

The background is a vibrant green gradient. A large, thick, 3D-style green arrow shape points upwards and to the right, framing the central area. In the background, there are several wireframe buildings made of glowing green lines, suggesting a digital or futuristic cityscape. The overall aesthetic is clean, modern, and tech-oriented.

The Annual Report

2025

Growth Reinforces Sustainability



Dear Shareholders of Alandalus Property Company,

Peace, mercy, and blessings of Allah be upon you.

The Chairman and Members of the Board of Directors of Alandalus Property Company are pleased to present the Annual Report for the financial year ended 31 December 2025 to the Company's valued shareholders. This report has been prepared in accordance with the Corporate Governance Regulations issued by the Capital Market Authority (CMA), The Companies Law, and the Company's Bylaws.

The report outlines the Company's principal activities and its financial and operational results, additional with a review of performance and key achievements during the year. It also highlights the strategic initiatives and forward-looking plans aimed at strengthening sustainable growth and enhancing operational efficiency, in a manner that fulfills shareholders' aspirations and reinforces the Company's position within the real estate development and investment sector.

Throughout 2025, Alandalus Property remained committed to advancing its development and continuous improvement journey, strengthening operational capabilities, and elevating service quality, in alignment with its strategic vision and its role in supporting the real estate sector in the Kingdom. The Company also continues to contribute to the objectives of Saudi Vision 2030.



His Royal Highness
Prince Mohammed bin Salman bin Abdulaziz Al Saud
Crown Prince and Prime Minister
May Allah protect him



Custodian of the Two Holy Mosques
King Salman bin Abdulaziz Al Saud
May Allah protect him

Growth Reinforces Sustainability

Alandalus Property has adopted the 2025 annual theme, "Growth Reinforces Sustainability," as a strategic framework guiding its business direction throughout the year. The theme reflects the Company's commitment to maintaining an effective balance between expanding its investment activities and strengthening sustainability practices across all operations.

This theme embodies a clear strategic vision grounded in the principle that genuine growth is not measured solely by increased returns or asset expansion, but by the establishment of an integrated ecosystem that generates long-term value and advances economic, social and environmental sustainability. The Company has aligned its operational and strategic plans with this direction to enhance its resilience, strengthen adaptability, and capitalize on opportunities within a rapidly evolving real estate market in the Kingdom. Within this framework, the Company's key strategic priorities for 2025 include:

- **Continuous enhancement of operational performance** through the development, management, and leasing of the Company's commercial centers, with a focus on maximizing occupancy rates and achieving an optimal tenant mix, which in turn improves asset efficiency and elevates overall operational quality.
- **Development of new projects within the commercial center sector**, in addition to hospitality and office sector developments, as well as mixed-use projects, to support income diversification and strengthen the resilience of the investment portfolio.
- **Full or partial acquisitions** of established projects demonstrating strong performance, or projects identified by management as offering compelling opportunities for performance enhancement and value creation.
- **Building strategic partnerships** with local and international investors and partners to deliver high-quality projects across the sectors in which the Company operates, which in turn enhances competitiveness and achieves integration of expertise and resources.

Through this theme, the Company reaffirms its commitment to sustained development and responsible growth, while ensuring the creation of enduring positive impact for shareholders, partners, and the broader community, and reinforcing its position as a leading company within its sector.



Performance Overview

Key Financial, Operational and Sustainability results for a year 2025:

Financial Results

Revenue

237 Million ﷲ



Gross Profit

143 Million ﷲ



Net Profit

(18) Million ﷲ



EBITDA Margin

38%



Operational Results

Number of Existing Projects

13



Total Gross Leasable Area (GLA)

372 sqm



Number of Leased Units

1,470 units



Number of Visitors

31 Million Visitor



Occupancy Rate

92%



Sustainability Results

MSCI ESG Rating

B

ESG Invest Rating

50/100

King Khalid Foundation Rating

73/100

Number of Employees

123

Saudization Rate

61%

Female Percentage

21%

Number of Training Hours

1,074

Sustainability Awards

2

Key Achievements in 2025

During 2025, Alandalus Property Co. delivered a series of milestone achievements that reinforced its position as a leading developer in the Saudi market and advanced its strategic growth and expansion trajectory. The most notable achievements include:

January

- Alandalus Property Co. received the Most Innovative In-House Investor Relations Team Award.
- Alandalus Property Co. received the Tadawul Award for Best Sustainable Program 2024 from Saudi Tadawul Group.

February

- Alandalus Property Co. received the 2024 Best Real Estate Developer Award.
- Alandalus Property Co. received the 2024 Best Corporate Governance Award.
- Alandalus Property Company was classified under the Silver Category for Social Responsibility Excellence in row presented by the Ministry of Human Resources and Social Development.

May

- Alandalus Mall receives ISO 45001 certification for Occupational Health and Safety Management System.

June

- First-half 2025 revenues reached 110 million SAR.
- Average office occupancy reached 100%, while average Commercial centers occupancy stood at 95%.
- Hayat Mall won an international award in shopping mall development.
- Signing a partnership with Emerge to reinforce solar energy initiatives across the Company's commercial centers.

July

- Issuance the first interactive Reports of the Company's Annual and Sustainability Reports for 2024.

October

- Hayat Mall received the 2025 Marketing Excellence Award.
- Alandalus Property Co. obtained ISO 9001 Quality Management Systems.
- Alandalus Property Co. obtained ISO 26000 Social Responsibility.
- Alandalus Property Co. obtained ISO 31000 Risk Management.

October

- Alandalus Property Co. obtained ISO 37000 Governance of Organizations.
- Alandalus Property Co. obtained ISO 37001 Anti-Bribery Management Systems.
- Alandalus Property Co. obtained ISO 37301 Compliance Management Systems.
- Alandalus Property Co. obtained the EUAC Excellence Organizational Accreditation.

December

- Alandalus Property Co. received an ESG score of 50/100 from ESG Invest.
- Alandalus Property Co. received an ESG score of 73/100 from the King Khalid Foundation.
- Alandalus Property Co. received The Middle East Council of Shopping Centres & Retailers Award - MECSR.

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Alandalus Property Company is a Saudi joint-stock company established under Commercial Registration No. 1010224110, dated 17/09/1427H (corresponding to 10/10/2006), and Ministerial Resolution No. 2509, dated 03/09/1427H (corresponding to 26/09/2006).

The Company was founded as a Saudi closed joint-stock company with a capital of SAR 238,900,000, divided into twenty-three million and eight hundred and ninety thousand (23,890,000) ordinary shares with a nominal value of ten (10) Saudi Riyals per share, fully paid by a group of businessmen with the aim of investing in and developing mixed-use commercial real estate, with a focus on the development and management of shopping malls, retail complexes, and integrated real estate projects.

At an extraordinary general assembly meeting held on 15/10/1428H (corresponding to 27/10/2007), the shareholders decided to increase the Company's capital from two hundred and thirty-eight million and nine hundred thousand Saudi Riyals (SAR 238,900,000) to three hundred thousand and forty-three million Saudi Riyals (SAR 343,000,000), divided into thirty-four million and three hundred thousand (34,300,000) ordinary shares. The increase totaling one hundred and four million and one hundred thousand Saudi Riyals (104,100,000) was covered by issuing new shares, fully paid in cash by the shareholders.

At another extraordinary general assembly meeting held on 19/05/1436H (corresponding to 10/03/2015), the shareholders approved an increase in the Company's capital from three hundred and forty-three million Saudi Riyals (SAR 343,000,000) to seven hundred million Saudi Riyals (SAR 700,000,000), divided into seventy million (70,000,000) ordinary shares. This capital increase of three hundred and fifty-seven million Saudi Riyals (SAR 357,000,000) was funded through retained earnings. In December 2015, following approval from the Capital Market Authority, the Company offered 30% of its shares for public subscription, representing twenty-one million (21,000,000) ordinary shares with a nominal value of ten (10) Saudi Riyals per share, fully paid.

At another extraordinary general assembly meeting held on 17/01/1442H (corresponding to 25/08/2021), the shareholders approved a further capital increase from seven hundred million Saudi Riyals (SAR 700,000,000) to nine hundred and thirty-three million, three hundred and thirty-three thousand, and three hundred and thirty Saudi Riyals (SAR 933,333,330), divided into ninety-three million, three hundred and thirty-three thousand, and three hundred and thirty-three (93,333,333) ordinary shares. This capital increase of two hundred and thirty-three million, three hundred and thirty-three thousand, and three hundred and thirty Saudi Riyals (SAR 233,333,330) was funded through the statutory reserve and retained earnings by granting one additional share for every three shares held by the Company's shareholders.

The Company's current capital amounts to nine hundred and thirty-three million, three hundred and thirty-three thousand, and three hundred and thirty Saudi Riyals (SAR 933,333,330), divided into ninety-three million, three hundred and thirty-three thousand, and three hundred thirty-three (93,333,333) ordinary shares.

Journey of Alandalus Property

Since its establishment, Alandalus Property Company has undergone a dynamic growth trajectory, evolving from a newly established company into one of the Kingdom's leading real estate developers and investors. The Company's journey spans years of landmark achievements, unique Projects, and strategic partnerships that have strengthened its market presence and supported its vision of creating innovative and sustainable real estate destinations.



Journey of Alandalus Property



Vision, Mission and Values

Vision

To become the most prominent real estate developer specializing in creating exceptional projects, destinations, and landmarks by leading the transformation from shopping and business-focused destinations to spaces that enhance interaction and connectivity among individuals in Saudi Arabia.

Mission

To develop and operate a portfolio of unique and distinguished destinations that enhance guest, customer and community interaction through experiences that foster loyalty, increase visitation rates, and deliver sustainable value, ultimately achieving unparalleled growth.

Values

The Company distinguished by corporate values through which it strives to achieve its goals, as follows:

01 | Ambition

02 | Passion

03 | Determination

04 | Trust

05 | Participation



Main Activities and Objectives of the Company:

Alandalus Property Co. aligns its activities with its strategy to strengthen its presence in the real estate development and investment sector in the Kingdom of Saudi Arabia. The Company's principal activities and objectives – pursuant to its Bylaws and in accordance with applicable Saudi laws and regulations – include the following:

- 01 Construction of all types of residential buildings
Activity Code: **410010**
- 02 General construction of non-residential buildings (such as schools, hospitals, hotels, etc.)
Activity Code: **410021**
- 03 Renovating and restoring existing residential and non-residential structures
Activity Code: **410040**
- 04 Management of tourist accommodation facilities
Activity Code: **551081**
- 05 Management and leasing of owned or rented properties (residential)
Activity Code: **681021**
- 06 Management and leasing of owned or leased properties (non-residential)
Activity Code: **681022**
- 07 Real estate brokerage
Activity Code: **682010**
- 08 Property management
Activity Code: **682020**
- 09 Managing operation and maintenance processes in buildings and their facilities
Activity Code: **811005**

Main Activities:

Key Objectives:

Development, ownership, and management of commercial and residential centers and complexes.

General contracting for residential and commercial buildings, educational, recreational and healthcare facilities, roads, dams, water and wastewater projects, and electrical and mechanical works.

Operation and maintenance of real estate assets and commercial buildings.

Acquisition, development, and investment of land and properties for the benefit of the Company within the scope of its objectives.

Development, ownership, investment, maintenance and operation of medical, hospitality, tourism and recreational centers and complexes.

Importation of materials, equipment, furnishings, tools and machinery for use in the Company's projects.

Investment of the Company's funds in shares and other securities in compliance with Shariah and regulatory controls. The Company conducts its activities after obtaining the necessary licenses from the competent authorities, where required.

Investment Advantages

Alandalus Property Co. offers a range of investment advantages that reinforce its market position in the Kingdom of Saudi Arabia and support its ability to achieve sustainable growth. Key advantages include:

Strong Local Expertise:

The Company’s deep understanding of the Saudi market enables a precise reading of supply and demand dynamics, regulatory requirements, and tenant and investor behavior, minimizing market entry risks and accelerating investment decisions, including:

- Development of mixed-use projects (commercial – residential – educational).
- Institutional relationships with government entities, operators and investors.
- Practical knowledge of land prices, construction costs, occupancy rates, and rental values in major cities.

Projects with Sustainable Returns:

Focus on assets generating stable and growing cash flows, rather than relying solely on short-term sales profits, while leveraging recurring income streams to enhance the capital value of assets. This includes:

- Development of leased assets with long-term contracts.
- Financial models based on clear operating income.
- Multiple exit strategies (sale, refinancing, or long-term holding).

Integrated Project Management:

The Company manages real estate projects in a detailed and consolidated manner, reducing reliance on multiple parties and minimizing operational deviations throughout the project lifecycle, which includes:

- Feasibility study > Development > Construction > Leasing > Asset Management.
- Control over project costs and timelines.
- Regular performance reporting and financial transparency

Direct Alignment with Saudi Vision 2030:

Investment in government-supported sectors aligned with national development priorities, focusing on lower regulatory risk and greater attractiveness for financing and partnerships, including:

- Education, logistics, residential, and mixed-use projects.
- Maximizing the use of land within urban areas.
- Integration of sustainability and social value concepts.

Professional Data-Driven Investment Approach:

All investment decisions are based on comprehensive project studies to enhance clarity of financial returns and reduce project risks. These include:

- Financial feasibility studies for all financial models.
- Market studies for all activities and anticipated project impact.
- Smart financing structures balancing the debt and capital.

Flexible Investor Partnerships:

High flexibility in deal structuring, capital allocation, and multiple entry options based on risk appetite and investment size. Options include:

- Development partnerships.
- PPPprojects.
- Build-to-Lease or direct investment in existing assets.
- Participation at different project phases (land – development – operation).



Investor Relations and Shareholder Information

Investor Relations:

1 | Investor Relations Strategy:

The Investor Relations at Alandalus Property Co. focuses on fostering transparency, providing timely financial and operational information, and maintaining continuous engagement with shareholders through multiple channels (regulatory announcements via the Tadawul website, the Company's website, the IR Application, and conferences). This approach enables investors to understand the growth drivers across the Company's sectors and supports informed investment decisions in line with local and global best practices. The strategy relies on:

- Publishing accurate and timely data via the Tadawul website, the Company's Investor Relations webpage, and the Company's application.
- Active participation in conferences and one-on-one investor meetings, while expanding research coverage.
- Highlighting financial and operational performance and upcoming projects.

2 | Conferences and Sponsorships in 2025:

- EFG Hermes Conference | Dubai, 7-10 April 2025.
- EFG Hermes Conference | London, 8-11 September 2025.
- Annual Middle East Investor Relations Association Conference | Muscat, 24-25 September 2025.
- Sponsorship of the Annual Middle East Investor Relations Association Conference | Muscat, 24-25 September 2025.

Shareholder Information:

1 | Key Share Information:

Listing Date:	12 January 2016
Market:	Saudi Tadawul (TASI)
Ticker Symbol:	4320
Sector:	Real Estate Management and Development
International Securities Identification Number (ISIN):	SA13U0923G19
Number of Issued Shares:	93,333,333 shares
Opening Price as at 1 January 2025:	24.24 ﷲ
Closing Price as at 31 December 2025:	18.10 ﷲ
Market Capitalization as at 31 December 2025:	1.6 Billion ﷲ
Foreign Ownership as at 31 December 2025:	1.59%
Free Float:	48%
Cash Dividends for 2025:	
Second Semi-Annual Distribution 2024:	0.25 ﷲ per share (APR 2025)
First Semi-Annual Distribution 2025:	0.25 ﷲ per share (AUG 2025)

2 | Share Performance Compared to Main Market Indices:



3 | Major Shareholders (Ownership Structure):

Ownership of 5% or more of issued shares	Number of Shares	Ownership (%)
Burooj International Co.	25,806,666	27.65%
Alzakary Holding Co.	16,128,000	17.28%
Abdulrahman bin Abdullah Al-Mousa & Sons Co.	6,449,333	6.91%
Foreign Ownership	1,484,000	1.59%
Public Shareholders	43,465,334	46.57%
Total	93,333,333	100%

For more information, please visit the company's website at: www.alandalus.com.sa

You can also visit Alandalus Property Co. Investor Relations page by scanning the QR code below.



4 | Shareholder Classification by Nationality:

Foreign Ownership: 1.59%

Local Ownership: 98.41%

5 | Investor Relations Calendar 2025:

Announcement of Annual Financial Results for FY 2024
23/03/2025

Announcement of Cash Dividend Distribution for H2 2024
23/03/2025

19th Ordinary General Assembly Meeting
05/05/2025

Announcement of Interim Financial Results for the Period Ended 31 March 2025 (Three Months)
12/05/2025

Announcement of Interim Financial Results for the Period Ended 30 June 2025 (Six Months)
10/08/2025

Announcement of Cash Dividend Distribution for H1 2025
10/08/2025

Announcement of Interim Financial Results for the Period Ended 30 September 2025 (Nine Months)
06/11/2025



Strategic Review



Alandalus Property Company reinforced its sustainable growth trajectory through the enhancement of existing assets, the execution of expansion projects, and the optimization of operational efficiency, while maintaining a firm commitment to governance standards and transparency.



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Chairman's Message

Dear Shareholders and Valued Partners,
Peace, mercy, and blessings of Allah be upon you.

It is my honor to present to you the Annual Report of Alandalus Property Company for the year 2025 – a year marked by significant achievements and strategic milestones that further strengthened the Company's position as a leading developer and operator in the commercial center and mixed-use project sectors within the Kingdom of Saudi Arabia.

The year 2025 represented an important phase in our corporate journey, as we continued to execute our expansion strategy under a clear vision centered on sustainable growth and long-term value creation for our shareholders. Notable progress was achieved in the Malqa Alandalus project in Riyadh, responding to the growing demand for modern office spaces in prime locations. This development enhances the diversification of our investment portfolio and supports the sustainability of our future cash flows.

We also continued to enhance operational efficiency, strengthen financial discipline, and advance risk management practices, while maintaining strict adherence to the highest standards of governance and transparency. These efforts have reinforced investor confidence and contributed to the resilience and sustainability of our business. This is reflected in the strength of our financial position and our continued commitment to a stable and balanced dividend distribution policy, demonstrating our robust performance and confidence in the Company's future prospects.

The results achieved during the year would not have been possible without the grace of Allah, followed by the continued support of our valued shareholders, the guidance of the Board of Directors, and the dedication demonstrated by our executive management and all employees of the Company, who have consistently proven their ability to transform challenges into opportunities for growth and advancement.

As we look ahead to 2026, we do so with confidence and optimism, supported by a clear strategy focused on disciplined expansion, income diversification, and institutional sustainability. Our direction remains aligned with the objectives of Saudi Vision 2030, reinforcing our role in developing modern destinations that enhance quality of life and contribute to the national economy.

In conclusion, we reaffirm our commitment to delivering optimal returns to our shareholders and strengthening our leadership position within the sector. We ask Allah for continued success and guidance.

May Allah grant us success,

Chairman of Board of Directors

Mr. Abdulsalam bin Abdulrahman Al-Aqeel



CEO's Message

Dear Shareholders and Valued Partners,
Peace, mercy, and blessings of Allah be upon you.

It is my pleasure to present to you the performance of Alandalus Property for 2025 — a year characterized by operational discipline, enhanced efficiency, and the effective execution of our strategy into measurable outcomes that support sustainable growth and long-term value creation for our shareholders.

During the year, we focused on maximizing returns from our operating assets by improving occupancy rates, enhancing tenant and visitor experience, and refining our leasing mix in line with evolving market dynamics and customer requirements. We also continued to make steady progress on our office development in the Al Malqa district of Riyadh, which represents a strategic addition to our investment portfolio within the office segment, responding to the increasing demand for high-quality commercial and office spaces.

From a financial and operational standpoint, we strengthened cost management, optimized capital expenditure efficiency, and enhanced risk management frameworks, while maintaining the highest standards of governance and transparency. In parallel, we advanced our environmental and social sustainability initiatives, reinforcing our competitive positioning and aligning with the objectives of Saudi Vision 2030.

These efforts were reflected in the resilience of our financial position and the stability of our cash flows, enabling the Company to maintain a balanced dividend distribution policy that reflects our confidence in the strength of our business model and the sustainability of our performance.

The achievements realized in 2025 are the result of the close integration between the Board of Directors and executive management, alongside the dedication of all our employees and the continued support of our shareholders and partners whose trust we deeply value and seek to further strengthen.

As we move into 2026 with increased confidence, we remain guided by a clear strategy centered on maximizing returns from our existing assets, executing carefully selected high-quality projects, and further enhancing operational efficiency — reinforcing the Company's position as a Saudi trusted real estate development and investment partner.

May Allah grant us success,

Board Member & Chief Executive Office

Eng. Faisal bin Abdulrahman Al-Nasser



Our Business Model

Our Value Creation Vision

Alandalus Property Co. pursues sustainable growth through the development and operation of a unique real estate assets across the retail, office, hospitality, and supporting services sectors. Our approach is designed to align with evolving market dynamics while delivering long-term value to shareholders and stakeholders alike.

Our business model is anchored in innovation, operational excellence, and sustainability, with a strong emphasis on enhancing customer experience and generating attractive, risk-adjusted returns for investors.

Core Pillars of the Business Model

- **Real Estate Development:** Designing and executing distinctive projects in strategic locations, including retail centers, office assets, and hospitality properties.
- **Efficient Operations and Asset Management:** Actively managing assets to achieve optimal occupancy levels and revenue performance, while continuously enhancing customer experience.
- **Strategic Expansion:** Investing in select new projects that support sustainable growth and respond to market demand.
- **Governance and Sustainability Commitment:** Implementing leading environmental and social practices, aligned with the objectives of Saudi Vision 2030.

02

01



03

04

Sustainable Value Creation

Our business model is structured around three fundamental components:

- **Inputs:** Capital, expertise, strategic partnerships, and technology.
- **Activities:** Asset development, operations, marketing, and relationship management.
- **Outputs:** Financial returns, enhanced customer experience, and contribution to sustainable development.

Key Stakeholders

- **Shareholders:** Achieving sustainable returns and long-term growth.
- **Customers:** Providing an integrated retail and hospitality experience within safe, modern environments.
- **Community:** Contributing to urban development and quality of life enhancement.
- **Employees:** Fostering a motivating work environment that supports innovation and professional growth.
- **Partners and Suppliers:** Building strategic relationships founded on trust, transparency and mutual success.

Strategic Objectives for 2025

01

Continuous Improvement of Operational Performance developing, managing, and leasing the Company's commercial centers to achieve the highest occupancy levels and attain the optimal tenant mix.

02

Development of New Projects developing new commercial center projects, as well as hospitality and office sector projects, in addition to mixed-use developments.

03

Full or partial acquisition of other similar existing projects with distinguished performance, or projects that the Company's management believes would achieve superior performance.

04

Strategic Partnerships building strategic partnerships with other investors to execute projects in the sectors in which the Company operates.

Our Investment Portfolio

Alandalus Property continues to strengthen its position as one of the leading companies in the real estate development and investment sector in the Kingdom of Saudi Arabia through a geographically and sectorally diversified investment portfolio, focused on income-generating assets, strategic partnerships, and future projects with strong economic feasibility across the following sectors:





First: Retail Sector

- Commercial Centers

Alandalus Mall



Hayat Mall



Dareen Mall



The Village Mall



- Strip Malls

Alsahafah Center



Tilal Center



Yarmouk Center



Second: Office Sector

Alandalus Property Company Building



Salama Office Tower



Qubic Commercial Building



Yasmin Alandalus Office Tower



Third: Hospitality

DoubleTree by Hilton alndalus Mall Hotel



Fourth: Healthcare

Dr. Sulaiman Al-Habib Medical Services Hospital – Al Fayhaa Hospital



Future Projects

The Company adopts a strategic approach to financing future projects through diversified funding models, following an evaluation of each investment opportunity to ensure the highest value for shareholders.

01

Al Sawari District Land

 Jeddah  25%  130,477 m²

The best investment use is being determined.

02

Al Huda Park Project

 Makkah  25%  127,434 m²

Designed to build a unique shopping center.

03

Malqa Alandalus Project

 Riyadh  100%  30,004 m²

Construction of a strategic office building on King Salman Road.



CFO's Review

“ We remain committed to achieving a sustainable balance between growth and financial efficiency, with a continued focus on creating long-term value for our shareholders. ”



Driving Financial Performance Toward Sustainable Growth

During 2025, Alandalus Property Company continued to execute its financial strategy efficiently despite economic challenges and market volatility. Our focus remained on enhancing operational efficiency and maintaining a balance between growth and sustainability to ensure the creation of long-term value for our shareholders.

Our key priorities during the year included:

- 01 Strengthening the management of operating cash flows to ensure financial stability and support expansion projects.
- 02 Managing financing obligations efficiently to mitigate the impact of rising interest rates and financing costs.
- 03 Completing the settlement of Zakat and tax assessments with the Zakat, Tax and Customs Authority (ZATCA) through 2024, reflecting the Company's commitment to the highest standards of compliance and financial governance.

Financial Performance in 2025

- 01 **Operating Revenue:**
Recorded notable growth, supported by higher occupancy rates across existing assets, particularly in the retail and office sectors, in addition to the opening of the Jadat Alandalus project.
- 02 **Net Profit (Loss):**
Improved compared to 2024, driven by enhanced operational efficiency and improved performance of investments in associate companies.
- 03 **Financial Position:**
The Company maintained a strong and solid financial position, reflecting investor confidence in its strategy and the sustainability of its operations.

Future Outlook

As we enter 2026, the Company will continue to focus on:

- 01 Strengthening financial sustainability and improving operational efficiency.
- 02 Continuing the execution and management of strategic projects in line with the planned timelines.
- 03 Investing in digital transformation to enhance operational efficiency and support informed financial decision-making.

Certifications, Accreditations, Sponsorships and Awards

2009

Cityscape Global

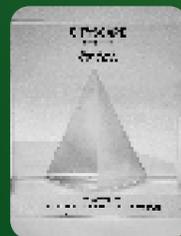
Alandalus Mall received the award for Best Retail and Commercial Project in the Kingdom.



