

IMPORTANT NOTICE

THE OFFERING CIRCULAR MAY ONLY BE DISTRIBUTED TO PERSONS WHO ARE NON-U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT")) ON AN OFFSHORE BASIS OUTSIDE OF THE UNITED STATES.

IMPORTANT: You must read the following notice before continuing. The following notice applies to the offering circular dated 8 September 2025 as supplemented by the supplemental offering circular attached (together, the **"Offering Circular"**), whether received by e-mail, accessed from an internet page or otherwise received as a result of electronic communication, and you are therefore advised to read this notice carefully before reading, accessing or making any other use of the Offering Circular. In reading, accessing or making any other use of the Offering Circular, you agree to be bound by the following terms and conditions and each of the restrictions set out in the Offering Circular, including any modifications made to them from time to time, each time you receive any information from SUCI Second Investment Company (the **"Trustee"**) and the Public Investment Fund (the **"Obligor"** or the **"Fund"**) as a result of such access.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE OR SOLICITATION IN THE UNITED STATES OR IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DO SO.

THE CERTIFICATES DESCRIBED IN THE OFFERING CIRCULAR HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED OR SOLD OR PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF A U.S. PERSON (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT ("REGULATION S")), EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE OR LOCAL SECURITIES LAWS.

THE OFFERING CIRCULAR MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER AND, IN PARTICULAR, MAY NOT BE FORWARDED TO ANY U.S. ADDRESS. THE OFFERING CIRCULAR MAY ONLY BE DISTRIBUTED TO INVESTORS OUTSIDE THE UNITED STATES IN "OFFSHORE TRANSACTIONS" AS DEFINED IN, AND IN RELIANCE ON, REGULATION S. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THE OFFERING CIRCULAR IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS. IF YOU HAVE GAINED ACCESS TO THIS TRANSMISSION CONTRARY TO ANY OF THE FOREGOING RESTRICTIONS, YOU ARE NOT AUTHORISED AND WILL NOT BE ABLE TO PURCHASE ANY OF THE SECURITIES DESCRIBED THEREIN.

ANY SECURITIES DESCRIBED IN THE OFFERING CIRCULAR WHICH DO NOT CONSTITUTE "ALTERNATIVE FINANCE INVESTMENT BONDS" ("AFIBS") WITHIN THE MEANING OF ARTICLE 77A OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (REGULATED ACTIVITIES) ORDER 2001 (SI 2001/544), AS AMENDED, WILL REPRESENT INTERESTS IN A COLLECTIVE INVESTMENT SCHEME (AS DEFINED IN THE FINANCIAL SERVICES AND MARKETS ACT 2000, AS AMENDED (THE "FSMA")) WHICH HAS NOT BEEN AUTHORISED, RECOGNISED OR OTHERWISE APPROVED BY THE UK FINANCIAL CONDUCT AUTHORITY. ACCORDINGLY, THE OFFERING

CIRCULAR IS NOT BEING DISTRIBUTED TO, AND MUST NOT BE PASSED ON TO, THE GENERAL PUBLIC IN THE UNITED KINGDOM (THE “UK”).

THE DISTRIBUTION IN THE UK OF THE OFFERING CIRCULAR, ANY PRICING SUPPLEMENT (AS DEFINED HEREIN) AND ANY OTHER MARKETING MATERIALS RELATING TO THE SECURITIES IS BEING ADDRESSED TO, OR DIRECTED AT: (A) IF THE DISTRIBUTION OF THE SECURITIES (WHETHER OR NOT SUCH SECURITIES ARE AFIBS) IS BEING EFFECTED BY A PERSON WHO IS NOT AN AUTHORISED PERSON UNDER THE FSMA, ONLY THE FOLLOWING PERSONS: (I) PERSONS WHO ARE INVESTMENT PROFESSIONALS AS DEFINED IN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005 (THE “FINANCIAL PROMOTION ORDER”); (II) PERSONS FALLING WITHIN ANY OF THE CATEGORIES OF PERSONS DESCRIBED IN ARTICLE 49 (HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS, ETC.) OF THE FINANCIAL PROMOTION ORDER; AND (III) ANY OTHER PERSON TO WHOM IT MAY OTHERWISE LAWFULLY BE MADE IN ACCORDANCE WITH THE FINANCIAL PROMOTION ORDER; AND (B) IF THE SECURITIES ARE NOT AFIBS AND THE DISTRIBUTION IS EFFECTED BY A PERSON WHO IS AN AUTHORISED PERSON UNDER THE FSMA, ONLY THE FOLLOWING PERSONS: (I) PERSONS FALLING WITHIN ONE OF THE CATEGORIES OF INVESTMENT PROFESSIONAL AS DEFINED IN ARTICLE 14(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (PROMOTION OF COLLECTIVE INVESTMENT SCHEMES) (EXEMPTIONS) ORDER 2001 (THE “PROMOTION OF CISS ORDER”); (II) PERSONS FALLING WITHIN ANY OF THE CATEGORIES OF A PERSON DESCRIBED IN ARTICLE 22 (HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS, ETC.) OF THE PROMOTION OF CISS ORDER; AND (III) ANY OTHER PERSON TO WHOM IT MAY OTHERWISE LAWFULLY BE PROMOTED (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS “RELEVANT PERSONS”).

