



Announcement of the IPO price
range & commencement of
the institutional book building



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Press Release

Consolidated Grünenfelder Saady Holding Company (CGS) Announces its IPO Offer Price Range and Commencement of Book Building

05 November 2025: Riyadh, Saudi Arabia – Consolidated Grünenfelder Saady Holding Company ("**CGS**" or the "**Company**"), a market leader in cold chain technology providing high quality and innovative cold chain solutions, with a particular focus on advanced refrigeration, refrigerated transport solutions, specialized mobile units and design/manufacturing of complex units in the Kingdom of Saudi Arabia, today announces the price range (the "**Offer Price Range**") for its initial public offering ("**IPO**" or the "**Offering**"), as well as commencement of the institutional book-building period for Participating Parties.

The Offer Price Range has been set between **SAR 9.50 and 10.00 per share**. The institutional book-building period will commence on 5 November 2025G until 3:00 p.m. on 11 November 2025G.

Based on the Price Range, CGS is set to list with a market capitalization of between SAR 950 million (c. \$ 253.3 million) and SAR 1,000 million (c. \$ 266.7 million).

On **25 June 2025G**, the Capital Market Authority ("**CMA**") approved the Company's application for the offering of 30,000,000 ordinary shares (the "**Offer Shares**"), representing 30% of the Company's issued share capital, by way of a sale of existing shares by the current shareholders, Darat Esmat Bin Abdul-Samad Al Saady Holding Company and GK

Grünenfelder International AG (the “**Selling Shareholders**”). The final offer price of the Offer Shares will be determined at the end of the book-building process.

The Company’s red herring prospectus includes all details of the IPO. For additional details please visit the Company’s IPO website ipo.cgs.com.sa or the website of the Financial Advisor www.aljziracapital.com.sa or the website of CMA www.cma.org.sa.

Transaction Timetable

Institutional bookbuilding period	5 th November – 11 th November 2025G
Individual Investors’ subscription period	26 th November – 27 th November 2025G
Final allocation of the offer shares	3 rd December 2025G
Refund of excess subscription amounts (if any)	4 th December 2025G

BACKGROUND TO THE OFFERING

- With respect to the Offering, the Company has appointed AlJazira Capital to act as Financial Advisor, Lead Manager, Bookrunner and Underwriter, and Arqaam Capital as Joint Bookrunner.
- The CMA and Saudi Exchange approvals have been obtained for the offering and listing as outlined below:
 - CGS is to register its shares and offer 30,000,000 Offer Shares representing 30% of the Company’s issued share capital of 100,000,000 Shares by way of a sale by the Selling Shareholders.
 - The Shares will be listed on the Main Market of the Saudi Exchange following the completion of the Offering and listing formalities with the CMA and the Saudi Exchange.
 - The Selling Shareholders will be subject to a lock-up period of six months, commencing from the start of trading of the Shares on the Saudi Exchange.
- Individual Investors wishing to subscribe to the Offer Shares must submit their subscription requests electronically through the websites and platforms of the Receiving Agents that provide this service to subscribers, or through any other means provided by the Receiving Agents through which the Individual Investors will be able to subscribe to the Company’s shares during the Offering Period.
- Individual Investors can submit their subscription requests to one of the following Receiving Agents: AlJazira Capital, BSF Capital, Al Rajhi Capital, SNB Capital, Riyadh Capital, Albilad Investment Company, Alistithmar for Financial Securities and Brokerage, Derayah Financial, Alinma Capital, ANB Capital, Yaqeen Capital, Alkhabeer Capital, SAB Invest, Sahm Capital, GIB Capital, Musharaka Capital, EFG Hermes KSA, and Awaed Alosool Capital.

Subscription to the Offer Shares is limited to two tranches of investors, as follows:

Tranche A: Participating Parties: this tranche comprises of investors eligible to participate in the book-building process in accordance with the Instructions for Book-building Process and Allocation Method in Initial Public Offerings as issued by the board of the CMA (collectively

the “**Participating Parties**” and each a “**Participating Party**”). The number of Offer Shares to be initially allocated to Participating Parties is 30,000,000 shares, representing 100% of the total Offer Shares. In the event that Individual Investors subscribe for all of the Offer Shares allocated thereto, the Financial Advisor, in coordination with the Company, shall have the right to reduce the number of Offer Shares allocated to Participating Parties to a minimum of 24,000,000 Offer Shares, representing 80% of the total Offer Shares. The number and percentage of the Offer Shares allocated to the Participating Parties shall be determined by the Financial Advisor in consultation with the Company.

Tranche B: Individual Investors: this tranche comprises of Saudi Arabian natural persons, including Saudi female divorcees or widows with minor children from a marriage to a non-Saudi person who can subscribe for her own benefit or for the benefit of her minor children, provided she proves that she is divorced or widowed and the mother of her minor children, GCC nationals, as well as any foreign natural person who is resident in the Kingdom or any of the GCC countries or used to be resident in the Kingdom or any of the GCC countries, in each case who have a bank account with one of the Receiving Agents and are entitled to open an investment account with a Capital Market Institution (collectively, the “**Individual Investors**” and each an “**Individual Investor**”). Any subscription of a person for the benefit of their divorcee shall be deemed null and void and if it is proven that a transaction of this nature has occurred, the law shall be applied against the applicant. If a duplicate subscription is made, only one of the subscriptions will be considered. A maximum of 6,000,000 Offer Shares shall be allocated to Individual Investors, equivalent to 20% of the total Offer Shares. If Individual Investors do not subscribe to the full number of Offer Shares allocated thereto, the Financial Advisor has the right to reduce the number of shares allocated to Individual Investors in accordance with the number of shares subscribed for by them.

-ENDS-

For further information, please contact:

Company	Role	Contact
AlJazira Capital	Financial Advisor, Lead Manager, Bookrunner, and Underwriter	Maan Alqannas Director – Investment Banking IPO@aljaziracapital.com.sa
Arqaam Capital Financial Company	Joint Bookrunner	Nabeel Kazerooni Head of Advisory capitalmarketsadvisory@arqaamcapital.com
FGS Global	Communications Advisor	Daniel Yea CGSIPO@fgsglobal.com

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This announcement may include statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements may be identified by the use of forward-looking terminology, including the terms "aim", "anticipate", "believe", "can", "consider", "could", "estimate", "expect", "forecast", "intend", "may", "ought to", "potential", "plan", "projection", "seek", "should", "will", "would", or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. 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 or contained in projections, 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. These factors will be described in more detail in the Prospectus. Forward-looking statements speak only as of the date they are made. Each of the Company, the Financial Advisor, and their respective affiliates expressly disclaims any obligation or undertaking to update, review or revise any forward-looking statements contained in this announcement whether as a result of new information, future developments or otherwise.

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. This announcement does not constitute a recommendation concerning the Offering nor any declaration or undertaking by any means. 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 Financial Advisor is acting exclusively for the Company and no-one else in connection with the Offering. They will not regard any other person as their respective client, nor for providing advice in relation to the Offering, the contents of this announcement or any transaction, 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, arrangement or other matter referred to herein.

The contents of this announcement have been prepared by and are the sole responsibility of the Company. Neither the Financial Advisor nor any of its respective affiliates, directors, officers, employees, advisers or agents accepts any responsibility or liability whatsoever for or makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of the information in this announcement (or whether any information has been omitted from the announcement) or any other information relating to the Company, its subsidiaries or associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of this announcement or its contents or otherwise arising in connection therewith.

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.

References in the Prospectus 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.