2010

Cityscape Global

Hayat Mall received the award for Best Retail and Commercial Project in the Kingdom.



2017

RECON | Middle East Council of Shopping Centers

The food court area in Hayat Mall received the award for Best Design and Development in the Middle East and North Africa.



2018

RECON | Middle East Council of Shopping Centers

Alandalus Mall received a Certificate of Achievement for the redesign and redevelopment of the food court area.



2019

Forbes Middle East

Alandalus Property crowned the Best Real Estate Developer in the Retail Sector.



Corporate Governance Center following Alfaisal University

Alandalus Property ranked among the Top 20 Companies in Applying Governance Principles.



RECON | Middle East Council of Shopping Centers

Hayat Mall received the Excellence Award for Performance Improvement through the Digital Transformation Initiative.



2020

Corporate Governance Center following Alfaisal University

Alandalus Property ranked among the Top 30 Companies in Applying Governance Principles.



Middle East & North Africa Stevie Awards

Alandalus Mall was honored with the Innovation in Entertainment Events Award for the Live Shows and Events Category, presented by the Stevie Awards for the Middle East & North Africa.



2020

Forbes

Ranked among the Top 50 Real Estate Companies in the Middle East and North Africa in 2021, according to Forbes Middle East.



MECSR | Middle East Council of Shopping Centers & Retailers

Alandalus Mall crowned the Operational Excellence Award.



Guinness World Records

Alandalus Mall achieved the Record for the Largest Number of Greeting Cards in Guinness World Records.



2023

Luxury Lifestyle

Alandalus Property crowned the Best Luxury Real Estate Developer, presented by the Luxury Lifestyle.



Global Business & Finance Magazine

Alandalus Property crowned the Best Corporate Social Responsibility (CSR) Initiative, presented by the Global Business & Finance Magazine.



Certifications, Accreditations, Sponsorships and Awards

2023

Saudi Construction & Infrastructure Summit

Hayat Mall crowned the Best Commercial Project Award, presented by the Saudi Building and Infrastructure Summit.



International Business Magazine

Alandalus Property Co. received the Best Real Estate Company in the Kingdom, presented by the International Business Magazine.



International Business Magazine

Alandalus Property received the Best Leading Hospitality Industry in the Kingdom for the Real Estate Sector, presented by the International Business Magazine.



World Business Outlook Magazine

Alandalus Property crowned the Best Real Estate Company in the Kingdom, presented by the World Business Outlook Magazine.



2024

Gazet International Global Magazine

Alandalus Property was honored with the Excellence Award in Real Estate Investment Strategies.



2024

Corporate Governance Center following Alfaisal University

Alandalus Property ranked among the Top 20 Companies in Applying Governance Principles.



Brands Review Magazine

Alandalus Property crowned the Most Trusted Real Estate Developer of 2024, presented by Brands Review Magazine.



Corporate Social Responsibility Award 2024

The Company Ranked in the silver category for Corporate Social Responsibility, presented by the Ministry of Human Resources and Social Development.



MECSR | Middle East Council of Shopping Centers & Retailers

Hayat Mall Received Best Design and Development Award (MECSR).



Retail and Leisure International

Alandalus Mall crowned the Best Design and Mall Expansion Award.



2024

Golden Globe Tigers

Alandalus Mall was honored with the Innovation in Entertainment Events Award for the Live Shows and Events Category, presented by the Stevie Awards for the Middle East & North Africa.



International Investor Magazine

Alandalus Property received the award for The Best Developer in Saudi Arabia



International Investor Magazine

Alandalus Property received the award for The Best Corporate Governance.



Certifications, Accreditations, Sponsorships and Awards

2025

Best Tadawul Award for User Experience Program



Investor Relations Team Award for Most Innovative Real Estate Company in 2024



Social Responsibility Award

The Company was classified within the Silver Category in social responsibility for the second consecutive year, as awarded by the Ministry of Human Resources and Social Development



Hayat Mall wins the Excellence in Marketing Award



Alandalus Property Company obtained ISO 9001 certification for Quality Management Systems.



Alandalus Property Company obtained ISO 26000 certification for Social Responsibility.



Alandalus Property Company obtained ISO 31000 certification for Risk Management.



Alandalus Property Company obtained ISO 37000 certification for Organizational Governance.



2025

Alandalus Property obtained ISO 37001 Anti-Bribery Management Systems



Alandalus Property obtained ISO 37301 Compliance Management Systems



Alandalus Mall has obtained the Occupational Safety and Health Management Certificate



Alandalus Property obtained the EUAC Excellence Organizational Accreditation



King Khalid Award for Sustainability Standards Pioneers



Future Real Estate Forum



Sponsorships:

01

International Retail Sector Leaders Summit

02

Global PropTech Summit

03

The Middle East Council of Shopping Centres & Retailers - MECSR

04

The Middle East Investor Relations Association Annual Conference

05

Future of Real Estate Forum

06

Saudi Retail Forum



Operational Review



In 2025, Alandalus Property Co. continued its efforts to enhance operational efficiency and further develop its real estate assets in alignment with its strategy for sustainable growth. The Company focused on improving performance across existing commercial centers, executing high-quality expansion projects, and enhancing customer experience through innovative solutions and high-quality services.



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Operational Summary

During 2025, Alandalus Property reinforced its position as a leading real estate development and operating company through an integrated business model based on developing high-quality assets, maximizing operating returns, and managing investment portfolios in accordance with the highest efficiency and governance standards.

The Company managed a diversified investment portfolio comprising strategic assets across the retail, office, hospitality, and healthcare sectors. Emphasis was placed on improving operational performance, increasing occupancy rates, and enhancing tenant and visitor experience, thereby supporting stable cash flows and long-term profitability sustainability.

The Company also continued to execute its expansion plans under a clear strategic vision by developing promising projects and evaluating distinctive investment opportunities aligned with its future direction, reinforcing sustainable growth and its ability to create long-term value for shareholders and stakeholders.

Key Operational Highlights for 2025



Increased occupancy rates across existing assets, particularly following the opening of the Jadat Alandalus project at Alandalus Mall.



Enhanced customer experience through digital solutions and innovative services.



Effective management of operating costs and improved efficiency.



Continued progress in executing future projects according to the approved timeline.

Activities and Investments

Retail Real Estate

1. Commercial Centers

1.1 Alandalus Mall

Alandalus Mall was opened in 2007 and is located in Jeddah on King Abdullah Road, opposite King Abdulaziz Square in the New City Center area. It has a total area of 148,481 sqm (including building areas and parking spaces).

The Mall comprises 356 stores operated by 323 tenants, with a gross leasable area (GLA) of 101,644 sqm distributed over two levels. The asset is fully owned by AIAhli REIT Fund (1) in which Alandalus Property Company holds a 68.73% stake. The leasing concept at Alandalus Mall is characterized by diversity, featuring prominent international brands such as H&M R&B, Mothercare, Guess, Starbucks, Terranova, Calliope, Centrepoint, American Eagle, Max, Kiabi, and many other renowned brands. It also has a distinguished Food Court area that includes some of Jeddah's finest restaurants, such as: La Casa Pasta, Al Baik, KFC, McDonald's, Shobak, and an entertainment zone designed for all ages with various activities like Red Sea Beach, BattleKart, Funtura, Spray's, and a cinema complex (Empire Cinemas) consisting of 15 screens, including VIP and kids' sections.

As part of continuous development and enhancing the visitor experience, Alandalus Mall witnessed the opening of the Boulevard area, which features a premium collection of restaurants, cafes, and a number of distinguished brands. This further solidifies the mall's position as a comprehensive destination for shopping and entertainment.

Leasing activities commenced for the Boulevard area, which spans a total area of 15,000 sqm. The zone includes 40 stores, and 43 leased units. Among the Mall's key achievements is reaching high occupancy levels of 99%. Recent statistics indicate that the Mall recorded more than 10 million visitors during 2025.

Alandalus Mall benefits from a strategic location with direct visibility to King Abdulaziz Square at a distance of approximately 800 meters, in addition to high population density in the surrounding areas. It overlooks the intersection of two major arterial roads in Jeddah: King Abdullah Road and Prince Majed Road.

The Mall's distinguished services have positioned it as a leading destination in the area, attracting strong leasing demand from companies seeking retail space. This has contributed to increased leasing activity in terms of both area and rental rates, alongside a selective approach in curating high-quality tenant brands within the Mall.

Alandalus Mall Events during 2025

- | | |
|-----------------------------------|-----------------------------|
| 1 Mid-Second Semester Break Event | 7 Eid Al-Adha Celebration |
| 2 Founding Day Celebration | 8 Summer Event |
| 3 Ramadan Activities | 9 Jeddah Shopping Festival |
| 4 Saudi Flag Day Celebration | 10 Back-to-School Event |
| 5 Eid Al-Fitr Celebration | 11 Saudi National Day Event |
| 6 Alandalus Diwaniya Event | |

Social Campaigns during 2025

- 1 **Yousilik & Yumawilik Campaign** | Social Development Bank
- 2 **"Adelha" Campaign** | King Abdulaziz University
- 3 **"Aroma" Campaign** | King Saud University
- 4 **Polio Vaccination Campaign** | Jeddah First Health Cluster
- 5 **Polio Vaccination Campaign** | Al Thaghr Hospital
- 6 **"Fisal" Campaign** | King Saud University
- 7 **Health Education and Oral Health Awareness Campaign** | Jeddah First Health Cluster
- 8 **"Ebsar" Campaign** | King Saud University
- 9 **World Immunization Week Campaign** | Jeddah First Health Cluster and the Safe Medical Care Org.
- 10 **Polio Vaccination Campaign** | Jeddah First Health Cluster
- 11 **"Damgh" Campaign** | King Saud University
- 12 **Thalassemia and Sickle Cell Anemia Awareness Campaign** | Saudi Friends of Thalassaemia & Sickle Cell Anemia Society
- 13 **Global Health Days Awareness Campaign (August)** | East Jeddah Hospital
- 14 **"Learn Healthy" Initiative** | East Jeddah Hospital
- 15 **Importance of Blood Donation Campaign** | Shifa Association
- 16 **"For Their Future" Initiative** | Early Childhood Department, Kindergarten Division
- 17 **Blood Donation Campaign Launch** | Supporting Blood Bank and Jeddah First Health Cluster; **Seasonal Influenza Vaccination Campaign** | East Jeddah Hospital
- 18 **World Children's Day** | General Directorate of Education
- 19 **Diabetes Awareness Campaign** | Society of Diabetic Patient Friends
- 20 **Urgent Blood Donation Campaign to Support Blood Unit Inventory** | Supporting Blood Bank for the First Health Cluster
- 21 **"Sanadi" Campaign** | King Abdulaziz University



Project Details

Jeddah
location



356
stores



10
million visitors



323
tenants



148,481 m²
total area



101,644 m²
leasable area



5,757 m²
cinema area



99%
occupancy rate (excluding Boulevard area)



Fully owned by AIAhli REIT Fund (1)
managed and operated by
Alandalus Property Company



68.73%
Company's ownership



Activities and Investments

Retail Real Estate

1. Commercial Centers

1.2 Hayat Mall

Hayat Mall is considered one of the most prominent retail destinations in Riyadh, thanks to its strategic location on King Abdulaziz Road. The mall serves a large residential catchment area and is connected to a network of major roads, enhancing accessibility and reinforcing its competitive position among regional shopping centers in the capital.

The mall spans a total area of approximately 226,000 square meters and includes 355 stores operated by 297 tenants, with a total gross leasable area (GLA) of approximately 90,714 square meters, making it one of the largest mixed-use shopping centers in northern Riyadh.

Hayat Mall features a diversified tenant mix that includes leading international and local brands across fashion, specialty retail, restaurants, cafés, and entertainment. The mall also includes a modernized food court, which received the RECON MENA Award in 2017. In addition, Hayat Mall offers a range of entertainment options including BOB'S | Sala Laser Tag, SUPER PARK FUNTUR, and Muvi Cinemas.

During 2025, Hayat Mall continued to demonstrate strong operational performance, achieving an occupancy rate of 99% and welcoming more than 9 million visitors, reflecting its continued attractiveness as a key shopping and entertainment destination in Riyadh.

The mall also witnessed several development initiatives aimed at enhancing the visitor experience and promoting environmental sustainability, including:

- Installation of glass skylights to improve natural lighting within the mall corridors.
- Implementation of solar energy systems to enhance energy efficiency.
- Landscaping and planting works inside and around the mall, along with the development of open areas to create a more attractive environment for visitors.
- Upgrading parking facilities and improving traffic flow.
- Designating electric vehicle (EV) charging parking spaces to meet visitors' needs

Hayat Mall Events during 2025

- 1 Mid-Second Semester Break Event ESCAPE ROOM
- 2 Founding Day Celebration
- 3 "Shatawiyat Ogood" (Hosted)
- 4 "Layali Hayat" (Hosted)
- 5 Ramadan Activities
- 6 Eid Al-Fitr Celebration
- 7 Guinness World Record Hosting (Partnership & Sponsorship)
- 8 Eid Al-Adha Celebration
- 9 Back-to-School Campaign
- 10 Hayat Mall Summer Festival
- 11 Back-to-School Campaign
- 12 95th National Day Celebration

Social Campaigns during 2025

- 1 **Ministry of Education:** International Literacy Day
- 2 **Makarem Association:** Ghaith Exhibition
- 3 **King Saud University Medication:** Without Waste Campaign (Med Wastage)
- 4 **King Fahad Medical City – Ministry of Health:** "Healthy Fasting" Campaign
- 5 **Saudi Society of Nephrology and Transplantation:** World Kidney Day
- 6 **Prince Sultan Military Medical City:** Autism Awareness Campaign
- 7 **Prince Sultan Military Medical City – Autism Awareness Campaign:** Gum Health Day
- 8 **King Saud University – College of Medicine:** GERD Awareness Campaign
- 9 **Saudi Society of Family and Community Medicine:** "Ma Fini Heel" Campaign (fatigue_mfh)
- 10 **Saudi National Bank:** "Malee" Initiative
- 11 **Riyadh Elm University:** "Learn to Be Safe" – Your Health in Your Weight
- 12 **Riyadh Elm University:** "Learn to Be Safe" – Your Safety in Digital Awareness
- 13 **Ministry of Tourism:** Summer of Saudi Events Brochure Distribution Initiative
- 14 **Rohamaa Health Society: Preventive Health Awareness Campaign**
- 15 **Saudi Scientific Society for Home Healthcare (SSHHS):** Home Healthcare Awareness Campaign
- 16 **Ministry of Sport:** "Count Your Steps" Initiative
- 17 **Riyadh Second Health Cluster – King Fahad Medical City (KFMC):** Breast Cancer Awareness
- 18 **Riyadh Second Health Cluster – King Fahad Medical City (KFMC):** Antimicrobial Awareness Week
- 19 **Riyadh Elm University:** World Diabetes Day



Project Details

Riyadh location



355 stores



9 million visitors



297 tenants



226,108 m² total area



90,714 m² leasable area



99% occupancy rate



Owned by Al Hayat Real Estate Company. Managed and operated by Alandalus Property Company



25% Company's ownership



Activities and Investments

Retail Real Estate

1. Commercial Centers

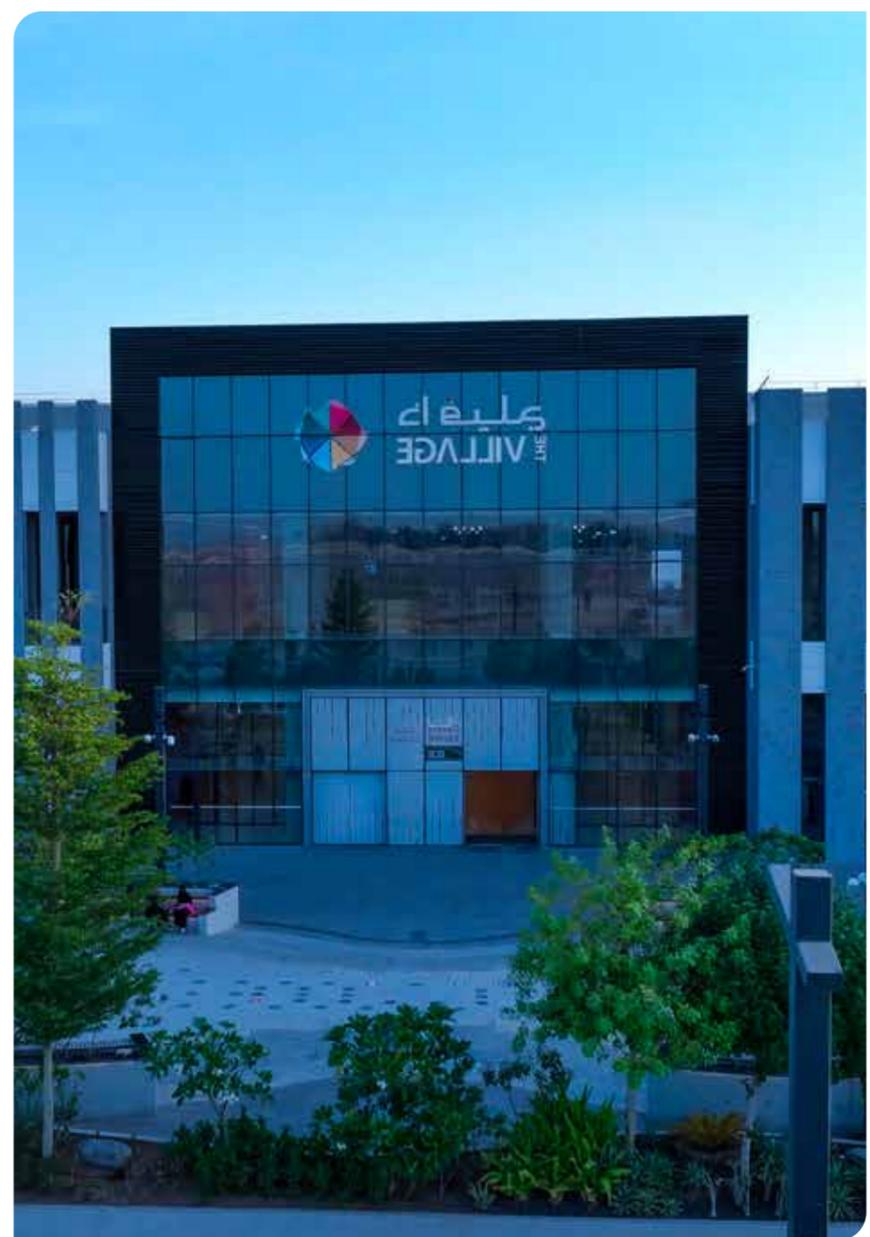
1.3 The Village Mall

The Village Mall was opened in the first half of 2023 and began welcoming visitors. It is located in the northern part of Jeddah on Prince Talal bin Mansour Road, near Al Jawhara Stadium. It has a distinguished total land area of over 200,000 sqm, with more than 80,000 sqm of leasable space (including building areas and parking spaces). The Village Mall is distinguished by its use of cutting-edge construction and design technologies, such as a smart building management system that controls and monitors all building systems, a smart temperature sensing system to maintain optimal temperatures based on visitor numbers, and interactive smart fountains in the Central Park area. These fountains are synchronized with the mall's sound and lighting systems to create an interactive experience. The mall uses natural plants both inside and outside, including the Boulevard area, to reduce carbon emissions and promote environmental sustainability. The walkways are covered with natural lighting through UV-resistant skylights, ensuring natural illumination throughout the day. The building is designed to be eco-friendly, equipped with solar cell technology that generates approximately 1,000 kilowatts, and a greywater recycling system that recycles water for irrigation, restroom facilities and the mall's cooling towers. Located in a rapidly growing and expanding area of northern Jeddah, The Village Mall offers a wide range of retail & entertainment options, providing a new destination for luxurious shopping experiences. It features a selection of the world's most renowned brands and boasts modern architectural designs, setting a new standard for contemporary mall designs. The mall offers an ideal shopping environment and a unique experience for all visitors.

The Village Mall shines with its modern designs and serves as a comprehensive and diverse commercial center, offering a complete destination for families. It is spread across three floors and provides a variety of entertainment options suitable for everyone, including shopping stores, a cinema, a gaming zone, and distinguished cafes and restaurants. The mall also includes parking spaces for 2,000 cars.

Among the diverse retail outlets catering to all tastes, the mall has opened prominent brands such as Jarir Bookstore, Danube Hypermarket, R&B, Max, Centrepoint, Nike, Clarks, Calvin Klein, Sephora, Al Majed for Oud, and many others. The outdoor area features several restaurants and cafes with indoor and outdoor seating, overlooking a dancing fountain with beautiful lighting and a premium sound system. Notable cafes include 95 Celsius, Ilan Café, Barns Café, Tim Hortons, and many other distinguished cafes. The mall also houses Muvi Cinemas, the largest cinema complex in the western region, with 14 screens accommodating 1,200 people.

It is worth noting that The Village Mall is owned by Al Jawhara Al Kubra Real Estate Investment Company, in which Alandalus Property owns 25% through the aforementioned company.



Project Details

Jeddah
location



432
stores



8
million visitors



198
tenants



208,000 m²
total area



85,244 m²
leasable area



60,522 m²
leased area



6,275 m²
cinema area



81%
occupancy rate



Owned by Al Jawhara Al Kubra
Real Estate Investment Company



25%
Company's ownership



Activities and Investments

Retail Real Estate

1. Commercial Centers

1.4 Dareen Mall

Dareen Mall was opened in 2009 and is located in a distinguished area on the Dammam Corniche, with a total area of 59,000 sqm, a building area of 51,550 sqm, and parking spaces covering 20,700 sqm. The land area is 59,050.79 sqm. The mall is owned by Advanced Markets Company, in which Alandalus Property owns 50% through the aforementioned company.

Dareen Mall includes 199 stores distributed among 138 tenants, with a leasable area of 47,703 sqm divided into two levels as follows:

- A supermarket, entertainment centers, major tenants, small shops, a play area, and distinguished restaurants with sea views.
- As well as renowned brands such as Hyper Panda, Centrepont, R&B, Mothercare, SACO, H&M, GAP, Adidas, and many others.

Dareen Mall has seen significant demand for leasing spaces, achieving an occupancy rate of 85% and attracting over 4 million visitors during 2025.



Project Details

Dammam

location



245

stores



4

million visitors



138

tenants



59,000 m²

total area



47,703 m²

leasable area



85%

occupancy rate



Owned by Advanced Markets Company



50%

Company's ownership



Activities and Investments

Retail Real Estate

2. Strip Malls

2.1 Al Sahafa Center

Al Sahafa Center is located at the intersection of King Abdulaziz Road and Prince Nasser bin Saud Street in the Al Sahafa district, north of Riyadh. It is built on land leased by Alandalus Property and has a total area of 12,395 sqm (including building areas and parking spaces).

The development of Al Sahafa Center was completed in Q4 2014, and operations began in Q1 2015. Given its strategic location in Riyadh, surrounded by high population density and numerous service institutions, the design of the center was carefully planned to align with the urban development of the area. Al Sahafa Center includes 28 commercial units leased to 20 tenants. The leasable units include retail outlets and administrative offices, with Al Maz-ra'a Markets being one of the most prominent tenants. Other notable brands are Starbucks, Khubz & Nawashif, Abdul Samad Al Qurashi, and Shormeh. In 2025, Al Sahafa Center achieved an impressive 100% occupancy rate. The center is managed and operated by Alandalus Property Company.



Project Details

Riyadh
location



20
stores



8
offices



20
tenants



12,395 m²
total area



7,213 m²
leasable area



100%
occupancy rate



Managed and operated by
Alandalus Property Company



Activities and Investments

Retail Real Estate

2. Strip Malls 2.2 Tilal Center

Alandalus Property Company established its presence in the Al Malqa district of Riyadh by developing Tilal Center on land leased by the Company. The development was completed in Q4 2014, and operations began in Q3 2015.

Tilal Center is located on Anas bin Malik Road in northern Riyadh, with a total area of 9,021 sqm (including building areas and parking spaces). It includes 20 commercial units leased to 14 tenants, divided into three categories: large markets (Danube), major tenants, and other stores, such as Starbucks, Whites Pharmacies, Nukhbat Al Oud, Al Arabiya for Oud, and Wicht.

In 2025, Tilal Center achieved a high occupancy rate of 95%. The center is managed and operated by Alandalus Property Company.



Project Details

Riyadh
location



20
stores



14
tenants



9,021 m²
total area



5,064 m²
leasable area



95%
occupancy rate



Managed and operated by
Alandalus Property Company



Activities and Investments

Retail Real Estate

2. Strip Malls

2.3 Al Yarmouk Center

Alandalus Property Company aims to keep pace with urban development and add innovative touches to the real estate industry. To this end, the Company established Al Yarmouk Center, designed to provide specialized services to the eastern Riyadh neighborhoods and surrounding areas.

Al Yarmouk Center is located in the Al Yarmouk district on Dammam Road in northeastern Riyadh, on land leased by the Company. It has a total area of 10,822 sqm (including building areas and parking spaces). Development was completed in Q4 2014, and operations began in Q2 2015.

The center includes 26 commercial units leased to 21 tenants, divided into three categories: large markets (Panda), major tenants, and other small stores. Alongside Panda, the center features brands such as Baskin Robbins, Saad Al Deen Sweets, Al Tazaj Restaurant, Baja, Wicht, and others.

In 2025, Al Yarmouk Center achieved an impressive 100% occupancy rate. The center is managed and operated by Alandalus Property Company.



Project Details

Riyadh
location



26
stores



21
tenants



10,822 m²
total area



5,457 m²
leasable area



100%
occupancy rate



Managed and operated by
Alandalus Property Company



Activities and Investments

Offices Sector

1. Alandalus Property Company Building

In 2012, Alandalus Property Company successfully acquired a distinguished building located in Al-Wadi District in Riyadh, on the Northern Ring Road. The land area spans 1,090 sqm, and this building serves as the headquarters of Alandalus Property Company. The Company leases 500 sqm of space to (Marny Company for Transportation and Roadside Assistance Services) at an annual rate of SAR 500,000. The lease agreement is set to expire on 31/12/2025, contributing to the enhancement of sustainable financial returns and reflecting the Company's success in growing its real estate portfolio. The building is fully owned by Alandalus Property Company.