The document and any offer of the securities described in the document when made are only addressed to and directed at persons in member states of the European Economic Area (“EEA”) who are “qualified investors” within the meaning of Article 2(e) of Regulation (EU) 2017/1129 (“**EEA Qualified Investors**”). In addition, in the United Kingdom (the “UK”), this document is being distributed only to, and is directed only at, qualified investors within the meaning of paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024(i) who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “**Order**”), and qualified investors falling within Article 49 of the Order, and (ii) to whom it may otherwise lawfully be communicated (all such persons together being referred to as “**Relevant Persons**”). This document must not be acted on or relied on (i) in the UK, by persons who are not Relevant Persons, and (ii) in any member state of the EEA, by persons who are not EEA Qualified Investors. Any investment or investment activity to which this document relates is available only to (i) in the UK, Relevant Persons, and (ii) in any member state of the EEA, EEA Qualified Investors, and will be engaged in only with such persons.

CONFIRMATION OF YOUR REPRESENTATION: In order to be eligible to view the Offering Circular or make an investment decision with respect to the Certificates described therein, (A) each prospective investor in respect of the Certificates being offered outside of the United States in an offshore transaction pursuant to Regulation S must be outside of the United States and (B) each prospective investor in respect of the securities being offered in the UK must be a Relevant Person. By accepting this e-mail and accessing, reading or making any other use of the Offering Circular, you shall be deemed to have represented to each of HSBC Bank plc and Standard Chartered Bank (the “**Arrangers**” or the “**Dealers**”) that: (i) you understand and agree to the terms set out herein; (ii) you are a Relevant Person; (iii) you are not a “U.S. person” (within the meaning of Regulation S), not purchasing the Certificates for the account or benefit of, a “U.S. person” (within the meaning of Regulation S) and you are purchasing the Certificates outside the United States in an “offshore transaction” in reliance on Regulation S under the Securities Act, and, to the extent that you purchase

the securities described herein, you will be doing so pursuant to Regulation S, and that the electronic mail address that you have given is not located in the United States (including the State and District of Columbia), its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands); (iv) you are a person who is permitted under applicable law and regulation to receive the Offering Circular; (v) you consent to delivery of the Offering Circular and any supplements thereto by electronic transmission; (vi) you will not transmit the Offering Circular (or any copy of it or part thereof) or disclose, whether orally or in writing, any of its contents to any other person; and (vii) you acknowledge that you will make your own assessment regarding any credit, investment, legal, *Shari'a*, taxation or other economic considerations with respect to your decision to subscribe or purchase any of the Certificates.

The Offering Circular may not be distributed in the Kingdom of Saudi Arabia (the “**Kingdom**”) except to such persons as are permitted under the Rules on the Offer of Securities and Continuing Obligations issued by the Board of the Capital Market Authority of the Kingdom (the “**CMA**”) pursuant to its resolution number 3-123-2017 dated 9/4/1439H (corresponding to 27 December 2017), as amended.

The CMA does not make any representation as to the accuracy or completeness of the Offering Circular, and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of the Offering Circular. Prospective purchasers of the Certificates offered hereby should conduct their own due diligence on the accuracy of the information relating to the Certificates. If you do not understand the contents of the Offering Circular, you should consult an authorised financial adviser.

