

THE ANNUAL REPORT

2024



الأندلس العقارية  
Alandalus Property





Custodian of the Two Holy Mosques  
King Salman bin Abdulaziz Al Saud

May Allah protect him



His Royal Highness  
Prince Mohammed bin Salman Al Saud  
Crown Prince, Prime Minister

May Allah protect him





## ESTEEMED 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 to the esteemed shareholders the Annual Report for the financial year ending on December 31, 2024. Prepared in accordance with the requirements of the Corporate Governance Regulations issued by the Capital Market Authority, the Companies Law, and the Company's Articles of Association.

This report provides an information of the Company's activities, financial results, performance, achievements, and future plans during the financial year ending on December 31, 2024.

Table of Contents:

01

Introduction

Chairman’s Message10

CEO’s Message11

02

Executive Summary

Executive Summary15

Strategic Objectives15

Company Achievements in 202416

Ongoing Projects17

Future Projects18

Certifications, Accreditations and Sponsorships19

03

About the Company

Company Establishment29

Main Objectives of the Company31

Activities and Investments32

Vision, Mission and Values33

Board of Directors35

Organizational Structure37

04

Company Activities and Investments

Business Sectors41

Investments in Subsidiaries, Affiliates and Sister Companies71

Future Projects73

05

Corporate Communication

Human Capital77

Saudization, Employment, and Training77

Sustainability at Alandalus79

Social Responsibility and Sustainability84

06

Transactions with Related Parties

Transactions with Related Parties87

07

Financial Results and Business Data

Income Statement93

Revenue Analysis97

Balance Sheet99

Accounting Standards101

Islamic Murabaha Facilities101

Regulatory Payments101

Employee Provisions102

08

Company Board of Directors

Board of Directors, Committees, and Executive Management105

Procedures for Notifying Board Members of Shareholder Proposals and Comments125

Board of Directors’ Remuneration129

Senior Executives’ Remuneration133

Major Shareholders and Changes in Ownership Shares133

Shareholders’ Assemblies137

09

Governance, Risks and Compliance

Governance139

Risks143

Compliance146

Conclusion150



# 01 Introduction

Chairman's Message

CEO's Message



## Chairman's Message

Dear Shareholders and Valued Partners,

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

It is my honor, on behalf of the Board of Directors, to present to you the Annual Report of Alandalus Property Company for the year 2024. This report highlights the relentless efforts made by the Company to drive innovation in real estate development, contributing to sustainable growth and enhancing urban development in the Kingdom of Saudi Arabia.

This year, we take pride in the tangible achievements made by Alandalus Property Company, further solidifying its position as one of the leading companies in the real estate development sector. The year 2024 witnessed the Company's continued improvement in operational practices, with a focus on achieving the highest levels of efficiency and occupancy in its commercial centers.

Among our most notable achievements this year is the announcement of a new office project in the Al Malqa district on King Salman Road in Riyadh. This project aims to meet the growing demand for premium office spaces, reflecting our ability to adapt to the evolving needs of the market.

We are also pleased to announce a unique project in Makkah, through our partnership with Masat Real Estate Company. The optimal architectural design for this project was carefully selected from a range of exceptional proposals.

As part of our efforts to enhance financial and operational performance, the Company successfully leased the "Yasmin Alandalus" office building to the Government Expenditure and Projects Efficiency Authority under a five-year renewable contract valued at SAR 114 million.

In line with our vision for sustainability and transparency, we announced a dividend distribution policy for the years 2024, 2025, and 2026, aiming to maintain a minimum distribution of 60% of net profit per share annually.

At Alandalus Property Company, we are committed to continuing our work to fulfill your aspirations and grow your investments. We are dedicated to keeping pace with changes and delivering innovative, sustainable real estate projects that enrich the quality of life in our communities, in alignment with the ambitious Vision 2030 of the Kingdom.

I would also like to extend my deepest gratitude to you, our esteemed shareholders, for your unwavering support and trust, which have been the driving force behind our successes.

In conclusion, I would like to express my sincere appreciation and gratitude to the members of the Board of Directors, the executive management, and all employees of Alandalus Property Company. Their dedication and relentless efforts have been the cornerstone of the achievements we proudly celebrate today.

May Allah grant us success.

### **Chairman of the Board of Directors**

Mr. Abdulsalam bin Abdulrahman Al-Aqeel







## CEO's Message

Dear Shareholders and Esteemed Partners,

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

It is my pleasure to meet with you once again through our Annual Report for the year 2024, highlighting the most significant achievements our Company has accomplished this year. These achievements would not have been possible without your continuous support and invaluable trust, which form the foundation of our journey and ongoing success.

This year, we successfully launched several key projects that contribute to strengthening our market position. Among the most notable is the opening of the joint project with Dr. Sulaiman Al Habib Medical Services Group, representing a major step toward providing integrated and exceptional healthcare services. Additionally, we continue to enhance our real estate portfolio by fully leasing the "Yasmin Alandalus" building and developing other promising projects, such as our premium commercial center in Makkah in collaboration with Masat Real Estate Company.

Furthermore, we reaffirm our steadfast commitment to achieving sustainable growth by improving the efficiency of our investments, whether in the retail sector or the hospitality sector, which has seen a notable improvement in occupancy rates at the Alandalus

Mall Hotel. By the grace of Allah, the acquisition of Mawared Al-Tamayuz Real Estate Company reflects our ongoing strategy of expansion and strengthening our real estate portfolio with promising projects in strategic locations.

We also continue to focus on sustainability, having presented our second Sustainability Report for 2023 this year. The report highlights the progress we have made in reducing carbon emissions and achieving high energy efficiency, in alignment with the ambitious goals of Saudi Vision 2030.

By the grace of Allah, we have been able to navigate financial challenges with strategic vision and achieve positive results across multiple sectors in which we invest. This has strengthened our financial position and contributed to delivering the desired returns to our shareholders.

At Alandalus Property Company, we are committed to achieving further success in the coming years. We will continue to work tirelessly to realize the Company's vision of being a leading real estate company, investing in distinguished projects that align with market aspirations and deliver sustainable value.

With the help of Allah, we look forward to a promising year in 2025, filled with more achievements and opportunities that reinforce our pioneering position in the real estate market. We reaffirm our ongoing commitment to excellence and sustainable growth for all stakeholders.

May Allah grant us success.

**Chief Executive Officer**  
Eng. Faisal bin Abdulrahman Al-Nasser



# 02 Executive Summary

Executive Summary

Strategic Objectives

Company Achievements in 2024

Ongoing Projects

Future Projects

Certifications, Accreditations and Sponsorships



## Executive Summary

Alandalus Property Company continues its ambitious efforts to achieve its strategic goals through meticulous planning, development, execution, and the empowerment of its workforce. These efforts aim to contribute to supporting and realizing the Kingdom's Vision 2030.

This report provides an overview of the Company's activities, operations, and achievements during the financial year ending on December 31, 2024. The Company has successfully strengthened its market position by implementing effective growth strategies. These strategies have led to increased occupancy rates in commercial centers and other projects across the retail, office, and hospitality sectors. Additionally, the development of service and operational facilities in our commercial centers has enhanced customer experiences and improved operational efficiency.

These achievements underscore Alandalus Property Company commitment to expanding its operations and delivering added value to its esteemed shareholders, while continuing to pursue sustainable growth and innovative solutions that align with the Company's future growth, by the will of Allah.

## Strategic Objectives



01

Continuous improvement of operational performance and the development, management, and leasing of the Company's commercial centers, aiming to achieve the highest occupancy levels and the optimal tenant mix.



02

Developing new commercial center projects, as well as projects in the hospitality and office sectors, in addition to mixed-use developments.



03

Acquiring, either fully or partially, other similar projects with outstanding performance or those that the Company's management believes will enable it to achieve exceptional performance.



04

Building strategic partnerships with other investors to execute projects in the sectors where the Company operates.

## Company's Achievements for 2024

Leasing Yasmin Alandalus Building to a Government Entity



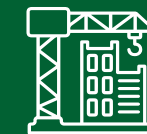
01

02



Acquisition of Mawared Al-Tamayuz Real Estate Company

Commencement of Work on Malqa Alandalus Project on King Salman Road in Riyadh



03

04



Opening of Alandalus Mall Expansion

Opening of Dr. Sulaiman Al-Habib Medical Services Hospital – Al-Fayha Hospital



05

06



Operating Ultra-Fast Electric Charging Stations at Hayat Mall and Alandalus Mall – in Partnership with EVIQ (Electric Vehicle Infrastructure Company)

Signing a Strategic Partnership with Yardi Global to Enhance the Management of Alandalus Property Portfolio Through the "Voyager" Cloud Platform



07

## Ongoing Projects

### Retail Real Estate Sector



#### Commercial Complexes

##### Alandalus Mall

In Jeddah City, wholly owned by Al Ahli REIT 1 Fund, Which the company's ownership in the fund is 68.73%.



##### Hayat Mall

In Riyadh City, wholly owned by Al Hayat Property Co., Which Alandalus Property Co. ownership in the company's is 25%.



##### Dareen Mall

In Dammam City, wholly owned by Advanced Markets Co., Which Alandalus Property Co. ownership in the company's is 50%.



##### The Village Mall

In Jeddah City, wholly owned by Al Jawhara Al Kubra Co., Which Alandalus Property Co. ownership in the company's is 25%.



#### Strip Malls

##### Al Sahafa Center

Al Sahafa District, Riyadh City

##### Tilal Center

Al Malqa District, Riyadh City

##### Al Yarmouk Center

Al Yarmouk District, Riyadh City

##### Al Marwah Center

Al Marwah District, Jeddah City

\*The company's entire shares were recently sold to its partner, the Saudi Tourism Development Company.

### Offices Sector



#### Alandalus Property Company Building

In Riyadh City, wholly owned by Alandalus Property Co.



#### Salama Tower Offices Building

In Jeddah City, wholly owned by Al Ahli REIT 1 Fund, Which the company's ownership in the fund is 68.73%.



#### Quebec Commercial Building

In Riyadh City, wholly owned by Al Ahli REIT 1 Fund, Which the company's ownership in the fund is 68.73%.



#### Yasmin Alandalus Offices Tower

In Riyadh City, wholly owned by Alandalus Property Co.



### Hospitality Sector



#### Alandalus Mall Hotel

In Jeddah City, wholly owned by Al Ahli REIT 1 Fund, Which the company's ownership in the fund is 68.73%.



### Healthcare Sector



#### Dr. Sulaiman Al-Habib Medical Services Hospital – Al-Fayha Hospital

In Jeddah City, wholly owned by West Jeddah Hospital Company Co., Which Alandalus Property Co. ownership in the company's is 50%.



### Future Projects



(The Company adopts a strategic financing approach for future projects, utilizing various available financing methods. Each investment opportunity is subject to in-depth study and detailed analysis individually, and a tailored financing structure is designed for each opportunity, focusing on achieving optimal benefits for the Company's shareholders.)

#### Al Sawari Land Project in Jeddah

The Company owns a 25% stake in a land parcel located in Jeddah's Al Sawari District on Madinah Road, with a total area of 130,477 square meters. The land was initially intended for the development of a commercial center (Panorama Jeddah Mall) through Sorouh Al Marakiz Company, which was established by the land's partners for the purpose of owning the project.

On November 4, 2018, Alandalus Property Company, in agreement with the other partners, decided to discontinue the joint project after re-evaluating its feasibility and in the best interest of the partners. In view of the interests of the partners, the Board of Directors of Sorouh Centers Company was tasked with determining the best investment use for the shared land, In line with the location and unique characteristics. of the land.

Noting that the ownership of the land has not yet been transferred to Sorouh Al-Marakez Company, as its partners (related parties) retain direct ownership of their shares in the aforementioned land.

Jeddah | 130,477 square meters

#### Umm Jurfaan District 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) square meters. The land is intended for the development of a commercial center through Masat Property Company, which was established by the land's partners for the purpose of owning the project.

Makkah | 127,434 square meters

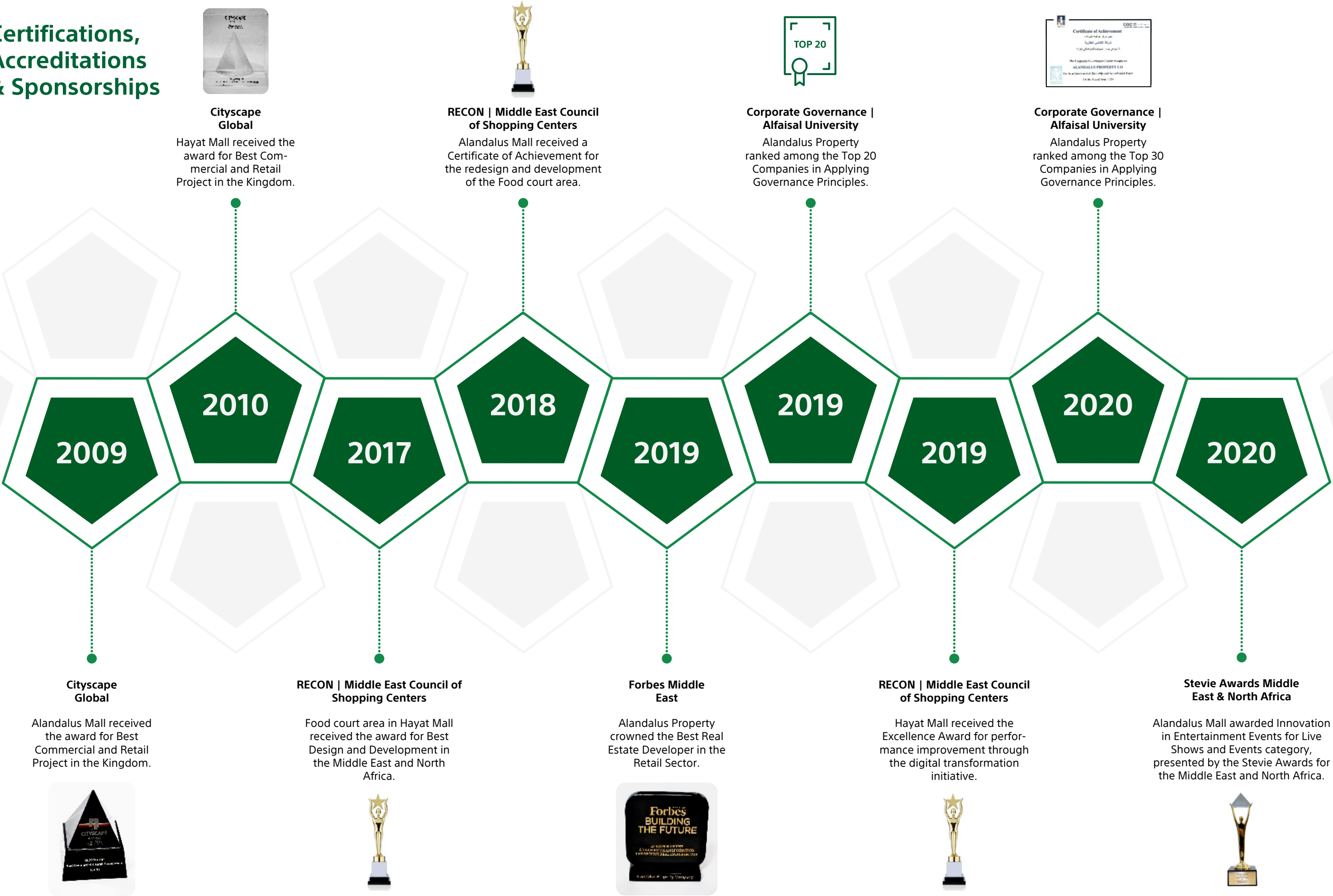
#### Malqa Alandalus Project

Alandalus 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 square meters.

Riyadh | 5,700 square meters



Certifications, Accreditations & Sponsorships





**Forbes**

Alandalus Property ranked among the strongest real estate companies of 2021 out of 50 real estate companies, according to the Forbes Middle East and North Africa ranking.



**Guinness World Records**

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



**Global Business & Finance Magazine**

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



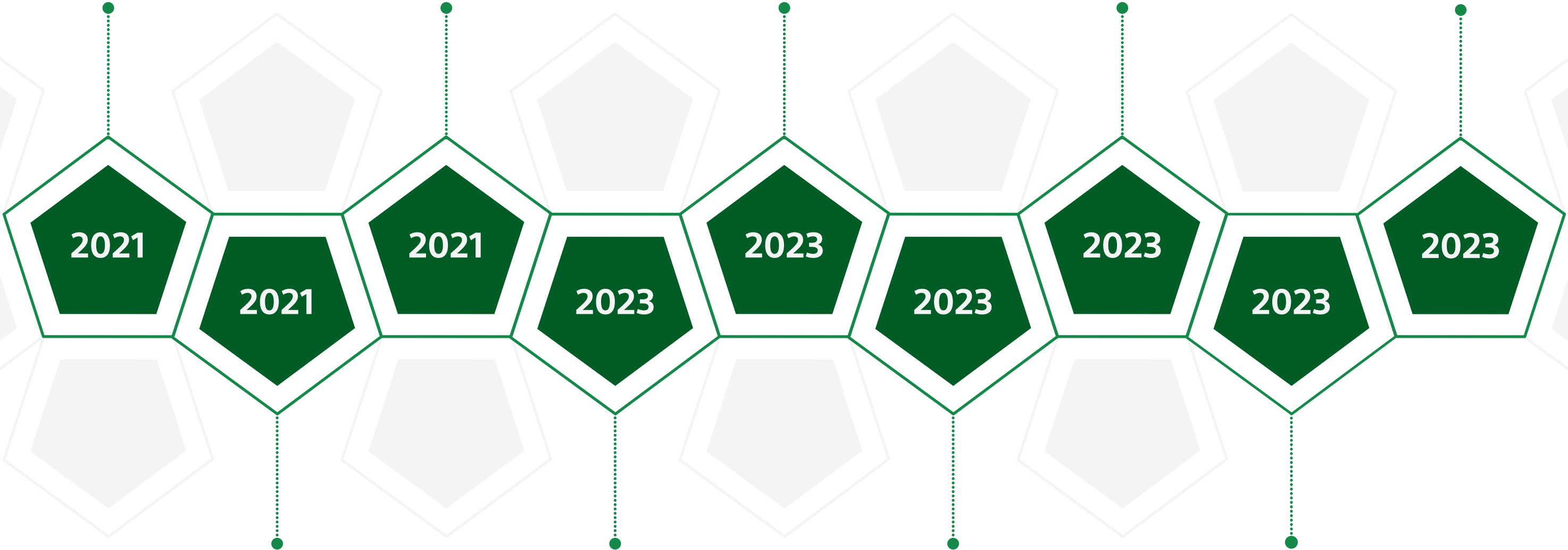
**International Business Magazine**

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



**World Business Outlook Magazine**

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



**MECSC | Middle East & North Africa Council of**

Alandalus Mall crowned Excellence Award for Operational Performance.



**Luxury Lifestyle**

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



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







**Corporate Governance  
Alfaisal University**

Alandalus Property ranked among the Top 20 Companies in Applying Governance Principles. (The Corporate Governance Center at Alfaisal University)



**Corporate Social Responsi-  
bility Award 2024**

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



**Retail and Leisure  
International**

Alandalus Mall crowned the Best Design and Mall Expansion Award, presented by Retail and Leisure International.



**International Investor  
Magazine**

The Best Developer in Saudi Arabia

2024

2024

2024

2024

2024

2024

2024

2024

2024

**Gazet International  
Global Magazine**

Alandalus Property awarded Excellence in Real Estate Investment Strategies.

**BRANDS REVIEW  
MAGAZINE**

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

**MECSC | Middle East & North  
Africa Council of Shopping**

Hayat Mall Crowned Best Design and Development Award (MECSC).

**Golden Globe  
Tigers**

Alandalus Mall crowned the Innovation in Entertainment Events Award for the Live Shows and Events category, presented by the Stevie Awards for the Middle East and North Africa.

**International Investor  
Magazine**

The Best Corporate Governance





Sponsorships





# 03 About the Company

Company Establishment

Main Objectives of the Company

Activities and Investments

Vision, Mission and Values

Board of Directors

Organizational Structure





## Company Establishment

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 (238,900,000) Saudi Riyals, 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.

