities

SAR's operations are organized into two main business segments: Sales of Construction Materials and Sales of Spare Parts, each supporting the Kingdom's infrastructure, industrial, and construction ecosystem through an integrated, nationwide network.

Sales of Construction Materials:

This is the Company's principal revenue generator, accounting for 83.1% of total revenue as of 31 March 2025G.

- SAR's annual aggregate extraction capacity stood at 21.3 million tonnes, supported by 7 quarries, 13 crushers, and 4 asphalt mixing plants located across strategic regions of the Kingdom.
- The Company supplies a wide range of high-quality construction materials used in road construction, infrastructure projects, industrial developments, and real estate projects throughout the Kingdom.
- SAR offers a diversified portfolio of aggregates in various sizes tailored for different construction applications, including 1-inch sub-base materials, 3/4-inch and 3/8-inch aggregates for concrete and asphalt mixes, and fine-grade materials such as 0.05 mm fine aggregates and coarse washed sand for masonry, plastering and block manufacturing and other construction uses.
- Its asphalt products include standard and modified formulations such as Marshall-type, Superpave and Bituminous Base Coarse (BBC), suitable for public roads, airport runways, and industrial and residential projects.
- These operations are supported by a network of strategically located production facilities and transport infrastructure, enabling SAR to meet high-volume demand with consistency and efficiency.
- The segment's consistent performance reflects SAR's strong alignment with Saudi Arabia's Vision 2030 infrastructure objectives and the Kingdom's ongoing investment in construction and industrial development.
- SAR's expanding capacity and market share, particularly in Riyadh (currently 28% of the aggregate market), underscore its leadership in meeting the Kingdom's increasing construction and infrastructure demands under Vision 2030.



21.3
million tonnes

SAR's annual aggregate extraction capacity



Sales of Spare Parts:

This segment complements SAR's core materials business and accounted for 16.9% of total revenue as of 31 March 2025G. The Company supplies a comprehensive range of spare parts, crushers, heavy machinery, and industrial components to clients across the mining, construction, and infrastructure sectors.

As of 31 March 2025G, SAR operated 7 spare parts branches across the Kingdom, serving as national distribution hubs that enhance service reach, shorten delivery times, and provide quick-response technical support. These branches are supported by modern inventory management systems that enable real-time tracking, ensuring timely fulfillment and reduced equipment downtime.

The segment consists of three main subcomponents:

Spare Parts:

SAR maintains a large, high-durability inventory of spare parts precisely designed to perform under heavy industrial conditions, including crusher components, conveyor belts, vibrating screens, sand washers, bearings, rollers, and hydraulic systems. Its integrated logistics network supports efficient nationwide delivery, ensuring continuous client operations.

Crushers/Heavy Machinery:

The Company is the exclusive distributor for several globally recognized brands - including ASTEC (crushing and screening equipment), SPECO (asphalt mixing plants), Wolf (drilling equipment), Henkel Loctite (industrial adhesives and sealants), and MEKA (concrete batching plants) - providing customers with premium, high-efficiency machinery and comprehensive after-sales service and technical consultation.

Internal Installation, Assembly, and Technical Support:

SAR's in-house maintenance and assembly division ensures the operational readiness of both client and internal assets, performing onsite assembly, repairs, and equipment installation, which significantly reduces reliance on third-party contractors and optimizes cost and turnaround time.



By operating across these core segments, SAR supports a wide range of infrastructure and construction development needs across the Kingdom, ensuring high service reliability, technical excellence and sustained contribution to the national construction ecosystem.



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SAR:
50 Years of Innovation
and Excellence

Investment Highlights

1. Capitalizing on a Strong Macroeconomic Backdrop and Robust Industry Growth

Saudi Arabia's strong economic fundamentals and ambitious Vision 2030G agenda provide a compelling backdrop for the Group's growth. The Kingdom's focus on economic diversification, infrastructure development, and private sector empowerment is driving sustained demand for construction materials, mining, and heavy equipment-core sectors for the Group.

Key Macroeconomic Drivers:

- **Robust Gross Domestic Product (GDP) Growth:** Saudi Arabia's GDP grew at a 10.3% Compound Annual Growth Rate (CAGR) from 2020G to 2024G, reaching SAR **4.09** trillion, and is projected to expand further at 3.8% CAGR to SAR **5.12** trillion from 2025G to 2030G.⁽³⁾
- **Government Spending Momentum:** Government expenditure rose from SAR **1.08** trillion in 2020G to SAR 1.35 trillion by 2024G, reflecting a 5.7% CAGR.
- **Strong Gross Value Added (GVA) Performance:** Overall GVA grew at a 9.8% CAGR from SAR **2.64** trillion in 2020G to SAR **3.84** trillion in 2024G.
 - **With Strong Sectoral Expansion:**
 - **GVA Construction:** Expanded from SAR **160** billion in 2020G to SAR **216** billion in 2024G at a 7.7% CAGR.
 - **GVA Manufacturing:** Rose up from SAR **348** billion in 2020G to SAR **639** billion in 2024G, reflecting a 16.4% CAGR.
 - **GVA Mining & Quarrying:** Recorded strong growth, increasing from SAR **536** billion in 2020G to SAR **1.02** trillion in 2024G at a 17.4% CAGR.