The distribution of the Offering Circular and the offering, sale and delivery of the Certificates in any jurisdiction other than the Kingdom may be restricted by law.

You are reminded that the Offering Circular has been delivered to you on the basis that you are a person into whose possession the Offering Circular may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorised to, deliver or disclose the contents of the Offering Circular, electronically or otherwise, to any other person and in particular to any U.S. address. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions.

The Offering Circular does not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that an offering of securities described in the Offering Circular be made by a licensed broker or dealer and the Arrangers and the Dealers (as defined in the Offering Circular) or any affiliate of the Arrangers or the Dealers is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by such Arranger or Dealer or such affiliate on behalf of the Obligor, the Trustee or holders of the applicable securities in such jurisdiction.

Under no circumstances shall the Offering Circular constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

The Offering Circular has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of the Arrangers, the Dealers, the Trustee, the Obligor nor any person who controls or is a director, officer, employee or agent of any Arranger, Dealer, the Trustee, the Obligor nor any affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the Offering Circular distributed to you in electronic format and the hard copy version available to you on request from the Obligor, the Trustee, the Arrangers and the Dealers. If you received the Offering Circular by e-mail, you should not reply by e-mail to this announcement. Any reply e-mail communications, including those you generate by using the “Reply” function on your e-mail software, will be ignored or rejected. If you receive the Offering Circular by e-mail, your use of

this e-mail is at your own risk and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.

MiFID II product governance / target market – The Pricing Supplement in respect of any Certificates may include a legend entitled “MiFID II Product Governance” which will outline the target market assessment in respect of the Certificates and which channels for distribution of the Certificates are appropriate. Any person subsequently offering, selling or recommending the Certificates (a “**distributor**”) should take into consideration the target market assessment; however, a distributor subject to Directive 2014/65/EU (as amended, “**MiFID II**”) is responsible for undertaking its own target market assessment in respect of the Certificates (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the “**MiFID Product Governance Rules**”), any Dealer subscribing for any Certificates is a manufacturer in respect of such Certificates, but otherwise neither the Arrangers nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

UK MiFIR product governance / target market – The Pricing Supplement in respect of any Certificates may include a legend entitled “UK MiFIR Product Governance” which will outline the target market assessment in respect of the Certificates and which channels for distribution of the Certificates are appropriate. Any distributor should take into consideration the target market assessment; however, a distributor subject to the UK Financial Conduct Authority Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the Certificates (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Certificates is a manufacturer in respect of such Certificates, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

The distribution of the Offering Circular in certain jurisdictions may be restricted by law. Persons into whose possession the Offering Circular comes are required by the Arrangers, the Dealers, the Trustee and the Obligor to inform themselves about, and to observe, any such restrictions.

**FIRST SUPPLEMENTAL OFFERING CIRCULAR DATED 21 JANUARY 2026 TO THE
OFFERING CIRCULAR DATED 8 SEPTEMBER 2025**



SUCI Second Investment Company

(incorporated in the Cayman Islands as an exempted company with limited liability)

Trust Certificate Issuance Programme

This supplemental offering circular dated 21 January 2026 (the “**Supplemental Offering Circular**”) is supplemental to, and should be read in conjunction with, the offering circular dated 8 September 2025 (the “**Offering Circular**”) and is prepared in connection with the trust certificate issuance programme (the “**Programme**”) established by SUCI Second Investment Company (the “**Trustee**”).

Terms defined in the Offering Circular shall, unless the context otherwise requires, have the same meaning when used in this Supplemental Offering Circular.

The Trustee and the Public Investment Fund (the “**Obligor**” or the “**Fund**”) each accepts responsibility for the information contained in this Supplemental Offering Circular. Having taken all reasonable care to ensure that such is the case, the information contained in this Supplemental Offering Circular, to the best of the knowledge of the Trustee and the Obligor, is in accordance with the facts, and this Supplemental Offering Circular makes no omission likely to affect the import of such information.

The purpose of this Supplemental Offering Circular is to: (a) update the “*Presentation of Financial and Other Information*” section of the Offering Circular in relation to the Obligor’s unaudited and unconsolidated financial information; (b) update the “*Selected Historical Financial Data*” section of the Offering Circular in relation to certain unaudited and unconsolidated financial information; and (c) provide an update with respect to certain other recent developments.