At an extraordinary general assembly meeting held on 15/10/1428H (corresponding to 27/10/2007), the shareholders decided to increase in the Company's capital from two hundred and thirty-eight million and nine hundred thousand (238,900,000) Saudi Riyals to three hundred thousand and forty-three million (343,000,000) Saudi Riyals, divided into thirty-four million and three hundred thousand (34,300,000) ordinary shares. The increase totalling one hundred and four million and one hundred thousand of (104,100,000) Saudi Riyals 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 decided to increase in the Company's capital again from three hundred and forty-three million (343,000,000) Saudi Riyals to seven hundred million (700,000,000) Saudi Riyals, divided into (70,000,000) ordinary shares. This Capital increase of amounting to three hundred and fifty-seven million (357,000,000) Saudi Riyals was covered through retained earnings. In December 2015, after receiving approval from the Capital Market Authority, the Company offered 30% of its shares for public subscription, with being twenty-one million (21,000,000) ordinary shares with a nominal value of (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 decided another capital increase from seven hundred million (700,000,000) Saudi Riyals to Nine hundred and thirty-three million three hundred and thirty-three thousand three hundred and thirty (933,333,330) Saudi Riyals, divided into ninety-three million three hundred and thirty-three thousand three hundred and thirty-three (93,333,333) ordinary shares. This capital increase of totalling two hundred and thirty-three million three hundred and thirty-three thousand three hundred and thirty (233,333,330) Riyals was covered through the statutory reserve and retained earnings by granting one share for every three shares to the Company's shareholders.

The current capital of the company stands at Nine hundred and thirty-three million, three hundred and thirty-three thousand, three hundred and thirty (933,333,330) Saudi Riyals, divided into ninety-three million, three hundred and thirty-three thousand, three hundred and thirty-three (93,333,333) ordinary shares.

## Main Objectives of the Company

The Company's primary activity is real estate development and investment. Its main objectives, as outlined in its Articles of Association, include:

01

Establishing, owning, and managing commercial and residential centers and complexes.

02

General contracting for residential, commercial, educational, recreational, and healthcare buildings, as well as roads, dams, water and sewage projects, and electrical and mechanical works.

03

Maintaining and operating real estate properties and commercial buildings.

04

Owning, developing, and investing in land and real estate for the Company's benefit within

05

Establishing, owning, investing in, maintaining, and operating medical, hospitality, tourism, and recreational centers and complexes.

06

Importing materials, equipment, furniture, tools, and machinery for use in its projects.

07

Investing the Company's funds in shares and other securities in compliance with Sharia and regulatory guidelines. The Company conducts its activities after obtaining necessary licenses from relevant authorities, if required.

## Activities and Investments

### Retail Real Estate

Alandalus Property Company focuses on investing in real estate activities related to the retail sector, including commercial centers and Strip malls.

#### Commercial Centers

The Company owns five commercial centers with varying ownership percentages:

- AlAndalus Mall in Jeddah, wholly owned by Al Ahli REIT 1 Fund, Which the company's ownership in the fund is 68.73%.
- Hayat Mall in Riyadh. Wholly owned by Al Hayat Property Co., Which Alandalus Property Co. ownership in the company's is 25%.
- Dareen Mall in Dammam. Wholly owned by Advanced Markets Co., Which Alandalus Property Co. ownership in the company's is 50%.
- The Village Mall in Jeddah. Wholly owned by Al Jawhara Al Kubra Co., Which Alandalus Property Co. ownership in the company's is 25%.
- Masat Mall in Makkah, wholly owned by Masat Property Co., Which Alandalus Property Co. ownership in the company's is 25%. (under construction).

#### Strip Malls

In addition to the above commercial centers mentioned, the Company has developed four (Strip Malls) with ownership percentages ranging between 70% and 100%, located on leased land: (Al Yarmouk Center, Tilal Center, Al Sahafa Center, and Al Marwah Center).

### Offices Sector

- Alandalus Property Company Building. Wholly owned by Alandalus Property Co.
- Salama Office Tower, wholly owned by Al Ahli REIT 1 Fund, Which the company's ownership in the fund is 68.73%.
- Quebec Commercial Building. Wholly owned by Al Ahli REIT 1 Fund, Which the company's ownership in the fund is 68.73%.
- Yasmin AlAndalus Office Tower. Wholly owned by Alandalus Property Co
- Malqa Alandalus Building (Mawared Al-Tamayuz). Developed by Alandalus Property Company on leased land. (Under Construction).

### Hospitality Sector

Alandalus Mall Hotel. Wholly owned by Al Ahli REIT 1 Fund, Which the company's ownership in the fund is 68.73%. The Company developed a hotel tower adjacent to Alandalus Mall, with a total area of 28,225 m<sup>2</sup>, which opened in Q2 2017. Consist of 164 rooms, entertainment facilities, meeting rooms, international restaurants, and a health club.

### Healthcare Sector

Dr. Sulaiman Al-Habib Medical Services Hospital – Al-Fayha Hospital, wholly owned by West Jeddah Hospital Company Co., Which Alandalus Property Co. ownership in the company's is 50%.. The hospital includes 350 beds across various medical departments and 245 outpatient clinics, providing comprehensive healthcare services according to the highest international medical standards. The hospital is located on a 3,480 m<sup>2</sup> plot with a built-up area of 30,006 m<sup>2</sup> and it was opening and operating in Q1 2024.



## 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** Confidence
- 05** Participation



Board of Directors:



**Mr. Abdulsalam bin Abdulrahman Al-Aqeel**  
Chairman of the Board  
Chairman of the Executive Committee  
Member of the Nominations & Remuneration Committee

Term began with the start of the Board's cycle on 10/03/2024



**Eng. Saleh bin Mohammed Al Habib**  
Vice Chairman of the Board

Term began with the start of the Board's cycle on 10/03/2024



**Mr. Ahmed bin Abdulrahman Al Mousa**  
Board Member  
Member of the Executive Committee

Term began with the start of the Board's cycle on 10/03/2024



**Eng. Faisal bin Abdulmohsen Al Zakri**  
Board Member  
Member of the Executive Committee

Term began with the start of the Board's cycle on 10/03/2024



**Mr. Mishari bin Muslim Al Shaman**  
Board Member  
Member of the Executive Committee

Term began with the start of the Board's cycle on 10/03/2024



**Eng. Faisal bin Abdulrahman Al Nasser**  
Board Member

Term began with the start of the Board's cycle on 10/03/2024



**Mr. Omar bin Hamad Al Meshal**  
Chairman of the Audit Committee  
Board Member

Term began with the start of the Board's cycle on 10/03/2024



**Mr. Nawaf bin Abdullah Al Fozan**  
Chairman of the Nominations & Remuneration Committee  
Board Member

Term began with the start of the Board's cycle on 10/03/2024



**Mr. Tariq bin Saad Al Tuwaijri**  
Board Member

Term began on 09/10/2024



**Eng. Mohammed bin Abdulmohsen Al Zakri**  
Board Member  
Member of the Executive Committee

Membership term ended with the conclusion of the Board's cycle on 09/03/2024.



**Dr. Sulaiman bin Ali Al Hudhaif**  
Chairman of the Nominations & Remuneration Committee  
Board Member

Membership term ended with the conclusion of the Board's cycle on 09/03/2024.



**Dr. Abdulrahman bin Mohammed Al Barak**  
Chairman of the Audit Committee  
Board Member

Membership term ended with the conclusion of the Board's cycle on 09/03/2024.



**Mr. Emad bin Hamoud Al Otaibi (Representative of the General Organization for Social Insurance)**  
Board Member

Membership term ended with the conclusion of the Board's cycle on 09/03/2024.



**Mr. Abdullah bin Abdulaziz Al Meshal**  
Board Member

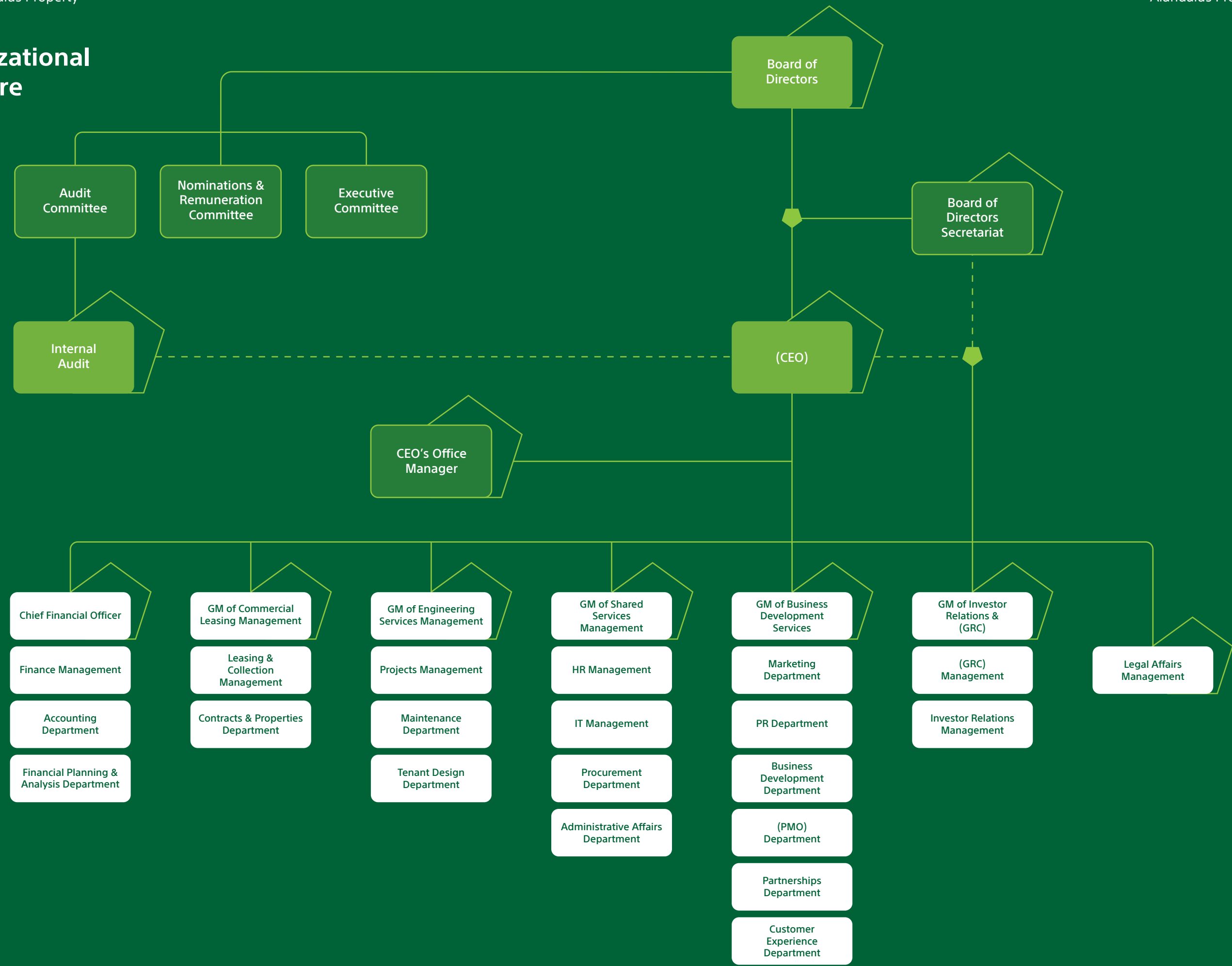
Membership term ended with the conclusion of the Board's cycle on 09/03/2024.



**Mr. Faisal bin Abdullah Al Jedaie**  
Board Member  
Member of the Executive Committee

Resigned from the Board on 08/10/2024.

# Organizational Structure





# 04 Company Activities and Investments

**Business Sectors**

**Investments in Subsidiaries, Affiliates and Sister Companies**

**Future Projects**



## Business Sectors

The Company's primary activity currently focuses on real estate development and investment, as follows:

01

### RETAIL REAL ESTATE SECTOR

#### Commercial Centers

- Alandalus Mall
- Hayat Mall
- Dareen Mall
- The Village Mall

#### Strip Malls

- Al Sahafa Center
- Tilal Center
- Al Yarmouk Center
- Al Marwa Center



02

### OFFICES SECTOR

- Alandalus Property Company Building
- Salama Office Tower
- Quebec Commercial Building
- Yasmin AlAndalus Offices Tower



03

### HOSPITALITY SECTOR

- Alandalus Mall Hotel



04

### HEALTHCARE SECTOR

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





01

Retail Real Estate Sector

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 square meters (including building areas and parking spaces).

The mall include 358 stores leased to 323 tenants, with a leasable area of 86,242 square meters spread across two floors. The mall wholly owned by Al Ahli REIT 1 Fund, Which the company's ownership in the fund is 68.73%.

Alandalus Mall’s leasing concept is characterized by diversity, featuring prestigious global brands such as H&M, R&B, Mothercare, Guess, Starbucks, Terranova, Calliope, Centrepont, American Eagle, Max, Kiabi, and many other renowned brands. It also includes a distinguished Food Court area include some of Jeddah’s finest restaurants, such as La Casa Pasta, Al Baik, KFC, McDonald’s, I Am Hungry, 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.

Additionally, leasing has begun for the Boulevard area, with a total area of 15,000 square meters, including 40 stores, of which 7 have already been leased. And one of Alandalus Mall’s most notable achievements is achieving a high occupancy rate of 98%. Recent statistics indicate that the mall attracted over 6 million visitors during 2024.

The mall’s is distinguished by its strategic location, with direct view access to King Abdulaziz Square just 800 meters away, along with its proximity to high-density residential areas and its position at the intersection of two vital roads—King Abdullah Road and Prince Majed Road—has solidified its status as a premier destination in the region. This has attracted numerous companies seeking leasing spaces, driving growth in both the leasable area and rental prices. The mall also excels in selecting high-quality brands for its tenants.

Alandalus Mall Events in 2024

- 01

Children’s Festival
- 02

Extended Holiday Event
- 03

Founding Day Celebration
- 04

Family Festival
- 05

Saudi Flag Day Celebration
- 06

Mother’s Day Event
- 07

Ramadan Activities
- 08

Eid Al-Fitr Celebration
- 09

Extended Holiday Event
- 10

Eid Al-Adha Celebration
- 11

Shopping and Tasting Festival
- 12

94th National Day Celebration



Project Components

- Location:  
**Jeddah**
- 358**  
stores
- 6 million**  
visitors
- 323**  
tenants
- 148,481 m²**  
total area
- 86,242 m²**  
leasable area
- 5,757 m²**  
cinema area
- 98% occupancy rate**  
(excluding Boulevard area)
- 88% occupancy rate**  
(including Boulevard area)
- Owned by Al Ahli REIT 1,  
Managed and Operated by  
Alandalus Property Company
- 68.73%**  
Company ownership



01

Retail Real Estate Sector

1.2 Hayat Mall

Hayat Mall is located in Riyadh on King Abdulaziz Road, with a total area of 226,108 square meters (including building areas and parking spaces). The mall houses 355 stores leased to 297 tenants, with a leasable area of 90,008 square meters.

Hayat Mall is distinguished by its strategic location on King Abdulaziz Road and its diverse range of tenants, including renowned brands such as Jarir Bookstore, Swarovski, Centrepont, Marks & Spencer, Max, Riva, Zara, Paul Café, Brands For Less, and many other leading brands. The mall also features a developed dining area, which earned it the Excellence in Design and Development Award from RECON MENA 2017. This area includes notable names such as Apple Bee’s, Pizza Company, and Castel Saba.

Additionally, the mall offers an entertainment zone designed for all ages, featuring activities like BOB’s | Sala Laser Tag, Super Park Funtura, and a cinema complex (Muvi Cinemas).

Hayat Mall is wholly owned by Al Hayat Property Co., Which Alandalus Property Co. ownership in the company’s is 25% through the aforementioned company.

The mall has maintained high operational levels, achieving an impressive occupancy rate of 96% and attracted over 7 million visitors during 2024. The mall is Managed and Operated by Alandalus Property Company.

Hayat Mall Events in 2024

- 01 Zoo Park Event
- 02 Live Japanese roaming shows
- 03 Founding Day Celebrations
- 04 Gaming Arenas Event
- 05 Ramadan Tent (Hospitality and Storytelling)
- 06 Mother’s Day Celebrations
- 07 Saudi Flag Day Celebrations
- 08 Eid Al-Fitr Celebrations
- 09 Treasure Hunt Event
- 10 Happiness Corridor Event
- 11 Summer Holiday Event (“Live Your Summer”)
- 12 94th Saudi National Day Celebrations



Project Components



Location:  
Riyadh



355  
stores



7 million  
visitors



297  
tenants



226,108 m²  
total area



90,008 m²  
leasable area



96%  
occupancy rate



Owned by Al Hayat Real Estate  
Company, Managed and Operated  
by Alandalus Property Company



25%  
Company ownership





01

Retail Real Estate Sector

1.3 Dareen Mall

Dareen Mall was Opened in 2009 and is located in a distinguished area on the Dammam Corniche city with total area of 59,000 square meters, a building area of 51,550 square meters and parking spaces covering 20,700 square meters. The land area is 59,050.79 square meters. The mall is owned by Advanced Markets Company, Which Alandalus Property Co. ownership in the company's is 50% through the aforementioned company.









- Dareen Mall include 199 stores distributed to 138 tenants, with a leasable area of 47,594 square meters divided into two floors 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 90% and attracted over 3 million visitors during 2024.

Dareen Mall Events in 2024

- 01 Mother's Day Celebration
- 02 Eid Al-Adha Celebration
- 03 Graduation Ceremony Event
- 04 International Men's Day Event
- 05 Live Sports Screening Event

Project Components

-  Location: **Dammam**
-  **199** stores
-  **3 million** visitors
-  **138** tenants
-  **59,000 m²** total area
-  **47,594 m²** leasable area
-  **90%** occupancy rate
-  Owned by Advanced Markets Company
-  **50%** Company ownership





01

Retail Real Estate Sector

1.4 The Village Mall

The Village Mall was opened in the first half of 2023 and began welcoming visitors. Located in the northern part of Jeddah on Prince Talal bin Mansour Road, near Al Jawhara Stadium, the mall a distinguished total land area of over 200,000 square meters, with more than 80,000 square meters 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, cafes, and distinguished 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, Centrepont, 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, which Alandalus Property Co. ownership in the company’s is 25% through the aforementioned company.

Project Components



Location:  
**Jeddah**



**432**  
stores



**6 million**  
visitors



**198**  
tenants



**208,000 m²**  
total area



**85,244 m²**  
leasable area



**60,522 m²**  
leased area



**71%**  
occupancy rate



**6,275 m²**  
cinema area



Owned by  
Al Jawhara Al Kubra Real Estate  
Investment Company



**25%**  
Company ownership



01

Retail Real Estate Sector

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 the Company and has a total area of 12,395 square meters (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 include 28 commercial units leased to 20 tenants. The leasable units include retail outlets and administrative offices, with Al Mazra’a Markets being one of the most prominent tenants. Other notable brands include Starbucks, Khubz & Nawashif, Abdul Samad Al Qurashi, and Shormeh.

In 2024, Al Sahafa Center achieved an impressive 100% occupancy rate. The center is managed and operated by AlAndalus Property Company.



Project Components



Location:  
Riyadh



28  
stores



20  
tenants



12,395 m<sup>2</sup>  
total area



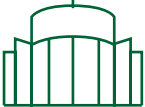
7,213 m<sup>2</sup>  
leasable area



100%  
occupancy rate



Managed and operated by  
Alandalus Property Company





01

Retail Real Estate Sector

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 square meters (including building areas and parking spaces). It include 19 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 2024, Tilal Center achieved a high occupancy rate of 100%. The center is managed and operated by Alandalus Property Company.



Project Components



Location:  
**Riyadh**



**19**  
stores



**14**  
tenants



**9,021 m²**  
total area



**5,064 m²**  
leasable area



**100%**  
occupancy rate



Managed and operated by  
Alandalus Property Company





01

# Retail Real Estate Sector

## 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 square meters (including building areas and parking spaces). Development was completed in Q4 2014, and operations began in Q2 2015.

The center include 25 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 2024, Al Yarmouk Center achieved an impressive 100% occupancy rate. The center is managed and operated by AlAndalus Property Company.



