CORPORATE CREDIT RATING SUMMARY REPORT

SRACO Company

Limited Liability Company

October 2026

T: +966 92 000 3594 3196 Saud Ibn Faisal Rd., Al Sahafah District, Riyadh 13321 KSA
CR. 1010461157 CMA license No. 15001-08
www.tassnief.com

Disclaimer

Simah Rating Agency ("TASSNIEF") has conducted this exercise in accordance with its approved Rating Methodologies and Policies to develop a credit rating opinion on the rated entity. The credit ratings and observations presented herein are solely opinions and do not constitute statements of fact or recommendations to purchase, hold, or sell any securities, nor do they serve as advice for any other investment decisions. Our assessment is based on certain assumptions and limitations, and we verify the information provided by the rated entity to the extent possible. Ratings are subject to change based on new information, assumptions, and judgements made at the time of the rating. No assurance is given regarding future performance or rating stability. The credit ratings are provided solely for informational purposes and do not constitute investment advice or recommendations. Investors and stakeholders are encouraged to conduct their own thorough due diligence and consider all relevant factors before making any investment or financial decisions. The ratings should not be construed as an endorsement to buy, sell, or hold any securities or financial instruments. TASSNIEF is not legally obliged for any losses or damages resulting by errors received in TASSNIEF's information, since the rating was based on what the rated client has provided or what is available from third parties. Rating information includes financial and qualitative data provided by the client, as well as minutes and on-site review. The analyses and forecasts in this rating report are inherently forward-looking and cannot be verified. As a result, despite any verification of current facts, ratings and forecasts can be affected by future events or conditions that were not anticipated at the time a rating or forecast was issued or affirmed.

This rating has not been amended following disclosure to the rated entity or its related party(ies). All analyses related to the rating report are merely opinions of TASSNIEF on the rating date. This credit rating herein was determined using the above-mentioned methodology which is available on our website at www.tassnief.com. This methodology, including any significant adjustments or deviations from standard procedures, was applied to arrive at the rating. The rating scale, meaning of each rating category, default or recovery definitions, and relevant risk warnings – including a sensitivity analysis of key assumptions – are also available on our website. TASSNIEF confirms that all rating activities related to this credit rating were not outsourced to any third party.

Related Criteria and Methodology

The specific rating methodologies and criteria applied in this analysis are available on the Tassnief website. To view or download these documents, please visit www.tassnief.com.

Syed Fahim
Rating Analyst
T: 011-250-1846
E: sfahim@tassnief.com

Jazib Ahmed, CFA
Senior Rating Team Leader
T: 011-250-2030
E: jahmed@tassnief.com

1. Tassnief's Rating Opinion

Tassnief has withdrawn the Long-Term Entity Rating of **"A-" (Single A minus)** assigned to **SRACO Company** due to the issuer's decision not to proceed with the ratings review process.

About the Company:

SRACO Company was established as a Limited Liability Company in July 1979, registered in Dammam, KSA. SRACO specializes in operation & maintenance (O&M), manpower provision, construction, and various other services.

SRACO Company – Corporate Credit Rating	
Domicile	Saudi Arabia
Long-Term Rating	A-
Outlook	N/A
Short-Term Rating	T-3
Rating Watch	None
Rating Action	Withdrawn
Rating Type	Solicited
Date of Initial Rating	December 2024
Date of Last Review	October 2025
Deviation from Methodology	None

Tassnief's Long-Term and Short-Term Rating Scale

Classification	Risk Level	Long-Term Rating	Short-Term Mapping	
High Grade	Negligible Risk	AAA	T-1	
		AA+		T-2
		AA		
		AA-		
Investment Grade	Very Low Risk	A+		
		A	T-3	
		A-		
Investment Grade	Low Risk	BBB+		T-4
		BBB		
		BBB-		
Near Prime	Low to Moderate Risk	BB+	T-5	
		BB		
		BB-		
Sub Prime	High Risk	B+		T-6
		B		
		B-		
Credit Watch	Very High Risk	CCC+		
		CCC		
		CCC-		
Distressed	Extremely High Risk	CC		
		C		
	Default	D	T-7	

Tassnief's Long-Term Rating Definitions

Long-Term Rating Scale	Definitions
AAA	**Extremely Robust**; Tassnief considers the rated issuer or issuance hold the **highest creditworthiness**, thus **negligible credit risk**
AA+ **AA** **AA-**	**Very Robust**; Tassnief considers the rated issuer or issuance to hold **very high creditworthiness**, thus **minimal credit risk**. Risk profile may vary slightly with changes in economic / sector conditions
A+ **A** **A-**	**Robust**; Tassnief considers the rated issuer or issuance to hold **high creditworthiness**, thus **very low credit risk**. Risk profile may vary with changes in economic / sector conditions
BBB+ **BBB** **BBB-**	**Moderate**; Tassnief considers the rated issuer or issuance hold **adequate creditworthiness**, thus **low credit risk**. Risk profile may exhibit moderately high variation with changes in economic / sector conditions
BB+ **BB** **BB-**	Tassnief considers the rated issuer or issuance hold **low to moderate credit risk**. Risk profile may exhibit wide variation with changes in economic or sector conditions.
B+ **B** **B-**	Tassnief considers the rated issuer or issuance hold **very low creditworthiness**, thus **high credit risk**
CCC+ **CCC** **CCC-**	Tassnief considers the rated issuer or issuance hold **extremely low creditworthiness**, thus **very high credit risk**
CC **C**	**Highly speculative credit profile**, and the default is imminent
D	Tassnief considers the rated issuer or issuance have **defaulted or may default soon.**

--- End of Report ---