Mining Sector Momentum:

- **Aggregate Market:** The market saw strong growth, rising from SAR **4.5** billion in 2020G to SAR **8.5** billion in 2024G at a 17.1% CAGR, and is poised for continued expansion, reaching SAR **14.0** billion by 2030G at 8.7% CAGR.
- **Asphalt Market:** The market experienced substantial growth, expanding from SAR **5.5** billion in 2020G to SAR **14.5** billion in 2024G, reflecting a robust CAGR of 27.1%. Looking ahead, growth is expected to moderate, reaching SAR **19.9** billion by 2030G at a projected CAGR of 5.5%.
- **Spare Parts Market:** The segment demonstrated consistent growth, rising from SAR **0.6** billion in 2020G to SAR 0.8 billion in 2024G, representing a CAGR of 6.5%, and projected to reach SAR **1.0** billion by 2030G at 3.5% CAGR.

These trends highlight strong demand for construction inputs and maintenance services, underpinned by ongoing infrastructure projects and mining activity.

Infrastructure & Construction Demand:

- **Transport & Infrastructure Focus:**
 - SAR **40 billion** allocated to infrastructure and transport in 2024G.
 - Over **1,000 projects** with a combined value of SAR **608 billion**.
 - Introduction of the **Saudi Road Code** to standardize quality and safety.
 - Ranked **4th among G20** for road infrastructure quality.⁽⁴⁾

Strategic Implications for SAR:

- Positioned to benefit from rising demand for aggregates, asphalt, and spare parts.
- Expansion strategies include:
 - Widening sales network.
 - Diversifying product offerings.
 - Enhancing logistics and distribution.
- Aligned with national priorities to support infrastructure and economic transformation.

³ Euromonitor International estimates from United Nations, World Bank, GASTAT (historic data) and Euromonitor's Economies and Consumers database (Edition 2025G). Note: Data are at constant 2024G prices.

⁴ Road Infrastructure Quality Index, World Economic Forum, 2023G

2. Key Player in the Saudi Mining and Construction Materials Sector

SAR is one of the leading players in Saudi Arabia's mining and construction materials sector, with a strong reputation built over more than five decades of proven industry experience. It offers a diversified portfolio of products and services that are critical to the Kingdom's infrastructure and industrial development.

- **Aggregates:** The Group supplies a wide variety of aggregates essential for road building, concrete manufacturing, and large-scale infrastructure projects. With a 28% market share in Riyadh, the Group is one of the key players in the Kingdom's most active construction markets.
- **Asphalt:** Through advanced production capabilities, the Group delivers high-quality asphalt mixtures for road construction and major infrastructure works.
- **Spare Parts:** Complementing its core materials business, the Group specializes in trading high-performance spare parts for crushers and material handling systems.

The Company's integrated offering and long-standing expertise position it as a trusted partner in enabling Saudi Arabia's infrastructure growth, fully aligned with Vision 2030 objectives.

3. End-to-End Vertical Integration: Maximizing Value Creation

SAR operates a fully integrated business model that spans the entire value chain - from exploration to production, supply chain, and after-sales support. This structure drives operational efficiency, cost optimization, and consistent product quality, enabling SAR to deliver exceptional value to shareholders and exceed customer expectations.

- **Exploration:** SAR undertakes comprehensive resource identification and feasibility studies, supported by advanced geological surveys, drilling, and sampling techniques. This ensures a reliable pipeline of raw materials for long-term operations.
- **Production:** Leveraging state-of-the-art blasting and excavation techniques, the Group extracts, processes, and refines raw materials with advanced technology to deliver consistent, high-quality output.
- **Supply Chain & Logistics:** The Group maintains a robust logistics network, including procurement of spare parts, supplier relationship management, and timely, secure delivery. Network optimization and inventory management further enhance reliability and cost efficiency.
- **Business Continuity:** Through prudent financial management, strong maintenance capabilities, and a commitment to safety and environmental standards, the Group ensures uninterrupted operations and builds trusted partnerships.

This integrated approach has delivered tangible benefits, including a **30% reduction in transportation costs in 2024G**, while supporting diversified revenue streams across aggregates, asphalt, and spare parts.