### Project Components



Location:  
**Riyadh**



**25**  
stores



**21**  
tenants



**10,822 m²**  
total area



**5,137 m²**  
leasable area



**100%**  
occupancy rate



Managed and operated by  
Aandalus Property Company





01

# Retail Real Estate Sector

## 2.4 Al Marwah Center

Al Marwah Center is located in the Al Marwah district on Prince Majed Road in northern Jeddah, with a total area of 17,030 square meters (including building areas, parking spaces, and offices). Development was completed in Q4 2018, and operations began in Q1 2019.

The center includes 77 commercial units, with 45 stores and 31 offices. It features Al Mazra'a Markets and several other brands, such as McDonald's, Cheeky Cheese, Ftoor Faris, Starbucks, Kim's Coffee House, and others.

Al Marwah Center is owned by Manafi' Alandalus for Real Estate Development and Investment, with 70% ownership managed and developed by Alandalus Property Company, and 30% ownership by the Saudi Tourism Development Company. The latter owns the land on which the center is built, leased to Manafi' Alandalus. In 2024, Al Marwah Center achieved an occupancy rate of 97% for its retail spaces. The center is managed and operated by AlAndalus Property Company.

**Alandalus Property Company recently announced on Tadawul the sale of its entire 70% stake in the capital of Manafea Alandalus Company (Al-Marwah Center) to the other partner, Saudi Tourism Development Company.**



### Project Components



Location:  
Jeddah



45  
stores



77  
commercial units



17,030 m<sup>2</sup>  
total area



9,688 m<sup>2</sup>  
leasable area



97%  
occupancy rate



31  
offices



Managed and operated by  
Alandalus Property Company





02

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 square meters, and this building serves as the headquarters of Alandalus Property Company. The company leases 500 square meters of space to (Marny Company for Transportation and Roadside Assistance Services) at an annual rate of SAR 500,000. The lease contract 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 Components



Location:  
**Riyadh**



**3000 m<sup>2</sup>**  
Built-up Area



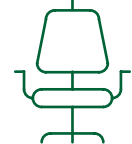
**500 m<sup>2</sup>**  
Leased Area



**1090 m<sup>2</sup>**  
Land Area



Wholly owned by  
Alandalus Property Company





02

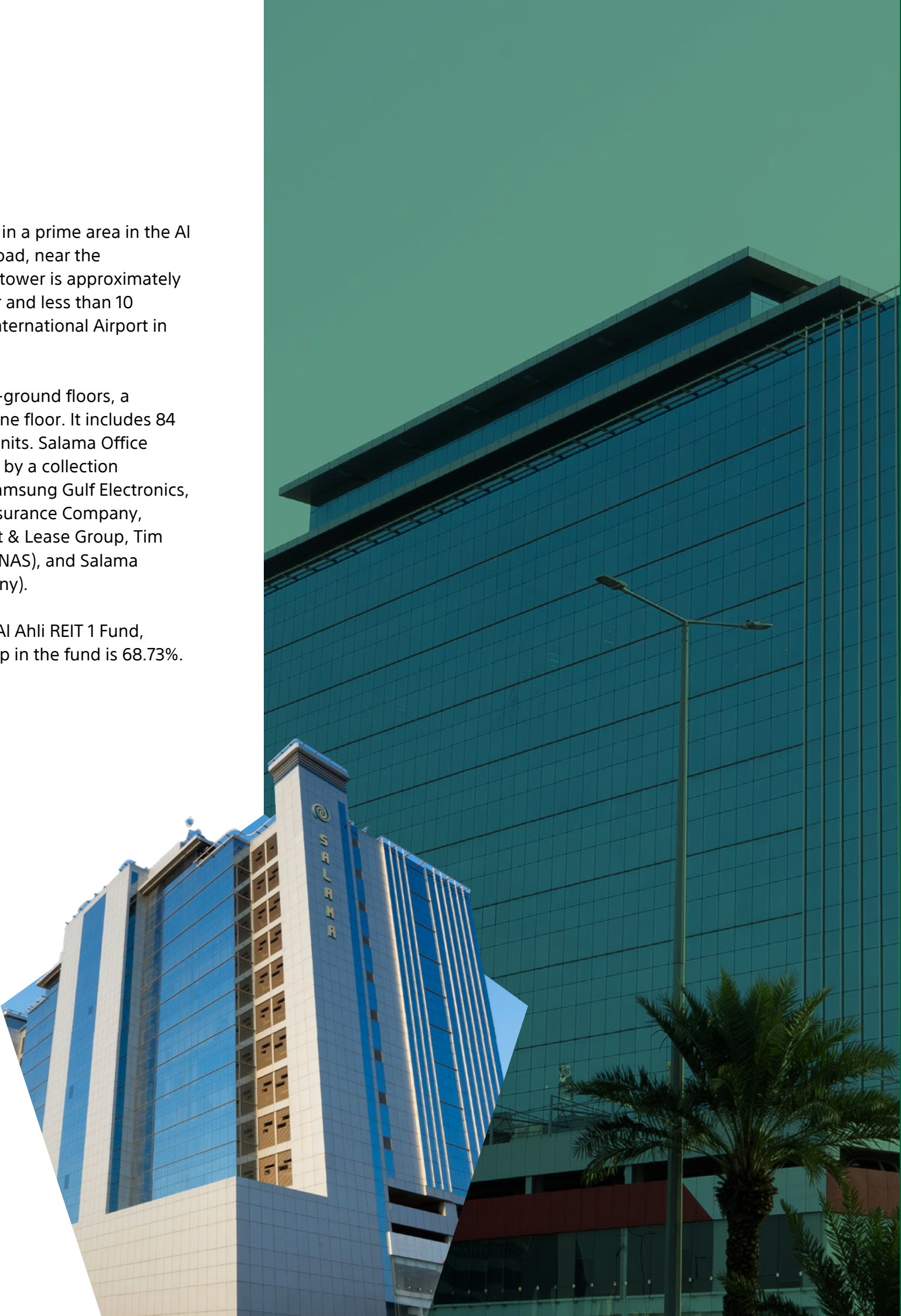
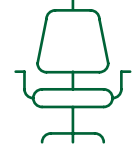
Offices Sector

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 city center 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 rented by a collection 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 Al Ahli REIT 1 Fund, which the company's ownership in the fund is 68.73%.



Project Components



Location:  
**Jeddah**



**58,919.3 m<sup>2</sup>**  
Built-up Area



**31,420 m<sup>2</sup>**  
Leased Area



**7,682 m<sup>2</sup>**  
Land Area



Wholly owned by  
Al Ahli REIT Fund (1)



**68.73%**  
Company Ownership



02

Offices Sector

3. Quebec Commercial Building

The Quebec 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 (KAFD) 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 wholly owned by Al Ahli REIT 1 Fund, Which the company's ownership in the fund is 68.73%.



Project Components



Location:  
**Riyadh**



**21.6 Million Saudi Riyals**  
Annual Rental Value



**42,145.31 m<sup>2</sup>**  
Built-up Area



**21,253 m<sup>2</sup>**  
Leased Area



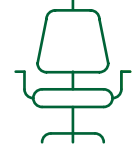
**17,444 m<sup>2</sup>**  
Land Area



Wholly owned by  
Al Ahli REIT Fund (1)



**68.73%**  
Company Ownership



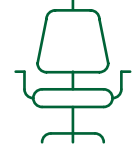


02

Offices Sector

4. Yasmin Alandalus Tower

The building is located in a prime location in the Al-Yasmin District in Riyadh, on Al-Olaya Road, parallel to King Fahd Road, near the intersection of King Salman Road. It is approximately 12 km from the King Abdullah Financial District (KAFD) and 24 km from King Khalid International Airport. The building consists of 14 floors, with a leasable area of 9,838 square meters and a total built-up area of 25,006 square meters, including 380 parking spaces. The land area spans 3,480 square meters. The building has been leased to the Expenditure Efficiency and Government Projects Authority for SAR 114,330,758 (including VAT) for a period of five years, renewable. The property is wholly owned by Alandalus Property Company.



Project Components



Location:  
**Riyadh**



**5 years**  
Lease Period



**25,006 m<sup>2</sup>**  
Built-up Area



**9,838 m<sup>2</sup>**  
Leased Area



**3,480 m<sup>2</sup>**  
Land Area



Wholly owned by Alandalus  
Property Company



**100%**  
Company Ownership



03

Hospitality Sector

Alandalus Mall Hotel

As part of Alandalus Property Company’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 square meters (including building areas and parking spaces) and is wholly owned by Al Ahli REIT 1, which the company’s ownership in the fund is 68.73%.

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

The hotel comprise of 164 rooms, in addition to recreational facilities, meeting rooms, international restaurants, and a health club. In 2024, the hotel achieved an occupancy rate of 76%, with an average daily room revenue of 292 Saudi Riyals.



Project Components



Location:  
Jeddah



164  
hotel units



292 Saudi Riyals  
Average daily room revenue



28,255 m²  
total area



76%  
occupancy rate



Wholly owned by Al Ahli REIT 1  
with an operating contract signed  
with Hilton Worldwide



68.73%  
Company ownership



04








Healthcare Sector

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

Dr. Sulaiman Al Habib Medical Center - Al Fayhaa Hospital opened in March 2024, becoming one of the newest medical facilities in western Jeddah, providing comprehensive healthcare services in accordance with the highest international medical standards. Strategically located on a major highway, the hospital is easily accessible from various parts of the city and aims to meet the needs of the local population for specialized healthcare. Covering a total area of 30,251 square meters, the hospital includes 350 beds across various departments and medical specialties, in addition to 245 outpatient clinics providing comprehensive medical services in all specialties, making it one of the largest medical centers in Jeddah.

The hospital also includes private suites, modern inpatient rooms, emergency departments equipped with the latest medical technology, and an advanced intensive care unit. Al Fayhaa Hospital offers a range of medical specialties covering various areas of healthcare. Al Fayhaa Hospital is distinguished by its provision of the latest therapeutic and diagnostic technologies, making it one of the leading medical centers in the region. The hospital features an electronic medical records system, remote consultation services, and artificial intelligence technologies for disease diagnosis, ensuring a comprehensive medical experience for patients, providing the best medical services. It is fully owned by the West Jeddah Hospital Company, which owns 50% of the hospital.

Project Components

-  Location: **Jeddah**
-  **245** Outpatient Clinics
-  **223,600 m²** Built-up Area
-  **350** Number of Beds
-  **30,251 m²** Land Area
-  Wholly owned by West Jeddah Hospital Company
-  **50%** Company Ownership





# Investment in Subsidiaries, Affiliates & Sister Companies

## Subsidiaries and Affiliates

The Company’s ownership percentages in Manafi’ AlAndalus Company, Al Ahli REIT 1, and Mawared Al-Tamayuz Real Estate Company, along with their primary activities as of December 31, 2024, are as follows:

Investment	Primary Activity	Fund Size/Capital	Country of Incorporation & Operation	Company Ownership Percentage
<b>Manafea Alandalus Real Estate Development &amp; Investment Company</b> <small>*The company’s entire shares were recently sold to its partner, Saudi Tourism Development Company.</small>	Management and leasing of owned or leased residential properties, management and leasing of owned or leased non-residential properties, property management activities for a fee, and real estate development and investment activities on behalf of the Company.	500,000	KSA	70%
<b>Al Ahli REIT 1</b>	Primarily investing in developed, income-generating real estate assets.	1,350,000,000	KSA	68.73%
<b>Mawared Al-Tamayuz Real Estate Company</b>	Buying, selling, and subdividing land and real estate, off-plan sales activities, management and leasing of owned or leased residential properties, management and leasing of owned or leased 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, 2024:

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



## Future Projects

01

### Al Sawari Land District Project in Jeddah

The Company owns a 25% stake in a land parcel located in the Al Sawari district of Jeddah on Madinah Road, with a total area of 130,477 square meters. The land was initially intended for the development of a commercial center (Panorama Jeddah Mall) through Sorouh Al Marakiz Company, which was established by the land's partners for the purpose of owning the project.

On November 4, 2018, AlAndalus Property Company, in agreement with the other partners, decided to discontinue the joint project after re-evaluating its feasibility and in the best interest of the partners. The Board of Directors of Sorouh Al Marakiz Company was tasked with determining the best investment use for the shared land, considering its location and unique characteristics.

Noting that the ownership of the land has not yet been transferred to Sorouh Al-Marakez Company, as its partners (related parties) retain direct ownership of their shares in the aforementioned land.

02

### Masat Real Estate Company Land Project in Umm Jurfaan District, Makkah (Makkah Park)

Masat Real Estate Company, an affiliate of Alandalus Property Company established in late 2021, in which Alandalus Property Company holds a 25% stake and Buruj Global holds 75%, purchased a land parcel located in the Umm Jurfaan district (New Naqa) in southwestern Makkah on the Fourth Ring Road (Al Raafah Plan). The total land area is 127,434.10 square meters.

According to the latest reports from the development partner, work has begun on developing the land, with plans to establish a premium commercial center in Makkah under the name Makkah Park. The total built-up area for the project is 109,000 square meters, with the commercial center occupying approximately 84,000 square meters and an estimated leasable area of 49,000 square meters consist from two floors.

The detailed design package for the project has been submitted, and the final architectural designs have been selected by one of the most renowned design firms, Rumoz Engineering Consultancy. All necessary construction permits have been obtained from the municipality, and work has begun on breaking the mountain rocks at the project site. Excavation and structural work are currently underway.

Noting that according to reports from the development partner, the project is expected to be completed by the end of Q4 2026, with operations commencing in Q1 2027, Allah willing. Any future developments will be disclosed as they become available.

03

### Mawared Al-Tamayuz Project (Al Malqa Alandalus)

Alandalus Property Company recently acquired all of its shares of Mawared Al-Tamayuz Real Estate Company, a limited liability company. The acquired company holds a usufruct right under a lease agreement for six adjacent land parcels in the Al Malqa district on King Salman Road in Riyadh. The lease duration is 30 years, of which two years have already passed prior to the acquisition. The total area of the land parcels is 5,700 square meters.

The purpose of the project is to construct an office building consisting of four floors, with an estimated built-up area of 30,004 square meters and an estimated leasable area of 9,722 square meters. The estimated project cost is 140 million Saudi Riyals, excluding the land lease value. This project is expected to be completed by Q2 2027.





# 05 Corporate Communication

Human Capital

Saudization, Employment and Training

Sustainability at Alandalus

Social Responsibility and Sustainability



Human Capital

Alandalus Property Company firmly believes in the importance of its workforce and its central role in the Company’s development. Recognizing the significance of human resources and the need to support them, the Company considers its employees the most critical element of the production process. From this perspective, the Company has focused on attracting exceptional talent and providing them with a suitable work environment, aiming to elevate work standards and enhance productivity to achieve efficiency, quality, and effectiveness.

The Company places training and development at the top of its priorities. Employees are trained according to a plan that considers both the Company’s needs and the employees’ requirements, ensuring the suitability of the training providers.

The Company’s programs and courses cover all functional levels, coordinated and monitored by the Human Resources Department. The duration and conditions of these programs and courses are tailored to meet the employees’ needs and their various fields, as follows:

- In-house Training: Conducted by specialists from within or outside the Company.
- Overseas Training: Provided through specialized centers and institutes, with courses and programs selected to meet employees’ needs and help them perform their duties professionally.

Reflecting the Company’s commitment to its employees as the primary tool for development and the cornerstone for improving and advancing work at all levels, the Company held its annual employee gathering this year, attended by all staff members.

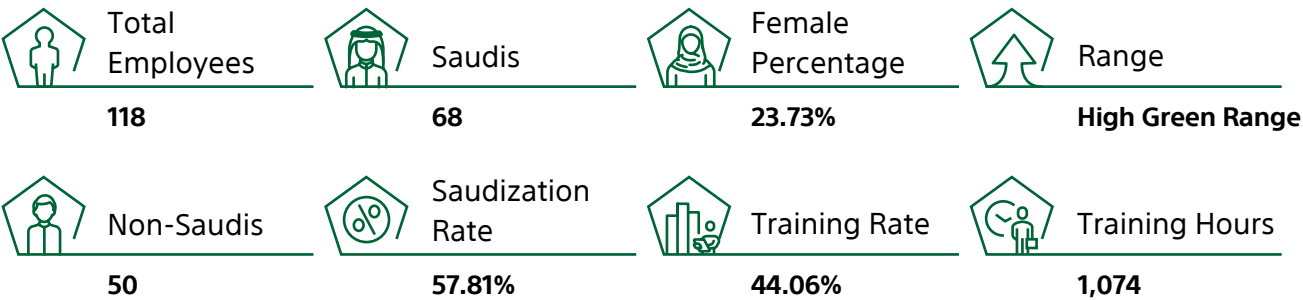
Additionally, the Company prioritizes the health and well-being of its employees. It has contracted with leading insurance companies in the Kingdom to ensure exceptional healthcare coverage for employees and their families.

Saudization, Employment and Training

Alandalus Property Company has achieved a high green range in terms of Saudization rates, with Saudi nationals occupying the highest administrative positions in the Company. The strategy of job localization is a top priority for the Company, aiming to build a national workforce capable of driving development in line with modern advancements.

Job localization in the Company is not merely a requirement to meet the standards set by the Ministry of Human Resources and Social Development but a national duty with positive implications for the Saudi economy. This is achieved by investing in qualified national talent that aligns with labor market demands.

Below is a breakdown of the number of employees and Saudization rates as of December 31, 2024:





## Sustainability at Alandalus Property Company

In alignment with the national agenda of Saudi Arabia and the Sustainable Development Goals (SDGs), Alandalus Property Company considers sustainability a fundamental principle. Our commitment to sustainable practices is deeply rooted in our core operations, reflecting our response to local necessities and a globally responsible approach that aligns with the United Nations' SDGs and Saudi Arabia's Vision 2030.

Alandalus Property Company recognizes the global need to raise sustainability standards within the real estate sector. Our primary focus is on commercial real estate, including shopping centers, as well as the hospitality sector, emphasizing the significant environmental and social impact of our activities. Given the urgent need for decisive action, Alandalus has taken important initiatives to develop Environmental, Social, and Governance (ESG) policies. These policies are essential for promoting sustainable development and inclusive growth, representing a transitional journey over the past few years.

Alandalus Property Company aspires to improve the current situation by envisioning a future characterized by a strong commitment to environmental and social governance principles. The path to achieving sustainability is not only about meeting the evolving requirements of the real estate sector but also about adopting a comprehensive approach aimed at attracting a broader customer base, enhancing employee loyalty, and achieving unparalleled growth. Our dedication to sustainable development permeates every aspect of our operations, ensuring a positive and lasting impact on the environment and society at large. This commitment is not just a strategic step but a genuine pledge to meaningfully contribute to a more sustainable and inclusive future.

## Our Sustainability Framework

### Environmental, Social and Governance (ESG) Strategy

Alandalus Property Company is committed to a comprehensive sustainability strategy aimed at reducing our environmental impact, enhancing social responsibility, and elevating corporate governance standards.

**Environmental Impact Reduction:** We focus on improving energy efficiency to reduce energy consumption and lower carbon emissions. Waste recycling initiatives are a top priority, contributing to the transition to a circular economy and minimizing environmental impact.

**Social Responsibility:** Our commitment extends to Saudization initiatives, supporting the growth of the local workforce and promoting economic inclusion. Additionally, our social responsibility initiatives aim to meet community needs and positively contribute to the environments in which we operate.

