



ERNST & YOUNG PROFESSIONAL SERVICES (PROFESSIONAL LLC)
Paid-Up Capital: ٥,500,000 (Five Million Five Hundred Thousand Saudi Riyals)

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LIMITED ASSURANCE REPORT TO THE SHAREHOLDERS OF ARRIYADH DEVELOPMENT COMPANY (A SAUDI JOINT STOCK COMPANY)

Scope

We have been engaged by Arriyadh Development Company (the “Company”) to perform a ‘limited assurance engagement,’ as defined by International Standards on Assurance Engagements endorsed in the Kingdom of Saudi Arabia, here after referred to as the engagement, to report on the Company’s compliance with the requirements of Article (71) of the Companies’ Law (the “Subject Matter”) contained in the Company’s notification presented by the Company’s Board of Directors (Appendix A) to the General Assembly on the transactions and contracts in which some members of the Company’s Board of Directors has a direct or indirect personal interest in them dated 16 April 2026.

Criteria Applied by the Company

In preparing the Subject Matter the Company applied the below criteria (the “Criteria”). Such Criteria were specifically designed for the notification presented by the Company’s Board of Directors to the General Assembly (Appendix A). As a result, the subject matter information may not be suitable for another purpose.

- Article (71) of the Companies’ Law issued by the Ministry of Commerce (“MC”) (1443H -2022G).
- Notification presented by the Company’s Board of Directors to the General Assembly (Appendix A).
- Declarations submitted by some of the Company’s Board of Directors’ members regarding the transactions and contracts in which some members of the Company’s Board of Directors have a direct or indirect personal interest in them (Appendix B).
- Meeting minutes of the Board of Directors meeting which include disclosures by some of the Company’s Board of Directors’ members regarding transactions and contracts in which some members of the Company’s Board of Directors have a direct or indirect personal interest in them.
- The Company’s accounting records for the year ended 31 December 2025.

Company’s Responsibilities

The Company’s management is responsible for selecting the Criteria, and for presenting the Subject Matter in accordance with that Criteria, in all material respects. This responsibility includes establishing and maintaining internal controls, maintaining adequate records and making estimates that are relevant to the preparation of the Subject Matter, such that it is free from material misstatement, whether due to fraud or error.

Our Responsibilities

Our responsibility is to express a conclusion on the presentation of the Subject Matter based on the evidence we have obtained.



LIMITED ASSURANCE REPORT TO THE SHAREHOLDERS OF ARRIYADH DEVELOPMENT COMPANY (A SAUDI JOINT STOCK COMPANY) (continued)

Our Responsibilities (continued)

We conducted our engagement in accordance with the *International Standard for Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* (“ISAE 3000”) that is endorsed in the Kingdom of Saudi Arabia, and the terms of reference for this engagement as agreed with the Company on 15 April 2026. Those standards require that we plan and perform our engagement to express a conclusion on whether we are aware of any material modifications that need to be made to the Subject Matter in order for it to be in accordance with the Criteria, and to issue a report. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risk of material misstatement, whether due to fraud or error.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our limited assurance conclusion.

Our Independence and Quality Management

We have maintained our independence and confirm that we have met the requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) that is endorsed in the Kingdom of Saudi Arabia, and have the required competencies and experience to conduct this assurance engagement.

Our firm also applies International Standard on Quality Management 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, that is endorsed in the Kingdom of Saudi Arabia, which requires that we design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Description of Procedures Performed

Procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

Although we considered the effectiveness of management’s internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls. Our procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems.

A limited assurance engagement consists of making enquiries, primarily of persons responsible for preparing the Subject matter and related information and applying analytical and other appropriate procedures.



**LIMITED ASSURANCE REPORT TO THE SHAREHOLDERS OF
ARRIYADH DEVELOPMENT COMPANY
(A SAUDI JOINT STOCK COMPANY) (continued)**

Description of Procedures Performed (continued)

Our procedures included:

- Obtained the notification presented the by the Company's Board of Directors to the General Assembly (Appendix A) regarding the transactions and contracts entered between some of the Board of Directors' members directly or indirectly with the Company.
- Obtained the declarations from some of the Company's Board of Directors' members (Appendix B) for the transactions and contracts done with the Company's in which some members of the Company's Board of Directors have a direct or indirect personal interest in them.
- Obtained Board of Directors minutes of meetings that indicates some members' notification to the Board of Directors of transactions and contracts done with the Company in which some members of the Company's Board of Directors have a direct or indirect personal interest in them.
- Discussing with the management the contracts and transactions between the Board of Directors' members either directly or indirectly with the Company during the year ended 31 December 2025.
- Compare the financial information in (Appendix A) with the Company's accounting records for the year ended 31 December 2025 as applicable.

We also performed such other procedures as we considered necessary in the circumstances.

Other Matter

The attached notification (Appendix A) is stamped by us for identification purposes only.