Project Details

- Riyadh**
location 
- 3,000 m²**
built-up area 
- 500 m²**
leased area 
- 1,090 m²**
land area 
- 100%**
company ownership 

Activities and Investments

Offices Sector

2. Salama Office Tower

Salama Office Tower is located in a prime area in the Al Salamah district on Madinah Road, near the intersection of Hira Street. The tower is approximately 25 minutes from the downtown and less than 10 minutes from King Abdulaziz International Airport in Jeddah. The tower consists of 13 above-ground floors, a basement level, and a mezzanine floor. It includes 84 offices, 4 halls, and 4 storage units. Salama Office Tower rental spaces are occupied by a collection of prominent brands, including Samsung Gulf Electronics, Al Rajhi Takaful Cooperative Insurance Company, Takaful Al Rajhi Insurance, Rent & Lease Group, Tim Hortons, National Air Services (NAS), and Salama (Islamic Arab Insurance Company).

The tower is wholly owned by AIAhli REIT Fund (1), in which the Company holds a 68.73% stake.



Project Details

Jeddah
location



58,919.3 m²
built-up area



31,420 m²
leased area



7,682 m²
land area



Wholly owned by AIAhli REIT Fund (1)



68.73%
company's ownership



Activities and Investments

Offices Sector

3. Qubic Commercial Building

The Qubic Commercial Building is located in a prime area in the Al Ghadeer district of Riyadh, on King Abdulaziz Road, near the intersection of the Northern Ring Road. It is approximately 2 km from King Abdullah Financial District (KAJD) and 20 km from King Khalid International Airport. The building consists of a modern, multi-use office complex comprising three interconnected buildings, fully leased to the Ministry of Municipalities and Housing.

The building is wholly owned by AIAhli REIT Fund (1), in which the Company holds a 68.73% stake.



Project Details

Riyadh
location



21.6 million ٮ
annual rental value



3 years
lease term Starting from June 2023



42,145.31 m²
built-up area



21,253 m²
leased area



17,444 m²
land area



Wholly owned by AIAhli REIT Fund (1)



68.73%
company's ownership

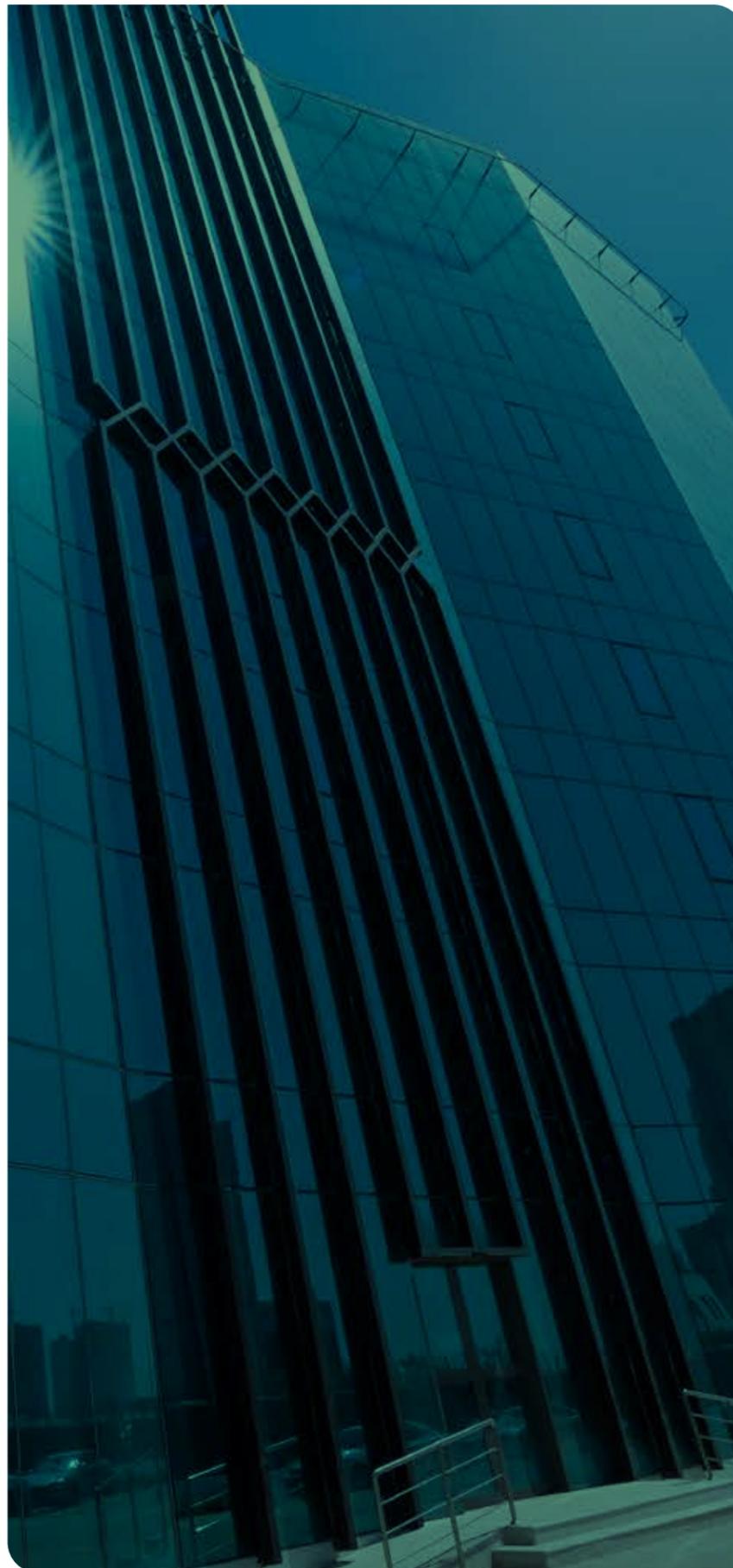


Activities and Investments

Offices Sector

4. Yasmin Alandalus Office Tower

Yasmin Alandalus Office Tower is strategically located in Al Yasmin District, Riyadh, on Olaya Street, parallel to King Fahd Road, and in close proximity to the intersection with King Salman Road. The property is situated approximately 12 km from King Abdullah Financial District (KAJD) and 24 km from King Khalid International Airport (KKIA). The tower comprises 14 floors, with a total leasable area of 9,838 sqm and a total built-up area of 25,006 sqm. The development includes 380 parking spaces and is constructed on a land plot of 3,480 sqm. The building, being wholly owned by Alandalus Property, has been leased to the Government Expenditure and Project Efficiency Authority (EXPRO) for a total contract value of SAR 114,330,758 (inclusive of VAT) for a renewable term of five years.



Project Details

Riyadh
location



114 Million ﷲ
Annual rental value



5 years
lease term



25,006 m²
built-up area



9,838 m²
leased area



3,480 m²
land area



Wholly owned by Alandalus Property



Activities and Investments

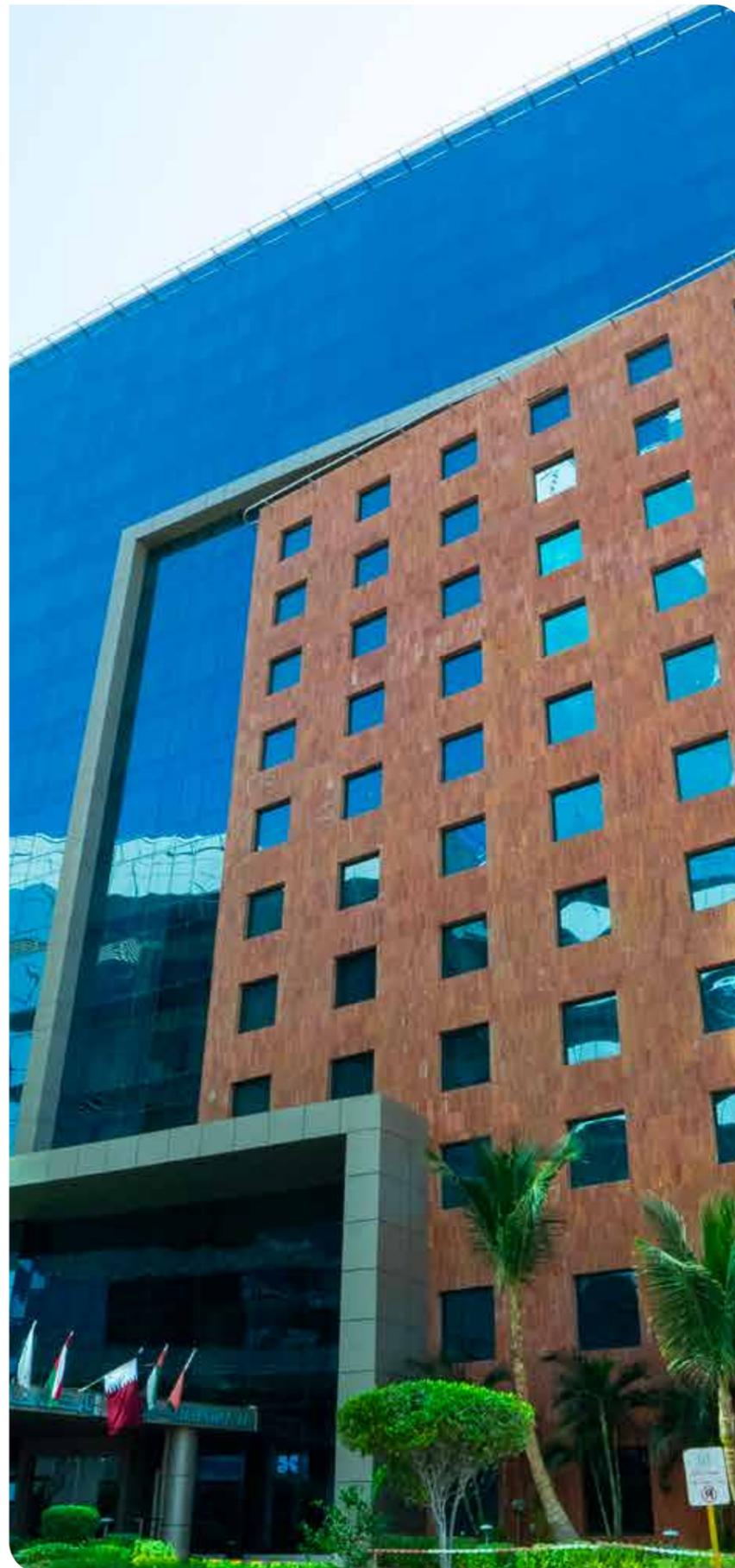
Hospitality

Alandalus Mall Hotel | Jeddah

As part of Alandalus Property’s efforts to expand its activities and projects, and in pursuit of continuous development and steady growth through sector diversification, the Company developed and constructed a hotel tower adjacent to Alandalus Mall (Alandalus Mall Hotel – Jeddah). The hotel has a total area of 28,255 sqm (including building areas and parking spaces) and is wholly owned by AIAhli REIT Fund (1), in which the Company holds a 68.73% stake.

The hotel tower was opened and began operations in Q2 2017.

The hotel comprises 164 rooms, in addition to recreational facilities, meeting rooms, international restaurants, and a health club. In 2025, the hotel achieved an occupancy rate of 53%, with an average daily room revenue of 413 Saudi Riyals.



Project Details

Jeddah
location



164
hotel units



28,255 m²
total area



53%
occupancy rate



413 ₹
average daily room revenue (ADR)



Wholly owned by AIAhli REIT Fund (1), with an operating contract signed with Hilton Worldwide Group



68.73%
company's ownership



Activities and Investments

Healthcare

Dr. Sulaiman Al Habib Medical Group (HMG) - Al Fayhaa Hospital

Al Fayhaa Hospital, Operate under Dr. Sulaiman Al Habib Medical Group, was inaugurated in March 2024 as one of the most advanced healthcare facilities in West Jeddah. The hospital delivers integrated medical services in accordance with the highest international healthcare standards. Strategically located on a major vital road, the hospital offers convenient accessibility from across Jeddah and is designed to meet the growing demand for specialized healthcare services. The hospital spans a total built-up area of 30,251 sqm and accommodates 350 beds distributed across the various medical departments and specialties. It also includes 245 outpatient clinics providing integrated healthcare services across all major disciplines, positioning it among the largest medical facilities in Jeddah. Al Fayhaa Hospital features private suites, state-of-the-art inpatient rooms, fully equipped emergency departments (EDs) with advanced medical technologies, and a highly specialized intensive care unit (ICU). It offers a wide range of medical specialties covering diverse healthcare fields.

The hospital is distinguished by its adoption of advanced diagnostic and therapeutic technologies, making it one of the leading medical centers in the region. It also operates an integrated electronic medical records (EMR) system, provides telemedicine consultation services, and utilizes artificial intelligence technologies to support disease diagnosis ensuring an integrated medical experience and the highest standard of healthcare services for patients. The hospital is wholly owned by West Jeddah Hospital Company, in which the Company holds a 50% stake.



Project Details

Jeddah
location



245
outpatient clinics



223,600 m²
built-up area



30,251 m²
land area



350
Beds



Wholly owned by West Jeddah Hospital Company



50%
company's ownership



Activities and Investments

Future Projects

The Company adopts a strategic financing approach for future projects by utilizing various available funding instruments. Every investment opportunity is assessed independently through in-depth study and rigorous analysis. A tailored financing structure is then developed for each opportunity, with a focus on maximizing value for the Company's shareholders.

1. Al Sawari District Land | Jeddah

The Company holds a 25% share in a land plot located in Jeddah (Al Sawari District, Madinah Road) with a total area of 130,477 sqm. The land was originally designated for the development of a commercial center (Panorama Jeddah Mall) through Sorouh Al Marakiz Company, which was established by the land partners for the purpose of owning the project.

On 04/11/2018, Alandalus Property, in agreement with the other partners, decided to suspend further progress on this joint project following a reassessment of its feasibility and in consideration of the partners' best interests. Accordingly, the Board of Directors of Sorouh Al Marakiz Company was mandated to determine the optimal investment use of the jointly owned land, in a manner that aligns with the land's location and specific characteristics.

It should be noted that the title to the land has not yet been transferred to Sorouh Al Marakiz Company, whose partners (related parties) continue to hold direct ownership of their respective shares in the said land.

 **Jeddah**
Al-Sawari District Land

 **25%**
company ownership

 **130,477 m²**
The Best investment use currently being determined

2. Al Huda Park Project

The Company owns a 25% stake in a land parcel located in Umm Jurfaan District (New Naqa) southwest of Makkah, on the Fourth Ring Road (Al Raafah Plan), with a total area of 127,434 sqm. The land is intended for the development of a commercial center by Masat Property Company, which was established by the land's partners for the purpose of owning the project.

 **Mecca**
Al Huda Park Project

 **25%**
company ownership

 **127,434 m²**
designated for a premium commercial center

 **49%**
completion Rate as of 31 December 2025

3. Malqa Alandalus Project

Alandalus Property Company recently acquired Mawared Al-Tamayuz Real Estate Company in Riyadh for the purpose of developing a unique offices building in Riyadh on King Salman Road. The building will consist of four floors with an estimated built-up area of 30,004 sqm.

 **Riyadh**
Malqa Alandalus Project

 **5,700 m²**
Strategic Office Building on King Salman Road

 **50%**
completion percentage of reinforced concrete works, columns, and walls

Investments in Subsidiaries and Sister Companies

Subsidiaries Companies

The company holds varying ownership percentages in subsidiaries and affiliates, and its main business activities as 31 December 2025:

Investment	Main Activity	Fund Size/ Capital	Country of Incorporation & Operation	Company's Ownership Percentage
AlAhli REIT Fund (1)	Primarily investing in developed, income-generating real estate assets.	1,350,000,000	KSA	68.73%
Mawared Al-Tamayuz Real Estate Company	Buying, selling, and subdividing land and real estate, off-plan sales activities, management and leasing of owned or leased residential and non-residential properties, and property management activities.	50,000	KSA	100%

Sister Companies

Alandalus Property Company's investments include ownership stakes in several affiliate companies, with ownership percentages ranging between 25% - 50% of their capital as of December 31, 2025:

Investment	Main Activity	Fund Size/ Capital	Country of Incorporation & Operation	Company's Ownership Percentage
Advanced Markets Company	Buying, selling, and subdividing land and real estate; off-plan sales activities; management and leasing of owned or leased non-residential properties; property management activities for a fee; general construction of non-residential buildings (e.g. schools, hospitals, hotels, etc.); and operation of fixed cinemas.	25,000,000	KSA	50%
West Jeddah Hospital Company	Establishing and managing hospitals, medical centers, and government and private clinics.	383,000,000	KSA	50%
Al Hayat Property Company	General construction of residential and non-residential buildings (e.g. schools, hospitals, hotels, etc.); renovation of residential and non-residential buildings; management and leasing of owned or leased residential and non-residential properties.	5,000,000	KSA	25%
Sorouh Al Marakiz Company	Buying, selling, and subdividing land and real estate; off-plan sales activities; management and leasing of owned or leased residential and non-residential properties; management and operation of hotel apartments; brokerage activities (real estate agencies); and property management activities for a fee.	500,000	KSA	25%
Al Jawhara Al Kubra for Real Estate & Development Investment Company	Management and leasing of owned or leased residential and non-residential properties.	271,838,224	KSA	25%
Masat Real Estate Company	Management and leasing of owned or leased residential and non-residential properties.	174,100,000	KSA	25%



Risks Management

Alandalus Property places significant emphasis on risk management as a fundamental pillar in achieving its strategic objectives and enhancing the sustainability of its operations. The risk management function is responsible for developing and implementing an integrated framework designed to identify, assess, and monitor potential risks that may impact corporate performance, operational resilience, and the Company's ability to meet its targets.

To this end, the Company adopts a proactive and systematic risk management approach, grounded in robust governance practices, clearly defined roles and responsibilities, and established risk appetite levels. This approach ensures consistency in the application of approved policies, procedures, and internal controls across the organization.

Risk management also enhances the quality of decision-making by providing a comprehensive and transparent view of risks and opportunities. It supports the mitigation of potential adverse impacts, strengthens preparedness in addressing changes and emerging challenges, ensures business continuity, and safeguards the Company's assets.

Through such approach, the Company reinforces its capacity to execute its strategy efficiently, maintains compliance with regulatory requirements and strengthens stakeholder confidence, which, in turn, supports sustainable growth and enhances the Company's ability to create long-term value for shareholders and stakeholders alike.

Risk Management Framework



The Risk Management Framework of Alandalus Property Company provides structured guidance for the proactive management of risks through an integrated system that encompasses risk identification, assessment, prioritization and effective mitigation, in alignment with the international standard ISO 31000. The framework is designed to safeguard the sustainability of the Company's operations and strengthen its institutional capability to achieve its strategic objectives, while ensuring the consistent and effective application of risk management practices across all organizational levels.

Key Risk Management Objectives:

- 1 Establishing a risk-aware culture and embedding risk management principles in the Company's operations, systems and workforce.
- 2 Aligning the fundamentals of risk management with the Company's vision, mission, objectives and strategy.
- 3 Optimizing capital utilization and cost performance through proactive risk management.
- 4 Strengthening risk governance and accountability by establishing a clear risk management governance framework and defining related tasks and responsibilities.
- 5 Protecting the Company's assets and ensuring business continuity.
- 6 Enhancing trust and credibility with all internal and external stakeholders.

Risk Management Methodology:

- 1 **Establishing the Context:** Analyzing the internal and external environment and defining the scope of risk management.
- 2 **Risk Identification:** Identifying potential risks that may affect the achievement of the Company's objectives.
- 3 **Risk Analysis:** Examining the causes, nature, and potential impact of identified risks.
- 4 **Risk Assessment and Prioritization:** Classifying and ranking risks according to their significance to ensure effective allocation of resources.
- 5 **Risk Mitigation:** Developing and implementing appropriate strategies and control measures to mitigate risks or reduce their impact effectively.
- 6 **Risk Monitoring and Review:** Continuously tracking risks and periodically updating assessments.
- 7 **Communication and Documentation:** Promoting organizational awareness and ensuring proper documentation of decisions to ensure transparency and sound governance practices.

Key Risks

01 Market Risks

Market risks include factors that may affect the performance of the Company’s real estate assets and projects, including demand for real estate and shopping centers, tenant activity levels, and broader economic conditions influencing revenues and the overall commercial performance. Therefore, the Company implements the appropriate plans and mitigation measures to manage and reduce the potential impact of such risks.

02 Real Estate Project Risks

Real-estate project-related risks arise from challenges associated with project execution, including obtaining regulatory approvals and permits, adherence to project timelines, and cost control. The Company, in this respect, seeks to ensure efficient and effective project delivery in line with approved best practices.

03 Operational Risks

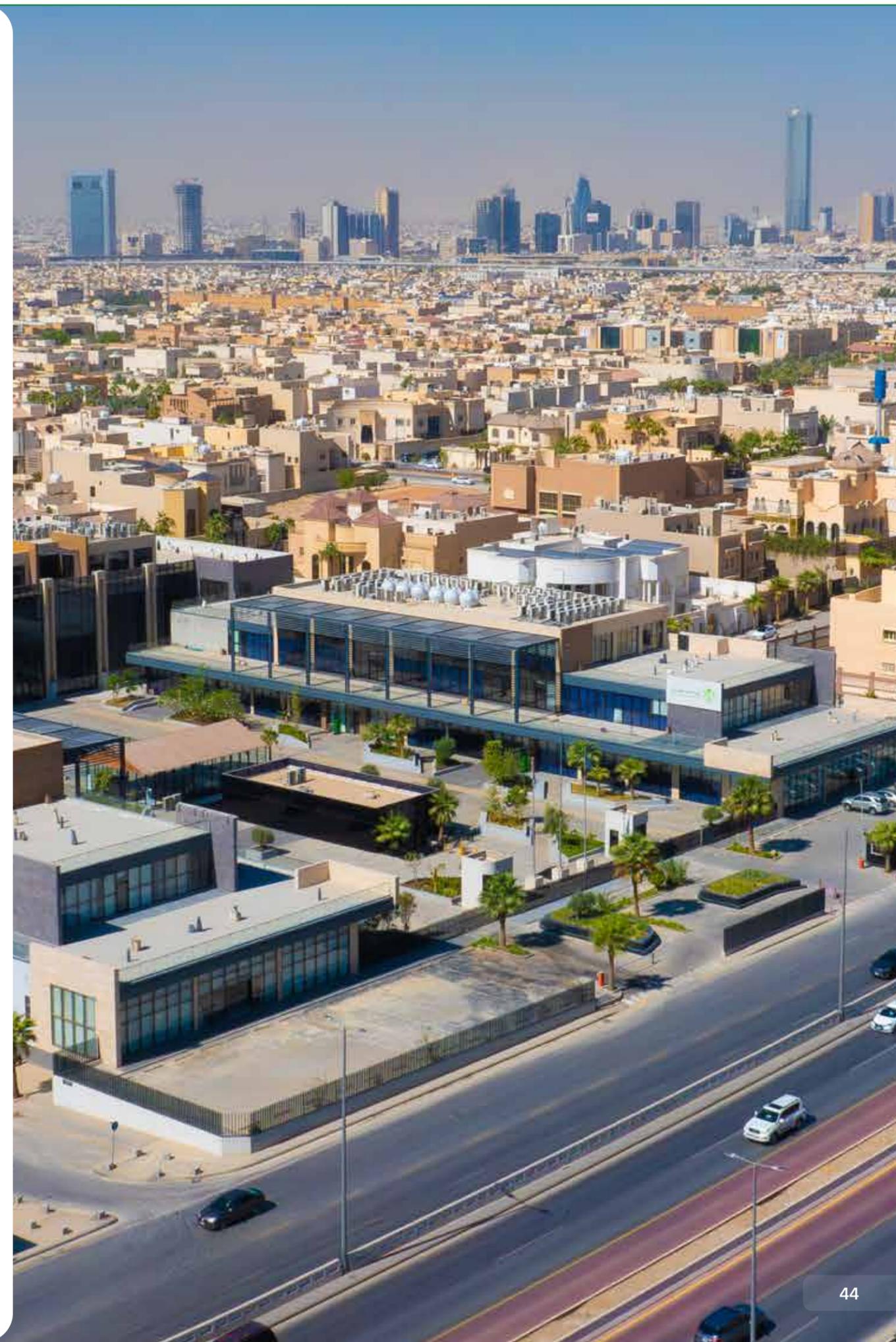
Operational risks relate to the Company’s day-to-day activities, including commercial center management, leasing operations, customer satisfaction, and business continuity. The Company applies structured operational procedures and systems to maintain sustainable performance and high operational efficiency.

04 Competition Risks

These risks stem from competition within the real estate and commercial sectors, which may affect occupancy levels and revenue streams. The Company continuously enhances its existing developments and introduces unique destinations and services to strengthen its competitive position and attract customers and visitors.

05 Legal and Reputational Risks

Legal and reputational risks include compliance with applicable laws and regulations, exposure to potential legal claims, and the protection of the Company’s corporate reputation. The Company relies on legal advisory support and precautionary measures to ensure compliance and safeguard its interests.



Key Risks

The Company is exposed to a range of principal risks encompassing operational, financial, project-related, market, legal, and technological dimensions. These risks represent the primary factors that may affect the Company's business and its results.

06 Financial Risks

Financial risks comprise factors that may affect the Company's financial resources, business sustainability, ability to meet obligations, and achievement of targeted financial performance. The main aspects of these risks include:

01 Operating and Maintenance Expenses:
The need to maintain the quality and attractiveness of real estate assets while balancing cost management.

02 Liquidity:
Ensuring adequate funding to meet operational requirements and finance projects when needed.

03 Financing Cost:
Monitoring financing costs and adopting appropriate funding policies to preserve financial performance and stability.

07 Technological Risks

Technological risks encompass several aspects that may affect the Company's operations, including:

01 Cybersecurity:
Protecting data and systems against cyber threats, ensuring information confidentiality, and maintaining business continuity.