**Governance Development:** Our commitment to governance includes rigorous review and enhancement of policies and procedures. By implementing new governance foundations, we aim to ensure transparency, accountability, and ethical practices across all aspects of Alandalus



## Our Core Topics

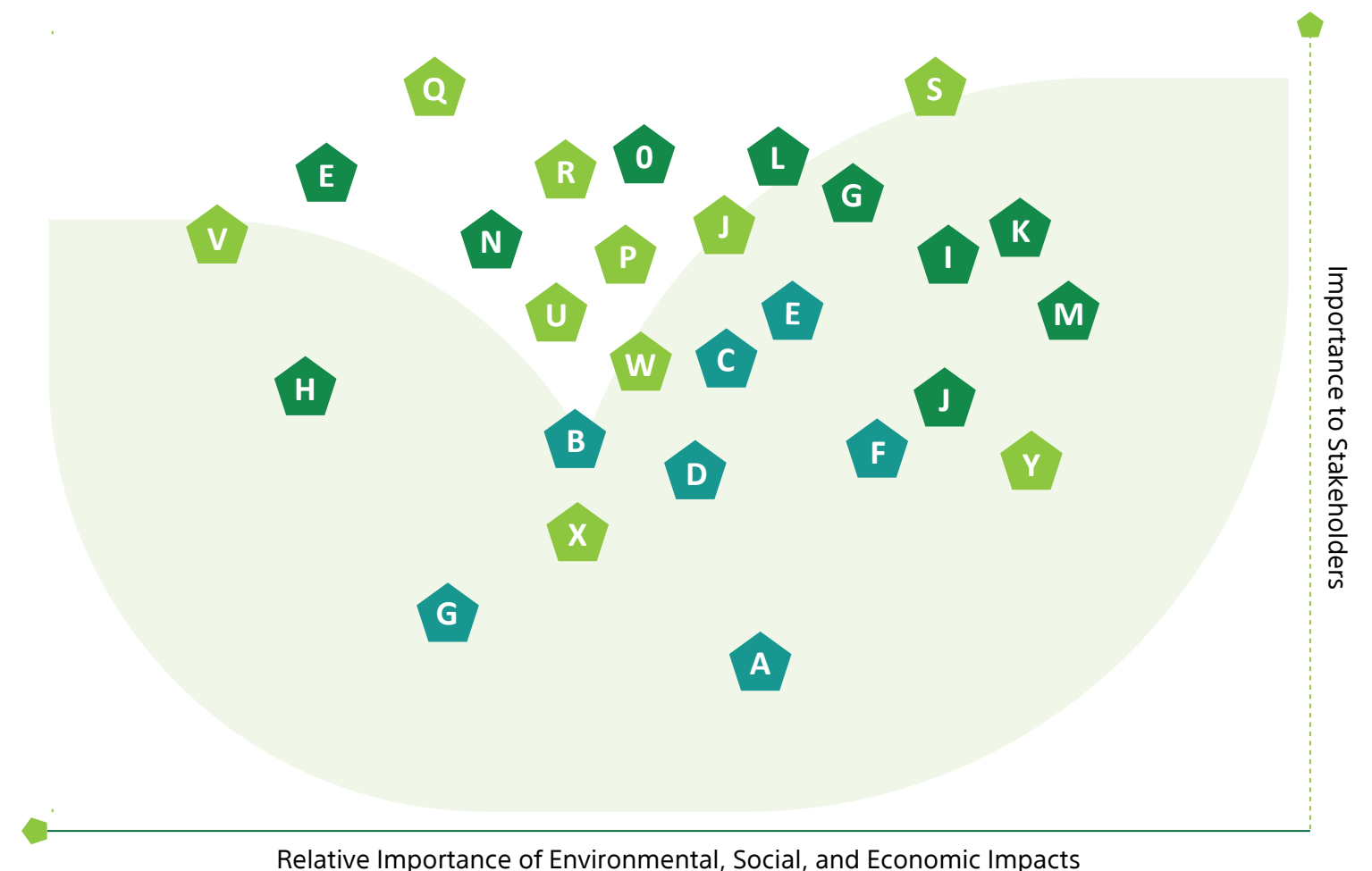
The key to our success in sustainability lies in effective communication and engagement with our stakeholders, including understanding and addressing their needs. We prioritize sustainability themes that are essential and significant to our stakeholders, aligning them with our corporate strategy to achieve maximum impact.

We are committed to starting our sustainability journey on a strong foundation, demonstrated through a thorough assessment of core themes. This assessment focuses on evaluating the impact of each theme on our Company and determining its importance to stakeholders. This comprehensive evaluation has identified the critical themes essential to our success, guiding us toward achieving our goals.

The figure below illustrates the results of the objective assessment conducted, highlighting the outcomes obtained.

## Assessment Results (Assessment of Importance Percentages):

<b>A</b> Supplier Environmental Management	<b>H</b> Customer Satisfaction and Retention	<b>P</b> Governance
<b>B</b> Greenhouse Gas Emissions	<b>I</b> Non-Discrimination	<b>Q</b> Economic Performance
<b>C</b> Energy Consumption	<b>J</b> Women's Empowerment	<b>R</b> Socio-Economic Compliance
<b>D</b> Fuel Consumption	<b>K</b> Risk Management	<b>S</b> Anti-Corruption
<b>E</b> Water Consumption	<b>L</b> Local Community	<b>T</b> Data Privacy
<b>F</b> Waste Disposal	<b>M</b> Diversity and Equal Opportunities	<b>U</b> Public Policy
<b>G</b> Vegetation and Services	<b>N</b> Human Rights Assessment	<b>V</b> Market Presence
	<b>O</b> Training and Education	<b>W</b> Diversity and Equal
		<b>X</b> Customer Privacy
		<b>Y</b> Occupational Health & Safety





Our Performance in Environmental, Social and Governance (ESG)

Our comprehensive vision for sustainability is reflected in our ongoing dedication to achieving sustainable development, aiming for a positive impact on the environment, society, and corporate governance. To measure and track our performance in governance, social, and environmental areas, identify areas for improvement, and demonstrate our overall commitment to society, we have established key performance indicators (KPIs) based on the following three pillars:

Environmental Performance

The environmental KPIs we have established provide measurable benchmarks to assess the efficiency of sustainable resource use, reduce emissions, and promote sustainable practices. These KPIs guide our efforts toward achieving environmental responsibility goals, such as:

01

Reducing energy consumption at Hayat Mall to 8,441,822 kWh.

02

Reducing our total carbon footprint to 17,485 tons in 2023.

Social Performance

The social KPIs we have identified serve as tangible standards to evaluate the organization’s impact on community well-being, promoting diversity, inclusiv-

01

Increasing the percentage of trained Saudi employees to

02

Increasing the number of students hired for summer internships to 13 students.

Governance Performance

The governance KPIs we have established aim to assess the organization’s alignment with ethical standards, transparency, and effective decision-making processes. These include:

01

Maintaining a 100% rate of corruption-assessed operations.

02

Ensuring 100% of employees are trained on work ethics and the code of conduct.

Social Responsibility and Sustainability

Alandalus Property Company is committed to achieving its social responsibility strategy by supporting social programs. In collaboration with government entities, awareness associations, and charitable organizations, the Company’s commercial centers have sponsored numerous programs aimed at serving the community. This responsibility and commitment reflect the Company’s dedication to its mission toward society.

Throughout 2024, Alandalus Property Company, through its commercial centers, hosted various social and humanitarian activities, reaffirming its role in the community. The most notable initiatives included:

- National Comprehensive Polio Vaccination Campaign
- World Sleep Day
- Awareness of March Global Days
- Aoun Charity Initiative
- Seasonal Flu Vaccination
- SMD Campaign
- Hackathon for Continuous Education
- Kef Al Ru’ya (Vision Awareness)
- Education and Vaccination for Shingles
- World Environment Day Campaign
- Ayah Exhibition
- Nafaa Charity Association Awareness Screen
- Entrepreneurship Market
- Awareness of Eye Diseases
- Awareness of Diabetes and Early Detection
- Awareness of Global Days for People with Disabilities
- Live the Moment with Caution
- Awareness of Epidermolysis Bullosa
- Rouh Initiative
- We All Appreciate You Event
- Wasada (Pillow) Event for Sleep Disorder Awareness – Presented by Princess Nourah bint Abdulrahman University College of Medicine
- Seasonal Flu Vaccination Initiative – Presented by Riyadh Health Cluster 2, affiliated with King Fahad Medical City
- Tadree Initiative to Correct Health Misconceptions in Society – Presented by King Saud University College of Nursing
- My Hair is Falling Out Event – Presented by King Saud University College of Medicine
- Know Your Medication in Ramadan Event – Presented by Riyadh Health Cluster 2, affiliated with King Fahad Medical City
- Awareness Campaign on the Importance of Drinking Water and Conservation – Presented by Sail Charity Association
- World Kidney Day Initiative – Presented by the Saudi Society of Nephrology and Kidney Transplantation
- Glaucoma (Blue Water) Awareness Campaign – Presented by the Saudi Ophthalmology Society
- Love Your Child’s Eyes Initiative on World Sight Day – Presented by the Saudi Ophthalmology Society
- Breast Cancer Awareness as part of Pink October Initiatives – Presented by Riyadh Health Cluster 2, affiliated with King Fahad Medical City



# 06 Transactions with Related Parties



Transactions with Related Parties

During the financial year ending on December 31, 2024, Alandalus Property Company conducted a transaction with a related party as follows:

A. Increase in Capital of West Jeddah Hospital Company

Related Party	Relationship with the Company	Transaction Type	Duration	Value
West Jeddah Hospital Company	Affiliate Company	Capital Increase	-	101,788,000 Saudi Riyals

B. Competitive Business of Board Of Directors

The Related Company	The 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 Estate Development Company	Yes	Yes	Real Estate	Yes, there is competition.
Asala Holding Company	Yes	Yes	Real Estate	Yes, there is competition.
Borouj International Company	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.
Khamasiyat Taba Company	Yes	Yes	Real Estate	Yes, there is competition.
Khamasiyat Taiba Company	Yes	Yes	Real Estate	Yes, there is competition.
Sorouh Al-Markaz Company	Yes	Yes	Real Estate	Yes, there is competition.
Hamat Holding Company	Yes	Yes	Real Estate	Yes, there is competition.
International Real Estate Investment Company	Yes	Yes	Real Estate	Yes, there is competition.
Azzan Sabya Limited Company	Yes	Yes	Real Estate	Yes, there is competition.
Riouf Tabuk Limited Company	Yes	Yes	Real Estate	Yes, there is competition.
Ideal Suburb Real Estate Development & Investment Company	Yes	Yes	Real Estate	Yes, there is competition.
Amwaj Al-Dhahran Company	Yes	Yes	Real Estate	Yes, there is competition.
Kadi Al-Janoub Limited Company	Yes	Yes	Real Estate	Yes, there is competition.
Jarir Real Estate Development Company	Yes	Yes	Real Estate	Yes, there is competition.
Afras Arabia Limited Company	Yes	Yes	Real Estate	Yes, there is competition.
Kayan Al-Shaqeeqat Investment Company	Yes	Yes	Real estate/Investment	Yes, there is competition.

The Related Company	The 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)		
2- Eng. Saleh bin Mohammed Al Habib				
Asala Holding Company	Yes	No	Real Estate	Yes, there is competition.
Mohammed Abdulaziz Al Habib & Sons Holding Company	Yes	Yes	Real Estate	Yes, there is competition.
Al Hayat Real Estate Company	Yes	No	Real Estate	Yes, there is competition.
Mohammed Al Habib Real Estate Company	Yes	Yes	Real Estate	Yes, there is competition.
Advanced Markets Company	Yes	Yes	Real Estate	Yes, there is competition.
Al Jawhara Al Kubra Company	Yes	Yes	Real Estate	Yes, there is competition.
Sorouh Al Markaz Company	Yes	Yes	Real Estate	Yes, there is competition.
Hamat Holding Company	Yes	Yes	Real Estate	Yes, there is competition.
Manafea Al Andalus Company	Yes	Yes	Real Estate	Yes, there is competition.
Borouj International Company	Yes	No	Real Estate	Yes, there is competition.
Nojoom Alia for Commercial Development Company	Yes	Yes	Real Estate	Yes, there is competition.
Saleh Al Habib Real Estate Development Company	Yes	Yes	Real Estate	Yes, there is competition.
Saleh Al Habib Real Estate Investment 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.
Obhur Al Shamaliya 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.
Al Masa Al Khadra 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.
Mowaten 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 Company	Yes	Yes	Real Estate	Yes, there is competition.
Masat Real Estate Company	Yes	Yes	Real Estate	Yes, there is competition.
Mr. Ahmed bin Abdulrahman Al Mousa				
Abdulrahman Abdullah Al-Mousa Holding Company	Yes	Yes	Real Estate	Yes, there is competition.
Abdulrahman Abdullah Al-Mousa & Sons Company	Yes	Yes	Real Estate	Yes, there is competition.
Real Estate and Tourism Development Company	Yes	No	Real Estate	Yes, there is competition.
Eng. Faisal bin Abdulmohsen Al Zakri				
Al-Zakari Holding Company	Yes	Yes	Real Estate	Yes, there is competition.
Dhaman Real Estate Projects Company	Yes	Yes	Real Estate	Yes, there is competition.
Hayat Property Company	Yes	No	Real Estate	Yes, there is competition.
Mr. Mishari bin Muslim Al Shaman				
Maysan Real Estate Development and Investment Company	Yes	Yes	Real Estate	Yes, there is competition.
Maysan Holding Company	Yes	Yes	Real Estate	Yes, there is competition.
Eng. 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 Markaz Company	Yes	No	Real Estate	Yes, there is competition.
Masat Real Estate Company	Yes	No	Real Estate	Yes, there is competition.
Manafea Al Andalus Company	Yes	No	Real Estate	Yes, there is competition.
Hayat Property Company	Yes	No		



C. Transactions Involving Related Parties

Below are details of contracts or transactions in which Alandalus Property Company is involved, where there is or was an interest for a member of the Board of Directors, senior executives, or any related person:

Nature of Work or Contract	Related Parties	Subject of the Contract/Work	Duration of the Contract/Work	Annual Amount in Saudi Riyals (During the Fiscal Year 2024)
Development Contract for Expansion and Parking Construction at Alandalus Mall in Jeddah	Al Ahli REIT 1 (a subsidiary) (No direct interest for Board members who are also members of the REIT's Board, such as Mr. Ahmed Al Mousa and Mr. Fawaz bin Huwail, as it is a subsidiary.)	Under the development contract, the Company is responsible for expanding and constructing parking facilities at Alandalus Mall in Jeddah by assigning the work to qualified contractors, in return for a fee of 10% of the development cost as agreed in the contract.	The expected duration for completing the development work is 130 weeks from the contract signing date on December 14, 2021.	The estimated development cost for the project is 131 million Saudi Riyals. The Company's fee is equivalent to 10% of the development cost, not exceeding 11.5 million Saudi Riyals.
Management, Operation, and Leasing Contract for Hayat Mall in Riyadh between the Company's and Al Hayat Real Estate Company	Al Hayat Real Estate Company (an affiliate in which the Company holds a 25% stake)  (Indirect interest for Vice Chairman Eng. Saleh Al Habib, who is a member of Al Hayat Real Estate Company's Board.)	Under this contract, Alandalus Property Company manages, operates, and leases the commercial center in Riyadh, known as Hayat Mall, for a specified fee as outlined in the contract.	The contract duration is one year starting from January 1, 2024, with automatic renewal for a similar period.	Specified percentages of the center's total income and collections from tenants. The total amount due to Alandalus Property Company in 2024 for management, operation, and leasing services is 6,027,531 Saudi Riyals.
Transactions Between Alandalus Property Company and Al Hayat Real Estate Company (Affiliate)	Al Hayat Real Estate Company (an affiliate in which the Company holds a 25% stake)  (Indirect interest for Vice Chairman Eng. Saleh Al Habib, who is a member of Al Hayat Real Estate Company's Board.)	Alandalus Property Company charges Al Hayat Real Estate Company its share of direct general and administrative expenses.	The contract duration is five years starting from August 2, 2020.	The total amount charged to Al Hayat Real Estate Company during the fiscal year 2024 is 4,976,175 Saudi Riyals.
Lease Agreement for a Commercial Unit at AlAndalus Mall with Emtiaz Arabiya Company	Emtiaz Arabiya Company (Indirect interest for Chairman Mr. Abdul Salam Al Aqeel, who serves as Chairman of Emtiaz Global Company.)	A contract under which Emtiaz Arabiya Company leases Unit G041 (105 sqm) at AlAndalus Mall.	The contract duration is three years starting from February 1, 2022, ending on January 31, 2025, and does not renew unless agreed in writing.	The rental value is 220,500.00 Saudi Riyals.
Lease Agreement for a Commercial Unit at AlAndalus Mall with Emtiaz Arabiya Company	Emtiaz Arabiya Company (Indirect interest for Chairman Mr. Abdul Salam Al Aqeel, who serves as Chairman of Emtiaz Global Company.)	A contract under which Emtiaz Arabiya Company leases Units G095-G096 (218 sqm) at AlAndalus Mall.	The contract duration is one year starting from April 15, 2024, ending on April 14, 2027, and does not renew unless agreed in writing.	The rental value is 436,000.00 Saudi Riyals.
Lease Agreement for a Commercial Unit at AlAndalus Mall with Emtiaz Arabiya Company	Emtiaz Arabiya Company (Indirect interest for Chairman Mr. Abdul Salam Al Aqeel, who serves as Chairman of Emtiaz Global Company.)	A contract under which Emtiaz Arabiya Company leases Unit G008 (321 sqm) at AlAndalus Mall.	The contract duration is three years starting from January 15, 2022, ending on January 14, 2025, and does not renew unless agreed in writing.	The rental value is 545,700.00 Saudi Riyals.
Lease Agreement for a Commercial Unit at Alandalus Mall with Emtiaz Arabiya Company	Emtiaz Arabiya Company (Indirect interest for Chairman Mr. Abdul Salam Al Aqeel, who serves as Chairman of Emtiaz Global Company.)	A contract under which Emtiaz Arabiya Company leases Unit G102 (135 sqm) at AlAndalus Mall.	The contract duration is three years starting from March 15, 2024, ending on September 14, 2027, and does not renew unless agreed in writing.	The rental value is 148,500.00 Saudi Riyals.
Lease Agreement for a Commercial Unit at Alandalus Mall with Global Health and Beauty Company (Vice Chairman Eng. Saleh Al Habib serves as a Board member of Global Health and Beauty Company.)	Global Health and Beauty Company (Indirect interest for Vice Chairman Eng. Saleh Al Habib, who serves as a Board member of Global Health and Beauty Company.)	A contract under which Global Health and Beauty Company leases Unit GX01 (206 sqm) at AlAndalus Mall.	The contract duration is one calendar year starting from May 1, 2024, ending on April 30, 2025, and does not renew unless agreed in writing.	The rental value is 515,000.00 Saudi Riyals.
Lease Agreement for a Commercial Unit at Tilal Center with Global Pharmacies Company (Vice Chairman Eng. Saleh Al Habib serves as a Board member of Global Pharmacies Company.)	Global Pharmacies Company (Indirect interest for Vice Chairman Eng. Saleh Al Habib, who serves as a Board member of Global Pharmacies Company.)	Under this contract, Jamal Pharmacy Company leases Units G14-G15 (350 sqm) at Tilal Center in Riyadh to operate a pharmacy under the brand name Whites.	The contract duration is one calendar year starting from April 1, 2024, ending on March 31, 2025, and does not renew unless agreed in writing.	The rental value is 385,000.00 Saudi Riyals.