With **17 strategically located sites**, a fleet of **560+ trucks**, and over **700 heavy equipment units**, SAR is uniquely positioned to maintain its leadership in the Saudi mining and construction materials sector.

4. Demonstrated Track Record of Strong Financial Performance

Between 2022G and 2024G, SAR's revenue grew by 18.3% on a CAGR basis to reach SAR 599.6 million from SAR 429.5 million.

As of 30 September 2025G, the company reported revenue of SAR 545.4 million, gross profit of SAR 118.6 million, and net income of SAR 66.1 million, translating to a net margin of 12.1%. EBITDA for the period stood at SAR 115.6 million, reflecting strong operational performance and cost efficiency.

Operational efficiency also improved, with returns on average assets (ROAA) of 16.3% and returns on average equity (ROAE) of 23.2% for the trailing twelve months as of September 2025G, highlighting SAR's effective capital deployment and cost discipline. The Company maintained a solid liquidity position, holding SAR 18.6 million in cash, and a prudent capital structure with a debt-to-equity ratio below 0.1x.

SAR continues to benefit from steady demand across its core markets, robust cash generation, and disciplined cost management - further reinforcing the Company's resilience and financial strength as it advances toward its planned listing on the Main Market of the Saudi Exchange.



5. Strong Growth Fueled by Targeted Initiatives with Clear Levers for Future Growth

SAR has delivered robust operational growth over the past three years, driven by strategic investments and capacity expansion. Between 2022G and Q1 2025G, SAR achieved significant increases across key metrics:

- **Asphalt Mixing Plants:** Expanded from **2 to 4 plants**, doubling capacity to meet rising infrastructure demand.
- **Quarries:** Grew from **3 to 7 active quarries**, enhancing raw material availability and geographic reach.
- **Transportation Fleet:** Increased the number of trucks by **278%**, from **149 to 563**, ensuring timely and secure delivery across the Kingdom.
- **Crushers:** Expanded crushers by **63%**, from **8 to 13**, supporting higher aggregate production volumes.
- **Heavy Equipment:** Grew fleet size by **92%**, from **365 units to 700 units**, reinforcing operational efficiency.
- **Employees:** Workforce expanded by **27%**, reflecting the Group's commitment to scaling operations while maintaining quality and safety standards.

This growth trajectory is underpinned by a clear roadmap for future expansion, focusing on:

- Market Share Expansion: Adding new aggregate quarries and additional asphalt plants to boost capacity and efficiency.
- Broadened Offerings: Introducing high-quality silica sand and calcium carbonate production, alongside low-emission asphalt and sustainable building materials.
- Enhanced Distribution & Logistics: Expanding transportation fleet, optimizing supply chain efficiency, and increasing warehousing and distribution capabilities.

These initiatives position the Group for continued revenue growth, margin enhancement, and operational excellence, reinforcing its recognized market leadership in Saudi Arabia's construction materials sector.

6. Strong Governance Standards and a Management Team with a Proven Track Record

SAR applies strong governance policies and risk frameworks, including financial risk assessments, cybersecurity and supply chain risk mitigation.

Experienced Leadership and Skilled Workforce

The Group's success is driven by experienced leadership and a highly skilled workforce across its core business lines.

Leadership with Proven Industry Experience

The Group's Executive Management team brings deep sector experience, driving strategy, innovation and continuous improvement. Their leadership supports market adaptation and stakeholder confidence.

Skilled Workforce with Strong Technical Capabilities

The Group invests in technical training and Saudisation programmes to support operational excellence and align with Vision 2030. This commitment enhances employee retention and long-term sustainability.

The Group's integrated business model, financial strength, ESG adherence and human capital position it for long-term growth aligned with the Kingdom's infrastructure and development goals.