No representation or warranty is made or implied by the Arrangers, the Dealers, the Delegate or the Agents or any of their respective affiliates and, to the fullest extent permitted by law, none of the Arrangers, the Dealers, the Delegate or the Agents or any of their respective affiliates makes any representation or warranty or accepts any responsibility for the contents of, or the accuracy or completeness of the information contained in, this Supplemental Offering Circular or for any other statement, made or purported to be made by an Arranger, a Dealer, the Delegate or any Agent or any of their respective affiliates or on their behalf for any acts or omissions of the Trustee, the Obligor or any other person, in each case in connection with the Trustee, the Obligor, this Supplemental Offering Circular or the issue and offering of the Certificates under the Programme. Each Arranger, each Dealer, the Delegate and each Agent and each of their respective affiliates accordingly disclaims all and any liability whether arising in tort or contract or otherwise (save as referred to above) which it might otherwise have in respect of this Supplemental Offering Circular or any such statement.

1. Presentation of Financial and Other Information

By virtue of, and with effect from the date of, this Supplemental Offering Circular, the subsection entitled “*Presentation of Financial Information: Unaudited Unconsolidated Financial Information*” on page iv of the Offering Circular shall be deleted and replaced with the following:

“In addition to the Audited Consolidated Financial Statements incorporated by reference herein, selected financial information from the Obligor’s unaudited, unconsolidated management accounts and/or management records (i) as at and for the six months ended 30 June 2025 and (ii) as at and for the nine months ended 30 September 2025 (together, the “**Unaudited Unconsolidated Financial Information**”) is included in this Offering Circular. The Unaudited Unconsolidated Financial Information has been prepared on a basis other than IFRS.

The Obligor is not required to have its interim financial information audited or reviewed. Accordingly, the Unaudited Unconsolidated Financial Information was neither audited nor reviewed.”

2. Selected Historical Financial Data section

By virtue of, and with effect from the date of, this Supplemental Offering Circular, the following new subsection shall be added after the subsection entitled “*Selected Unaudited and Unconsolidated Financial Information as at 30 June 2025*” on pages 144-145 of the Offering Circular:

“Selected Unaudited and Unconsolidated Financial Information as at 30 September 2025”

As at 30 September 2025, the Fund’s total debt/borrowings (excluding commercial papers) amounted to SAR 209 billion.

As at 30 September 2025, the Fund’s AUM was SAR 3,511 billion.

As at 30 September 2025, the AUM of the Fund’s Treasury Assets (as defined below) amounted to SAR 148 billion.

As at 30 September 2025, the Fund had SAR 136 billion in cash and cash equivalents (including money market funds) on an unconsolidated basis.”

3. Recent Developments

By virtue of, and with effect from the date of, this Supplemental Offering Circular, the following additional subsection shall be added to the end of the subsection entitled “*Related Party Transactions*” on page 138 of the Offering Circular:

“RECENT DEVELOPMENTS

In September 2025, the Fund acquired 54% of the entire share capital of MBC Group Company for SAR 7.469 billion.

In September 2025, the Fund, as part of a consortium comprising the Fund, Silverlake and Affinity Partners entered into an agreement to acquire Electronic Arts (“EA”) in an all-cash transaction that valued EA at approximately U.S.\$55 billion.

In October 2025, the Fund announced that it had guaranteed GACI First Investment Company’s debut euro-denominated green bond issuance, raising €1.65 billion in two series, which are listed on the ISM as part of GACI First Investment Company’s guaranteed euro medium term note programme.”

4. General Information

To the extent that there is any inconsistency between (a) any statement in this Supplemental Offering Circular and (b) any other statement in, or incorporated by reference in, the Offering Circular, the statements in this Supplemental Offering Circular will prevail.

Save as disclosed in this Supplemental Offering Circular, no significant new factor, material mistake or inaccuracy relating to the information included in the Offering Circular which is capable of affecting the assessment of Certificates issued under the Programme has arisen or been noted, as the case may be, since the publication of the Offering Circular.

This Supplemental Offering Circular can be viewed on the website of the London Stock Exchange at <http://www.londonstockexchange.com>.