# 07 Financial Results and Business Data

Income Statement

Revenue Analysis

Balance Sheet

Accounting Standards

Islamic Murabaha Facilities

Regulatory Payments

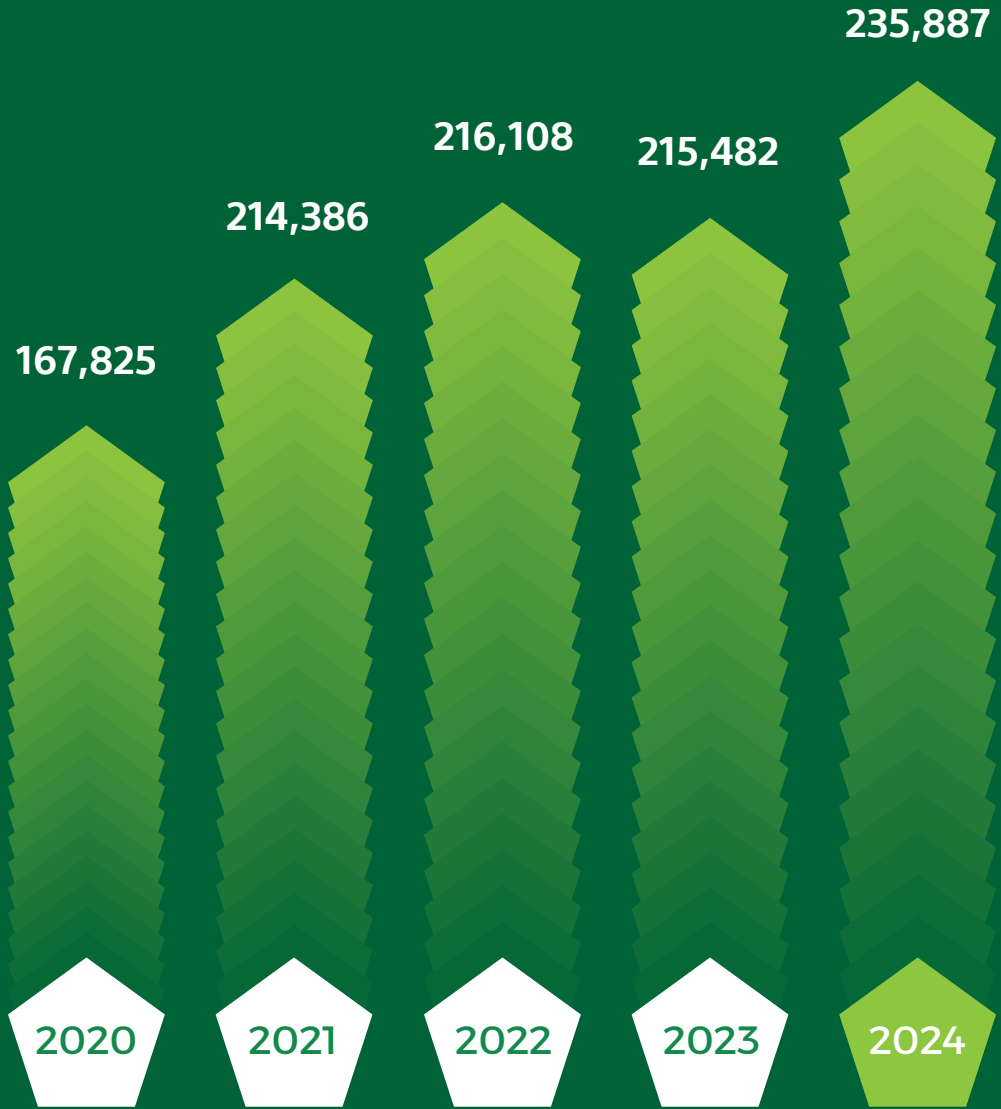
Employee Provisions



Income Statement

The table below shows the actual income statements of the Company for the years: 2020, 2021, 2022, 2023 and 2024

(SAR '000)	2020	2021	2022	2023	2024
Revenues	167,825	214,386	216,108	215,156	235,887
Cost of Revenues	72,170	69,360	73,700	77,451	(90,740)
Gross Profit	95,655	145,026	142,408	137,705	145,147
Administrative and General Expenses	39,444	41,242	41,617	48,170	(57,297)
Marketing Expenses	2,118	1,805	1,640	3,132	(3,882)
Share of Profit from Equity-Accounted Investees	26,148	27,247	25,803	24,051	(33,908)
Decrease in Trade Receivables from Operating Lease Contracts	1,000	7,240	4,863	11,000	(1,900)
Loss on Impairment of Property, Equipment, and Investment Properties	31,829	-	-	-	(8,000)
Reversal of Impairment/Loss on Property, Equipment, and Investment Properties	-	1,949	1,840	-	-
Other Revenues	919	1,204	5,335	7,335	7,296
Operating Profit	48,331	125,140	127,266	106,789	47,456
Interest Expenses on Lease Liabilities	12,548	12,264	11,955	11,618	(13,456)
Financing Costs	12,673	14,057	20,850	40,559	(54,790)
Profit Before Zakat	23,110	98,818	94,461	54,612	(20,790)
Zakat	6,120	7,169	7,167	5,953	(2,948)
Net Profit for the Year	16,990	91,650	87,294	48,659	(23,738)
Attributable to:					
- Company Shareholders	14,341	67,976	66,774	36,417	(31,600)
- Non-Controlling Interests	2,649	23,674	20,520	12,242	7,862
Other Comprehensive Income:					
- Re-measurement of Employee Benefits	244	236	706	298	(349)
- Defined Benefit Obligations					
Total Comprehensive Income	16,746	91,886	86,588	48,361	(24,087)
Attributable to:					
- Company Shareholders	14,097	68,212	66,068	36,119	(31,949)
- Non-Controlling Interests	2,649	23,674	20,520	12,242	7,862
	16,746	91,886	86,588	48,361	(24,087)
Earnings Per Share (EPS):					
- Basic and Diluted Earnings Per Share from Net Profit for the Year	0.15	0.73	0.72	0.39	(0.34)





The table illustrates the changes in operating results between 2023 and 2024.

(SAR '000)	2023	2024	Change	Change %
Revenues	215,156	235,887	20,731	9.6%
Cost of Revenues	(77,451)	(90,740)	(13,289)	17.2%
<b>Gross Profit</b>	<b>137,705</b>	<b>145,147</b>	<b>7,442</b>	<b>5.4%</b>
Administrative and General Expenses	(48,170)	(57,297)	(9,127)	18.9%
Marketing Expenses	(3,132)	(3,882)	(750)	23.9%
Share of Profit from Equity-Accounted Investees	24,051	(33,908)	(57,959)	-241.0%
Decrease in Operating Lease Receivables	(11,000)	(1,901)	9,099	-82.7%
Reversal of Impairment/Loss on Property, Equipment, and Investment Properties	-	(8,000)	(8,000)	0.0%
Other Revenues	7,335	7,296	(39)	-0.5%
<b>Operating Profit</b>	<b>106,789</b>	<b>47,455</b>	<b>(59,334)</b>	<b>-55.6%</b>
Interest Expenses on Lease Liabilities	(11,618)	(13,456)	(1,838)	15.8%
Financing Costs	(40,559)	(54,790)	(14,231)	35.1%
<b>Profit Before Zakat</b>	<b>54,612</b>	<b>(20,791)</b>	<b>(75,403)</b>	<b>-138.1%</b>
Zakat	(5,953)	(2,948)	3,005	-50.5%
<b>Net Profit for the Year</b>	<b>48,659</b>	<b>(23,738)</b>	<b>(72,397)</b>	<b>-148.8%</b>
<b>Attributable to:</b>				
- Company Owners	36,417	(31,600)	(68,017)	-186.8%
- Non-Controlling Interests	12,242	7,862	(4,380)	-35.8%
Other Comprehensive Income:				
- Re-measurement of Employee Benefits	(298)	(349)	(51)	17.1%
- Defined Benefit Obligations				
<b>Total Comprehensive Income</b>	<b>48,361</b>	<b>(24,087)</b>	<b>(72,448)</b>	<b>-149.8%</b>
<b>Attributable to:</b>				
- Company Shareholders	36,119	(31,950)	(68,069)	-188.5%
- Non-Controlling Interests	12,242	7,862	(4,380)	-35.8%

Revenue Analysis  
By Company Activities

(SAR '000)		City	2019	2020	2021	2022	2023	2024
Revenue	Alandalus Mall	Jeddah	125,376	101,712	126,525	125,266	121,944	125,035
	Al Sahafa Center	Riyadh	5,326	4,901	4,769	5,860	5,697	6,185
	Yasmeen Tower	Riyadh						13,875
	Al Yarmouk Center	Riyadh	4,869	4,500	4,551	5,007	5,072	6,030
	Tilal Center	Riyadh	4,675	4,468	4,820	4,996	4,808	6,398
	Head Office Building	Riyadh	1,027	513	433	433	433	433
	Alandalus Mall Hotel, Jeddah	Jeddah	16,890	8,547	11,459	14,384	15,589	19,146
	Al Marwah Center	Jeddah	8,468	7,650	10,276	10,019	10,201	9,841
	Salama Tower	Jeddah	9,430	19,250	23,100	23,100	23,100	21,142
	Quebec Building	Riyadh		11,783	22,285	22,285	22,285	22,285
	Commercial Centers Operation	Riyadh		3,781	4,734	4,273	5,026	4,193
	Commercial Centers Leasing	Riyadh		720	1,434	485	1,001	1,324
	Total Revenue			176,061	167,825	214,386	216,108	215,156

(SAR '000)		City	2019	2020	2021	2022	2023	2024
Revenue	Alandalus Mall	Jeddah	71.2%	60.6%	59%	58%	56.6%	53.01%
	Al Sahafa Center	Riyadh	3.0%	3%	2.2%	2.7%	2.7%	2.60%
	Yasmeen Tower	Riyadh						5.90%
	Al Yarmouk Center	Riyadh	2.8%	2.7%	2.1%	2.3%	2.5%	2.56%
	Tilal Center	Riyadh	2.7%	2.7%	2.2%	2.3%	2.2%	2.70%
	Head Office Building	Riyadh	0.6%	0.3%	0.2%	0.2%	0.2%	0.20%
	Alandalus Mall Hotel, Jeddah	Jeddah	9.6%	5%	5.3%	6.7%	7.2%	8.10%
	Al Marwah Center	Jeddah	4.8%	4.5%	4.8%	4.6%	4.7%	4.17%
	Salama Tower	Jeddah	5.4%	11.5%	10.8%	10.7%	10.7%	8.96%
	Quebec Building	Riyadh		7%	10.4%	10.3%	10.3%	9.40%
	Commercial Centers Operation	Riyadh		2.2%	2.2%	2%	2.3%	1.80%
	Commercial Centers Leasing	Riyadh		0.5%	0.7%	0.2%	0.5%	0.60%
	Total Revenue			100%	100%	100%	100%	100%



Revenue Analysis

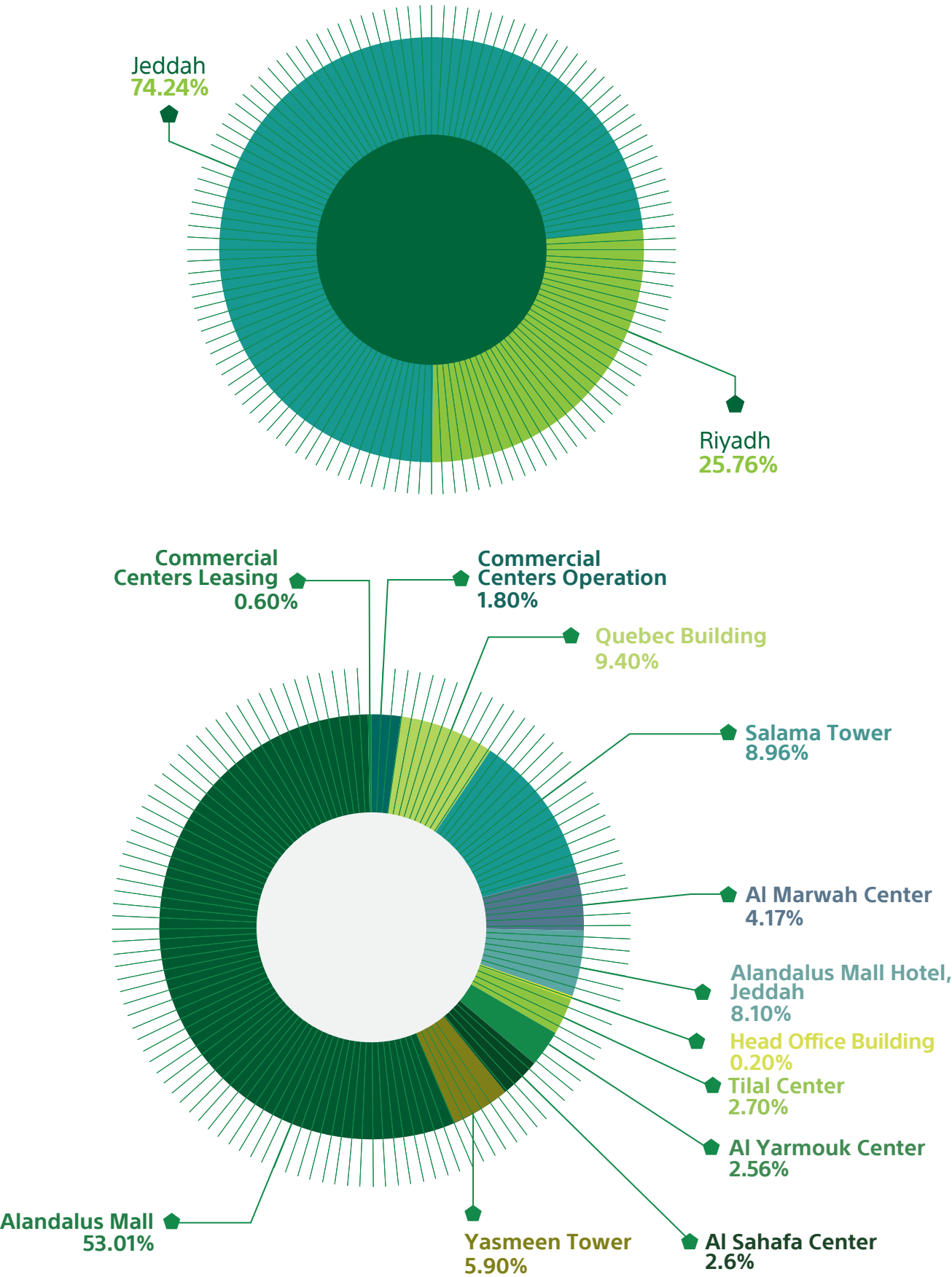
The company's revenues in 2024 increased by approximately 9.6%, reaching SAR 235.9 million compared to SAR 215.2 million in the previous year. This increase was primarily due to a 22.8% rise in hospitality sector revenues, driven by an improvement in occupancy rates in 2024. Additionally, revenues from the office sector increased by 26.0% due to rental income from the leasing of the office tower in Riyadh, Yasmeen District (Yasmeen Andalus). Retail and operations sector revenues also grew by 3.4%.

The gross profit in 2024 increased by approximately 5.4%, reaching SAR 145.1 million compared to SAR 137.7 million in 2023. This was due to the overall increase in company revenues, despite higher revenue costs in the hospitality, office, and retail sectors due to increased occupancy rates in the hospitality sector and the acquisition of the office tower (Yasmeen Andalus), in addition to capitalizing expansion costs for Andalus Mall's "Jadidat Andalus."

However, the operating profit of the company decreased by approximately 55.6%, reaching SAR 47.5 million in 2024 compared to SAR 106.8 million in the previous year. This decline was due to the company's share of (losses) or profits from investments in associated companies, specifically losses in the West Jeddah Hospital due to the commencement of operations at Dr. Sulaiman Al Habib Medical Hospital (Al-Fayhaa) on March 31, 2024. Additionally, interim losses were recorded in the Al Jawhara Al Kubra Company, and profits in Al Aswaq Al Mutawira Company and Al Hayat Real Estate Company decreased. The operating profit decreased due to the aforementioned reasons, as well as higher financing costs, increased general and administrative expenses, marketing expenses, and the recognition of a decline in asset value in the property and equipment category, which was offset by a reduction in credit loss provisions.



Geographical Analysis of the Company's Revenue





Statement of Financial Position

The table below presents the company's statements of financial position for the years 2020, 2021, 2022, 2023 and 2024:

(SAR '000)	2020	2021	2022	2023	2024
Assets					
Non-Current Assets:					
Property and Equipment	155,822	149,939	144,947	141,952	135,248
Investment Properties (*)	990,386	976,765	1,003,439	1,253,363	1,374,172
Right-of-Use Assets	89,109	82,957	76,806	70,654	
Investments in Associates (Equity Method)	481,483	521,004	515,034	527,086	570,715
Total Non-Current Assets	1,716,800	1,730,665	1,740,226	1,993,055	2,080,135
Current Assets:					
Operating Lease Receivables	50,999	59,542	81,213	72,266	62,192
Prepayments and Other Receivables	15,192	8,085	10,817	15,212	27,188
Due from Related Parties	14,847	1,345	2,509	1,972	5,127
Financial Instruments at Fair Value Through Profit or Loss	0	40,031	81,104	0	
Cash and Cash Equivalents	182,483	200,761	139,138	176,941	45,880
Other Investments	0	0	0	0	40,344
Total Current Assets	263,521	309,764	314,781	266,391	266,391
Total Assets	1,980,321	2,040,429	2,055,007	2,259,446	2,259,446
Equity and Liabilities					
Share Capital	700,000	933,333	933,333	933,333	933,333
Statutory Reserve	96,841	90,306	96,983	100,625	100,625
Retained Earnings	256,336	39,416	52,140	37,950	37,950
Equity Attributable to Shareholders of the Company	1,053,177	1,063,055	1,082,456	1,071,908	1,071,908
Non-Controlling Interests	182,939	177,588	168,008	156,602	156,602
Total Equity	1,236,116	1,240,643	1,250,464	1,228,510	1,228,510
Non-Current Liabilities:					
Employee Benefits – Defined Benefit Obligations	8,491	9,460	8,968	10,874	10,874
Islamic Financing Facilities	514,995	558,728	589,203	798,367	798,367
Lease Liabilities – Right-of-Use Assets	117,730	114,294	103,844	98,159	98,159
Payables for Operating Lease Contracts	-				
Total Non-Current Liabilities	641,216	682,482	702,015	907,400	907,400

(SAR '000)	2020	2021	2022	2023	2024
Current Liabilities:					
Advance Payments from Tenants & Deferred Revenue	36,047	45,931	45,780	49,936	53,053
Lease Liabilities – Right-of-Use Assets (Current Portion)	15,700	15,700	16,193	17,303	17,303
Current Portion of Islamic Financing Facilities	-	-		5,443	14,366
Due to Related Parties	16,396	14,487	5,180	16,020	16,335
Zakat Provision	6,508	8,390	8,784	7,010	4,146
Payables and Other Liabilities	28,338	32,796	26,591	27,824	29,476
Total Current Liabilities	102,989	117,304	102,528	123,536	134,679
Total Liabilities	744,205	799,786	804,543	1,030,936	1,101,277
Total Equity and Liabilities	1,980,321	2,040,429	2,055,007	2,259,446	2,260,866

The fair value of the group's investment properties as of December 31, 2024, 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).





## Accounting Standards

The financial statements of the Company for the year ended December 31, 2024, were 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 2024 year, one of the affiliated entities, "Al Ahli REIT 1 Fund," secured financing worth SAR 54 million for the Alandalus Mall expansion project, "Jadidat Alandalus," and the construction of the Alandalus Mall parking building.

Below are the details of all repaid and outstanding facilities during the fiscal year 2024:

#	Lending Institution	Principal Loan Amount	Loan Tenure	Amount Repaid During the Fiscal Year Ended 31/12/2024	Remaining Loan Amount	Total Debt of the Company & Its Subsidiaries
1	Al Ahli Commercial Bank	714,709,841	15 Years	48,019,743	714,900,647	743,591,643
2	Saudi Awwal Bank	143,100,000	7 Years	17,855,113	138,500,000	185,159,778
*Related to Al Ahli REIT 1.						