Highlights of the Offering

- The Offer Shares will be listed and traded on the Main Market of the Saudi Exchange following the completion of the Offering and listing formalities with both the Capital Market Authority and the Saudi Exchange.
- The Offering will consist of a secondary offering of 5,580,000 ordinary shares, representing 30% of the Company's total issued share capital of SAR 186,000,000, divided into 18,600,000 ordinary shares with a nominal value of SAR 10 per share.
- The Offer Shares will be offered for subscription to Participating Parties and Individual Subscribers (as defined in the Prospectus).
- Following the completion of the Offering, the current shareholders (the “**Current Shareholders**”) shall collectively own 70% of the Company’s share capital.
- Lock-up: The Substantial Shareholders and the Shareholder Acting in Concert are subject to a Lock-up Period of six (6) months from the date on which trading of the Offer Shares on the Exchange commences. They may not dispose of any of their Shares during such period. Following the end of the Lock-up Period, the Substantial Shareholders and the Shareholder Acting in Concert may dispose of their Shares without the need to obtain prior approval from the authority.
- Immediately following the listing, the Company is expected to have a free float of 30% of its share capital.
- With respect to the Offering:
 - anb capital has been appointed by the company as Sole Financial Advisor, Lead Manager Bookrunner and Underwriter. All CMA licensed receiving entities will act as Receiving Agents for Individual Subscribers, including: anb capital, Alinma Capital, BSF Capital, Al Rajhi Capital, Riyad Capital, Albilad Capital, Aljazira Capital, Alistithmar for Financial Services and Brokerage Company, Derayah Financial, SNB Capital, Yaqeen Capital, Al Khabeer Capital, SAB Invest, Saham Capital, GIB Capital, Musharaka Capital, EFG Hermes KSA, Awaed Alosool Capital, Dinar Investment.
- The Offering is restricted to the following two groups of investors:
 - **Tranche (A) Participating Parties:** Comprising the parties entitled to participate in the book-building process specified under the Book-Building issued by the Capital Market Authority. This includes investment fund, GCC and Foreign Corporate Investors. The number of Offer Shares to be provisionally allocated to the Participating Parties is five million five hundred eighty thousand (5,580,000) Offer Shares, representing one hundred per cent. (100%) of the Offer Shares. The final allocation will be made after the end of the Individual Subscriber’s subscription, by ANB Capital Company in coordination with the Company using the discretionary allocation mechanism. As a result, some of the Participating Entities may not be allocated any Offer Shares. The Financial Advisor shall have the right, if there is sufficient demand by Individual Subscribers and in coordination with the Company, to reduce the number of Offer Shares allocated to Participating Entities to three million nine hundred and six thousand (3,906,000) Offer Shares, representing seventy per cent. (70%) of the Offer Shares; and
 - **Tranche (B) Individual Subscribers:** Comprising Saudi Arabian natural persons (including any Saudi female divorcee or widow with minor children from a marriage to a non-Saudi person who can subscribe for her own benefit or in the names of her minor children, on the condition that she proves that she is a divorcee or widow and the mother of her minor Saudi Arabian children), GCC natural persons, foreign natural persons either residing or not residing in the Kingdom. A subscription for Offer Shares made by a person in the name of his divorced wife shall be deemed invalid and the applicant shall be subject to the sanctions prescribed by law. If a duplicate subscription is made, the second subscription will be considered void and only the first subscription will be accepted. A maximum of one million six hundred and seventy-four thousand (1,674,000) Offer Shares representing thirty per cent. (30%) of the total Offer Shares shall be allocated to Individual Subscribers. If the Individual Subscribers do not subscribe in full to the Offer Shares allocated to them, the Financial Advisor may in coordination with the Company reduce the number of Offer Shares allocated to Individual Subscribers in proportion to the number of Offer Shares subscribed by them.



Enquiries

The Company

Saleh Abdulaziz Al Rashed & Sons

Saud Al Rashed - Chief Executive Officer

Ahmed Magdy Hamdy - Chief Strategy & Performance Officer

IR@salrashed.com



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Saleh Abdulaziz Al Rashed & Sons Co.

Financial Advisor, Lead Manager, Bookrunner, and Underwriter

anb capital

Khalid Alghamdi - Chief Executive Officer

Usman Khalid - Head of Investment Banking

Investment.Banking@anbcapital.com.sa



Communications Advisor

Brunswick Group

Tariq Al Buhosi, Partner - Head of Riyadh Office

Khalid Nouh - Account Director

SAR@brunswickgroup.com



Receiving Agents



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Persons considering investment should consult an investment advisor or an authorized person specializing in advising on such investments. The Financial Advisor is acting exclusively for the Company and no-one else in connection with the Offering. It will not regard any other person as its client in relation to the Offering and will not be responsible to anyone other than the Company for providing the protections afforded to its 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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In connection with the Offering, the Financial Advisor and any of its affiliates, may take up a portion of the Offer Shares in connection with the Offering as a principal position and in that capacity may retain, purchase, sell, offer to sell for their own accounts such Offer Shares and other securities of the Company or related investments in connection with the Offering or otherwise.

Accordingly, references in the Prospectus, once published, to the Company's shares being issued, offered, subscribed, acquired, placed or otherwise dealt in should be read as including any issue or offer to, or subscription, acquisition, placing or dealing by, the Financial Advisor and any of its affiliates acting in such capacity. In addition, the Financial Advisor and any of its affiliates may enter into financing arrangements (including swaps or contracts for difference) with investors in connection with which the Financial Advisor and any of its affiliates may from time to time, acquire, hold or dispose of securities. The Financial Advisor does not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

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