02 Disruption of Project Management Systems:
Any interruption or malfunction in project management systems may impact project monitoring, timeline adherence, and cost control. The Company is committed to implementing effective project management methodologies.

03 Technological Obsolescence:
Monitoring technological advancements and updates to maintain competitiveness and maximize the benefits derived from modern solutions.

04 Integration with Smart Building and Sustainability Standards:
Implementing environmental and technological standards across projects to promote advanced and sustainable developments, reduce future risks, and ensure alignment with customer expectations and environmental compliance requirements.



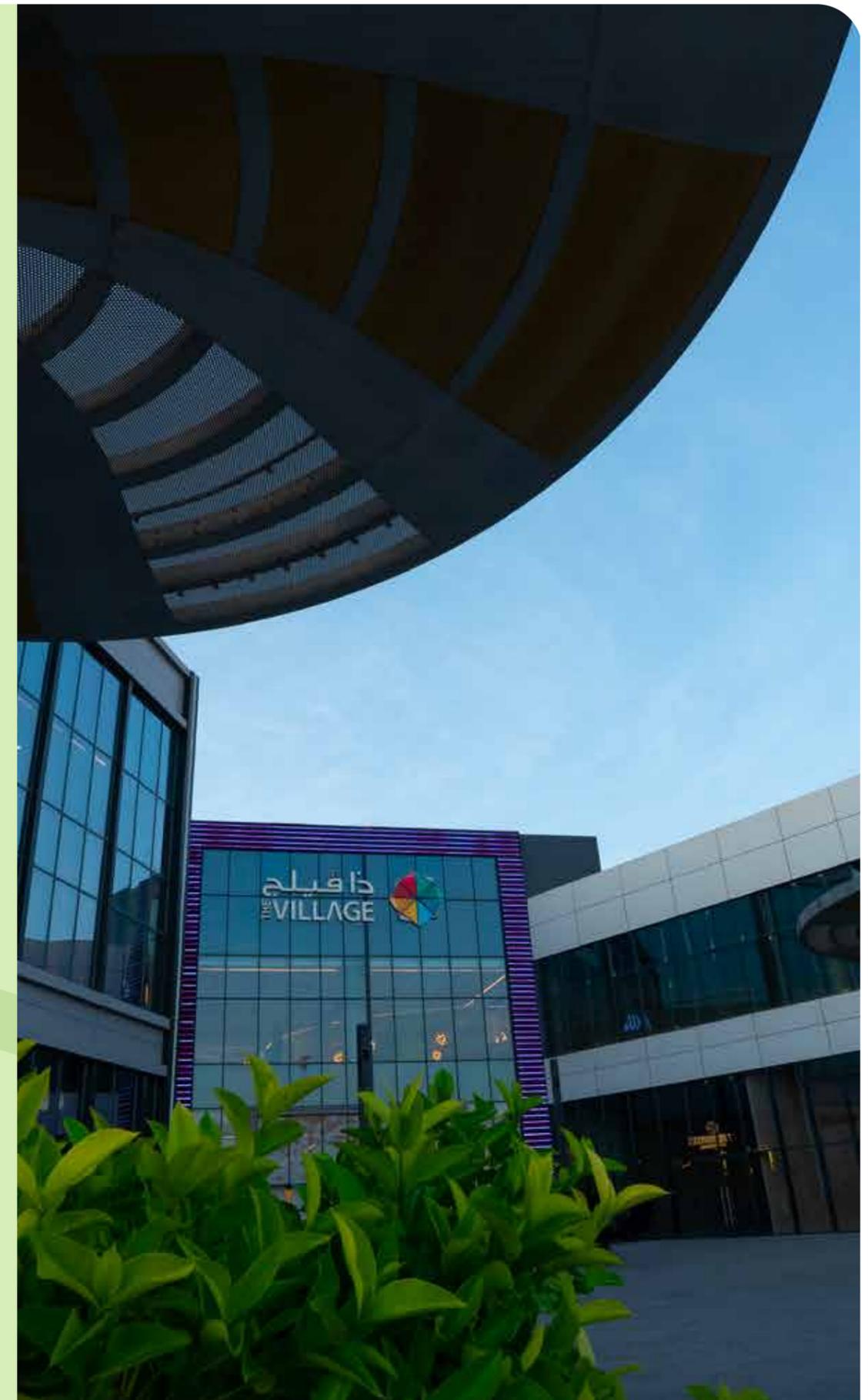
Compliance

Alandalus Property Company places corporate compliance at the core of its business stability and sustainability, ensuring adherence to applicable laws, regulations and relevant instructions. This commitment reflects the Company's approach to adopting reliable corporate practices that are consistent with the nature of its activities and strategic objectives, and contribute to reinforcing effective governance across the organization.

The Company applies an integrated compliance management framework based upon clear and documented policies and procedures, aligned with professional best practices and international standards, including the requirements of ISO 37301 for Compliance Management Systems (CMS). This framework aims to enhance the level of compliance, reduce operational and regulatory risks associated with non-compliance, and ensure the integration of controls across the Company's various departments.

The Company also monitors compliance levels on a periodic basis through continuous assessment, enhanced coordination among relevant departments, and review of the effectiveness of existing controls, in a manner that supports operational integrity and maintains efficiency in performance. This approach contributes to promoting a culture of compliance among all employees and reinforcing awareness of related legal and regulatory responsibilities.

Thanks to such systematic framework, the Company continues to strengthen compliance with regulatory requirements, protect the rights of stakeholders, and support its reputation in the market, thereby reinforcing investor confidence and contributing to the achievement of sustainable long-term growth.



Sustainability at Alandalus Property Company



Sustainability is a core principle embedded within Alandalus Property Company's strategy and operations. Aligned with the Kingdom of Saudi Arabia's Vision 2030 and the United Nations Sustainable Development Goals (SDGs), our approach reflects both national priorities and global best practices. As a leading developer and operator of commercial centers and hospitality assets, we recognize the environmental and social footprint of our operations and embrace our responsibility to generate long-term value for our stakeholders while contributing positively to society and the environment.



04

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Strategy and Vision

Our sustainability strategy is built on a comprehensive Environmental, Social and Governance (ESG) framework that integrates responsible practices into every aspect of our business. We are committed to reducing environmental impact, fostering social value, and upholding the highest standards of governance.

Environmental Stewardship



We strive to enhance resource efficiency across our portfolio, particularly in energy and water consumption, waste management, and carbon footprint reduction. Our properties are continuously monitored to improve operational efficiency and support the transition towards a circular economy. Through responsible supplier engagement, we encourage environmentally sound practices across our value chain.

Social Responsibility



We are committed to empowering communities and fostering inclusive economic growth. Our initiatives focus on supporting Saudization, enhancing employee development, promoting diversity and equal opportunity, and contributing to community well-being through awareness campaigns and social programs hosted across our commercial centers. We maintain strong relationships with stakeholders to ensure our initiatives reflect community needs and expectations.

Governance Excellence



Strong governance underpins our sustainability journey. We maintain transparent policies, ethical business conduct, robust risk management, and zero tolerance for corruption. Continuous review and enhancement of governance frameworks ensure accountability, data privacy protection, and effective decision-making across the organization.



Stakeholder Engagement

At Alandalus Property Company, stakeholder engagement is an essential component of our sustainability approach. We maintain regular and structured communication with our key stakeholders, including shareholders, employees, tenants, customers, suppliers, regulators, and local communities.

Through ongoing dialogue, feedback mechanisms, and formal engagement channels, we seek to understand stakeholder expectations and evolving priorities. The insights gathered contribute directly to our materiality assessment and guide the identification of our key ESG focus areas.

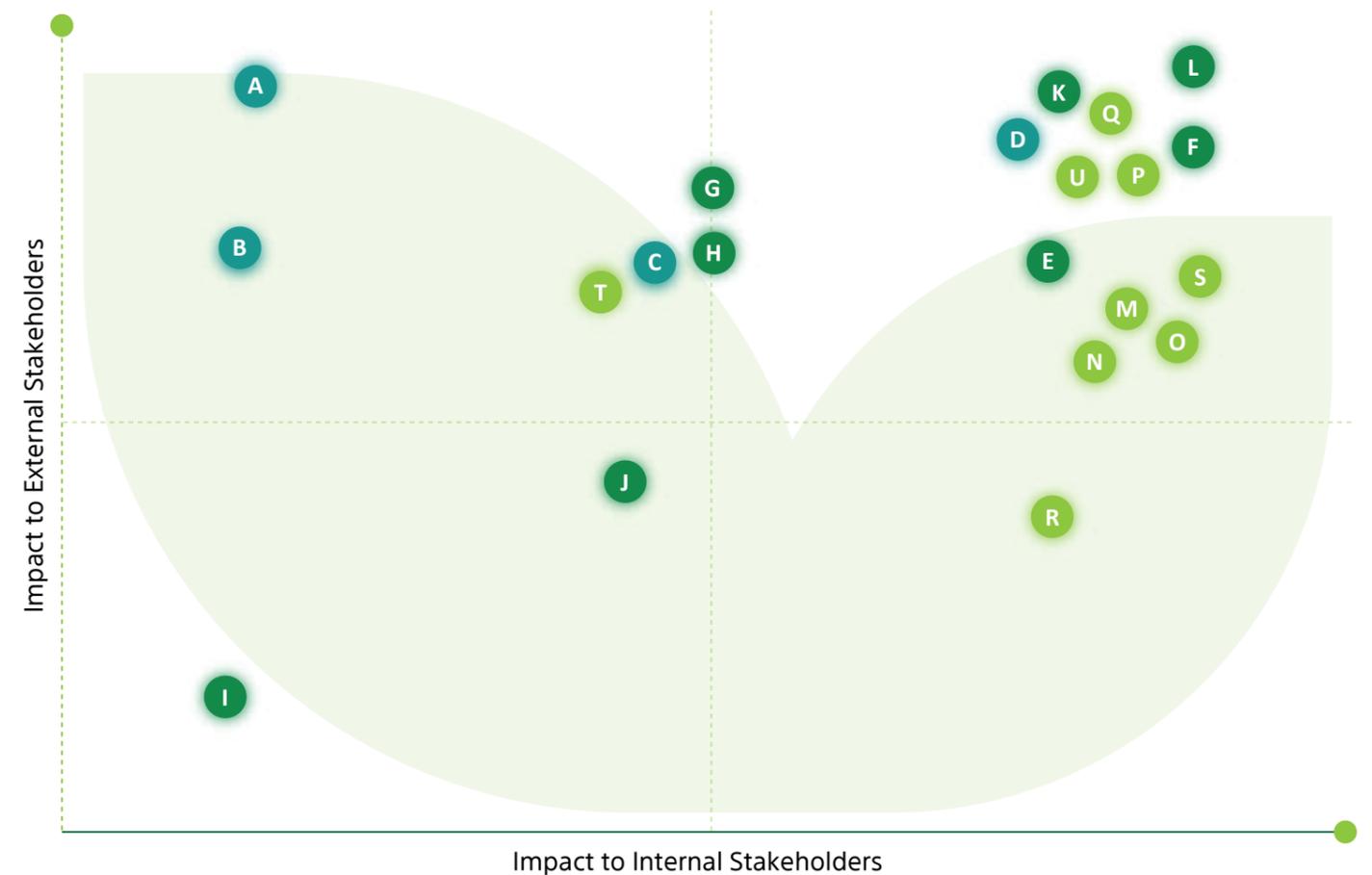
By integrating stakeholder perspectives into our strategic planning and operational decision-making, we ensure that our sustainability efforts remain aligned with both business objectives and stakeholder interests.

Material Topics

Through a structured materiality assessment, we identified the ESG topics most relevant to our business and stakeholders. These topics guide our priorities and ensure focused impact.

Materiality Assessment Results

- A GHG Emissions
- B Energy Management
- C Water Management
- D Waste Management
- E Labor Management
- F Occupational Health & Safety
- G Diversity & Inclusion
- H Human Capital Development
- I Local Community Involvement
- J Human Rights Assessment
- K Products & Services
- L Customer Satisfaction
- M Governance & Business Ethics
- N Regulatory Compliance
- O Anti-Competitive Behavior
- P Economic Performance
- Q Anti-Corruption
- R Responsible Investment
- S Risk Management
- T Digital Transformation
- U Data & Customer Privacy



Setting Targets

Alandalus Property Company is committed to continuous improvement across its material ESG topics. Our ambitions are aligned with long-term value creation and sustainable growth. The focus areas outlined below reflect selected strategic priorities within our broader sustainability agenda.

Focus Area	Strategic Goals & Ambitions	SDG Alignment
GHG Emissions	Enhance and progressively reduce carbon emissions across the portfolio through operational efficiency and climate-conscious asset management.	
Energy Management	Enhance energy efficiency across commercial and hospitality assets through technology utilization and continuous performance optimization.	 
Water Management	Improve water efficiency and ensure responsible use of water resources across properties.	 
Waste Management	Foster recycling initiatives and encourage circular practices across operations and tenants.	 
Labor Management	Promote fair employment practices, increase workforce engagement, and support national workforce development priorities.	 
Occupational Health & Safety	Maintain high safety standards, reinforce preventive measures, and cultivate a strong safety culture across all assets.	 
Diversity & Inclusion	Foster an inclusive workplace that ensures equal opportunity and prevents discrimination across all levels of the organization.	 
Human Capital Development	Invest in employee training, leadership development, and long-term talent capability building.	 
Local Community Involvement	Expand community initiatives hosted across assets and strengthen partnerships that generate positive social impact.	 
Human Rights Assessment	Integrate human rights considerations within operations and oversight processes to ensure responsible business conduct.	
Products & Services	Enhance sustainability features and quality standards across property offerings to improve tenant and visitor experience.	 
Customer Satisfaction	Maintain high talent and customer satisfaction through service excellence, engagement, and digital enhancement.	

Corporate Social Responsibility

Alandalus believes in the importance of its role in supporting the community and enhancing employee well-being. The Company seeks to promote a culture of corporate social responsibility by adopting a range of initiatives and activities that strengthen connections among employees, encourage a healthy and balanced lifestyle, and support humanitarian and social initiatives.

In this context, Alandalus organizes a variety of events and initiatives throughout the year aimed at its employees, contributing to strengthening team spirit and fostering a sense of institutional belonging. Key initiatives include:

- Celebrating Founding Day, marking this important national occasion and reinforcing national identity.
- The "Your Health Matters" initiative, aimed at raising health awareness and encouraging employees to adopt healthier lifestyles.
- The Annual Employee Gathering, which includes recognition of outstanding employees and the organization of a Ramadan suhoor event to enhance engagement and connection among Alandalus employees.
- Commemorating International Women's Day in recognition of the important role and contributions of women in the workplace.
- Eid Al-Fitr celebrations, fostering a spirit of connection and appreciation among employees.
- Organizing interactive and recreational events such as World Chocolate Day, World Ice Cream Day, and World Coffee Day to create a positive and engaging workplace environment.
- The "Protect Yourself" initiative, which focuses on health awareness and prevention of seasonal influenza.
- Blood donation campaigns, reflecting Alandalus' commitment to humanitarian initiatives and community support.
- Celebrating the Saudi National Day, reinforcing national pride and a sense of belonging.
- Farewell gatherings for departing employees, recognizing their contributions and service during their time at Alandalus.
- Celebrating employees' newborns, strengthening the human connection within the workplace.
- The Employee Sports Day, encouraging physical activity and promoting overall well-being.
- The Employee Open Day, aimed at strengthening communication and interaction across different departments.

These initiatives reflect Alandalus' commitment to building a positive work environment that enhances employee well-being and encourages social engagement, thereby reinforcing the values of corporate social responsibility and strengthening a culture of collaboration and belonging within the organization.

Corporate Social Responsibility Awards



Human Capital Development and Empowerment

Alandalus places great importance on developing and empowering human capital, considering it one of the fundamental pillars for achieving institutional excellence and enhancing sustainable performance. The Company is committed to fostering a supportive and motivating work environment that encourages continuous learning and the development of employees' professional and leadership capabilities, thereby enhancing operational efficiency and strengthening the ability to achieve strategic objectives.

In this context, The Company adopts a comprehensive approach to training and professional development aimed at strengthening employees' competencies and expanding their expertise through a variety of learning methods, including:

- In-house training, delivered by experienced internal professionals and qualified external trainers to develop technical, operational, and managerial skills aligned with business needs.
- Remote training, offered through accredited digital learning platforms that enable employees to access a wide range of training programs in a flexible and efficient manner.
- External training, conducted through specialized institutes and professional training centers within and outside the Kingdom, where programs are carefully selected to address employees' development needs and enhance their professional performance.

Alandalus is also committed to supporting job localization and increasing the participation of national talent within its workforce. The Company continues to invest in strengthening employees' capabilities and advancing their professional development through targeted training initiatives that contribute to building a skilled and future-ready workforce capable of supporting long-term growth and strategic ambitions.

Workforce and Training Indicators During the Year:

Total Employees	Saudi Employees	Non-Saudi Employees	Saudization Rate	Female Percentage	Nitaqat Classification	Training Participation Rate	Total Training Hours
123	71	52	60.68%	21.13%	High Green	44.44%	1,074 Training Hours

Sustainability Policies

Alandalus Property Company adopts a comprehensive set of sustainability policies that reflect its commitment to environmental stewardship, social responsibility, and economic performance. These policies are aligned with leading international standards and best practices and are embedded across the Company's operations and business activities.

Through this integrated approach, the Company seeks to enhance operational efficiency, promote the responsible use of resources, and mitigate environmental impacts, while creating long-term value for its stakeholders. In doing so, Alandalus Property reinforces its contribution to sustainable development and supports the transition toward a more resilient and sustainable future.

- 1 Code of Conduct and Business Ethics Policy
- 2 Communication and Social Media Policy
- 3 Compliance Policy
- 4 Whistleblowing Policy
- 5 Company Assets Handling Procedures
- 6 Anti-Fraud Policy
- 7 Environmental Policy
- 8 Human Resources Policy
- 9 Integrated Management System Policy
- 10 Diversity and Inclusion Policy
- 11 Procurement Policy
- 12 Quality, Health, Safety and Environment (QHSE) Policy
- 13 Risk and Compliance Policy
- 14 Sustainability Policy
- 15 Disclosure and Transparency Policy
- 16 Human Rights Policy

Sustainability Awards for 2025

Standards Pioneers Sustainability Award

King Khalid Award



Best Sustainable Program Award

Saudi Tadawul Group



Governance at Alandalus Property



Corporate governance at Alandalus Property Company is considered a cornerstone for achieving transparency and accountability, and for strengthening trust between the Company and its stakeholders. We are committed to implementing leading local and international best practices to ensure effective management, drive sustainable growth, and safeguard shareholders' rights.



05

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Governance at Alandalus Property

Alandalus Property Company places strong emphasis on applying the highest standards of corporate governance, which has contributed to strengthening its position as one of the leading companies in this field within the real estate development and investment sector. This commitment has been reflected in the Company's ranking among the top ten companies in the sector in terms of corporate governance, based on independent and credible assessments. In this regard, the Company is guided by the following regulatory frameworks:

- 1 The Companies Law.
- 2 The Capital Market Law.
- 3 The Corporate Governance Regulations.
- 4 The Implementing Regulations of the Companies Law for Listed Joint Stock Companies issued by the Capital Market Authority.
- 5 The Company's Bylaws.

As part of its continuous efforts to enhance its corporate governance framework, the Company has obtained ISO 37000 for Governance of Organizations, which is a leading international standard that reflects the maturity of its governance practices and their alignment with the principles of effectiveness, transparency and accountability, thereby supporting business sustainability and enhancing investor and stakeholder confidence.

The Company has also adopted an ambitious approach to aligning its practices with Environmental, Social and Governance (ESG) requirements by implementing programs and strategies consistent with the Saudi Exchange (Tadawul) guidelines and the Global Reporting Initiative (GRI) Standards, supporting transparency and strengthening the confidence of investors and stakeholders.

In accordance with the requirements of Paragraph (1) of Article 87 of the Corporate Governance Regulations issued by the CMA Board on 18/01/2023, as amended, the Company has prepared a comprehensive report outlining its governance achievements for the financial year ended 31/12/2025.



Policies Related to the Governance Framework

The Company is committed to implementing the Corporate Governance Regulations issued by the Capital Market Authority (CMA). The Board of Directors has approved an integrated governance framework that includes the policies and regulations governing the Company's operations and its committees. This framework enhances clarity of authorities, strengthens oversight and control, and reinforces the principles of transparency and accountability at all levels.

The governance framework is subject to periodic review and continuous updates in line with regulatory requirements and leading local and international best practices, ensuring enhanced compliance, protection of shareholders' and stakeholders' rights, and the promotion of integrity within the business environment.

The Company has adopted the following bylaws and policies within its governance framework, which are published on its website:

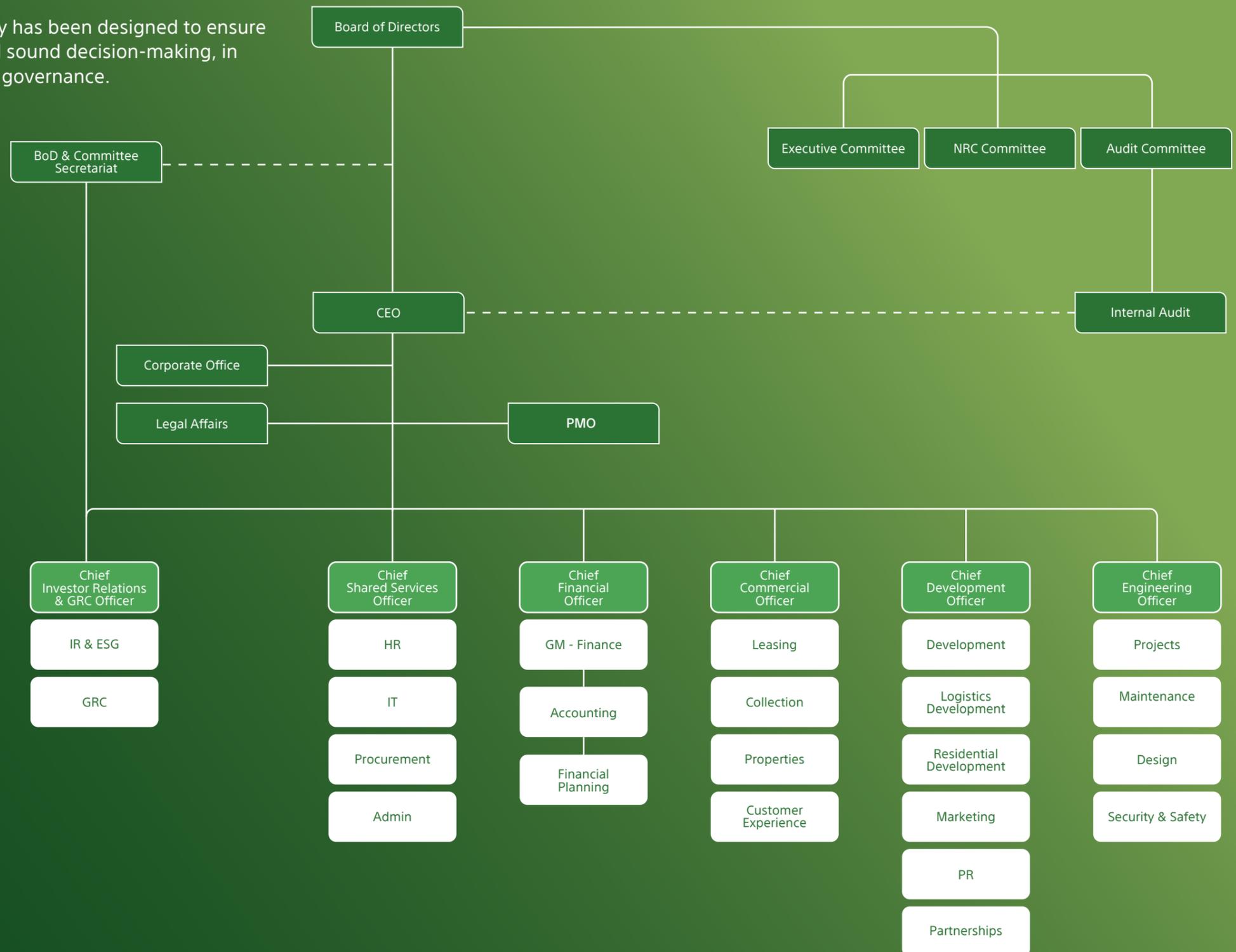
- 1 Audit Committee Charter
- 2 Nomination and Remuneration Committee Charter
- 3 Board, Committee, and Executive Management Remuneration Policy
- 4 Board Membership Policies, Standards, and Procedures
- 5 Disclosure and Transparency Policy
- 6 Corporate Social Responsibility Policy
- 7 Dividend Distribution Policy
- 8 Conflict of Interest Policy
- 9 Code of Professional Conduct and Ethical Values
- 10 Stakeholder Engagement Policy
- 11 Executive Committee Charter
- 12 Insider Trading Policy
- 13 Internal Control Systems and Procedures Policy

In alignment with the Kingdom's regulatory framework and relevant governance principles, the Board of Directors has established the following committees to support its functions and enhance the quality of decision-making:

- 1 Audit Committee
- 2 Executive Committee
- 3 Nomination and Remuneration Committee

Organizational Structure

The Board's structure of Alandalus Property has been designed to ensure effective oversight, strategic direction, and sound decision-making, in alignment with best practices in corporate governance.