## Regulatory Payments

Regulatory payments due during the year ended December 31, 2024:

Description	Paid	Outstanding as of the End of the Fiscal Year
Zakat	5,812,534	2,948,056
Tax	16,441,357	-
General Organization for Social Insurance (GOSI)	2,214,774.46	205,927.01
Visa and Passport Costs	275,181	-
Labor Office Fees	400,425	-

## Employee Provisions

End-of-Service Benefits Provision as of December 31, 2024:

Amount (Thousand Saudi Riyals)	
Opening Balance	10,874
Provision During the Year	2,552
Amount Paid During the Year	(1,171)
Actuarial Losses from Re-measurement	349
Closing Balance as of December 31	12,604

## Employee Provisions

End-of-Service Benefits Provision as of December 31, 2024:

Amount (Thousand Saudi Riyals)	
Opening Balance	10,874
Provision During the Year	2,552
Amount Paid During the Year	(1,171)
Actuarial Losses from Re-measurement	349
Closing Balance as of December 31	12,604





# 08 Company Board of Directors

**Board of Directors, Committees and Executive Management**

**Procedures for Notifying Board Members of Shareholder Proposals and Comments**

**Board of Directors' Remuneration**

**Senior Executives' Remuneration**

**Major Shareholders and Changes in Ownership Shares**

**Shareholders' Assemblies**



Board of Directors, Committees and Executive Management

A. Names of Members, Their Current and Previous Positions, Qualifications, and Experience

#	Name	Current Positions	Previous Positions	Qualifications	Experience
1	Mr. Abdulsalam bin Abdulrahman Al Aqeel	Chairman of the Board of Directors, Chairman of the Executive Committee at Alandalus Property Company	Vice Chairman of the Board at 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	Eng. Saleh bin Mohammed Al Habib	Vice Chairman of the Board of Directors at Alandalus Property Company	Managing Director at Mohammed Al Habib Real Estate Investment Company	Bachelor's degree in Architecture from King Saud University (2000)	<ul style="list-style-type: none"><li>Board member of Dr. Sulaiman Al Habib Medical Group.</li><li>Managing Director of Mohammed Al Habib &amp; Sons Holding Company.</li><li>Managing Director of Hamat Holding Company.</li><li>Managing Director of Global Healthcare Company.</li><li>Managing Director of Mohammed Al Habib Real Estate Investment Company.</li><li>Board member of Al Hayat Real Estate Company.</li></ul>
3	Mr. Ahmed bin Abdulrahman Al Mousa	Board member at Alandalus Property Company	Board member at Aljazeera Markets Company	Bachelor's degree in Business Administration from the London School of Economics (1999)	<ul style="list-style-type: none"><li>Board member of Abdul Rahman Abdullah Al Mousa &amp; Sons Company.</li><li>Board member of Abdul Rahman Al Mousa Holding Company</li><li>Board member of Real Estate and Tourism Development Company.</li><li>Board member of Al Jazeera Markets Company.</li></ul>
4	Eng. Faisal bin Abdulmohsen Al Zakri	Board member at Alandalus Property Company	Managing Board member 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	<ul style="list-style-type: none"><li>Board and committee member of several companies.</li><li>Extensive experience in engineering, design, operational management, and executive management.</li></ul>
5	Mr. Mishari bin Muslim Al Shaman	Board member at Alandalus Property Company	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)	<ul style="list-style-type: none"><li>Board and committee member of several companies.</li><li>Extensive experience in management.</li></ul>
6	Eng. Faisal bin Abdulrahman Al Nasser	Board member and CEO at Alandalus Property Company	Acting CEO at Bidaya Home Finance Company	Bachelor's degree in Computer Engineering from King Saud University (2000)	<ul style="list-style-type: none"><li>Board member of several companies.</li><li>Extensive experience in leadership and strategic planning.</li></ul>

#	Name	Current Positions	Previous Positions	Qualifications	Experience
7	Mr. Omar bin Hamad Al Meshal	Board member and Chairman of the Audit Committee at AlAndalus Property Company	CEO of Rakah Investment Company	Higher Diploma in Legal Studies from the Institute of Public Administration, KSA. Bachelor's degree in Education from King Saud University, KSA.	<ul style="list-style-type: none"><li>CEO of Basqa Holding Company and Rakah Investment Company.</li><li>Managing Director of Abiyat Al Arabiya Saudi Company Limited.</li><li>Former legal advisor at the Presidency of the Council of Ministers.</li></ul>
8	Mr. Nawaf bin Abdullah Al Fozan	Board member and Chairman of the Nominations and Remuneration Committee at AlAndalus Property Company	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).	<ul style="list-style-type: none"><li>Chairman and board member of several companies.</li><li>Extensive experience in asset and wealth management, investment, and strategic planning.</li></ul>
9	Mr. Tariq bin Saad Al Tuwaijri *Membership period starts on 10/09/2024	Board member at AlAndalus Property Company	Investment Director at King Abdulaziz and His Companions Foundation for Giftedness and Creativity (Mawhiba)	Executive MBA from King Saud University. Bachelor's degree in Business Administration from Arab Open University.	<ul style="list-style-type: none"><li>Board and committee member of several companies.</li><li>Extensive experience in governance for local and regional investments.</li></ul>



#	Name	Current Positions	Previous Positions	Qualifications	Experience
<b>Members Whose Terms Board Ended on 09/03/2024</b>					
10	<b>Mr. Mohammed bin Abdulmohsen Al Zakri</b>	Board member at AlAndalus Property Company	Executive Director at Al Zakri Holding Company	Master's degree in Financial Management from La Verne University (2011)	<ul style="list-style-type: none"> <li>Extensive experience in financial management, operational management, business development, and executive management</li> </ul>
11	<b>Dr. Sulaiman bin Ali Al Hudhaif</b>	Board member and Chairman of the Nominations and Remuneration Committee at AlAndalus Property Company	General Manager of Human Capital Sector at Alinma Bank	PhD in Business Administration from Northeastern University (2006)	<ul style="list-style-type: none"> <li>General Manager of Human Capital Sector at Alinma Bank.</li> <li>CEO of Elite World Consultancy for Administrative and Organizational Services.</li> <li>Executive General Manager of Human Resources and Development at Al Rajhi Bank.</li> </ul>
12	<b>Dr. Abdulrahman bin Mohammed Al Barak</b>	Board member and Chairman of the Audit Committee at AlAndalus Property Company	Vice Chairman of the Board of the Capital Market Authority (CMA)	PhD in Finance from Newcastle University, UK Master's degree in Finance from Colorado University, USA Bachelor's degree in Accounting from King Faisal University, KSA	<ul style="list-style-type: none"> <li>Chairman of Thara Consultancy.</li> <li>Serves as Vice Chairman of the Board of the Capital Market Authority (CMA).</li> <li>Serves as Head of Department and Associate Professor of Finance at King Faisal University.</li> </ul>
13	<b>Mr. Emad bin Hamoud Al Otaibi</b>	Board member at AlAndalus Property Company	Risk Management Director at the General Organization for Social Insurance (GOSI)	Master's degree in Risk Management from Glasgow Caledonian University (United Kingdom) (2015)	<ul style="list-style-type: none"> <li>General Manager of Governance, Risk, and Compliance at GOSI</li> <li>Member of several internal committees at GOSI, including Human Capital and Policies.</li> <li>Managed several projects, including developing board and committee bylaws and risk management methodologies.</li> </ul>
14	<b>Mr. Abdullah bin Abdulaziz Al Meshal</b>	Board member at AlAndalus Property Company	Board member at the Saudi Export Development Authority	Bachelor's degree in Sharia from Imam Muhammad bin Saud Islamic University (1415H)	<ul style="list-style-type: none"> <li>Experience in restructuring troubled companies, completing acquisitions, mergers, and marketing solutions.</li> </ul>
<b>Resigned from the Board on 08/10/2024</b>					
15	<b>Mr. Faisal bin Abdullah Al Jedaie</b>	Board member at AlAndalus Property Company	Chairman of the Board at Thob Al Aseel Company	Bachelor's degree in Business Administration from King Saud University	<ul style="list-style-type: none"> <li>Board and committee member of several companies.</li> <li>Extensive experience in retail management and operations.</li> </ul>





B. 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	Riyadh Najd Schools Company	Inside KSA	CJSC	General Investment Authority	Inside KSA	Government Entity
		Kenan International Real	Inside KSA	CJSC	Jarir Marketing Company	Inside KSA	Listed Joint Stock
		Haramah National Company	Inside KSA	L.L.C	Etaam Charity Association	Inside KSA	CJSC
		Hamat Holding Company	Inside KSA	CJSC	Asalah Holding Company	Inside KSA	L.L.C
		Jarir Investment Company	Inside KSA	CJSC			
		Jarir Commercial Development Company	Inside KSA	L.L.C			
		Emtiaz Arabiya Company	Inside KSA	CJSC			
		Jarir Marketing Company	Inside KSA	JSC			
		Buruj Global Company	Inside KSA	L.L.C			
		Future Markets Limited Company	Inside KSA	L.L.C			
		Advanced Markets Company	Inside KSA	L.L.C			
		Afras Arabiya Limited Company	Inside KSA	L.L.C			
		Jarir Union Company	Inside KSA	L.L.C			
		Emtiaz Global Limited Company	Inside KSA	L.L.C			
		Future Homes Company	Inside KSA	L.L.C			
		Khamasiyyah Tabah Company	Inside KSA	L.L.C			

#	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/...)
		Khamasiyyah Taybah Company	Inside KSA	L.L.C			
		Rubban Arabiya Company	Inside KSA	L.L.C			
		Sharq Health Medical Company	Inside KSA	L.L.C			
		Al Wusta Medical Company	Inside KSA	L.L.C			
		Jawhar Areeb Investment	Inside KSA	CJSC			
		International Real Estate Investment	Inside KSA	CJSC			
		Kheirat Noura Company	Inside KSA	CJSC			
		Osooal Haramah Investment	Inside KSA	CJSC			
		Osooal Al Ashqaq Company	Inside KSA	CJSC			
		Al Dahiyah Al Mithaliyah for Real	Inside KSA	L.L.C			
		Kadi Al Janoub Limited Company	Inside KSA	L.L.C			
		Al Sahm Al Fareed Company	Inside KSA	L.L.C			
		Haramah International	Inside KSA	L.L.C			
		Buruj Acquisition Limited Company	Inside KSA	L.L.C			
		Kiyan Al Shaqiqat Investment	Inside KSA	CJSC			



#	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/...)
		Jawhar Areeb Investment	Inside KSA	CJSC			
		Usul Al Ashqaq Investment	Inside KSA	CJSC			
		Tasahum Al Ashqaq Company	Inside KSA	L.L.C			
2	Eng. Saleh bin Mohammed Al Habib	Global Healthcare Company	Inside KSA	L.L.C	Saleh Al Habib Real Estate Development	Inside KSA	L.L.C
		Dr. Sulaiman Al Habib Medical	Inside KSA	JSC	Saleh Al Habib Real Estate Investment	Inside KSA	L.L.C
		Mohammed Abdulaziz Al Habib	Inside KSA	CJSC	Qawaem Real Estate Development	Inside KSA	L.L.C
		Masat Real Estate Company	Inside KSA	L.L.C	Najom Aaliyah Company	Inside KSA	L.L.C
		International Real Estate Investment	Inside KSA	L.L.C	Al Masa Al Khadra Company	Inside KSA	L.L.C
		Al Hayat Real Estate Company	Inside KSA	CJSC	Al Ahil REIT 1	Inside KSA	Real estate exchange-traded fund
		Mohammed Al Habib Real Estate	Inside KSA	CJSC			
		Advanced Markets Company	Inside KSA	L.L.C			
		Al Jawhara Al Kubra Company	Inside KSA	L.L.C			
		Sorouh Al Marakiz Company	Inside KSA	L.L.C			
		Sorouh Al Marakiz Company	Inside KSA	L.L.C			
		Hamat Holding Company	Inside KSA	CJSC			
		Manafi' AlAndalus Company	Inside KSA	L.L.C			
		Buruj Global Company	Inside KSA	L.L.C			
		Ma'alem Investment	Inside KSA	L.L.C			
		Ma'alem Real Estate	Inside KSA	L.L.C			

#	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/...)
		Grass Al Akhlaq Educational	Inside KSA	L.L.C			
		Abhur Al Shamaliyah	Inside KSA	L.L.C			
		Asalah Al Marakiz Company	Inside KSA	L.L.C			
		Araqah Al Marakiz Company	Inside KSA	L.L.C			
		Jawhar Al Gharbiyah	Inside KSA	L.L.C			
3	Mr. Ahmed bin Abdul Rahman Al Mousa	Al Jazeera Markets Company	Inside KSA	L.L.C	Al Ahli REIT 1	Inside KSA	Real estate exchange-traded fund
		Real Estate and Tourism	Inside KSA	L.L.C			
		Abdulrahman Abdullah Al Mousa	Inside KSA	L.L.C			
		Abdulrahman Al Mousa Holding	Inside KSA	CJSC			
4	Eng. Faisal bin Abdul Mohsen Al Zakri	Al Zakri Holding Company	Inside KSA	CJSC			
		Daman Real Estate Projects Company	Inside KSA	L.L.C			
		The Architectural Group Company	Inside KSA	L.L.C			
		Azm Investment Company	Inside KSA	L.L.C			
5	Mr. Mishari bin Muslim Al Shaman	Sehaty Company	Inside KSA	L.L.C			
		Miyaar Financial Company	Inside KSA	L.L.C			
6	Eng. Faisal bin Abdul Rahman Al Nasser	Advanced Markets Company	Inside KSA	L.L.C			
		Al Jawhara Al Kubra Company	Inside KSA	CJSC			
		Sorouh Al Marakiz Company	Inside KSA	CJSC			



#	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/...)
		Masat Real Estate Company	Inside KSA	L.L.C			
		Manafi' AIAndalus Company	Inside KSA	L.L.C			
		West Jeddah Hospital Company	Inside KSA	L.L.C			
		Al Ahli REIT 1	Inside KSA	Real estate exchange-traded			
		Al Hayat Real Estate Company	Inside KSA	CJSC			
		Mawared Al-Tamayuz Real	Inside KSA	L.L.C			
7	Mr. Omar bin Hamad Al Meshal	Basiqa Holding Company	Inside KSA	JSC	City Cement Company	Inside KSA	JSC
		Rakah Investment Company	Inside KSA	CJSC			
		Abyat Saudi Arabia Limited	Inside KSA	L.L.C			
8	Mr. Nawaf bin Abdullah Al Fozan	Sure Global Company	Inside KSA	JSC			
		Sure Payments Company	Inside KSA	L.L.C			
		Food Basics Company	Inside KSA	CJSC			
9	Mr. Tariq bin Saad Al Tuwaijri *Membership began on 09/10/2024	Falih Sports House	Inside KSA	CJSC			
		SAB First Investment Funds	Inside KSA	Closed-Fund			
		Al-Oola Products Holding Company	Inside KSA	L.L.C			

#	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/...)
10	Mr. Mohammed bin Abdul Mohsen Al Zakri * Membership term ended with the end of the Board term on 03/09/2024 AD.	Al Zakri Holding Company	Inside KSA	CJSC			
		Azm Investment Holding Company	Inside KSA	L.L.C			
		Miyaar Financial Company	Inside KSA	L.L.C			
		Daman Real Estate Projects Company	Inside KSA	L.L.C			
11	Dr. Abdul Rahman bin Mohammed Al Barak * Membership term ended with the end of the Board term on 03/09/2024 AD.	Thara Investment Management	Inside KSA	L.L.C	Lijam Sports Company	Inside KSA	JSC
		Saudi Credit Information	Inside KSA	CJSC	Medgulf Insurance Company	Inside KSA	JSC
		Bin Dawood Holding Company	Inside KSA	JSC			
12	Dr. Sulaiman bin Ali Al Hudhaif * Membership term ended with the end of the Board term on 03/09/2024 AD.	Saudi Entertainment	Inside KSA	CJSC			
		Sira Company	Inside KSA	CJSC			
		Hamat Holding Company	Inside KSA	CJSC			
13	Mr. Abdullah bin Abdulaziz Al Meshal * Membership term ended with the end of the Board term on 03/09/2024 AD.	Saudi Export Development	Inside KSA	JSC			
		Saudi Security Services Company	Inside KSA	CJSC			
14	Mr. Faisal bin Abdullah Al Jedaie *Resigned from the Board on 08/10/2024	Thob Al Aseel Company	Inside KSA	JSC			
		Saudi Automotive Services Company	Inside KSA	JSC			



C. Formation of the Board of Directors and Classification of its Members as Follows:

- Executive Board Member
- Non-Executive Board Member
- Independent Board Member

Member Name	Membership Classification (Executive/Non-Executive /Independent)
Members Whose Term Began with Start of the Board's Term on 10/03/2024:	
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
Mr. Tariq bin Saad Al-Tuwaijri *Membership began starts on 10/09/2024	Independent
Members Whose Term Ended with start of the Board's term on 09/03/2024:	
Mr. Mohammed bin Abdulmohsen Al-Zakri	Non-Executive
Dr. Sulaiman bin Ali Al-Hudaif	Independent
Dr. Abdulrahman bin Mohammed Al-Barak	Independent
Mr. Emad bin Hamoud Al-Otaibi *Representative of the General Organization for Social Insurance	Independent
Mr. Abdullah bin Abdulaziz Al-Meshal	Independent
Resigned from the Board on 08/10/2024:	
Mr. Faisal bin Abdullah Al-Jedaie	Independent

D. Number of Board of Directors Meetings Held During 2024, Their Dates and Attendance Records:

Member Name	Number of Meetings: (5) Meetings				
	1 <sup>st</sup> Meeting 06-03-2024	1 <sup>st</sup> Meeting (repeated) 06-03-2024	2 <sup>nd</sup> Meeting 14-05-2024	3 <sup>rd</sup> Meeting 08-10-2024	4 <sup>th</sup> Meeting 22-12-2024
Members Whose Term Began with Start of the Board's Term on 10/03/2024:					
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 Mr. Omar bin Hamad Al-Meshal		✓	✓	✓	✓
8 Mr. Nawaf bin Abdullah Al-Fawzan		✓	✓	✓	✓
9 Mr. Tariq bin Saad Al-Tuwaijri * Membership began starts on 10/09/2024					✓
Members Whose Term Ended with start of the Board's term on 09/03/2024:					
10 Mr. Mohammed bin Abdul Mohsen Al-Zakri	✓				
11 Dr. Sulaiman bin Ali Al-Hudaif	✓				
12 Dr. Abdul Rahman bin Mohammed Al-Barak	✓				
13 Mr. Emad bin Hamoud Al-Otaibi	✓				
14 Mr. Abdullah bin Abdulaziz Al-Meshal	✓				
Members Who Resigned from the Board on 08/10/2024:					
15 Mr. Faisal bin Abdullah Al-Jedaie *Resigned from the Board of Directors on 08/10/2024		✓	✓	✓	

Date of the Last General Assembly Meeting: 01-12-2024



## Executive Committee

### A. Description of the Executive Committee’s Responsibilities and Tasks:

The Executive Committee is responsible for discussing any matter within the scope of the Board of Directors' authority without exception, making recommendations, and submitting these recommendations to the Board of Directors. It is also tasked with making appropriate decisions on matters delegated by the Board, recommending investment policies, strategies, action plans, and the annual budget presented by the company’s executive management, and overseeing the organizational and functional structure, restructuring, and reorganization of the company.

The committee reviews and recommends operational policies, excluding those handled by other Board committees, such as financial and accounting policies, compensation and rewards policies, and the internal audit manual. It also discusses joint ventures, mergers, and acquisitions in line with the company’s plans, the sale of company lands and properties, dividend distributions (cash and shares), write-offs of customer accounts, and monitoring operational developments and the company’s overall performance.

Additionally, the committee approves regulations and bylaws related to the company’s operations, except for those requiring Board approval. It receives and monitors progress reports on major projects and expansion plans, reviews risk management effectiveness, and addresses significant operational challenges.

In accordance with the approved authority matrix, the Executive Committee is authorized to approve investments in new projects as per the investment plan, approve budget amendments, and approve capital expenditures and operational expenses exceeding the company’s approved budget. It also reviews the valuation of the company’s assets and holdings.

### B. Names of Members, Their Current and Previous Roles, Qualifications, and Experience:

#	Name	Current Roles	Previous Roles	Qualifications	Experience
1	Mr. Abdulsalam bin Abdulrahman Al-Aqeel	Chairman of the Committee	Vice Chairman of the Board of Directors at Alandalus Property Company	Bachelor’s degree in Industrial Management from King Fahd University of Petroleum and Minerals (1990).	Board member of several companies, charities, and organizations; member of audit and risk committees; General Manager of multiple 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	Bachelor’s degree in Business Administration from the London School of Economics (1999).	Board member of Abdul Rahman Abdullah Al-Mousa & Sons, Abdul Rahman Al-Mousa Holding Company, Real Estate and Tourism Development Company, and Al Jazeera Markets.
3	Eng. Faisal bin Abdulmohsen Al-Zakri	Member	Managing Board Member at Daman Real Estate Projects	Master’s degree in Architecture and Urban Design from Columbia University (2018); Bachelor’s degree in Architecture.	Board and committee member of several companies; extensive experience in engineering, design, operational management, and executive leadership.
4	Mr. Mishari bin Muslim Al-Shaman	Member	Founder and CEO of Wannis Entertainment Company	Master’s degree in Management from Stanford University (2022); MBA from Alfaisal University (2013); Bachelor’s degree in Financial Management from Prince Sultan University (2009).	Board and committee member of several companies; extensive experience in management.
5	Mr. Faisal bin Abdullah Al-Jedaie	Member from out of the board	Chairman of the Board of Directors at 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.