The Company's Board of Directors, Committees and Executive Management

A. The Company's Board of Directors



Mr. Abdulsalam bin Abdulrahman Al-Aqeel

Chairman of the Board
Chairman of the Executive Committee
Member of the Nominations & Remuneration Committee



Eng. Saleh bin Mohammed Al-Habib

Vice Chairman of the Board



Mr. Ahmed bin Abdulrahman Al-Mousa

Board Member
Member of the Executive Committee



Eng. Faisal bin Abdulmohsen Al-Zakri

Board Member
Member of the Executive Committee



Eng. Faisal bin Abdulrahman Al Nasser

Board Member
CEO



Mr. Omar bin Hamad Al Meshal

Chairman of the Audit Committee
Board Member



Mr. Nawaf bin Abdullah Al-Fawzan

Chairman of the Nominations & Remuneration Committee
Board Member



Mr. Mishari bin Muslim Al-Shaman

Board Member
Member of the Executive Committee



Mr. Tariq bin Saad Al-Tuwaijri

Board Member
*Membership term ended on 28/09/2025



Dr. Abdullah bin Abdulmohsen Al-Abdulkarim

Board Member
*Membership term Started on 29/09/2025

The Company's Board of Directors, Committees and Executive Management

B. Names of Members, Current and Previous Positions, Qualifications, and Experience



Mr. Abdulsalam bin Abdulrahman Al-Aqeel

Chairman of the Board
Chairman of the Executive Committee
Member of the Nominations & Remuneration Committee

Current Positions:

Chairman of the Board, Chairman of the Executive Committee, and Member of the Nomination & Remuneration Committee at Alandalus Property Company

Previous Positions:

Vice Chairman of the Board of Alandalus Property Company

Qualifications:

Bachelor's degree in Industrial Management from King Fahd University of Petroleum and Minerals (1990)

Experience:

Member of the boards of several companies, organizations, and charitable associations; Board member and member of the Audit and Risk Committee; General Manager of several real estate and commercial companies; Managing Director of Jarir Commercial Investment Company.



Eng. Saleh bin Mohammed Al-Habib

Vice Chairman of the Board

Current Positions:

Vice Chairman of the Board of Alandalus Property Company

Previous Positions:

Managing Director at Mohammed Al Habib Real Estate Investment Company

Qualifications:

Bachelor's degree in Architecture from King Saud University (2000)

Experience:

Board member of Dr. Sulaiman Al Habib Medical Group, Managing Director of Mohammed Al Habib & Sons Holding Company, Managing Director of Hamat Holding Company, Managing Director of Global Healthcare Company, Managing Director of Mohammed Al Habib Real Estate Investment Company.



Mr. Ahmed bin Abdulrahman Al-Mousa

Board Member
Member of Executive Committee

Current Positions:

Board member and member of the Executive Committee of Alandalus Property Company

Previous Positions:

Board member at Aljazeera Markets Company

Qualifications:

Bachelor's degree in Business Administration from the London School of Economics (1999)

Experience:

Board member of Abdul Rahman Abdullah Al-Mousa & Sons Company, Board member of Abdul Rahman Al-Mousa Holding Company, Board member of Real Estate and Tourism Development Company.



Eng. Faisal bin Abdulmohsen Al-Zakri

Board Member
Member of the Executive Committee

Current Positions:

Board member and member of the Executive Committee of Alandalus Property Company

Previous Positions:

Managing Director at Daman Real Estate Projects Company

Qualifications:

Master's degree in Architecture and Urban Design from Columbia University (2018)
Bachelor's degree in Architecture from Woodbury University (2015)

Experience:

A Board and committee member in several companies, including Al-Zakri Holding Company, where he chairs the Nomination and Remuneration Committee. He is also the General Manager and Chairman of the Architectural Group for Engineering Consultancy. He possesses extensive professional experience in real estate investment and development, real estate asset management, engineering, and project management, in addition to operational and executive management.

The Company's Board of Directors, Committees and Executive Management

B. Names of Members, Current and Previous Positions, Qualifications, and Experience



Eng. Faisal bin Abdulrahman Al Nasser

Board Member
CEO

Current Positions:

Board member and CEO of Alandalus Property Company

Previous Positions:

Acting CEO of Bidaya Home Finance Company

Qualifications:

Bachelor's degree in Computer Engineering from King Saud University (2000)

Experience:

Board member of several companies. Extensive experience in leadership and strategic planning.



Mr. Omar bin Hamad Al Meshal

Chairman of the Audit Committee
Board Member

Current Positions:

Board member and Chairman of the Audit Committee of Alandalus Property Company

Previous Positions:

CEO of Rakah Investment Company

Qualifications:

Higher Diploma in Legal Studies from the Institute of Public Administration
Bachelor's degree in Education from King Saud University

Experience:

CEO of Basqa Holding Company and Rakah Investment Company, Managing Director of Abiyat Al Arabiya Saudi Company Limited, Former legal advisor at the Presidency of the Council of Ministers.



Mr. Nawaf bin Abdullah Al-Fawzan

Chairman of the Nominations & Remuneration Committee
Board Member

Current Positions:

Board member and Chairman of the Nominations and Remuneration Committee of Alandalus Property Company

Previous Positions:

Managing Director of Asasiyat Food Company

Qualifications:

Master's degree in Business Administration from US Detroit University (1997)
Bachelor's degree in Accounting from King Saud University (1994)

Experience:

Chairman and board member of several companies. Extensive experience in asset and wealth management, investment, and strategic planning.



Mr. Mishari bin Muslim Al-Shaman

Board Member
Member of the Executive Committee

Current Positions:

Board member and member of the Executive Committee of Alandalus Property Company

Previous Positions:

Founder and CEO of Wannis Entertainment Company

Qualifications:

Master's degree in Management from Stanford University (2022)
Master's degree in Business Administration from Alfaisal University (2013)
Bachelor's degree in Financial Management from Prince Sultan University (2009)

Experience:

Board and committee member of several companies. Extensive experience in management.

The Company's Board of Directors, Committees and Executive Management

B. Names of Members, Current and Previous Positions, Qualifications, and Experience



Mr. Tariq bin Saad Al-Tuwajri

Board Member

Current Positions:

Board member of Alandalus Property Company

Previous Positions:

Investment Director – King Abdulaziz and His Companions Foundation for Giftedness and Creativity "(Mawhiba)"

Qualifications:

Executive Master of Business Administration (EMBA), King Saud University
Bachelor's Degree in Business Administration, Arab Open University

Experience:

Member of several boards of directors and committees across various companies, with extensive experience in corporate governance and private investments at both local and regional levels.

*Resigned from the Board on 28/09/2025



Dr. Abdullah bin Abdulmohsen Al-Abdulkarim

Board Member

Current Positions:

Board member of Alandalus Property Company

Previous Positions:

Chief Executive Officer of Saudi Logistics Academy (SLA)

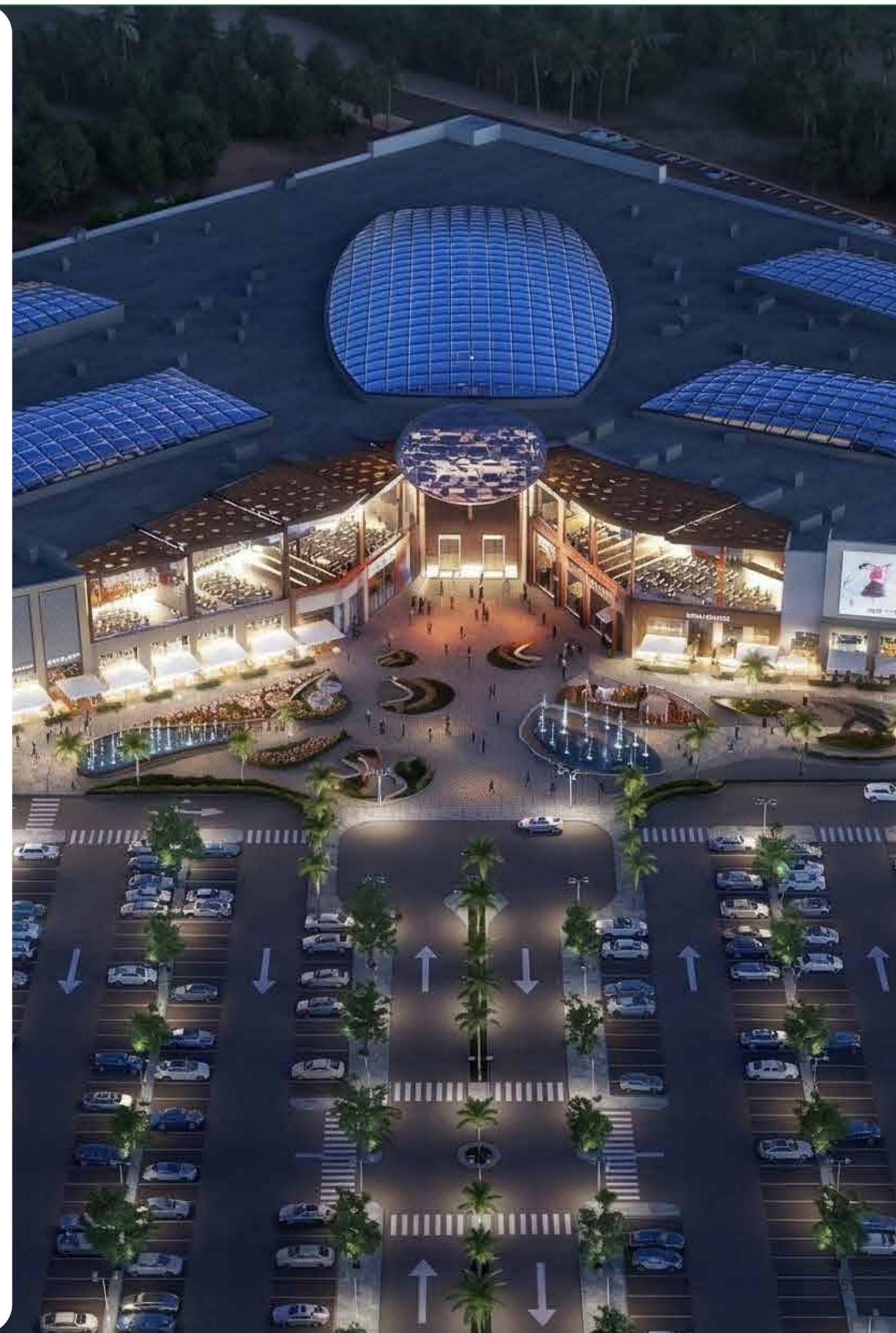
Qualifications:

PhD in Industrial Engineering from Cranfield University
Master's in Logistics Services from University of Portsmouth
Bachelor's in Industrial Engineering from King Saud University

Qualifications:

Chief Executive Officer of Saudi Logistics Academy (SLA)
Director of Corporate Studies and Innovation Department- The Saudi Authority for Industrial Cities and Technology Zones (MODON)
Head of Business Operations and Advisor to the Center of Excellence - Saudi Central Bank (SAMA)

*Membership term started on 29/09/2025



The Company's Board of Directors, Committees and Executive Management

C. The Board of Directors shall be formed and its members shall be classified as follows:

- Executive Member
- Non-Executive Member
- Independent Member

Member Name	Membership Classification (Executive / Non-Executive / Independent)
Mr. Abdulsalam bin Abdulrahman Al-Aqeel	Non-Executive
Eng. Saleh bin Mohammed Al-Habib	Non-Executive
Mr. Ahmed bin Abdulrahman Al-Mousa	Non-Executive
Eng. Faisal bin Abdulmohsen Al-Zakri	Non-Executive
Mr. Mishari bin Muslim Al-Shaman	Non-Executive
Eng. Faisal bin Abdulrahman Al Nasser	Executive
Mr. Omar bin Hamad Al Meshal	Independent
Mr. Nawaf bin Abdullah Al-Fawzan	Independent
Membership commenced on 29/09/2025	
Dr. Abdullah bin Abdulmohsen Al-Abdulkarim	Independent
Resigned from the Board on 28/09/2025	
Mr. Tariq bin Saad Al-Tuwajiri	Independent

D- Number of Board meetings held during 2025, their dates, and the attendance record for each meeting:

#	Name	No. of Meetings: (5)				
		1st Meeting 04/03/2025	2nd Meeting 19/03/2025	3rd Meeting 06/05/2025	4th Meeting 28/09/2025	5th Meeting 30/12/2025
1	Mr. Abdulsalam bin Abdulrahman Al-Aqeel	✓	✓	✓	✓	✓
2	Eng. Saleh bin Mohammed Al-Habib	✓	✓			✓
3	Mr. Ahmed bin Abdulrahman Al-Mousa	✓	✓	✓	✓	✓
4	Eng. Faisal bin Abdulmohsen Al-Zakri	✓	✓	✓	✓	✓
5	Mr. Mishari bin Muslim Al-Shaman	✓	✓	✓	✓	✓
6	Eng. Faisal bin Abdulrahman Al Nasser	✓	✓	✓	✓	✓
7	Dr. Omar bin Hamad Al Meshal	✓	✓	✓	✓	✓
8	Mr. Nawaf bin Abdullah Al-Fawzan	✓	✓	✓	✓	✓
9	Mr. Tariq bin Saad Al-Tuwajiri <small>*Membership term ended on 28/09/2025</small>	✓	✓	✓		
10	Dr. Abdullah bin Abdulmohsen Al-Abdulkarim <small>*Membership term ended on 29/09/2025</small>					✓

Date of the Last General Assembly Meeting: 05/05/2025

Executive Committee

A. Members of the Executive Committee



Mr. Abdulsalam bin Abdulrahman Al-Aqeel

Chairman of the Board
Chairman of the Executive Committee
Member of the Nominations & Remuneration Committee



Mr. Ahmed bin Abdulrahman Al-Mousa

Board Member
Member of the Executive Committee



Eng. Faisal bin Abdulmohsen Al-Zakri

Board Member
Member of the Executive Committee



Mr. Mishari bin Muslim Al-Shaman

Board Member
Member of the Executive Committee



Mr. Faisal bin Abdullah Al-Jedaie

Non-Board Member

B. Description of the Executive Committee's Roles and Responsibilities:

The Executive Committee is one of the committees formed by the Board of Directors. Its role includes discussing matters that fall within the Board's jurisdiction, reviewing significant issues presented to it, and submitting appropriate recommendations to the Board for decision-making. The Committee also exercises decision-making authority in matters delegated to it in accordance with the approved powers. Its responsibilities include reviewing investment policies, strategies, business plans, and the annual budget submitted by the executive management, and providing recommendations thereon to the Board. The Committee also discusses joint ventures, mergers, and acquisitions in line with the Company's approved plans. In addition, the Committee oversees the sale of the Company's land and real estate assets and reviews and approves recommendations related to dividend distributions, whether cash or stock dividends. It also considers the write-off of receivables, monitors operational developments and the Company's overall performance, and reviews reports on the implementation of major projects and expansion plans to ensure alignment with approved strategies, while addressing any obstacles or material matters that may arise. Furthermore, the Committee is responsible for approving investments in new projects in accordance with the approved investment plan, approving budget amendments, and endorsing capital expenditures and operating expenses exceeding the approved budget. It reviews the valuation of the Company's assets and properties and submits necessary recommendations in this regard.

C. Names of Members, Current and Previous Positions, Qualifications, and Experience:

	Name	Current Positions	Previous Positions	Qualifications	Experience
1	Mr. Abdulsalam bin Abdulrahman Al-Aqeel	Committee Chairman	Vice Chairman of the Board of Alandalus Property Company	Bachelor's degree in Industrial Management from King Fahd University of Petroleum and Minerals (1990)	Member of the boards of several companies, organizations, and charitable associations; Board member and member of the Audit and Risk Committee; General Manager of several real estate and commercial companies; Managing Director of Jarir Investment Company.
2	Mr. Ahmed bin Abdulrahman Al-Mousa	Member	Board member at Al Jazeera Markets Company	Bachelor's degree in Business Administration from the London School of Economics (1999)	Board member of Abdul Rahman Abdullah Al-Mousa & Sons Company, Board member of Abdul Rahman Al-Mousa Holding Company, Board member of Real Estate and Tourism Development Company.
3	Eng. Faisal bin Abdulmohsen Al-Zakri	Member	Managing Director at Daman Real Estate Projects Company	Master's degree in Architecture and Urban Design from Columbia University (2018). Bachelor's degree in Architecture from Woodbury University (2015).	A Board and committee member in several companies, including Al-Zakri Holding Company, where he chairs the Nomination and Remuneration Committee. He is also the General Manager and Chairman of the Architectural Group for Engineering Consultancy. He possesses extensive professional experience in real estate investment and development, real estate asset management, engineering, and project management, in addition to operational and executive management.
4	Mr. Mishari bin Muslim Al-Shaman	Member	Founder and CEO of Wannis Entertainment Company	Master's degree in Management from Stanford University (2022) Master's degree in Business Administration from Alfaisal University (2013) Bachelor's degree in Financial Management from Prince Sultan University (2009)	Board and committee member, with extensive experience in management.
5	Mr. Faisal bin Abdullah Al-Jedaie	Non-Board member	Chairman of the Board of Directors of Thob Al-Aseel Company	Bachelor's degree in Business Administration from King Saud University.	Board and committee member of several companies; extensive experience in retail management and operations.

D. Number of Executive Committee meetings held during 2025, their dates, and the attendance record for each meeting:

#	Name	Nature of Membership	No. of Meetings: (4)			
			1st Meeting 18/02/2025	2nd Meeting 28/04/2025	3rd Meeting 31/08/2025	4th Meeting 22/12/2025
1	Mr. Abdulsalam bin Abdulrahman Al-Aqeel	Committee Chairman	✓	✓	✓	✓
2	Mr. Ahmed bin Abdulrahman Al-Mousa	Member	✓	✓	✓	✓
3	Eng. Faisal bin Abdulmohsen Al-Zakri	Member	✓	✓	✓	✓
4	Mr. Mishari bin Muslim Al-Shaman	Member	✓	✓	✓	✓
5	Mr. Faisal bin Abdullah Al-Jedaie	Non-Board Member	✓	✓	✓	✓

Nominations & Remuneration Committee

A. Members of the Nomination & Remuneration Committee

Mr. Nawaf bin Abdullah Al-Fawzan

Chairman of the Nominations and Remuneration Committee Board Member

Mr. Abdulsalam bin Abdulrahman Al-Aqeel

Chairman of the Board Chairman of the Executive Committee Member of the Nominations and Remuneration Committee

Dr. Yousef bin Ibrahim Al-Namlah

Non-Board Member

B. Description of the Roles and Responsibilities of the Nomination & Remuneration Committee

With respect to nominations, the Nomination & Remuneration Committee is responsible for the following:

- Proposing clear policies and criteria for membership of the Board of Directors and executive management.
- Recommending to the Board the nomination and re-nomination of its members in accordance with the approved policies and criteria, taking into account that no person previously convicted of a crime involving dishonesty or breach of trust shall be nominated.
- Preparing descriptions of the capabilities and qualifications required for Board membership and executive management positions.
- Determining the time that a Board member must allocate to Board duties.
- Conducting an annual review of the required skills and expertise needed for Board membership and executive management positions.
- Reviewing the structure of the Board and executive management and submitting recommendations regarding any proposed changes.
- Verifying annually the independence of independent Board members and ensuring the absence of conflicts of interest, particularly where a member serves on the board of another company.
- Developing job descriptions for executive, non-executive, and independent directors, as well as senior executives.
- Establishing procedures to be followed in the event of a vacancy in the position of a Board member or senior executive.
- Identifying strengths and weaknesses within the Board and proposing appropriate solutions in the best interest of the Company.

C. Names of Members, Current and Previous Positions, Qualifications, and Experience:

	Name	Current Positions	Previous Positions	Qualifications	Experience
1	Mr. Nawaf bin Abdullah Al-Fawzan	Committee Chairman	Managing Director of Asasiyat Food Company	Master's degree in Business Administration from Detroit University (1997) Bachelor's degree in Accounting from King Saud University (1994)	Chairman and board member of several companies. Extensive experience in asset and wealth management, investment, and strategic planning.
2	Mr. Abdulsalam bin Abdulrahman Al-Aqeel	Member	Vice Chairman of the Board of Alandalus Property Company	Bachelor's degree in Industrial Management from King Fahd University of Petroleum and Minerals (1990)	Member of the boards of several companies, organizations, and charitable associations; Board member and member of the Audit and Risk Committee; General Manager of several real estate and commercial companies; Managing Director of Jarir Investment Company.
3	Dr. Yousef bin Ibrahim Al-Namlah	Non-Board member	Strategic Office at the Ministry of Health	Ph.D. in Human Resource Management from Macquarie University, Sydney	Consultant and board member of several entities and companies; extensive experience in planning and human capital management.

D. Number of Nominations & Remuneration Committee meetings held during 2025, their dates, and the attendance record for each meeting:

#	Name	Nature of Membership	No. of Meetings: (4)			
			1st Meeting 26/01/2025	2nd Meeting 25/08/2025	3rd Meeting 13/10/2025	4th Meeting 21/12/2025
1	Mr. Nawaf bin Abdullah Al-Fawzan	Committee Chairman	✓	✓	✓	✓
2	Mr. Abdulsalam bin Abdulrahman Al-Aqeel	Member	✓	✓	✓	✓
3	Dr. Yousef bin Ibrahim Al-Namlah	Non-Board Member	✓	✓	✓	✓

Audit Committee

A. Members of Audit Committee



Mr. Omar bin Hamad Al Meshal

Chairman of Audit Board Member



Mr. Saleh bin Abdullah Al-Yahya

Non-Board Member



Mr. Fahd bin Ahmed Al-Humaidi

Non-Board Member

B. Description of the Audit Committee's Roles and Responsibilities:

The Audit Committee is responsible for oversight and supervisory functions over the Company's activities, ensuring the integrity and fairness of financial reports and statements, as well as the effectiveness of internal control systems. In relation to financial matters, the Committee reviews the interim and annual financial statements prior to their submission to the Board of Directors and provides its opinion and recommendations to ensure their consistency, fairness, and transparency. It also provides technical opinions, upon the Board's request, regarding the fairness, balance, and clarity of the Board of Directors' report and the financial statements, and whether they accurately reflect the Company's financial position, performance, business model, and strategy. The Committee examines any material or unusual matters contained in financial reports, verifies the accounting estimates applied to significant items, reviews observations raised by the Chief Financial Officer, Compliance Officer, or external auditor, and oversees their resolution. It reviews the accounting policies adopted by the Company and provides recommendations in this regard.

With respect to internal audit, the Committee reviews and evaluates the Company's internal and financial control systems, examines internal audit reports, and follows up on the implementation of corrective actions. It oversees the performance and activities of the Internal Audit Department and ensures the adequacy and effectiveness of its resources. In the absence of an internal auditor, the Committee submits its recommendation to the Board regarding the necessity of appointing one. It establishes mechanisms for reporting unlawful or unethical practices and recommends to the Board the appointment and remuneration of the Head of Internal Audit or the internal auditor.

Regarding the external auditor, the Committee recommends the appointment, dismissal, and determination of fees, reviews the scope of work and engagement terms, and ensures the auditor's independence, objectivity, and quality of performance. It reviews the auditor's plan, follows up on comments related to the financial statements, and ensures that appropriate actions are taken. Furthermore, it ensures that the external auditor does not provide services beyond the scope of audit work.

The Committee monitors the Company's compliance with applicable laws, regulations, internal policies, and regulatory instructions. It reviews the findings of supervisory authorities and ensures that appropriate corrective actions are taken. The Committee also reviews contracts and transactions with related parties and submits its views to the Board of Directors. Additionally, the Committee reviews the Company's risk management framework, receives reports on operational, financial, and strategic risks, and evaluates the effectiveness and efficiency of risk management practices and their alignment with governance requirements. This ensures the continuous integrity of the Company's control environment and risk management processes.

In the course of performing its duties, the Audit Committee expresses its views on the financial statements and prepares an annual report outlining its opinion on the adequacy of the Company's internal control system and the activities carried out within its mandate. The Committee is required to conduct an annual self-assessment to evaluate its effectiveness, discuss opportunities for improvement, and submit a report on its performance to the Board of Directors.

C. Names of Members, Current and Previous Positions, Qualifications, and Experience:

Name	Current Positions	Previous Positions	Qualifications	Experience
1 Mr. Omar bin Hamad Al Meshal	Committee Chairman	CEO of Rakah Investment Company	Higher Diploma in Legal Studies from the Institute of Public Administration. Bachelor's degree in Education from King Saud University.	CEO of Basqa Holding Company and Rakah Investment Company, Managing Director of Abiyat Al Arabiya Saudi Company Limited, Abiyat Saudi Arabia Limited; former legal advisor at the Presidency of the Council of Ministers.
2 Mr. Saleh bin Abdullah Al-Yahya	Non-Board member	Principal Director at Ernst & Young, USA	Bachelor's degree in Accounting from King Saud University (2002)	Partner at Alluhaid & Alyahya Chartered Accountants (LYCA), Partner at Ernst & Young – KSA, and Senior Manager at Ernst & Young – USA.
3 Mr. Fahd bin Ahmed Al-Humaidi	Non-Board member	Director of Internal Audit at Thiqa Business Services	Master's degree in Computer and Information Systems from Detroit University; Bachelor's degree in Accounting from King Saud University	Board member and member of audit committees; extensive experience in financial and accounting matters.

D. Number of Audit Committee meetings held during 2025, their dates, and the attendance record for each meeting:

#	Name	Nature of Membership	No. of Meetings: (6)					
			1st Meeting 27/01/2025	2nd Meeting 12/03/2025	3rd Meeting 11/05/2025	4th Meeting 15/07/2025	5th Meeting 07/08/2025	6th Meeting 05/11/2025
1	Mr. Omar bin Hamad Al Meshal	Committee Chairman	✓	✓	✓	✓	✓	✓
2	Mr. Saleh bin Abdullah Al-Yahya	Non-Board Member	✓	✓	✓	✓	✓	✓
3	Mr. Fahd bin Ahmed Al-Humaidi	Non-Board Member	✓	✓	✓	✓	✓	✓

Executive Management



Eng. Faisal bin Abdulrahman Al Nasser

Board Member
CEO

Current Positions:
Board member and CEO of Alandalus Property

Previous Positions:
Acting CEO of Bidaya Financing Company

Qualifications:
Bachelor's degree in Computer Engineering from King Saud University (2000)

Experience:
Over 21 years of experience in management, during which he held several leadership positions across major Saudi companies and banks.



Mr. Fawaz bin Abdulaziz bin Huwail

CFO

Current Positions:
Board member and CEO of Alandalus Property

Previous Positions:
General Manager of Accounts and Budget at Dama Medical Group

Qualifications:
Science in Accounting (with Honors) – King Saud University
The Saudi Organization for Chartered and Professional Accountants (SOCPA)

Experience:
Over 22 years of experience in financial leadership and strategic management across leading companies, with extensive expertise in the investment, real estate development, and healthcare sectors. He currently serves as a board member of a listed investment fund and one of the leading medical companies.



Roles and Responsibilities of the Board of Directors

Subject to the powers reserved to the General Assembly, the Board of Directors shall have the broadest authority to manage the Company in a manner that achieves its objectives. To this end, the Board shall be responsible for ensuring that the Company attains its strategic and operational goals. In exercising its powers, the Board shall act in accordance with the applicable laws and regulations and may delegate all or part of such powers as it deems appropriate.

Board of Directors' Declarations

The Board of Directors of Alandalus Property resolved the following:

- Neither the Company nor any of its sister companies have previously issued any debt instruments, nor have they announced any intention to issue such instruments.
- The Company's accounting records have been prepared correctly.
- The Company's internal control system has been established on sound foundations and implemented effectively.
- There is no doubt regarding the Company's ability to continue its operations.

Procedures for Notifying Board Members of Shareholder Proposals and Remarks

During 2025, the Board of Directors ensured that its members, particularly non-executive members, were informed of all inquiries and proposals received from the shareholders. Such matters were duly discussed, and those deemed appropriate were adopted in line with the Company's policies and in compliance with applicable laws and regulations.

Remuneration Policy

Alandalus Property Company has adopted its Remuneration Policy upon approval by the Company's General Assembly. In determining and disbursing remuneration to members of the Board of Directors, members of Board committees, and executive management, the Company complies with the relevant provisions of the Companies Law and its implementing regulations applicable to listed joint stock companies, as well as the Corporate Governance Regulations issued by the Capital Market Authority, in addition to the following standards:

- 01** Remuneration shall be aligned with the Company's strategy, objectives, size, nature of operations, and risk profile.
- 02** Remuneration shall be based on a recommendation from the Nomination and Remuneration Committee.
- 03** Remuneration shall be reasonably sufficient to attract, motivate, and retain Board members with appropriate qualifications and expertise.
- 04** Remuneration shall be structured to encourage the long-term success and growth of the Company, with the variable component linked to long-term performance.
- 05** Remuneration shall be fair and proportionate to the member's duties, responsibilities, and objectives set by the Board for the relevant financial year.
- 06** The remuneration policy shall be prepared in coordination with the Nomination and Remuneration Committee, particularly in respect of new appointments.
- 07** Consideration shall be given to market practices of other companies when determining remuneration, while avoiding any unjustified increases in compensation.
- 08** In the event of establishing a share-based incentive program for Board members, executive management, or employees whether through new share issuance or treasury shares, such program shall be implemented in coordination with the Nomination and Remuneration Committee and in compliance with the relevant applicable regulations.
- 09** Payment of remuneration shall be suspended or recovered if the General Assembly does not approve its disbursement.

The remuneration and compensation for the Board of Directors and its committees are determined as follows:

Board members and committee members are entitled to the following remunerations:

- 01** Chairman of the Board of Directors: An annual remuneration of SAR 300,000.
- 02** Board Member: An annual remuneration of SAR 250,000.
- 03** Chairman of a Board Committee: An annual remuneration of SAR 150,000.
- 04** Internal Committee Member (Board member): An annual remuneration of SAR 100,000.
- 05** External Committee Member (Non-Board member): An annual remuneration of SAR 150,000.
- 06** Board Members (including the Chairman): An attendance allowance of SAR 5,000 per attended meeting.
- 07** Committee Members (including the Chairman): An attendance allowance of SAR 5,000 per attended meeting.
- 08** The annual remunerations for the Board members and its committees are calculated during their tenure, and when they join or end their membership during the specified fiscal year, as follows: Annual remuneration ÷ 365 calendar days × actual number of days served.
- 09** The remuneration of the Board members and its committees, and the allowance for attending sessions, shall be paid in two installments every six months of the fiscal year, after their approval by the Board of Directors.
- 10** Eligibility for Annual Remuneration: Members must attend at least two-thirds of the meetings held during the year.
- 11** The annual remuneration shall be calculated based on the member's date of appointment and cessation, provided that the minimum attendance requirement of two-thirds of the meetings held between the date of appointment and cessation is met.
- 12** A Board member may combine the remuneration for Board membership with remuneration for chairing or serving on any Board committee or the Audit Committee.

The fixed annual remuneration does not include travel and related expenses, which are reimbursed as follows:

- Travel expenses and airfare (Business Class).
- Hotel accommodation and standard business-related expenses.

Reimbursement is made upon submission of actual invoices.

Regarding Executive Management Remunerations:

The Nominations and Remuneration Committee shall regularly review the executive management's benefits, incentive programs, and plans. After receiving recommendations from the executive management, the committee reviews them and submits its final recommendations to the Board of Directors for approval, taking into account the annual budget, the Company's financial capabilities, and available liquidity. Executive management remuneration includes:

- Base Salary: Paid at the end of each calendar month on a monthly basis.
- Housing allowance, transportation allowance, and other allowances: To be approved by the Board of Directors.
- Medical Insurance: For the employee and their family.
- Annual Bonus: To be approved by the Board of Directors, linked to performance, assessment, and key performance indicators (KPIs).
- End-of-service gratuity.

Other Provisions Related to the Remuneration Policy:

Voting Restriction: Board members are not permitted to vote on their own remuneration during the General Assembly meeting in the following cases:

- Termination of Membership: If the General Assembly decides to terminate the membership of a Board member due to absence from three consecutive Board meetings without a valid excuse, the member is not entitled to any remuneration for the period following the last meeting they attended and must return all remuneration paid for that period.
- Disclosure: The Board of Directors discloses in its annual report details of the remuneration policies, mechanisms for determining remuneration, and the amounts and benefits (cash and in-kind) paid to each Board member for any executive, technical, administrative, or advisory roles.



Board of Directors' and Committee Remuneration

The Company discloses the remuneration of board members and committee members for their membership on the company's board of directors during 2025, starting from 1 January 2025 to 31 December 2025

#		Fixed Remuneration						Variable Remuneration								
		Lump Sum	Attendance Allowance for Board Meetings	Total Attendance Allowance for Committee Meetings	In-Kind Benefits	Amount Received by Members as Employees, Administrators, or for Technical, Administrative, or Advisory Work	Remuneration for the Chairman, Managing Director, or Secretary (if a Board Member)	Remuneration for the Chairman, Managing Director, or Secretary (if a Board Member)	Percentage of Profits	Periodic Remuneration	Short-Term Incentive Plans	Long-Term Incentive Plans	Granted Shares (Enter Value)	Total	End-of-Service Gratuity	Total Amount
First: Independent Members																
1.	Mr. Omar bin Hamad Al Meshal	400,000	25,000	30,000	-	-	-	455,000								
2.	Mr. Nawaf bin Abdullah Al-Fawzan	400,000	25,000	20,000	-	-	-	445,000								
3.	Mr. Tariq bin Saad Al-Tuwaijri Resigned from Board on 28/09/2025	186,142	15,000	-	-	-	-	201,142								
4.	Dr. Abdullah bin Abdulmohsen Al-Abdulkarim Began from Board on 29/09/2025	63,858	5,000	-	-	-	-	68,858								
Second: Non-Executive Members																
1.	Mr. Abdulsalam bin Abdulrahman Al-Aqeel	550,000	25,000	40,000	-	-	-	615,000								
2.	Eng. Saleh bin Mohammed Al-Habib	250,000	15,000	-	-	-	-	265,000								
3.	Mr. Ahmed Abdulrahman Abdullah Al-Mousa	350,000	25,000	20,000	-	-	-	395,000								
4.	Eng. Faisal bin Abdulmohsen Al-Zakri	350,000	25,000	20,000	-	-	-	395,000								
5.	Mr. Mishari bin Muslim Al-Shaman	350,000	25,000	20,000	-	-	-	395,000								
Third: Executive Members																
1.	Eng. Faisal bin Abdulrahman Al-Nasser	250,000	25,000	-	-	-	-	275,000								
Fourth: Members from outside the Board																
1.	Mr. Faisal bin Abdullah Al-Judaie	150,000	-	20,000	-	-	-	170,000								
2.	Dr. Yousef bin Ibrahim Al-Namlah	150,000	-	20,000	-	-	-	170,000								
3.	Mr. Saleh bin Abdullah Al-Yahya	150,000	-	30,000	-	-	-	180,000								
4.	Mr. Fahd bin Ahmed Al-Humaidi	150,000	-	30,000	-	-	-	180,000								
Total		3,750,000	210,000	250,000	-	-	-	4,220,000								

Senior Executives' Remuneration

Details of the remuneration paid to the seven senior executives who received the highest remuneration, including the CEO and CFO, during the fiscal year 2025.

Fixed Remuneration	
Salaries	5,949,400
Allowances	1,692,290
In-Kind Benefits	-
Total	7,641,690
Variable Remuneration	
Periodic Remuneration	1,910,000
Profits	-
Short-term Incentive Plans	-
Long-term Incentive Plans	-
Granted Shares	-
End-of-Service Gratuity	-
Total Executive Remuneration for the Board	275,000
Total	9,826,690

Senior Executives Roles	Fixed Remuneration				Periodic Remuneration	Variable Remuneration					End-of-Service Gratuity	Total Executive Remuneration for the Board (if applicable)	Total
	Salaries	Allowances	In-Kind Benefits	Total		Profits	Short-Term Incentive Plans	Long-Term Incentive Plans	Granted Shares (Enter Value)	Total			

Alandalus Property has committed to disclosing the remuneration granted to senior executives in aggregate, in accordance with the regulatory requirements outlined in Subparagraph (4/b) of Paragraph (a) of Article 93 of the Corporate Governance Regulations. Detailed disclosure is avoided to protect the Company's interests, as it could lead to a competitive environment and job instability, which would negatively impact the Company's performance and, consequently, shareholder value.



Shareholders' Rights

Fair Treatment of Shareholders

- The Board of Directors is committed to protecting the rights of all shareholders in a manner that ensures fairness and equality among them.
- Ensuring that shareholders receive accurate and transparent information in a timely manner.
- Compliance with applicable laws, regulations, and internal policies related to shareholders' rights.

Access to Information

- The Board of Directors is committed to providing shareholders with sufficient and clear information and establishing appropriate channels to access such information.
- Disclosing material information in a timely manner to enable shareholders to exercise their rights.
- Ensuring that all shareholders are treated equally with respect to access to information.
- Providing effective communication channels with shareholders, including electronic platforms, to facilitate access to data and reports.

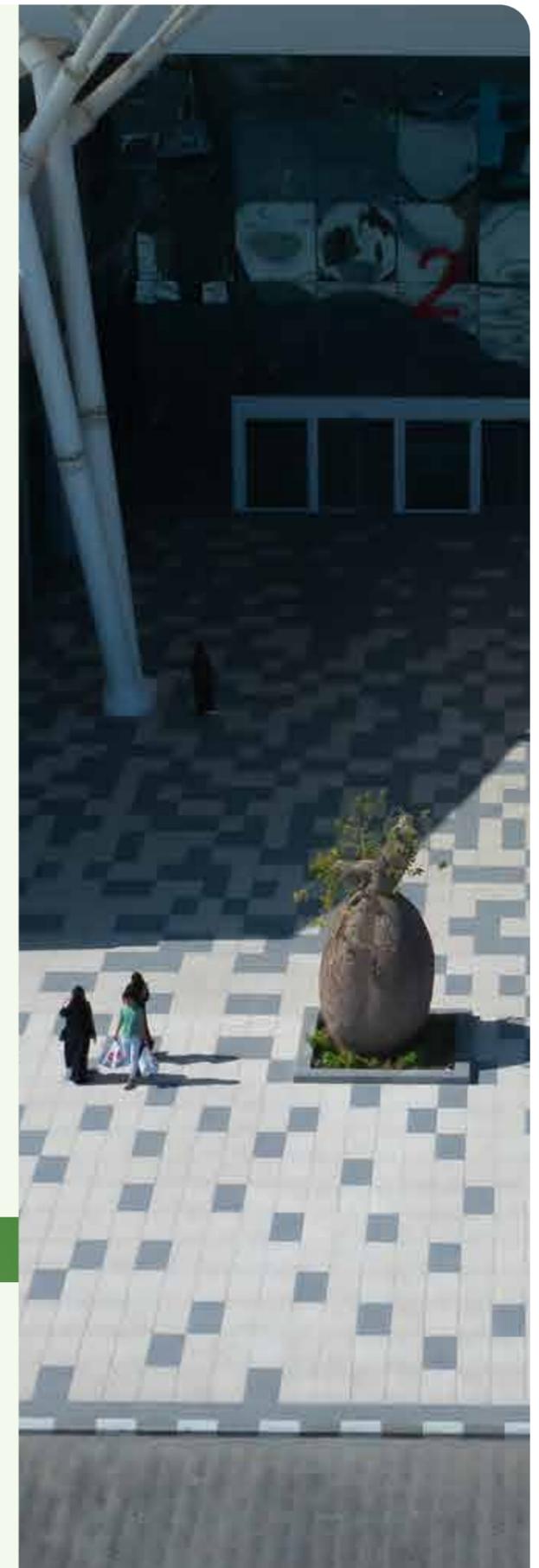
Communication with Shareholders

- The Board of Directors is keen to maintain effective communication between the Company and its shareholders to ensure that they are informed of the Company's strategic decisions.
- Enabling shareholders to participate in General Assembly meetings and vote on key decisions.
- Providing channels to receive shareholders' inquiries and feedback and responding to them in a professional and transparent manner.

Rights Associated with Shares

In accordance with the applicable laws and regulations, shareholders has the following rights:

- 1 To receive their share of the net profits approved for distribution.
- 2 To receive their share of the Company's assets upon liquidation.
- 3 To attend General Assembly meetings and participate in voting.
- 4 To dispose of and transfer ownership of shares in accordance with applicable regulations.
- 5 To review the Company's books and records in accordance with the applicable rules.
- 6 To hold Board members accountable and file claims in the event of a breach of duties.
- 7 To nominate candidates for the Board of Directors and vote on their election.
- 8 To request the inclusion of items on the agenda of the General Assembly.
- 9 To vote on key decisions such as amendments to the Company's Articles of Association or capital increases.
- 10 To obtain a copy of the Company's Articles of Association.
- 11 To review the Company's policies approved by the Board of Directors.





General Assemblies of Shareholders

General Assemblies Held During 2025

#	Board Member	Attendance of Board Members at the General Assembly 19th Ordinary General Assembly – 05 May 2025
1	Mr. Abdulsalam bin Abdulrahman Al-Aqeel	✓
2	Eng. Saleh bin Mohammed Al-Habib	✓
3	Mr. Ahmed bin Abdulrahman Al-Mousa	✓
4	Eng. Faisal bin Abdulmohsen Al-Zakri	✓
5	Eng. Faisal bin Abdulrahman Al Nasser	✓
6	Mr. Omar bin Hamad Al Meshal	✓
7	Mr. Nawaf bin Abdullah Al-Fawzan	✓
8	Mr. Mishari bin Muslim Al-Shaman	✓
9	Mr. Tariq bin Saad Al-Tuwaijri Membership term ended on 28/09/2025	✓

Shareholders' Register Requests

Shareholders' Register Requests During 2025

Request Date	Reason
13/01/2025	Company procedures
13/01/2025	Company procedures
17/04/2025	Company procedures
01/05/2025	Company General Assembly
27/07/2025	Company procedures
01/09/2025	Company procedures
30/10/2025	Company procedures

Disclosure Policy

Disclosures

01

The Company is committed to disclosing any material developments that may affect its financial position or operations promptly upon occurrence, in accordance with applicable laws and regulations.

02

Disclosure of the annual and quarterly financial results within the prescribed regulatory deadlines.

03

Disclosure in the Board of Directors' Report of the Company's activities, financial position, and the factors affecting its business.

04

Disclosure of any changes in the ownership structure, capital, Articles of Association, or executive management.

05

Ensuring that information is made available to all shareholders and stakeholders fairly and without discrimination.

06

Commitment to timely disclosure in a clear, accurate, and non-misleading manner.

Disclosure Channels

The Company is committed to ensuring that disclosures to shareholders and stakeholders are made fairly, in a timely manner, and on a regular and accurate basis, through appropriate disclosure channels for the Company's shareholders and stakeholders. These channels include, but are not limited to:

- The Company's official website.
- The Saudi Exchange (Tadawul) platform.
- The annual Board of Directors' Report.
- Any other channels or timelines specified by the relevant regulatory authorities.

Clarity and Accuracy of Disclosures

- Disclosures must be accurate, clear, and not misleading to all shareholders and stakeholders alike, without discrimination between any groups.
- Commitment to the use of clear and proper Arabic language.
- No delay in announcing any information that must be disclosed in accordance with applicable regulations.



Major Shareholders and Changes in Ownership Shares

Changes in Ownership and Interests of Shareholders

Shareholder	No. of Shares at Offering	No. of Shares as at 01/01/2025	No. of Shares as at 31/12/2025	Change in No. of Shares	Percentage Change
Buruj Global Company Limited	19,354,020	25,805,360	25,805,360	0	0%
Alzakary Industry and Trade Company	12,096,262	16,128,349	16,128,349	0	0%
Abdulrahman bin Abdullah Al-Mousa & Sons Co.	4,838,506	6,451,341	6,451,341	0	0%

The percentage change in shareholder ownership in the table above reflects the increase in the Company's capital to SAR 933,333,330.

Changes in Ownership and Interests of Board Members, Senior Executives and their Relatives

Shareholder	No. of Shares as Offering	No. of Shares as 01/01/2025	No. of Shares as 31/12/2025	Change in No. of Shares	Percentage Change
Mr. Omar bin Hamad Al Meshal	-	27,700	7,700	20,000	-72.2%
Mr. Mishari bin Muslim Al-Shaman	-	1,100,000	1,467,309	367,309	33.39%
Dr. Abdullah Abdulmohsen Othman Al-Abdulkarim	-	0.00	78	78	100%

The change in ownership of the Board member shown in the table above is due to the increase in the Company's capital to SAR 933,333,330.

Regulatory Disclosures During 2025:

Disclosure	Publication Date
Alandalus Property Company announces the sale of its entire ownership stake in Manafea Alandalus Real Estate Development and Investment Company, representing 70% of its share capital (Al Marwah Center) in Jeddah, for a total consideration of SAR 15,000,000	27/02/2025
Announcement of Alandalus Property Company Regarding the Annual Financial Results for the Year Ended 31-12-2024	23/03/2025
Alandalus Property Company Announces the Board of Directors' Resolution to Distribute Cash Dividends to Shareholders for the Second Half of 2024	23/03/2025
Alandalus Property Company Board of Directors Invites Shareholders to Attend the Nineteenth Ordinary General Assembly Meeting (First Meeting) via Modern Technology Means	27/03/2025
Alandalus Property Company Announces the Results of the 19th Ordinary General Assembly Meeting (First Meeting)	06/05/2025
Announcement of Interim Financial Results for the Period Ended 31 March 2025 (Three Months)	12/05/2025
Alandalus Property Company Announces the Latest Developments Regarding the Signing of the Agreement for the Sale of its Entire (70%) Ownership Stake in Manafea Alandalus for Real Estate Development Co. to the Saudi Tourism Development Company, the Other Partner and Owner of the Remaining Shares in the Company.	29/06/2025
Announcement of Interim Financial Results for the Period Ended 30 June 2025 (Six Months)	10/08/2025
Alandalus Property Company Announces the Board of Directors' Resolution to Distribute Cash Dividends to Shareholders for the First Half of 2025	10/08/2025
Alandalus Property Company Announces the Latest Developments Regarding Its Joint Venture Project, Masat Real Estate Company, in Which the Company Holds a 25% Ownership Stake	27/08/2025
Alandalus Property Company Announcement on the Lands Subject to the Idle Lands Program in Riyadh	21/09/2025
Alandalus Property Company Announces the Resignation and Appointment of a Board Member	29/09/2025
Announcement of Interim Financial Results for the Period Ended 30 September 2025 (Nine Months)	06/11/2025



Implemented and Non-Implemented Provisions and the Reasons Thereof

The Company confirms its compliance with all provisions of the Corporate Governance Regulations issued by the Capital Market Authority on 13 February 2017, as amended by the resolution of the CMA Board dated 18 January 2023, except for the provisions listed below:

Article / Clause No.	Article / Clause Text	Remarks on Implementation
Article 37 – Training	The Company shall give adequate attention to the training and qualification of Board members and executive management and develop the necessary programs for that purpose, taking into consideration the following:1. Preparing programs for newly appointed Board members and executive management to introduce them to the Company’s operations and activities, particularly:a. The Company’s strategy and objectives.b. Financial and operational aspects of the Company’s activities.c. Duties, responsibilities, and rights of Board members.d. Roles and responsibilities of the Company’s committees.2. Establishing mechanisms to enable Board members and executive management to receive continuous training programs and courses to enhance their skills and knowledge in areas related to the Company’s activities.	This provision remains guidance-based and will be implemented once it becomes mandatory. Nevertheless, the Company places significant emphasis on the development and training of executive management by providing continuous training programs and specialized courses to enhance their capabilities in areas related to the Company’s activities.
Article 39 – Evaluation	The Board of Directors, based on the Nomination Committee’s proposal, shall establish mechanisms to annually evaluate the performance of the Board, its members, committees, and executive management through appropriate performance indicators linked to the achievement of the Company’s strategic objectives, quality of risk management, adequacy of internal control systems, and other relevant factors. Performance evaluation procedures must be documented and clearly disclosed to Board members and relevant parties.	This provision remains guidance-based and will be implemented once it becomes mandatory.
Article 67 – Formation of the Risk Management Committee	The Board of Directors shall establish a committee called the Risk Management Committee, the majority of whose members, including the Chairman, shall be non-executive Board members. Members should possess appropriate knowledge in risk management and financial matters.	This provision remains guidance-based and will be implemented once it becomes mandatory.

Article / Clause No.	Article / Clause Text	Remarks on Implementation
Article 68 – Responsibilities of the Risk Management Committee	Matters falling within the responsibilities of the Risk Management Committee.	This provision remains guidance-based and will be implemented once it becomes mandatory.
Article 69 – Meetings of the Risk Management Committee	The Risk Management Committee shall meet periodically at least once every six months and whenever necessary.	This provision remains guidance-based and will be implemented once it becomes mandatory.
Article 82 – Employee Incentives	1. Forming committees or holding specialized workshops to listen to employees’ views and discuss matters related to key decisions. 2. Employee share incentive programs, profit-sharing schemes, and retirement programs. 3. Establishing social institutions for employees of the Company.	This provision remains guidance-based and will be implemented once it becomes mandatory.
Article 92 – Formation of a Corporate Governance Committee	If the Board of Directors forms a Corporate Governance Committee, it shall delegate to it the responsibilities set forth in Article 94 of these Regulations. The committee shall follow up on corporate governance practices and provide the Board with reports and recommendations at least annually.	This provision remains guidance-based and will be implemented once it becomes mandatory. However, the Board of Directors and its committees perform their duties in accordance with the principles of corporate governance and the internal governance regulations of Alandalus Property Company.

Dividend Distribution Policy

A. Dividend Distribution in accordance with the Company's Articles of Association

01

The Ordinary General Assembly, when determining the share of net profits attributable to the shares, may decide to allocate reserves to the extent that serves the Company's interests or ensures, as far as possible, the distribution of stable dividends to shareholders. The Assembly may also deduct amounts from net profits for social purposes benefiting the Company's employees.

02

The General Assembly determines the percentage of net profits to be distributed to shareholders after deducting reserves, if any.

The Board of Directors, after complying with the regulatory requirements stipulated by the relevant authorities, may distribute semi-annual dividends as it deems appropriate.

Dividends Distributed During 2025

The dividends distributed during 2025 represent the second half of 2024 and the first half of 2025.

	Dividend Distribution During the Fiscal Year 2025		Total
	Interim Dividend – Second Half of FY 2024 23/03/2025	Interim Dividend – First Half of FY 2025 10/08/2025	
Dividend Percentage	2.5%	2.5%	5%
Total Dividends (SAR)	23,333,333.25	23,333,333.25	46,666,666.50

B. Details of the Company's Dividend Distribution Policy

01

A shareholder is entitled to their share of dividends in accordance with the resolution issued by the General Assembly, which specifies the eligibility date and the distribution date. Dividends shall be payable to shareholders registered with the Securities Depository Center Company (Edaa) at the end of the second trading day following the eligibility date.

The Board of Directors shall implement the General Assembly's resolution regarding dividend distribution within 15 days from the eligibility date specified in the resolution of the General Assembly or the Board resolution approving the distribution of interim dividends. The Board of Directors may also distribute semi-annual dividends, subject to compliance with the relevant regulatory requirements.

02

The Board of Directors may distribute interim dividends to shareholders on a semi-annual basis after fulfilling the following requirements:

- The Ordinary General Assembly authorizes the Board of Directors to distribute interim dividends through a resolution renewed annually.
- The Company must have consistent and satisfactory profitability.
- The Company must have reasonable liquidity and the ability to reasonably forecast its profit levels.
- The Company must have distributable profits, based on the latest reviewed financial statements, sufficient to cover the proposed dividends after deducting any distributions or capitalizations made after the date of those financial statements.
- The Company intends to distribute 60% of its annual net profits for the years 2024, 2025, and 2026, on a semi-annual basis, in accordance with the Capital Market Authority regulations and the Companies Law.
- Dividend distributions shall be recorded against retained earnings accumulated from previous years or distributable reserves formed from profits, or both. The Company shall maintain consistency and regularity in its dividend distribution ratios based on its financial capability and available liquidity. The Board of Directors shall disclose and announce the periodic dividend distribution ratios decided for shareholders in a timely manner.