### C. Number of Executive Committee Meetings During 2024, Their Dates, and Attendance Records:

#	Member Name	Nature of Membership	Number of Meetings: (4) Meetings			
			1st Meeting 16-04-2024	2nd Meeting 09-06-2024	3rd Meeting 04-09-2024	4th Meeting 15-12-2024
1	Mr. Abdulsalam bin Abdulrahman Al-Aqeel	Chairman of the Committee	✓	✓	✓	✓
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 Member from out of the board	Member from out of the board	✓	✓	✓	✓



# Nominations and Remuneration Committee

## A. Description of the Nominations and Remuneration Committee’s Responsibilities and Tasks:

The Nominations and Remuneration Committee is responsible for the following regarding nominations:

- Proposing clear policies and standards for membership in the Board of Directors and executive management.
- Recommending to the Board of Directors the nomination and re-nomination of members in accordance with approved policies and standards, ensuring that no individual convicted of a breach of trust is nominated.
- Preparing a description of the required competencies and qualifications for Board membership and executive management positions.
- Determining the time commitment required from members for Board duties.
- Conducting an annual review of the necessary skills and expertise required for Board membership and executive management roles.
- Reviewing the structure of the Board of Directors and executive management and recommending changes as needed.
- Conducting an annual verification of the independence of independent members and ensuring no conflicts of interest exist if a member serves on the board of another company.
- Developing job descriptions for executive, non-executive, and independent members, as well as senior executives.
- Establishing procedures in the event of a vacancy among Board members or senior executives.
- Identifying the strengths and weaknesses of the Board of Directors and proposing solutions to address them in alignment with the company’s best interests.



## B. Names of Members, Their Current and Previous Roles, Qualifications, and Experience:

#	Name	Current Roles	Previous Roles	Qualifications	Experience
1	Mr. Nawaf bin Abdullah Al-Fawzan	Chairman of the Committee	Managing Director of Food Basics Company	Master’s degree in Business Administration from Detroit University, USA (1997); Bachelor’s degree in Accounting from King Saud University (1994)	Chairman and member of boards and committees for 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 Directors at Alandalus Property Company	Bachelor’s degree in Industrial Management from King Fahd University of Petroleum and Minerals (1990)	Board member of several companies, charities, and organizations; member of audit and risk committees; General Manager of multiple real estate and commercial companies; Managing Director of Jarir Investment Company.
3	Dr. Yousef bin Ibrahim Al-Namlah	Member from out of the board	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.
4	Dr. Sulaiman bin Ali Al-Hudaif *Membership term of the committee ended with the end of the Board term on 03/09/2024 AD	Chairman of the Committee	General Manager of Human Capital Sector at Alinma Bank	Ph.D. in Business Administration from Northeastern University (2006)	Vice President and Head of Strategy and Business Excellence Group at Alinma Bank; CEO of Elite World for Administrative and Organizational Consulting; Executive Director of Human
5	Eng. Saleh bin Mohammed Al-Habib *Membership term of the committee ended with the end of the Board term on 03/09/2024 AD	Member	Managing Director of Mohammed Al-Habib Real Estate Investment Company	Bachelor’s degree in Architecture from King Saud University (2000)	Board member of Dr. Sulaiman Al-Habib Medical Group; Managing Director of Mohammed Al-Habib & Sons Holding Company; Managing Director of Hamat Real Estate Company; Managing Director of Global Healthcare Company; Managing Director of Mohammed Al-Habib Real Estate Investment Company; Board member of Al-Hayat Real Estate Company.

## C. Number of Nominations and Remuneration Committee Meetings Held During 2024, Their Dates, and Attendance Records:

#	Member Name	Nature of Membership	Number of Meetings: (4) Meetings			
			1st Meeting 16-01-2024	2nd Meeting 28-08-2024	3rd Meeting 06-10-2024	4th Meeting 24-12-2024
1	Mr. Nawaf bin Abdullah Al-Fawzan	Chairman of the Committee		✓	✓	✓
2	Mr. Abdulsalam bin Abdulrahman Al-Aqeel	Member	✓	✓	✓	✓
3	Dr. Yousef Ibrahim Al-Namlah	Member from out of the board		✓	✓	✓
4	Dr. Sulaiman bin Ali Al-Hudai *Membership term of the committee ended with the end of the Board term on 03/09/2024 AD	Chairman of the Committee	✓			
5	Eng. Saleh bin Mohammed Al-Habib *Membership term of the committee ended with the end of the Board term on 03/09/2024 AD	Member	✗			



# Audit Committee

## A. Description of the Audit Committee’s Responsibilities and Tasks:

The Audit Committee is responsible for monitoring the company’s operations and ensuring the integrity and accuracy of financial reports, statements, and internal control systems. Its key responsibilities related to financial reporting include: First: Reviewing the company’s preliminary and annual financial statements before presenting them to the Board of Directors, providing opinions and recommendations to ensure their integrity, fairness, and transparency. Second: Providing technical opinions, upon the Board’s request, on whether the Board’s report and financial statements are fair, balanced, and understandable, and whether they include information that enables shareholders and investors to assess the company’s financial position, performance, business model, and strategy. Third: Investigating significant or unusual matters in financial reports and thoroughly examining issues raised by the company’s CFO, compliance officer, or external auditor. Fourth: Verifying accounting estimates for material items in financial reports and reviewing the company’s accounting policies, providing opinions and recommendations to the Board.

Regarding internal audit, the Audit Committee: First: Reviews the company’s internal control and financial systems. Second: Studies internal audit reports and follows up on corrective actions for noted observations. Third: Oversees the performance and activities of the internal auditor and internal audit department (if applicable) to ensure the availability and effectiveness of necessary resources. Fourth: Recommends to the Board the need to appoint an internal auditor if one is not in place and establishes mechanisms and policies for employees to report illegal or unethical practices. Fifth: Recommends the appointment, compensation, and evaluation of the internal audit manager or auditor.

Concerning external auditors, the Audit Committee: First: Recommends the appointment, removal, and fees of external auditors and evaluates their performance, ensuring their independence and reviewing the scope of their work and contract terms. Second: Verifies the independence, objectivity, and fairness of external auditors and the effectiveness of their work, considering relevant rules and standards. Third: Reviews the external auditor’s plan and work, ensuring they do not perform non-audit services and providing feedback on such matters. Fourth: Addresses inquiries from the external auditor and studies their report and observations on financial statements, following up on actions taken.

The committee is also responsible for:

- Reviewing regulatory reports and ensuring the company takes necessary actions.
- Ensuring compliance with relevant laws, regulations, policies, and instructions.
- Reviewing proposed contracts and transactions with related parties and providing recommendations to the Board.
- Reporting any matters requiring action to the Board and recommending appropriate measures.
- In performing its duties, the Audit Committee:
- Provides opinions on financial statements (if applicable).
- Prepares a report on the adequacy of the company’s internal control system and its activities within its scope of responsibility.
- Reviews its performance at least once a year to assess effectiveness and agree on measures to improve efficiency, submitting a performance report to the Board.

## B. Names of Members, Their Current and Previous Roles, Qualifications, and Experience:

#	Name	Current Roles	Previous Roles	Qualifications	Experience
1	Mr. Omar bin Hamad Al-Meshal	Chairman of the Committee	CEO of Rakah Investment Company	Higher Diploma in Systems Studies from the Institute of Public Administration, Saudi Arabia; Bachelor’s degree in Education from King Saud University, Saudi Arabia.	CEO of Basqa Holding Company and Rakah Investment Company; Managing Director of Abiyat Saudi Arabia Limited; former legal advisor at the Presidency of the Council of Ministers.
2	Mr. Saleh bin Abdullah Al-Yahya	Member from out of the board	Principal Director at Ernst & Young, USA	Bachelor’s degree in Accounting from King Saud University (2002).	Board member of several companies, charities, and organizations; member of audit and risk committees; General Manager of multiple real estate and commercial companies; Managing Director of Jarir Investment Company.
3	Mr. Fahd bin Ahmed Al-Humaidi	Member from out of the board	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.	Consultant and board member of several entities and companies; extensive experience in planning and human capital management.
4	Dr. Abdulrahman bin Mohammed Al-Barak * Membership term of the committee ended with the end of the board term on 03/09/2024 AD	Chairman of the Committee	Vice Chairman of the Board of the Capital Market Authority (CMA).	Ph.D. in Finance from Newcastle University, UK; Master’s degree in Finance from the University of Colorado, USA; Bachelor’s degree in Accounting from King Faisal University, Saudi Arabia.	Chairman of Tharaa Consultancy; former Vice Chairman of the CMA Board; former Head of Department, Associate Professor of Finance, and Dean at King Faisal University, Saudi Arabia.
5	Mr. Alaa bin Abdullah Al-Fadda * Membership term of the committee ended with the end of the board term on 03/09/2024 AD	Member from out of the board	Member of the Audit Committee at Eastern Province Cement Company.	Master’s degree in Finance from Newcastle University (2009).	Member of the Audit Committee at King Saud University Endowments; Executive Consultant for Financial Planning and Budgeting at the Ministry of Finance; Member of the Audit Committee at Eastern Province Cement Company.



C. Number of Audit Committee Meetings Held During 2024, Their Dates, and Attendance Records:

Member Name	Nature of Membership	Number of Meetings: (6) Meetings					
		1 <sup>st</sup> Meeting 05-03-2024	1 <sup>st</sup> Meeting (repeated) 16-05-2024	2 <sup>nd</sup> Meeting 05-08-2024	3 <sup>rd</sup> Meeting 08-08-2024	4 <sup>th</sup> Meeting 03-11-2024	5 <sup>th</sup> Meeting 31-12-2024
Mr. Omar bin Hamad Al-Meshal	Chairman of the Committee		✓	✓	✓	✓	✓
Mr. Saleh bin Abdullah Al-Yahya	Member from out of the board	✓	✓	✓	✓	✓	✓
Mr. Fahd bin Ahmed Al-Humaidi	Member from out of the board		✓	✓	✓	✓	✓
Dr. Abdulrahman bin Mohammed Al-Barak * Membership term of the committee ended with the end of the board term on 03/09/2024 AD	Chairman of the Committee	✓					
Mr. Alaa bin Abdullah Al-Fadda * Membership term of the committee ended with the end of the board term on 03/09/2024 AD	Member from out of the board	✓					

Chief Executive Officer (CEO)

#	Name	Current Roles	Previous Roles	Qualifications	Experience
1	Eng. Faisal bin Abdulrahman Al-Nasser	Board Member and Chief Executive Officer of Alandalus Property Company	Acting CEO of Bidaya Financing Company	Bachelor's degree in Computer Engineering from King Saud University (2000).	Over 21 years of experience in management, during which he held several leadership positions across major Saudi companies and banks.





Remuneration Policy:

The company’s remuneration policy was approved by the General Assembly. This policy ensures that the determination and disbursement of remuneration for Board members, committee members, and executive management comply with the relevant provisions of the Companies Law, the regulatory rules for listed joint-stock companies, and the Corporate Governance Regulations issued by the Capital Market Authority (CMA). The policy also adheres to the following criteria:

- 01

Alignment with Strategy and Objectives: Remuneration must align with the company’s strategy, objectives, size, nature, and risk profile.
- 02

Recommendation by the Nominations and Remuneration Committee: Remuneration must be based on recommendations from the Nominations and Remuneration Committee.
- 03

Competitiveness: Remuneration must be reasonably sufficient to attract, motivate, and retain competent and experienced Board members.
- 04

Long-Term Success: Remuneration should incentivize Board members and executive management to achieve the company’s long-term success and growth, with a variable component linked to long-term performance.
- 05

Fairness and Proportionality: Remuneration must be fair and proportionate to the member’s responsibilities, duties, and the objectives set by the Board for the fiscal year.
- 06

Coordination with the Nominations and Remuneration Committee: New appointments require coordination with the
- 07

Benchmarking: Consideration of remuneration practices in other companies, avoiding unjustified increases in remuneration and compensation.
- 08

Equity Incentive Programs: If an equity incentive program is developed for Board members, executive management, or employees (whether through new issuances or shares purchased by the company), it must be coordinated with the Nominations and Remuneration Committee and comply with relevant regulations.
- 09

Suspension or Recovery of Remuneration: Remuneration may 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 rewards:

- 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 (from within the Board): An annual remuneration of SAR 100,000.
- 05

External Committee Member (from outside the Board): An annual remuneration of SAR 150,000.
- 06

Board Members (including the Chairman): An attendance allowance of SAR 5,000 per
- 07

Committee Members (including the Chairman): An attendance allowance of SAR 5,000 per meeting attended.
- 08

Eligibility for Annual Remuneration: Members must attend at least two-thirds of the meetings held during the year.
- 09

Prorated Remuneration: The annual remuneration is prorated based on the member’s joining and departure dates, provided the minimum attendance requirement (two-thirds of meetings) is met during that period.
- 10

The remuneration of members of the Board 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.
- 11

Combination of Remuneration: Members may receive remuneration for both Board membership and chairmanship or membership of any Board committee or the Audit Committee.
- 12

The annual bonuses for the members of the Board of Directors and its sub-committees are calculated during their tenure, and in case of their joining or ending their membership during the specified financial year, as follows:  
  
Annual bonus value for the member ÷ Number of days in the calendar year (365) × Actual

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

- Travel Costs and Airfare (Business Class).
- Hotel Accommodation and Standard Work-Related Expenses.

Reimbursement is made upon submission of actual invoices.



**Executive Management Remuneration:**

The Nominations and Remuneration Committee regularly reviews 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: Approved by the Board of Directors.
- Medical Insurance: For the employee and their family.
- Annual Bonus: If approved by the Board of Directors, linked to performance, evaluation, 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.

- 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 (financial and in-kind) paid to each Board member for any executive, technical, administrative, or advisory roles.











## Remuneration of Senior Executives

Details of the remuneration paid to the five senior executives who received the highest remuneration, including the CEO and CFO, during the fiscal year 2024.

Fixed Remuneration	
Salaries	2,863,600
Allowances	896,900
In-Kind Benefits	-
Total	3,760,500
Variable Remuneration	
Periodic Bonuses	1,062,700
Profits	-
Short-Term Incentive Plans	-
Long-Term Incentive Plans	-
Granted Shares	-
End-of-Service Gratuity	1,039,541
Total Executive Remuneration for the Board	7,527,263
Total	9,629,504

Senior Executive Roles	Fixed Remuneration				Variable Remuneration				Total	
	Salaries	Allowances	In-Kind Benefits	Total	Periodic Bonuses	Profits	Short-Term	Long-Term	Granted Shares (Enter Value)	Total Executive Remuneration for the Board (if applicable)

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.

## Major Shareholders and Changes in Ownership

Changes in Ownership and Interests of Shareholders  
(Excluding Board Members, Senior Executives, and Their Relatives)

Shareholder Name	Number of Shares at Offering	Number of Shares as of 01/01/2022	Number of Shares as of 31/12/2022	Change in Number of Shares	Percentage Change
Buruj Global Company Limited	19,354,020	25,805,360	25,805,360	0	0%
Al-Zakri Industry and Trade Company	12,096,262	16,128,349	16,128,349	0	0%
Abdulrahman Abdullah Al-Mousa & Partners	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

Dr. Sulaiman bin Ali Al-Hudaif	-	62,400	0	0	100%
Mr. Omar bin Hamad Al-Meshal	-	10,000	27,700	17,700	177.57%
Mr. Mishari bin Muslim Al-Shaman	-	1,100,000	1,100,000	0	0%

\*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.

## Shareholders’ Assemblies

Assemblies Held During 2024:

Member Name	Attendance Record of Board Members at General Assemblies  Sixth Extraordinary General Assembly on 06-03-2024	Attendance Record of Board Members at General Assemblies  Eighteenth Ordinary General Assembly on 19-05-2024	Attendance Record of Board Members at General Assemblies  Seventh Extraordinary General Assembly on 01-12-2024
Members Whose term Began at the Start of the Board’s Term on 10/03/2024:			
Mr. Abdulsalam bin Abdulrahman Al-Aqeel	✓	✓	✓
Eng. Saleh bin Mohammed Al-Habib	✓	✓	✓
Mr. Ahmed bin Abdulrahman Al-Mousa	✓	✓	✓
Eng. Faisal bin Abdulmohsen Al-Zakri		✓	✓
Mr. Mishari bin Muslim Al-Shaman		✓	✓
Eng. Faisal bin Abdulrahman Al-Nasser		✓	✓
Mr. Omar bin Hamad Al-Meshal		✓	✓
Mr. Nawaf bin Abdullah Al-Fawzan		✓	✓
Mr. Tariq bin Saad Al-Tuwaijri *Term began on 09/10/2024			✓
Members whose Term Ended with the start of the Board's Term on 09/03/2024:			
Mr. Mohammed bin Abdulmohsen Al-Zakri * Membership ended with the start of the Board’s term on 09/03/2024.	✓		
Dr. Sulaiman bin Ali Al-Hudaif * Membership ended with the start of the Board’s term on 09/03/2024.	✓		
Dr. Abdulrahman bin Mohammed Al-Barak * Membership ended with the start of the Board’s term on 09/03/2024.	✓		
Mr. Emad bin Hamoud Al-Otaibi* *Representative of the General Organization for Social Insurance * Membership ended with the start of the Board’s term on 09/03/2024.	✓		
Mr. Abdullah bin Abdulaziz Al-Meshal * Membership ended with the start of the Board’s term on 09/03/2024.	✓		
Resigned from the Board on 08/10/2024:			
Mr. Faisal bin Abdullah Al-Jedaie *Resigned from the Board of Directors on 08/10/2024		✓	



Shareholder Records Requests During 2024:

Request Date	Reason
24/01/2024	Company Procedures
08/02/2024	Company Procedures
29/02/2024	Company Procedures
05/03/2024	Company General Assembly
07/05/2024	Company General Assembly
16/09/2024	Company Procedures
31/10/2024	Company Procedures
01/12/2024	Company General Assembly

## Procedures for Notifying Board Members of Shareholder Proposals and Remarks

During 2024, the Board of Directors ensured that its members, particularly non-executive members, were informed of all inquiries and proposals received from shareholders. These were discussed, and appropriate suggestions were adopted in line with the company's policies and applicable regulations.





# 09 Governance, Risks and Compliance

Governance

Risks

Compliance

Conclusion





Governance

Alandalus Property Company has been committed to implementing best practices in governance, solidifying its position as one of the leading companies in this field. The company has been ranked among the top 10 companies in the sector in terms of institutional governance based on reliable and independent evaluations. It has also implemented ambitious strategies to meet Environmental, Social, and Governance (ESG) requirements, aligning with the disclosure guidelines of "Tadawul" and the Global Reporting Initiative (GRI) standards.

The company has been awarded the Silver Category for Social Responsibility by the Ministry of Human Resources and Social Development and has been rated at Level (B) in the MSCI ESG Index during its first evaluation phase since joining in August 2023.

In compliance with the requirements of Paragraph (1) of Article 87 of the Corporate Governance Regulations issued by the Board of the Capital Market Authority (CMA) on 18/01/2023 and subsequent amendments, the company has prepared a comprehensive report detailing its governance achievements for the fiscal year ending on 31/12/2024.