Dividend distribution decisions generally depend on several factors, including:

- The Company's profitability (i.e., achieving sufficient profits that allow for legal distribution) and its financial position.
- Cash flows, new capital investments, and future expectations regarding external financing requirements, while maintaining a strong liquidity policy to address any unexpected changes.
- Any restrictions on dividend distribution arising from financing agreements or loans the Company may enter into.
- Any material changes in laws, regulations, and relevant regulatory requirements.
- Any significant changes in the Company's activities, strategy, commitments, or financial results.
- Any other legal or regulatory considerations.

Transactions with Related Parties

A. Information relating to any businesses or contracts to which the Company is a party and in which any member of the Board of Directors, any senior executive, or any related person to any of them has or had an interest.

Nature of Contract / Transaction	Related Party	Subject of the Contract / Transaction	Contract Duration	Annual Amount (SAR) – FY 2025
Management, Operation, and Leasing Services Agreement – Hayat Mall, Riyadh	AlHayat Real Estate Company (Associate Company) in which the Company owns 25%. Indirect interest exists for Board members Eng. Faisal Al-Nasser and Eng. Faisal Al-Zukair, as they serve on the Board of AlHayat Real Estate Company.	Alandalus Property Company provides management, operation, and leasing services for Hayat Mall in Riyadh in return for fees specified in the contract.	One year starting 01/01/2024, automatically renewable for a similar period.	Total fees received by Alandalus Property Company in 2025 amounted to SAR 6,483,951. No preferential terms exist in this contract.
Cost Sharing Arrangement with AlHayat Real Estate Company	AlHayat Real Estate Company (Associate) in which the Company owns 25%. Indirect interest exists for Board members Eng. Faisal Al-Nasser and Eng. Faisal Al-Zukair.	Alandalus Property Company charges AlHayat Real Estate Company its share of direct general and administrative expenses related to the management of the mall.	Five calendar years starting 02/08/2020.	Total expenses charged to AlHayat Real Estate Company during 2025 amounted to SAR 7,289,645. No preferential terms exist in this contract.
Lease Agreement – Unit G041 at Alandalus Mall	Imtiaz Al-Arabia Company. Indirect interest exists for the Chairman Mr. Abdul Salam Al-Aqeel, who serves as Chairman of Imtiaz Al-Arabia Company.	Lease of Unit G041 (105 sqm) at Alandalus Mall in Jeddah, one of the assets of AlAhli REIT Fund 1.	Three years from 01/02/2025 until 31/01/2028. Renewable only through written agreement.	Annual rental value: SAR 220,500. No preferential terms exist.
Lease Agreement – Unit G009 at Alandalus Mall	Imtiaz Al-Arabia Company. Indirect interest exists for the Chairman Mr. Abdul Salam Al-Aqeel.	Lease of Unit G009 (312 sqm) at Alandalus Mall in Jeddah, one of the assets of AlAhli REIT Fund 1.	Two years from 15/02/2025 until 14/04/2030. Renewable only through written agreement.	Annual rental value: SAR 541,800. No preferential terms exist.
Lease Agreement – Unit G008 at Alandalus Mall	Imtiaz Al-Arabia Company. Indirect interest exists for the Chairman Mr. Abdul Salam Al-Aqeel.	Lease of Unit G008 (321 sqm) at Alandalus Mall in Jeddah.	Three years from 15/01/2025 until 14/01/2027.	Annual rental value: SAR 577,800. No preferential terms exist.
Lease Agreement – Unit G102 at Alandalus Mall	Imtiaz Al-Arabia Company. Indirect interest exists for the Chairman Mr. Abdul Salam Al-Aqeel.	Lease of Unit G102 (125 sqm) at Alandalus Mall in Jeddah.	Two years from 14/09/2024 until 14/09/2025.	Annual rental value: SAR 297,000. No preferential terms exist.
Lease Agreement – Units G95–G96 at Alandalus Mall	Imtiaz Al-Arabia Company. Indirect interest exists for the Chairman Mr. Abdul Salam Al-Aqeel.	Lease of Units G95–G96 (218 sqm) at Alandalus Mall in Jeddah.	Two years from 15/04/2025 until 14/04/2027.	Annual rental value: SAR 436,000. No preferential terms exist.
Lease Agreement – Alandalus Mall (Health & Beauty International Company)	International Health & Beauty Company. Indirect interest exists for Eng. Saleh Al-Habib (Vice Chairman) who serves as a Board member in the company.	Lease of a retail unit (206 sqm) at Alandalus Mall in Jeddah.	Contract period from 01/05/2025 until 30/04/2026.	Annual rental value: SAR 515,000. No preferential terms exist.
Lease Agreement – Tilal Center, Riyadh	International Pharmacy Company. Indirect interest exists for Eng. Saleh Al-Habib (Vice Chairman) who serves as a Board member in the company.	Lease of retail units with a total area of 350 sqm to operate a pharmacy under the trade name “Whites” at Tilal Center – Riyadh.	Contract period from 01/04/2025 until 31/03/2027.	Annual contract value: SAR 385,000. No preferential terms exist.

B. Competitive Business of Board of Directors

Related Company	Member's Role in the Related Company		Nature of the Related Company's Business	Does It Compete with the Company's Business?
	Board Member/ Manager	Owner (Direct Ownership)		
1. Mr. Abdulsalam bin Abdulrahman Al-Aqeel				
Kenan International Real Burooj International Co.	Yes	Yes	Real Estate	Yes, there is competition
Future Markets Limited Company	Yes	Yes	Real Estate	Yes, there is competition
Advanced Markets Company	Yes	Yes	Real Estate	Yes, there is competition
Future Homes Company	Yes	Yes	Real Estate	Yes, there is competition
Khamasiyyah Tabah Company	Yes	Yes	Real Estate	Yes, there is competition
Khamasiyyah international Company	Yes	Yes	Real Estate	Yes, there is competition
Hamat Holding Company	Yes	Yes	Real Estate	Yes, there is competition
Al Dahiyah Al Mithaliyah for Real Estate Investment & Development	Yes	Yes	Real Estate	Yes, there is competition
Jarir Real Estate Development Company	Yes	Yes	Real Estate	Yes, there is competition
Khamasiyyah International Co.	Yes	No	Real Estate	Yes, there is competition
Rubban Arabiya Company	Yes	Yes	Real Estate	Yes, there is competition
Alarwiqa Almaktabiya Company	Yes	Yes	Real Estate	Yes, there is competition
Jarir Union Company	Yes	No	Real Estate	Yes, there is competition
Afras Arabiya Company	Yes	Yes	Real Estate	Yes, there is competition
Afaq Najd	Yes	No	Real Estate	Yes, there is competition
2- Eng. Saleh Mohammed Al-Habib				
Mohammed Abdulaziz Al Habib and Sons Holding Co.	Yes	Yes	Real Estate	Yes, there is competition
Mohammed Al Habib Real Estate Company	Yes	Yes	Real Estate	Yes, there is competition
Al Jawhara Al Kubra Company	Yes	Yes	Real Estate	Yes, there is competition
Sorouh Al Marakiz Company	Yes	Yes	Real Estate	Yes, there is competition
Hamat Holding Company	Yes	Yes	Real Estate	Yes, there is competition
Qawaem Al Tanmia Real Estate Company	Yes	Yes	Real Estate	Yes, there is competition
Asala Al Markaz Company	Yes	Yes	Real Estate	Yes, there is competition
Oraqah Al Markaz Company	Yes	Yes	Real Estate	Yes, there is competition
Jawaher Al Gharbeya Company	Yes	Yes	Real Estate	Yes, there is competition
Green Diamond Company	Yes	Yes	Real Estate	Yes, there is competition
Maalem Al Tatweer Real Estate Company	Yes	Yes	Real Estate	Yes, there is competition
Maalem Al Istithmar Holding Company	Yes	Yes	Real Estate	Yes, there is competition
Citizen Investment Company	Yes	Yes	Real Estate	Yes, there is competition
Hay Al Mujtama Real Estate Development Company	Yes	Yes	Real Estate	Yes, there is competition
International Real Estate Investment	Yes	Yes	Real Estate	Yes, there is competition
Masat Real Estate Company	Yes	Yes	Real Estate	Yes, there is competition
Tanahi Investment Company	Yes	Yes	Real Estate	Yes, there is competition
Wadi Al-Nakhla Real Estate	Yes	Yes	Real Estate	Yes, there is competition
Durat Taiba Real Estate	Yes	Yes	Real Estate	Yes, there is competition
Asala Holding Company Daman Projects Contracting Company	Yes	Yes	Real Estate	Yes, there is competition

Related Company	Member's Role in the Related Company		Nature of the Related Company's Business	Does It Compete with the Company's Business?
	Board Member/ Manager	Owner (Direct Ownership)		
3. Mr. Ahmed bin Abdulrahman Al-Mousa				
Abdulrahman Al-Mousa Holding Company	Yes	Yes	Real Estate	Yes, there is competition
Abdulrahman Abdullah Al-Mousa & Sons Company	Yes	Yes	Real Estate/ Hospitality	Yes, there is competition
Real Estate and Tourism Development Company	Yes	No	Real Estate	Yes, there is competition
Joud Investment Company	Yes	No	Real Estate	Yes, there is competition
Tasweeqar Real Estate Investment & Development	Yes	No	Real Estate	Yes, there is competition
Marketing & Real Estate Development Company	Yes	No	Real Estate	Yes, there is competition
Robin Company	Yes	No	Real Estate	Yes, there is competition
4- Mr. Faisal bin Abdulmohsen Al-Zakri				
Al-Zakary Holding Company	Yes	Yes	Real Estate	Yes, there is competition
Daman Real Estate Projects Company	Yes	Yes	Real Estate	Yes, there is competition
Al Hayat Property Company	Yes	Yes	Real Estate	Yes, there is competition
Daman Real Estate Projects Company for Real Estate Investment & Development	Yes	Yes	Real Estate	Yes, there is competition
Daman Specialized Contracting Company	Yes	Yes	Real Estate	Yes, there is competition
Daman Hospitality Services Company	Yes	Yes	Real Estate	Yes, there is competition
Architectural Group Company for Engineering Consultancy	Yes	Yes	Real Estate	Yes, there is competition
Jizal Projects for Real Estate Investment & Development	Yes	Yes	Real Estate	Yes, there is competition
Eng. Abdulmohsen Alzakary Endowments	Yes	Yes	Real Estate	Yes, there is competition
Daman Projects Property Management Company	Yes	Yes	Real Estate	Yes, there is competition
Daman Projects Contracting Company	Yes	Yes	Real Estate	Yes, there is competition
5. Mr. Mishari bin Muslim Al-Shaman				
Maysan Real Estate Development & Investment Company	Yes	Yes	Real Estate	Yes, there is competition
Maysan Holding Company	Yes	Yes	Real Estate	Yes, there is competition
6- Mr. Faisal bin Abdulrahman Al Nasser				
Advanced Markets Company	Yes	No	Real Estate	Yes, there is competition
Al Jawhara Al Kubra Company	Yes	No	Real Estate	Yes, there is competition
Sorouh Al Marakiz Company	Yes	No	Real Estate	Yes, there is competition
Masat Real Estate Company	Yes	No	Real Estate	Yes, there is competition
Al Hayat Property Company	Yes	No	Real Estate	Yes, there is competition
West Jeddah Hospital Company	Yes	No	Healthcare	Yes, there is competition
Mawared Al-Tamayuz Company	Yes	No	Real Estate	Yes, there is competition
Al Ahli REIT Fund 1	Yes	No	Real Estate	Yes, there is competition
Eyan Investment Company	Yes	No	Real Estate	Yes, there is competition

C. Names of Companies Inside and Outside the Kingdom Where a Board Member Currently or Previously Serves as a Board Member or Manager:

#	Member Name	Companies Where the Board Member Currently Serves as a Board Member or Manager	Inside/Outside KSA	Legal Entity (Listed/Unlisted/Limited Liability/...)	Companies Where the Board Member Previously Served as a Board Member or Manager	Inside/Outside KSA	Legal Entity (Listed/Unlisted/Limited Liability/...)
1	Mr. Abdul Salam bin Abdulrahman Al Aqeel	Madaris Riyadh Najd Company	Saudi Arabia	Unlisted Joint Stock Company			
		Kanan International Company for Real Estate Development	Saudi Arabia	Unlisted Joint Stock Company			
		Hurmah Al Wataniya Company	Saudi Arabia	Simplified Joint Stock Company			
		Hamat Holding Company	Saudi Arabia	Unlisted Joint Stock Company			
		Jareer Investment Trading Company	Saudi Arabia	Limited Liability Company			
		Jareer Development Trading Company One Person Company	Saudi Arabia	Simplified Joint Stock Company			
		Burooj Al Alamiya Company	Saudi Arabia	Limited Liability Company			
		Aswaq Al Mustaqbal Company Limited	Saudi Arabia	Limited Liability Company			
		Aswaq Al Mutatawwirah Company	Saudi Arabia	Limited Liability Company			
		Afras Al Arabia Company Limited	Saudi Arabia	Limited Liability Company			
		Ittihad Jareer	Saudi Arabia	Limited Liability			
		Manazil Al Mustaqbal Company	Saudi Arabia	Unlisted Joint Stock Company			
		Rabayet Rafal Company	Saudi Arabia	Unlisted Joint Stock Company			
Al Sahn Al Fareed Company	Saudi Arabia	Simplified Joint Stock Company					

#	Member Name	Companies Where the Board Member Currently Serves as a Board Member or Manager	Inside/Outside KSA	Legal Entity (Listed/Unlisted/Limited Liability/...)	Companies Where the Board Member Previously Served as a Board Member or Manager	Inside/Outside KSA	Legal Entity (Listed/Unlisted/Limited Liability/...)
		Al Awraq Al Maktabiya Company for Real Estate Development and Investment	Saudi Arabia	Limited Liability Company			
		Jareer Al Omrania Company for Real Estate Development and Investment	Saudi Arabia	Limited Liability Company			
		Khomasiya Taybah Company	Saudi Arabia	Limited Liability Company			
		Khomasiya International Company	Saudi Arabia	Limited Liability Company			
		Rubeen Arabia Company	Saudi Arabia	Limited Liability Company			
		Sehat Al Sharq Medical Company	Saudi Arabia	Limited Liability Company			
		Al Wosta Medical Company	Saudi Arabia	Limited Liability Company			
		Osoul Durmah Investment Company	Saudi Arabia	Unlisted Joint Stock Company			
		Osoul Al Ashqaa Company	Saudi Arabia	Unlisted Joint Stock Company			
		Al Dahya Al Mithalya Company for Real Estate Development and Investment	Saudi Arabia	Limited Liability Company			
		Al Sahn Al Aali One Person Company for Investment	Saudi Arabia	Limited Liability Company			
		Hurmah Al Dawlia Company	Saudi Arabia	Limited Liability Company			
		Tasahum Al Insha Company	Saudi Arabia	Limited Liability Company			

C. Names of Companies Inside and Outside the Kingdom Where a Board Member Currently or Previously Serves as a Board Member or Manager:

#	Member Name	Companies Where the Board Member Currently Serves as a Board Member or Manager	Inside/Outside KSA	Legal Entity (Listed/Unlisted/Limited Liability/...)	Companies Where the Board Member Previously Served as a Board Member or Manager	Inside/Outside KSA	Legal Entity (Listed/Unlisted/Limited Liability/...)
2	Eng. Saleh bin Mohammed Al-Habib	Dr. Sulaiman Al Habib Medical Services Group	Saudi Arabia	Listed Joint Stock Company			
		Muhammad Abdulaziz Al Habib and Sons Holding Company	Saudi Arabia	Unlisted Joint Stock Company			
		International Real Estate Investment Company	Saudi Arabia	Limited Liability Company			
		Mohammed Al Habib Real Estate Company	Saudi Arabia	Unlisted Joint Stock Company			
		Sorouh Al Marakiz Company	Saudi Arabia	Limited Liability Company			
		Maalem Holding Investment Company	Saudi Arabia	Limited Liability Company			
		Maalem Development Real Estate Company	Saudi Arabia	Limited Liability Company			
		Asalah Al Marakiz Company	Saudi Arabia	Limited Liability Company			
		Araqah Al Marakiz Company	Saudi Arabia	Limited Liability Company			
		Hamat Holding Company	Saudi Arabia	Unlisted Joint Stock Company			

#	Member Name	Companies Where the Board Member Currently Serves as a Board Member or Manager	Inside/Outside KSA	Legal Entity (Listed/Unlisted/Limited Liability/...)	Companies Where the Board Member Previously Served as a Board Member or Manager	Inside/Outside KSA	Legal Entity (Listed/Unlisted/Limited Liability/...)
3	Eng. Faisal bin Abdulmohsen Al-Zakri	Al Zarki Holding Company	Saudi Arabia	Unlisted Joint Stock Company			
		Daman Real Estate Projects Company	Saudi Arabia	Limited Liability Company			
		Al Hayat Real Estate Company	Saudi Arabia	Limited Liability Company			
		Daman Real Estate Development and Investment Company	Saudi Arabia	Limited Liability Company			
		Daman Specialized Contracting Company	Saudi Arabia	Unlisted Joint Stock Company			
		Daman Catering Services Company	Saudi Arabia	Limited Liability Company			
		Al Majmoua Engineering Consultancy Company	Saudi Arabia	Limited Liability Company			
		Jazal Real Estate Development and Investment Company	Saudi Arabia	Limited Liability Company			
		Daman Property Management Company	Saudi Arabia	Limited Liability Company			
		Daman Contracting Company	Saudi Arabia	Limited Liability Company			
		Abdulmohsen Al Zarki Endowment Company	Saudi Arabia	Limited Liability Company			

C. Names of Companies Inside and Outside the Kingdom Where a Board Member Currently or Previously Serves as a Board Member or Manager:

#	Member Name	Companies Where the Board Member Currently Serves as a Board Member or Manager	Inside/Outside KSA	Legal Entity (Listed/Unlisted/Limited Liability/...)	Companies Where the Board Member Previously Served as a Board Member or Manager	Inside/Outside KSA	Legal Entity (Listed/Unlisted/Limited Liability/...)
4	Mr. Ahmed bin Abdulrahman Al-Mousa	Tanmiat Al Aqar Wa Al Siyaha Company	Saudi Arabia	Limited Liability Company			
		Abdulrahman Abdullah Al Mousa Company and Sons and Subsidiaries	Saudi Arabia	Limited Liability Company			
		Abdulrahman Al Mousa Holding Company and Subsidiaries	Saudi Arabia	Unlisted Joint Stock Company			
		Al Jazeera Jood Investment Company	Saudi Arabia	Unlisted Joint Stock Company			
		Tasweegar Real Estate Investment and Development Company	Saudi Arabia	Unlisted Joint Stock Company			
		Al Tasweeq and Real Estate Development Company	Saudi Arabia	Unlisted Joint Stock Company			
		Robin Company	Saudi Arabia	Limited Liability Company			
5	Mr. Ahmed bin Abdulrahman Al-Mousa	Sehaty Company	Saudi Arabia	Limited Liability Company			
		Maayar Financial Company	Saudi Arabia	Limited Liability Company			
6	Eng. Faisal bin Abdulrahman Al-Nasser	Al Aswaq Al Mutatawwirah Company	Saudi Arabia	Limited Liability Company			
		Al Jawhara Al Kubra Company	Saudi Arabia	Unlisted Joint Stock Company			
		Sorouh Al Marakiz Company	Saudi Arabia	Listed Joint Stock Company			
		Masat Real Estate Company	Saudi Arabia	Limited Liability Company			
		Mustashfa Gharb Jeddah Company Al Ahli REIT Fund 1	Saudi Arabia	Limited Liability Company			

#	Member Name	Companies Where the Board Member Currently Serves as a Board Member or Manager	Inside/Outside KSA	Legal Entity (Listed/Unlisted/Limited Liability/...)	Companies Where the Board Member Previously Served as a Board Member or Manager	Inside/Outside KSA	Legal Entity (Listed/Unlisted/Limited Liability/...)
6	Eng. Faisal bin Abdulrahman Al-Nasser	Al Hayat Real Estate Company	Saudi Arabia	Listed Fund Unlisted Joint Stock Company			
		Mawared Al Tamayuz Real Estate Company	Saudi Arabia	Limited Liability Company			
7	Omar bin Hamad Al Meshal	Basqa Holding Company	Saudi Arabia	Unlisted Joint Stock Company			
		Rakhaa Investment Company	Saudi Arabia	Unlisted Joint Stock Company			
		Abyat Arabia Saudi Company Limited	Saudi Arabia	Limited Liability Company			
8	Mr. Nawaf bin Abdullah Al-Fawzan	Shore International Company	Saudi Arabia	Listed Joint Stock Company			
		Shore for Payments	Saudi Arabia	Limited Liability Company			
		Asasat Al Ghitha Company	Saudi Arabia	Unlisted Joint Stock Company			
9	Mr. Tariq bin Saad Al-Tuwajjri	Bait Al Riyadhha Al Falih	Saudi Arabia	Listed Joint Stock Company			
		SAB Investment Funds Al Awwal	Saudi Arabia	Limited Liability Company			
		Al Oula Products Holding Company	Saudi Arabia	Unlisted Joint Stock Company			
10	Dr. Abdullah bin Abdulmohsen Al-Abdulkarim *Began from Board on 29/09/2025	Naql and Investment Company Al Saudi (Mubid)	Saudi Arabia	Closed Joint Stock Company			
		Saudi Logistics Academy	Saudi Arabia	Non-Profit Sector			

D. Alandalus Property Company did not conduct any transactions between the company and related parties during the fiscal year ended 31/12/2025.

Statement of transactions conducted between the company and related parties:

Related Party	Nature of Relationship	Type of Transaction	Duration	Value
-	-	-	-	-

Internal Audit

Results of the Annual Review of Internal Control Effectiveness:

The Company's operations for the fiscal year ended 31/12/2025 were reviewed by the Internal Audit Department under the supervision of the Audit Committee, which is delegated by the Board of Directors. The review aimed to verify the effectiveness of the internal control system and procedures, assess financial and administrative policies and procedures, and examine the processes for preparing financial reports and their outputs.

Based on the results of the audit plan execution, the Committee concluded the following:

The internal control systems demonstrate no material weaknesses and they are effective in preventing and detecting errors, with no major breaches occurring during the year. Necessary actions have been taken to address observations in internal audit reports, ensuring the implementation of corrective measures. The Company continuously and regularly works to develop systems and policies, enhancing administrative controls and ensuring the efficiency and effectiveness of oversight activities and risk management, all under the guidance of the Board of Directors and the supervision of the Audit Committee.



Financial Audit

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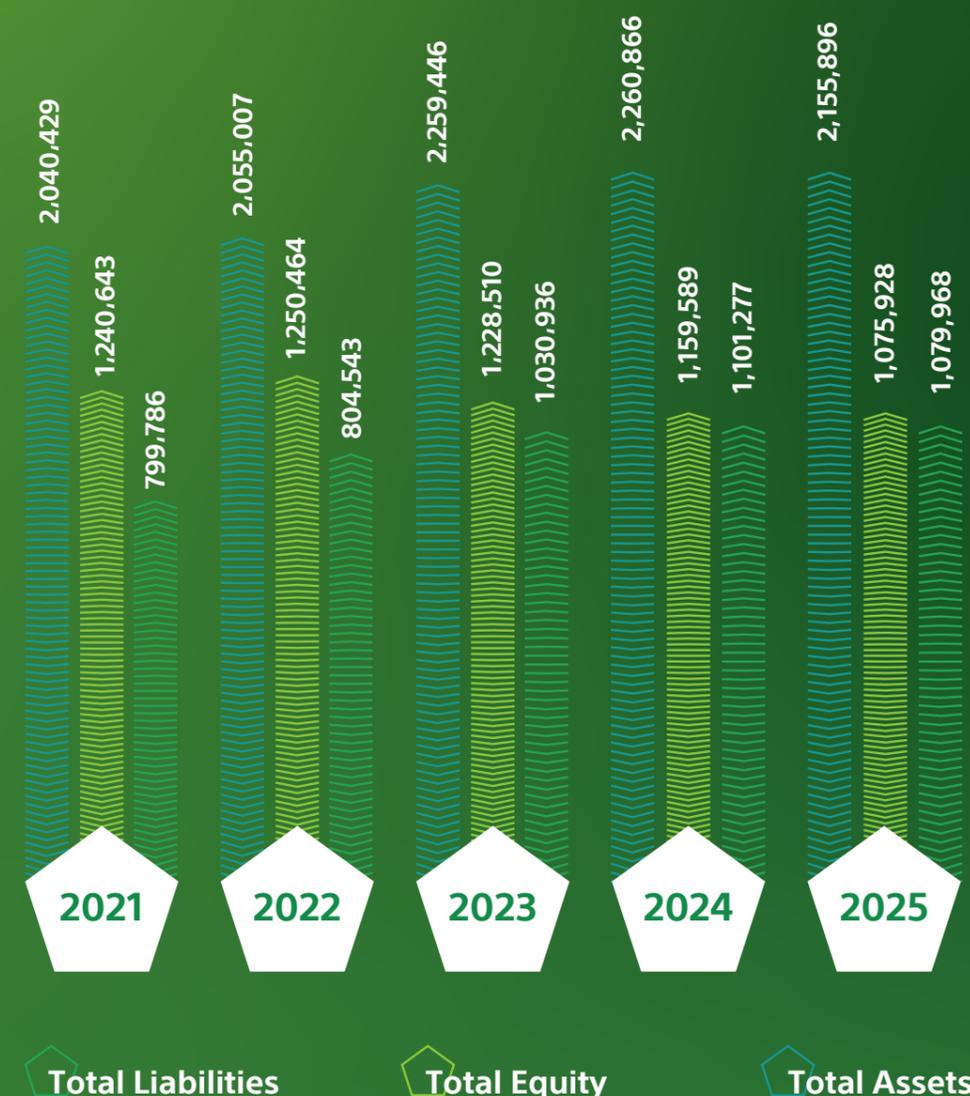
Consolidated Statement of Financial Position

The table below presents the Company's Statements of Financial Position for the years 2021, 2022, 2023, 2024 and 2025:

In thousand SAR	2021	2022	2023	2024	2025
Non-Current Assets:					
Property and Equipment					
Investment Properties (*)	149,939	144,947	141,952	135,248	151,256
Right-of-Use Assets	976,765	1,003,439	1,253,363	1,374,172	1,321,793
Investments in Associates (Equity Method)	82,957	76,806	70,654	-	-
Total Non-Current Assets	521,004	515,034	527,086	570,715	536,227
Current Assets:	1,730,665	1,740,226	1,993,055	2,080,135	2,009,275
Operating Lease Receivables					
Prepayments and Other Receivables	59,542	81,213	72,266	62,192	33,391
Due from Related Parties	8,085	10,817	15,212	27,188	25,572
Financial Instruments at Fair Value Through Profit or Loss	1,345	2,509	1,972	5,127	2,780
Cash and Cash Equivalents	40,031	81,104	0	-	-
Other Investments	200,761	139,138	176,941	45,880	84,878
Total Current Assets	0	0	0	40,344	-
Total Assets	309,764	314,781	266,391	180,731	146,621
Equity and Liabilities:	2,040,429	2,055,007	2,259,446	2,260,866	2,155,896
Share Capital					
Statutory Reserve	933,333	933,333	933,333	933,333	933,333
Retained Earnings	90,306	96,983	100,625	-	-
Equity Attributable to Shareholders of the Company	39,416	52,140	37,950	83,292	17,983
Non-Controlling Interests	1,063,055	1,082,456	1,071,908	1,016,625	951,316
Total Equity	1,240,643	1,250,464	1,228,510	1,159,589	1,075,928
Non-Current Liabilities:					
Employee Benefits – Defined Benefit Obligations	9,460	8,968	10,874	12,604	15,052
Islamic Financing Facilities	558,728	589,203	798,367	839,035	863,280
Lease Liabilities – Right-of-Use Assets	114,294	103,844	98,159	114,959	65,319
Payables for Operating Lease Contracts					
Total Non-Current Liabilities	682,482	702,015	907,400	966,598	943,651
Current Liabilities:					
Advance Payments from Tenants & Deferred Revenue	45,931	45,780	49,936	53,053	58,196
Lease Liabilities – Right-of-Use Assets (Current Portion)	15,700	16,193	17,303	17,303	13,248
Current Portion of Islamic Financing Facilities	-	-	5,443	14,366	16,789
Due to Related Parties	14,487	5,180	16,020	16,335	16,770
Zakat Provision	8,390	8,784	7,010	4,146	3,431
Payables and Other Credit Balances	32,796	26,591	27,824	29,476	27,883
Total Current Liabilities	117,304	102,528	123,536	134,679	136,317
Total Liabilities	799,786	804,543	1,030,936	1,101,277	1,079,968
Total Equity and Liabilities	2,040,429	2,055,007	2,259,446	2,260,866	2,155,896

The fair value of the Group's investment properties as of December 31, 2025, amounted to SAR 2.3 billion. The Group's share in the fair value of associate companies' properties reached SAR 1.1 billion, bringing the total fair value of the Company's real estate investments to SAR 3.5 billion.