The company acknowledges the application of all provisions of the Corporate Governance Regulations issued by the CMA on 13/02/2017, as amended by the CMA Board’s decision on 18/01/2023, with the exception of the following provisions:

Article/ Paragraph Number	Article/Paragraph Text	Notes on Implementation
Article 36 Board Secretary Qualifications	The Board of Directors shall determine the qualifications required for the Board Secretary, which shall include the following: a. A university degree in law, finance, accounting, management, or equivalent. b. Relevant practical experience of no less than five years.	Although the paragraph remains advisory and has not yet been included in the company's internal governance regulations or the Board of Directors' bylaws, the company has practically applied it during 2024. The Board Secretary holds a university degree and has over five years of practical experience. The company will formally include the paragraph in its internal regulations once it becomes mandatory, reaffirming its commitment to best governance practices.
Article 37 Training	The company shall pay adequate attention to the training and qualification of Board members and executive management, developing the necessary programs, while considering the following: 1. Preparing programs for newly appointed Board members and executive management to familiarize them with the company's operations and activities, particularly: a. The company's strategy and objectives. b. The financial and operational aspects of the company's activities. c. The obligations, duties, responsibilities, and rights of Board members. d. The tasks and responsibilities of the company's committees. 2. Establishing mechanisms for Board members and executive management to access continuous training programs and courses to develop their skills and knowledge in areas related to the company's activities.	This paragraph remains advisory, and the company will implement it once it becomes mandatory. The company places significant emphasis on the development and qualification of executive management, providing continuous training programs and courses. This includes specialized training programs that enhance the skills and knowledge of executive management in areas related to the company's activities, supporting the efficient and effective achievement of its objectives.
Article 39 Evaluation	a) The Board of Directors shall—based on the Nominations Committee's proposal—establish the necessary mechanisms for the annual evaluation of the Board, its members, committees, and executive management, using appropriate performance indicators linked to the achievement of strategic objectives, risk management quality, internal control adequacy, and others. Strengths and weaknesses shall be identified, and recommendations for improvement shall be proposed in line with the company's interests. b) Performance evaluation procedures shall be documented, clear, and disclosed to Board members and relevant individuals. c) Performance evaluation shall include an assessment of the Board's skills and expertise, identifying strengths and weaknesses, and proposing ways to address weaknesses, such as nominating professional competencies to enhance the Board's performance. The evaluation shall also assess the Board's overall working mechanisms. d) Individual evaluations of Board members shall consider their active participation, commitment to duties and responsibilities, and attendance at Board and committee meetings. e) The Board shall arrange for an external evaluation of its performance by a specialized entity every three years.	This paragraph remains advisory, and the company will implement it once it becomes mandatory.
Article 67 Formation of the Risk Committee	A Risk Management Committee shall be formed by a decision of the Board of Directors, with its chairman and the majority of its members being non-executive Board members. Members must possess an appropriate level of knowledge in risk management and financial affairs.	This article remains advisory, and the company will implement it once it becomes mandatory.
Article 68 Risk Committee Responsibilities	Matters within the jurisdiction of the Risk Management Committee.	This article remains advisory, and the company will implement it once it becomes mandatory.
Article 69 Risk Committee Meetings	The Risk Management Committee shall meet periodically at least every six months or as needed.	This article remains advisory, and the company will implement it once it becomes mandatory.



Article/ Paragraph Number	Article/Paragraph Text	Notes on Implementation
Article 82 Employee Incentives	<p>a. Forming committees or holding specialized workshops to listen to employees’ opinions and discuss important decision-making matters.</p> <p>b. Programs for granting employees shares in the company or a share of its profits, and retirement programs.</p>	This article remains advisory, and the company will implement it once it becomes mandatory.
Article 92 Formation of the Corporate Governance Committee	If the Board of Directors forms a specialized Corporate Governance Committee, it shall delegate the powers stipulated under Article 94 of these regulations. The committee shall monitor governance applications and provide the Board with reports and recommendations at least annually.	This article remains advisory, and the company will implement it once it becomes mandatory. However, the Board of Directors and all its committees perform their duties in a manner that reflects corporate governance principles and aligns with the provisions of Alandalus Property Company’s internal governance regulations.





# Risk Management:

The company places great importance on risk management within its operations to protect its assets, ensure business continuity, achieve its strategic objectives, and avoid potential losses. To this end, the company adopts a proactive approach to identifying, assessing, and mitigating risks. It continuously works to identify, analyze, and evaluate risks related to all its activities, determines acceptable risk levels, assigns responsibility for managing risks, and clarifies the tasks and responsibilities assigned to relevant personnel. The company also ensures continuous monitoring to maintain compliance with these standards and achieve effective oversight.

## Key Objectives of the Company in Risk Management:

- Establishing a risk-aware culture and embedding risk management principles in the company’s operations, systems, and workforce.
- Aligning the fundamentals of risk management with the company’s vision, mission, objectives, and strategy.
- Enhancing risk management capabilities and implementing risk management processes with high efficiency.
- Improving capital utilization and cost performance while promoting proactive risk management.
- Facilitating risk-based decision-making.
- Strengthening risk governance and accountability by establishing a clear risk management governance framework and defining related tasks and responsibilities.
- Protecting the company’s assets, achieving its objectives, and ensuring its continuity.
- Enhancing credibility with a wide range of stakeholders.

## Risk Management Methodology:

The company’s risk management methodology includes several stages that enable it to identify, analyze, and develop strategies to address risks. The stages of the risk management methodology are as follows:

1. Risk Identification
2. Risk Analysis
3. Risk Assessment and Prioritization
4. Risk Mitigation
5. Risk Monitoring and Review
6. Communication and Documentation of Information

**Key Risks Faced by the Company:** The Company faces various types of risks, including operational, financial, market, and legal risks. Below are the most prominent risks, although this list does not encompass all potential risks, as there may be additional risks currently unknown or deemed non-material by the company.

01

### Market Risks:

The value of properties owned or invested in by the company may decline, and demand for these properties may decrease due to fluctuations in real estate asset values, property prices, and changes in the real estate market. Additionally, there are potential risks related to expropriation by authorized entities or government actions for public benefit. Furthermore, the implementation of certain government projects and constructions may hinder access to the company’s centers, affecting visitor numbers and, consequently, the company’s operations and results. The company is committed to monitoring potential market risks and effectively addressing them through well-thought-out risk assessment plans and taking the necessary measures to mitigate their impact.

02

### Real Estate Project Execution Risks:

Real estate projects undertaken by the company are subject to potential risks, including delays in obtaining necessary government approvals and permits for land subdivision and other required government clearances. This may lead to delays in completing projects on time. Additionally, there is a risk of exceeding the initially estimated costs. The company addresses this by conducting feasibility studies and estimating projected costs during the planning phase.

03

### Operational Risks:

#### 3.1 Impact of Retail Sector Performance on Profitability:

The company’s results are closely tied to the performance of the retail sector, which directly affects the performance of tenants and their ability to continue leasing retail spaces within the company’s commercial centers. This also impacts their ability to meet financial obligations as tenants, which could negatively and significantly affect the company’s operations and results. The company is committed to providing a unique environment for tenants, enabling them to conduct their business according to the highest standards, and places great emphasis on selecting tenants with high financial solvency.

#### 3.2 Leasing Activity Risks:

The company cannot guarantee the renewal of lease contracts or the re-leasing of units under the same terms and value upon the expiration of any lease. This is one of the most prominent risks the company faces in its leasing activities. To mitigate this risk, the company continuously enhances shopper services to meet customer expectations, maintains an optimal tenant mix, and improves leasing terms.

#### 3.3 Non-Renewal of Lease Contracts:

The inability to renew lease contracts or the loss of key tenants may negatively impact the company’s revenues and profits. The company strives to build strong relationships with tenants and proactively takes steps to renew contracts and maintain contractual relationships.



04

**4. Competition Risks:**

Real estate development companies continuously compete to create new destinations and projects that attract tenants and shoppers. Competitors may offer features and services that surpass those provided by the company in its commercial centers, which could negatively and significantly affect the number of visitors to the company's centers. This may lead to reduced revenues for tenants, non-renewal of leases, lower occupancy rates, or tenant demands for reduced rents. To mitigate these risks, the company continuously develops and updates its existing projects while creating new, unique destinations that attract customers and visitors. The company also focuses on customer satisfaction, participation in social and national initiatives, and media coverage to enhance its reputation and customer loyalty.

05

**Legal and Reputational Risks:**

The company is exposed to risks of legal claims from various parties, including tenants, customers, visitors to its commercial centers, guests, partners, suppliers, employees, regulatory authorities, operators, landowners, and real estate brokers. The company may also need to file lawsuits against defaulting tenants to collect rent, which incurs litigation costs. Adverse rulings in such cases could impact the company's operations, results, financial position, and future outlook. The company manages these risks through internal legal advisors and external legal counsel to protect its rights and interests.

Additionally, the company faces the risk of non-compliance with regulations and laws issued by official authorities, which could result in fines, penalties, or project suspensions. The company ensures compliance with all regulations and legislation to avoid such risks.

06

**Financial Risks:****6-1. Increased Operating and Maintenance Expenses:**

The company's complexes and centers require continuous maintenance to maintain operational conditions at optimal levels and retain their appeal to tenants and visitors. If these expenses exceed expectations, it could have a significant negative impact on the company's operations and results. The company balances cost reduction with maintaining the quality and level of services provided in its centers.

**6-2. Liquidity Shortages:**

The company may face temporary difficulties in providing the necessary liquidity to meet its obligations. Liquidity risks may arise from the inability to quickly sell financial assets at values close to their fair value. The company manages liquidity risks by securing necessary financing when needed.

**6-3. Rising Financing Costs:**

The company may need to obtain financing to execute its current and future projects. Rising interest rates in financing could increase financing costs, negatively impacting profitability and cash flows. The company mitigates this risk by adopting a suitable financing policy, selecting appropriate financing terms, and ensuring that its debt does not exceed acceptable levels.

07

**Technological Risks:****7.1 Cybersecurity:**

With the use of technology to store and manage customer and project data, the company is exposed to risks of cyberattacks that may target data theft or system disruption, threatening information security, the company's reputation, and data loss. The company ensures the use and development of programs to protect systems and information, encrypting data to safeguard its privacy.

**7.2 Disruption of Project Management Systems:**

The company relies on specific software to manage its projects and related costs. Any malfunction or downtime in these systems could cause delays, cost overruns, and difficulties in efficiently monitoring project progress. The company is committed to implementing modern project management systems to ensure projects are executed efficiently and within the specified schedule. It also seeks to improve performance and reduce risks by adopting best practices in project management.

**7.3 Technological Obsolescence:**

The increasing innovations in real estate, such as smart buildings and artificial intelligence, require the company to keep pace with these developments to maintain its competitiveness. The company is committed to continuous technological developments and keeps pace with technological obsolescence to ensure maximum benefit from modern innovations and avoid associated risks.

**7.4 Integration with Smart Building and Sustainability Standards:**

The growing demand for smart buildings and renewable energy applications increases the need for advanced technologies. The company may face challenges in effectively integrating these technologies, impacting customer satisfaction and environmental compliance requirements. The company seeks to implement smart building and sustainability standards to achieve an advanced, environmentally friendly environment, while taking measures to mitigate the risks associated with these technologies to ensure business sustainability and mitigate future challenges.

## Compliance

Alandalus Property Company strives to adhere to the best corporate governance practices, ensuring the protection of shareholders' and stakeholders' rights. Governance at Alandalus Property forms the cornerstone of all its operations and activities, reflecting the company's commitment to implementing a robust and effective governance framework that maximizes value for shareholders and all related parties in a sustainable and long-term manner. The company is committed to transparency and ethical practices in all its operations to build trust with investors and stakeholders. Alandalus Property also adheres to Environmental, Social, and Governance (ESG) standards, enhancing its business continuity and reflecting its role as a responsible company supporting sustainable development.

The company ensures full compliance with the regulations of the Capital Market Authority (CMA) and other regulatory bodies by implementing policies and procedures that guarantee effective compliance and mitigate operational and financial risks. It also fosters a culture of compliance within the company through continuous guidance and training to ensure full adherence by all employees, contributing to the achievement of its strategic goals and strengthening its market position.



Disclosures During 2024:

Disclosure Title	Publication Date
The Board of Directors of Alandalus Property Company invites its shareholders to attend the Sixth Extraordinary General Assembly Meeting (First Meeting) via modern technological means.	12/03/2024
Alandalus Property Company announces the Board of Directors’ recommendation to distribute cash dividends to shareholders for the second half of 2023.	07/03/2024
Alandalus Property Company announces its annual financial results for the period ending on 31/12/2023.	07/03/2024
Alandalus Property Company announces the results of the Sixth Extraordinary General Assembly Meeting (First Meeting).	07/03/2024
Alandalus Property Company announces the appointment of the Chairman of the Board, Vice Chairman, Board Secretary, formation of committees, and appointment of company representatives.	18/03/2024
Alandalus Property Company announces the formation of the Audit Committee.	18/03/2024
Alandalus Property Company announces the leasing of the Yasmin Alandalus Office Building to the Expenditure Efficiency and Government Projects Authority for SAR 114,330,758 (including VAT) for five years, renewable.	21/03/2024
Alandalus Property Company announces the latest developments regarding its joint project with Dr. Sulaiman Al-Habib Medical Services Group in Jeddah (Dr. Sulaiman Al-Habib Hospital).	24/03/2024
The Board of Directors of Alandalus Property Company invites its shareholders to attend the Eighteenth Ordinary General Assembly Meeting (First Meeting) via modern technological means.	23/04/2024
Alandalus Property Company announces its preliminary consolidated financial results for the period ending on 31/03/2024 (three months).	19/05/2024
Alandalus Property Company announces a conference call to discuss its financial results for the first quarter of 2024 with financial analysts and investors.	19/05/2024
Alandalus Property Company announces the results of the Eighteenth Ordinary General Assembly Meeting (First Meeting).	20/05/2024
Supplementary announcement from Alandalus Property Company regarding the results of the Eighteenth Ordinary General Assembly Meeting (First Meeting).	20/05/2024
Alandalus Property Company announces the publication of its Environmental, Social, and Governance (ESG) Sustainability Report.	04/06/2024
Alandalus Property Company announces its dividend distribution policy for the years 2024, 2025, and 2026.	02/07/2024
Alandalus Property Company announces the establishment of a premium commercial center in Makkah through its joint venture company, Masat Real Estate Company, in which it holds a 25% stake.	21/07/2024
Alandalus Property Company announces its preliminary financial results for the period ending on 30/06/2024 (six months).	06/08/2024
Alandalus Property Company announces a capital increase in one of its sister companies, West Jeddah Hospital Company, in which it holds a 50% stake, with the remaining 50% held by Dr. Sulaiman Al-Habib Medical Services Group (a related party).	07/08/2024
Alandalus Property Company announces the establishment of an office building project in Al Malqa District on King Salman Road in Riyadh.	08/09/2024
Alandalus Property Company announces the resignation and appointment of a Board member.	09/10/2024
Alandalus Property Company announces the Board of Directors’ recommendation regarding the transfer of the statutory reserve to retained earnings.	09/10/2024
The Board of Directors of Alandalus Property Company invites its shareholders to attend the Seventh Extraordinary General Assembly Meeting (First Meeting) via modern technological means.	27/10/2024
Alandalus Property Company announces its preliminary financial results for the period ending on 30/09/2024 (nine months).	04/11/2024
Alandalus Property Company announces the results of the Seventh Extraordinary General Assembly Meeting (First Meeting).	02/12/2024

Results of the Annual Review of Internal Control Effectiveness:

The company’s operations during the fiscal year ending on 31/12/2024 were reviewed by the Internal Audit Department, under the supervision of the Audit Committee of the Board of Directors, to assess the effectiveness of the internal control system and procedures. The review also evaluated financial and administrative policies, procedures, and financial reporting processes.

Based on the results of the audit plan, the committee concluded the following:

The internal control systems demonstrate no material weaknesses and 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.

Dividend Distribution Policy:

A. Dividend Distribution in Accordance with the Company’s Bylaws:

1. The Ordinary General Assembly, when determining the share of profits for shareholders, may decide to establish reserves to the extent that serves the company’s interests or ensures stable dividend distribution to shareholders, as much as possible. The Assembly may also allocate amounts from net profits to achieve social purposes for the company’s employees.
2. The General Assembly determines the percentage of net profits to be distributed to shareholders after deducting reserves, if any.

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

B. Details of the Company’s Dividend Distribution Policy:

1. Shareholders are entitled to their share of dividends in accordance with the General Assembly’s resolution. The resolution specifies the entitlement date and distribution date. Dividend entitlement is granted to shareholders registered with the Securities Depository Center (Edaa) at the end of the second trading day following the entitlement date. The Board of Directors must execute the General Assembly’s resolution regarding dividend distribution within 15 days of the entitlement date specified in the resolution or in the Board’s decision regarding interim dividends. The Board may, after fulfilling the regulatory requirements, distribute semi-annual dividends.
2. 2. The Board may distribute interim dividends to shareholders on a semi-annual basis, subject to the following conditions:
  - The Ordinary General Assembly authorizes the Board to distribute interim dividends through an annual resolution.
  - The company demonstrates consistent profitability.
  - The company has reasonable liquidity and can reasonably forecast its profit levels.
  - The company has distributable profits based on the latest audited financial statements, sufficient to cover the proposed dividends after deducting any distributions or capitalizations made after the financial statements’ date.
  - 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’s regulations and the Companies Law.
  - Dividend distribution is recorded against retained earnings accumulated from previous years or distributable reserves formed from profits, or both. The company must consider the sequence and regularity of dividend distribution based on its financial capabilities and available liquidity. The Board of Directors must disclose and announce the regular dividend percentages it decides to distribute to shareholders on time.



Company Policy on Dividend Distribution Shareholder Entitlement to Dividends

- 1. Shareholders are entitled to dividends in accordance with the resolution of the General Assembly regarding dividend distribution or based on a decision by the Board of Directors to distribute interim dividends. The resolution specifies the entitlement date and the distribution date. Shareholders registered in the company's shareholder records at the end of the specified entitlement date are eligible for dividends. Implementation of Dividend Distribution.
- 2. The Board of Directors must execute the General Assembly's resolution regarding dividend distribution within 15 days from the entitlement date specified in the resolution. This applies to both General Assembly-approved dividends and interim dividends declared by the Board. Interim Dividend Distribution.
- 3. The Board may distribute interim dividends on a semi-annual basis, provided the following conditions are met:
  - The Board may distribute interim dividends on a semi-annual basis, provided the following conditions are met:
  - The General Assembly grants annual authorization to the Board to distribute interim dividends.
  - The company demonstrates consistent profitability.
  - The company has sufficient liquidity and can reasonably forecast its profitability.
  - The company has distributable profits, as per the latest audited financial statements, sufficient to cover the proposed interim dividends after accounting for previously distributed or capitalized profits.
  - The company intends to distribute 60% of its annual net profit for 2024, 2025, and 2026 on a semi-annual basis.
  - Factors Influencing Dividend Distribution.
  - Dividend distribution depends on various factors, including:
    - Profitability: Sufficient earnings to allow for legal dividend distribution.
    - Financial Position: The company's overall financial health.
    - Cash Flows & Investments: Capital investments, cash flow management, and future financing needs, while maintaining a strong financial strategy.
    - Debt Obligations: Any restrictions imposed by financing agreements that might limit dividend distribution.
    - Legal & Regulatory Considerations: Compliance with applicable laws and regulations.

Dividends Distributed During 2024:

Dividends Distributed and Proposed for the Fiscal Year 2024		Proposed Dividends for the End of the Fiscal Year 2024		
	Interim Dividends for the Second Half of 2023 26/03/2024	Interim Dividends for the First Half of 2024	23,333,333.25	Amount (SAR)
Percentage	2.5%	0%	2.5%	5%
Total	23,333,333.25	0	23,333,333.25	46,666,666.5

Declarations

The Board of Directors of Alandalus Property Company declares the following:

- The company and its affiliates have not previously issued any debt instruments nor authorized such issuances.
- The accounting records have been prepared correctly.
- The internal control system has been established on sound foundations and implemented effectively.
- There is no significant doubt about the company's ability to continue its operations.

Ambitions and Aspirations:

Despite the challenges and significant changes facing the Saudi market, we are determined to achieve more remarkable successes. We are fully prepared to leverage our unique capabilities and enhance the growth and expansion of our business in the coming years. By implementing our advanced and innovative strategy, aligned with Saudi Vision 2030, we are intensifying our efforts to meet the requirements of this vital phase and prepare for a better future.

Conclusion

In conclusion, we extend our deepest gratitude and appreciation to the members of the Board of Directors of Alandalus Property Company, all its employees, investors, and partners for their continuous efforts and unwavering support. Together, we look forward to embarking on a new chapter in the company's journey of success, building on significant achievements and outstanding performance, toward sustainable growth and a bright future.





الأندلس العقارية  
Alandalus Property

For more details about Alandalus Property, please visit: [www.alandalus.com.sa](http://www.alandalus.com.sa)

For media inquiries, please contact the Investor Relations, Governance, Risk and Compliance Department at:

Phone: +966 11 920014541 Ext. 888

Email: [IR@alandalus.com.sa](mailto:IR@alandalus.com.sa)