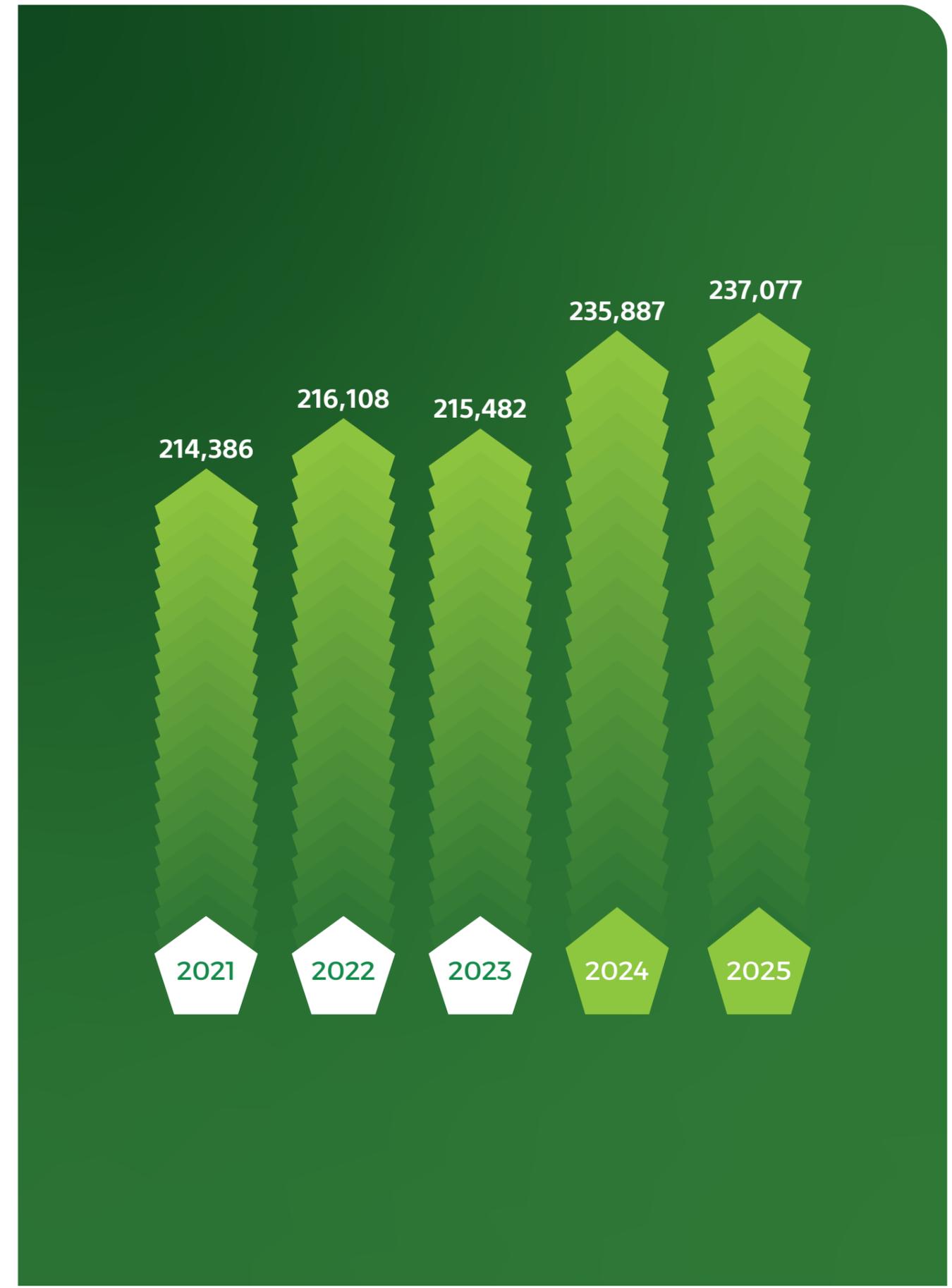
The properties were valued by independent external appraisers accredited by the Saudi Authority for Accredited Valuers (Taqeem)



Statement of Income

The table shows the Company's actual income statements for the years: 2021, 2022, 2023, 2024, and 2025:

In thousand SAR	2021	2022	2023	2024	2025
Revenues	214,386	216,108	215,156	235,887	237,077
Cost of Revenues	69,360	73,700	77,451	(90,740)	(94,113)
Gross Profit	145,026	142,408	137,705	145,147	142,964
Administrative and General Expenses	41,242	41,617	48,170	(57,297)	(67,514)
Marketing Expenses	1,805	1,640	3,132	(3,882)	(3,439)
Share of Profit from Equity-Accounted Investees	27,247	25,803	24,051	(33,908)	(11,489)
Decrease in Trade Receivables from Operating Lease Contracts	7,240	4,863	11,000	(1,900)	(9,834)
Loss on Impairment of Property, Equipment, and Investment Properties	-	-	-	(8,000)	(3,000)
Reversal of Impairment/Loss on Property, Equipment, and Investment Properties	1,949	1,840	-	-	-
Other Revenues	1,204	5,335	7,335	7,296	4,238
Operating Profit	125,140	127,266	106,789	47,456	51,926
Interest Expenses on Lease Liabilities	12,264	11,955	11,618	(13,456)	(7,920)
Financing Costs	14,057	20,850	40,559	(54,790)	(58,794)
Gains from disposal of a subsidiary					3,956
Profit Before Zakat	98,818	94,461	54,612	(20,790)	(10,832)
Zakat	7,169	7,167	5,953	(2,948)	(1,711)
Net Profit for the Year	91,650	87,294	48,659	(23,738)	(12,543)
Attributable to:					
Company Shareholders	67,976	66,774	36,417	(31,949)	(18,643)
Non-Controlling Interests	23,674	20,520	12,242	7,862	5,730
Other Comprehensive Income	-	-	-	-	-
Re-measurement of Employee Benefits – Defined Benefit Obligations	236	706	298	(349)	(370)
Total Comprehensive Income	91,886	86,588	48,361	(24,087)	(12,913)
Attributable to:					
Company Shareholders	68,212	66,068	36,119	(31,949)	(18,643)
Non-Controlling Interests	23,674	20,520	12,242	7,862	5,730
Earnings per Share (EPS)	91,886	86,588	48,361	(24,087)	(12,913)
Basic and Diluted Earnings Per Share from Net Profit for the Year	0.73	0.72	0.39	(0.34)	(0.20)



The table illustrates the changes in operating results between 2024 and 2025:

In thousand SAR	2024	2025	Change	Change %
Revenues	235,887	237,077	1,190	0.5%
Cost of Revenues	(90,740)	(94,113)	(3,373)	3.72%
Gross Profit	145,147	142,964	(2,183)	-1.5%
Administrative and General Expenses	(57,297)	(67,514)	(10,217)	17.83%
Marketing Expenses	(3,882)	(3,439)	443	-11.41%
Share of Profit from Equity-Accounted Investees	(33,908)	(11,489)	22,419	66.12%
Decrease in Trade Receivables from Operating Lease Contracts	(1,901)	(9,834)	(7,933)	417.31%
Reversal of Impairment/Loss on Property, Equipment, and Investment Properties	(8,000)	(3,000)	5,000	-62.5%
Other Revenues	7,296	4,238	(3,058)	-41.91%
Operating Profit	47,455	51,926	4,471	9.42%
Interest Expenses on Lease Liabilities	(13,456)	(7,920)	5,536	-41.14%
Financing Costs	(54,790)	(58,794)	(4,004)	7.31%
Gains from disposal of a subsidiary		3,956	3,956	100%
Profit Before Zakat	(20,791)	(10,832)	9,959	47.90%
Zakat	(2,948)	(1,711)	1,237	-41.96%
Net Profit for the Year	(23,738)	(12,543)	11,195	47.16%
Attributable to:				
Company Owner	(31,600)	(18,273)	13,327	42.17%
Non-Controlling Interests	7,862	5,730	(2,132)	-27.12%
Other Comprehensive Income:				
Re-measurement of Employee Benefits – Defined Benefit Obligations	(349)	(370)	(21)	6.02%
Total Comprehensive Income	(24,087)	(12,913)	11,174	46.64%
Attributable to:				
Company Shareholders	(31,949)	(18,643)	13,306	41.65%
Non-Controlling Interests	7,862	5,730	(2,123)	-27.12%

Revenue Analysis by Company Activities:

In thousand SAR	City	2020	2021	2022	2023	2024	2025	
Revenue	Alandalus Mall	Jeddah	125,376	101,712	126,525	125,266	121,944	137,568
	Al Sahafa Center	Riyadh	5,326	4,901	4,769	5,860	5,697	5,895
	Yasmeen Tower	Riyadh	-	-	-	-	-	18,577
	Al Yarmouk Center	Riyadh	4,869	4,500	4,551	5,007	5,072	5,298
	Tilal Center	Riyadh	4,675	4,468	4,820	4,996	4,808	4,813
	Head Office Building	Riyadh	1,027	513	433	433	433	613
	Alandalus Mall Hotel, Jeddah	Jeddah	16,890	8,547	11,459	14,384	15,589	15,331
	Al Marwah Center	Jeddah	8,468	7,650	10,276	10,019	10,201	-
	Salama Tower	Jeddah	9,430	19,250	23,100	23,100	23,100	18,793
	Quebec Building	Riyadh		11,783	22,285	22,285	22,285	23,600
	Commercial Centers Operation	Riyadh		3,781	4,734	4,273	5,026	4,625
	Commercial Centers Leasing	Riyadh		720	1,434	485	1,001	1,964
	Total Revenue		176,061	167,825	214,386	216,108	215,156	237,077

In thousand SAR	City	2020	2021	2022	2023	2024	2025	
Revenue	Alandalus Mall	Jeddah	71.2%	60.6%	59%	58%	56.7%	58.03%
	Al Sahafa Center	Riyadh	3%	3%	2.2%	2.7%	2.7%	2.49%
	Yasmeen Tower	Riyadh	-	-	-	-	-	7.84%
	Al Yarmouk Center	Riyadh	2.8%	2.7%	2.1%	2.3%	2.5%	2.23%
	Tilal Center	Riyadh	2.7%	2.7%	2.2%	2.3%	2.2%	2.23%
	Head Office Building	Riyadh	0.6%	0.3%	0.2%	0.2%	0.2%	0.26%
	Alandalus Mall Hotel, Jeddah	Jeddah	9.6%	5%	5.3%	6.7%	7.2%	6.47%
	Al Marwah Center	Jeddah	4.8%	4.5%	4.8%	4.6%	4.7%	-
	Salama Tower	Jeddah	5.4%	11.5%	10.8%	10.7%	10.7%	7.93%
	Quebec Building	Riyadh	-	7%	10.4%	10.3%	10.3%	9.95%
	Commercial Centers Operation	Riyadh	-	2.2	2.2%	2%	2.3%	1.95%
	Commercial Centers Leasing	Riyadh	-	0.5%	0.7%	0.2%	0.5%	0.82%
	Total Revenue		100%	100%	100%	100%	100%	100%

Revenue Analysis

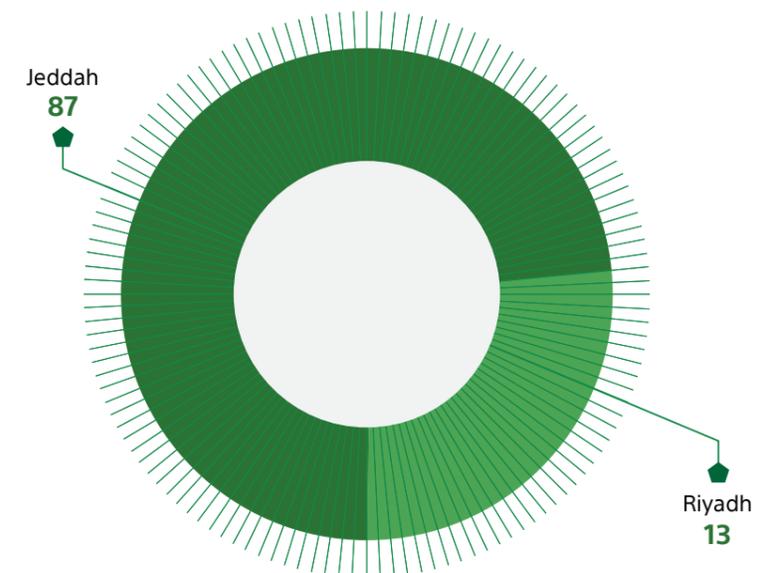
The Company's revenues recorded a slight increase during the period ended 2025, rising by SAR 1.2 million to reach SAR 237 million, compared to SAR 235.8 million in 2024. This increase was primarily driven by a 6.4% growth in the office segment compared to 2024, mainly due to higher revenues from Alyasmin Tower. This was partially offset by a decline in revenues from Salama Tower as a result of lower occupancy rates.

The retail segment maintained stable revenues, supported by improved performance at Alandalus Mall, despite the exclusion of one of the subsidiaries (Manafea Alandalus Company). Meanwhile, the hospitality segment recorded a revenue decline of 19.9% compared to 2024, mainly due to lower occupancy rates at Alandalus Mall Hotel as a result of ongoing renovation and enhancement works.

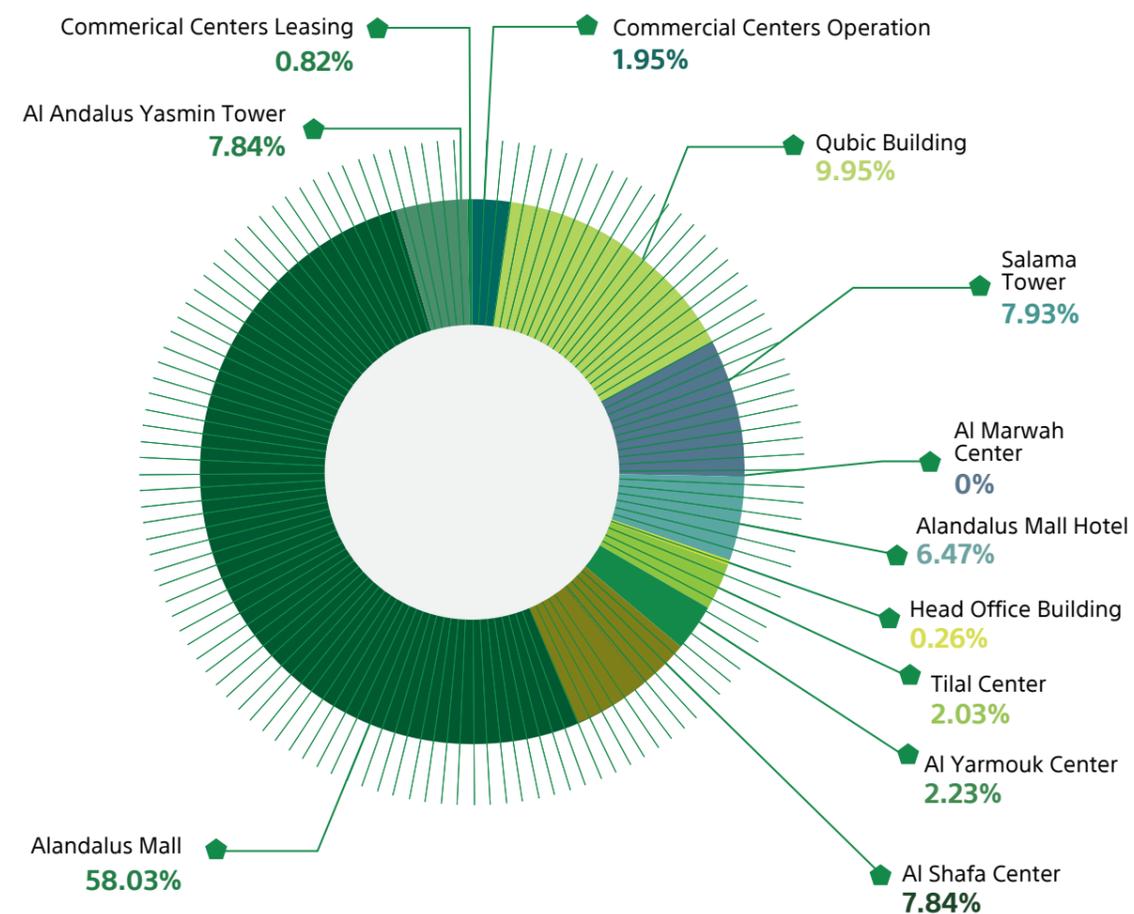
Gross profit decreased by approximately 1.5% to SAR 142.9 million in 2025, compared to SAR 145.1 million in the previous year. This decline was mainly attributable to higher cost of revenues in the office segment, driven by increased leasing and operating costs, in addition to professional fees and maintenance expenses at Salama Tower.

On the other hand, the Company's operating profit increased by approximately 9.4% to reach SAR 51.9 million in 2025, compared to SAR 47.4 million in 2024. This growth was primarily driven by a reduction in losses from associates, despite higher general and administrative expenses, lower other income, and an increase in expected credit loss provisions.

Geographical Analysis of the Company's Revenues



Analysis of the Company's Revenues



Accounting Standards

The Company's financial statements for the year ended 31 December 2025 have been prepared in accordance with the International Financial Reporting Standards (IFRS) adopted in the Kingdom of Saudi Arabia, as well as other standards and pronouncements issued by the Saudi Organization for Certified Public Accountants (SOCPA).

Islamic Murabaha Facilities

During 2025 year, one of the affiliated entities, Al Ahli REIT Fund (1), secured financing worth SAR 27.3 million for the Alandalus Mall expansion project, "Jadidat Alandalus," and the construction of the Alandalus Mall parking building.

The following provides details of all settled and outstanding facilities during the fiscal year 2025:

#	Lending Institution	Loan Principal Amount	Loan Tenure	Amount Paid During Fiscal Year Ended 31/12/2024	Remaining Loan Amount	Total Debt of the Company and Its Subsidiarie
1	Al Ahli Commercial Bank*	743,500,000	15 Years	45,434,503	714,900,647	734,413,790
2	Saudi Awwal Bank	143,100,000	7 Years	13,984,377	133,600,000	145,655,300

*Related to Al Ahli REIT Fund (1)

Regulatory Payments

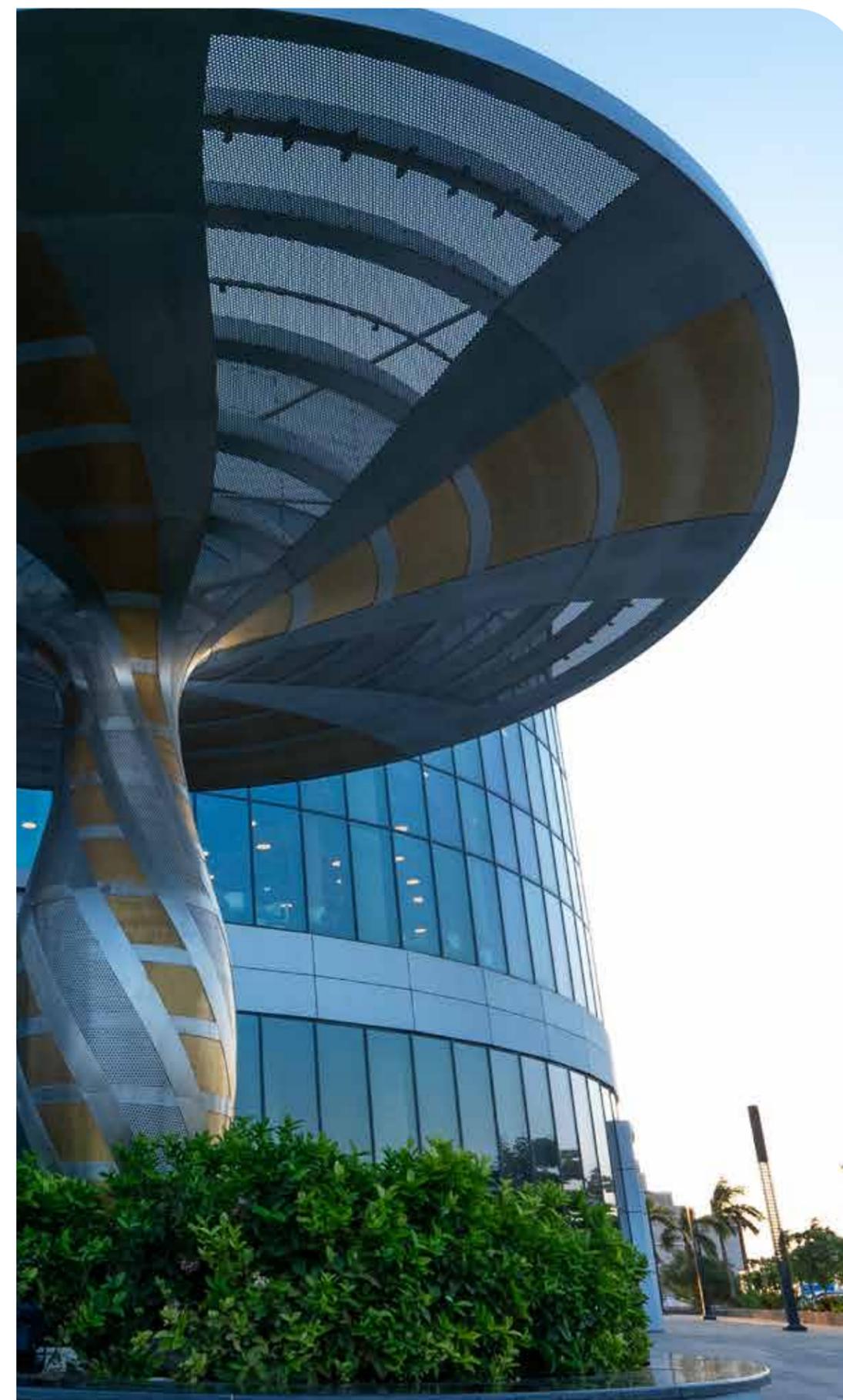
Regulatory payments due during the year ended December 31, 2025:

Description	Paid	Due and Unpaid as of the End of the Fiscal Year
Zakat	2,254,336	1,711,446
Tax	16,441,357	-
General Organization for Social Insurance (GOSI)	2,737,573	257,242
Visa and Passport Costs	246,664	-
Labor Office Fees	480,375	-

Employee Provisions

End-of-Service Benefits Provision as of December 31, 2025:

In Thousand SAR	
Opening Balance	12,604
Provision During the Year	2,701
Amount Paid During the Year	(624)
Actuarial Losses from Re-measurement	370
Balance as of 31 December	15,051



Conclusion

In conclusion, we extend our sincere appreciation and gratitude to the members of the Board of Directors of Alandalus Property Company, as well as to all its employees, investors, and partners for their continued efforts and unwavering support. Together, we look forward to embarking on a new phase in the Company's journey of success, building on its significant achievements and strong performance, toward sustainable growth and a promising future.



For more information about Alandalus Property Company, please visit our website:
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