Conclusion

Based on our procedures and the evidence obtained, we are not aware of any material modifications that need to be made to the Subject Matter, in order for it to be in accordance with the Criteria applied by the Company referred to above.

for Ernst & Young Professional Services

Fahad M. Al-Toaimi
Certified Public accountant
License No. (354)



Riyadh: 28 Shawwal 1447H
(16 April 2026)

Appendix B

Notification to the General Assembly of Transactions and Contracts in Which Board Members Have an Indirect Interest

Dear Shareholders of Riyadh Development Company,

With reference to the requirements of Articles (27) and (71) of the Companies Law, which relate to notifying the General Assembly, upon its convening, of any businesses and contracts in which any member of the Board has a direct or indirect interest, the Board of Directors hereby informs the esteemed General Assembly of the transactions that will be carried out, in which a Board member has an indirect interest. These transactions fall within the ordinary course of the Company's business and are conducted on the same terms and conditions applied to third parties. They have been presented to the Board of Directors, without the participation of the concerned Board members—who have an indirect interest—in voting on the related resolutions, as follows:

Entity / Company	Transaction Type	Date	Transaction Amount	Related Parties (Indirect Interest)
Sumou Holding Company	Book value from exiting investment in Tanal Investment and Real Estate Development Company	During The Fiscal Year 2025	SAR 89,778	Mr. Abdulrahman bin Ayedh Al-Qahtani Board Member In Riyadh Development Company and a Board Member in Sumou Holding Company Both companies are owners in Tanal Investment and Real Estate .Development Company

Attached herewith is the report issued by the Company's external auditor regarding these transactions, in accordance with the applicable regulatory requirements and the standards issued by the Saudi Organization for Chartered and Professional Accountants. The Board of Directors recommends that the General Assembly approve these transactions.

Board of Directors

Board Member

Mr. Osama bin Fareej Al-Awaidi


Osama Alawaidi (Apr 14, 2026 10:25:56 GMT+3)

Board Member

Mr. Yazid bin Mohammed Al-Jard


Yazeed Al Jard (Apr 14, 2026 10:35:53 GMT+3)

Board Member

Mr. Majed bin Nasser Alsubaei



Chairman of the Board of Directors of Riyadh

His Highness Prince PhD. Faisal bin Abdulaziz bin Ayyaf

Board Member

Mr. Nayef Ibrahim Al-Hadithi


Naif alhudaithi (Apr 14, 2026 12:02:22 GMT+3)

Board Member

Mr. Sulaiman Nasser Al Hatlan



Board Member

Mr. Abdulrahman bin Ayedh Al-Qahtani


Abdulrahman Alqahtani (Apr 14, 2026 20:02:08 GMT+3)

Vice Chairman of the Board

Dr. Ibrahim bin Saad Al-Muajil


Ibrahim bin Saad Al-Muajil (Apr 14, 2026 07:46:18 PDT)





Appendix B - Continued

Notification to the General Assembly of Transactions and Contracts in Which Board Members Have an Indirect Interest

Dear Shareholders of Riyadh Development Company,

Pursuant to the requirements of Articles (27) and (71) of the Companies Law, which relate to notifying the General Assembly, upon its convening, of any businesses and contracts in which any member of the Board has a direct or indirect interest, the Board of Directors hereby informs the esteemed General Assembly of the transactions in which His Highness, the Chairman of the Board, has an indirect interest. These transactions fall within the company's ordinary course of business and were conducted on the same terms and conditions applied to third parties. They were presented to the Board of Directors, without the participation of His Highness, the Chairman—who has the indirect interest—in voting on the related resolutions, as detailed below:

Entity / Company	Type of Transaction	Date	Type of Transaction (SAR)	Related Parties (Indirect Interest)
Al Tital Company for Educational Facilities Development	Additional Capital contribution, settlement of amounts due to the associate company, funding provided to the associate company, and expenses paid on behalf.	During The Fiscal Year 2025	Estimated at SAR 112,786,592	His Highness Prince. Faisal bin Abdulaziz bin Ayyaf, The Chairman of the Board of Riyadh Development Company and the Chairman of the Board of Riyadh Holding Company, in their capacity as both companies are shareholders in Tital Educational Facilities Development Company.
Dirah Development for Real Estate Development and Investment	Balances collected from the associate company's customers, dividends received, collections on behalf, expenses paid on behalf, and lease payments and financing costs related to right-of-use assets.		Estimated at SAR 30,156,216	His Highness Prince. Faisal bin Abdulaziz bin Ayyaf, The Chairman of the Board of Riyadh Development Company and the Chairman of the Board of Managers of Tatweer Aldeera for Real Estate Development and Investment.

Attached herewith is the report issued by the Company's external auditor regarding these transactions, in accordance with the applicable regulatory requirements and the standards issued by the Saudi Organization for Chartered and Professional Accountants. The Board of Directors recommends that the General Assembly approve these transactions.

Board of Directors

Board Member

Mr. Osama bin Fareej Al-Awaidi


Osama AlAwaidi (Apr 9, 2026 18:15:35 GMT+3)

Board Member

Mr. Yazid bin Mohammed Al-Jard


Yazeed Al Jard (Apr 10, 2026 13:03:29 GMT+3)

Board Member

Mr. Nayef Ibrahim Al-Hadithi


Naif alhudaithi (Apr 9, 2026 22:06:17 GMT+3)

Board Member

Mr. Sulaiman Nasser Al Hatlan



Appendix B - Continued



Board Member

Mr. Majed bin Nasser Alsubeaei

Chairman of the Board of Directors of Riyadh
His Highness Prince PhD. Faisal bin Abdulaziz bin Ayyaf



Abdulrahman Alqahtani (Apr 9, 2026 19:19:10 GMT+3)

Board Member

Mr. Abdulrahman bin Ayedh Al-Qahtani

Vice Chairman of the Board
Dr. Ibrahim bin Saad Al-Muajil



Ibrahim S Almojeel (Apr 10, 2026 07:54:04 PDT)

شركة إرنست ويونغ للخدمات المهنية
(مهنية ذات مسؤولية محدودة)

لأغراض تعريفية فقط FOR IDENTIFICATION PURPOSES ONLY

Ernst & Young Professional Services
EY (Professional LLC) R5

Appendix B - Continued

Notification to the General Assembly of Transactions and Contracts in Which Board Members Have an Indirect Interest

Dear Shareholders of Riyadh Development Company,

With reference to the requirements of Articles (27) and (71) of the Companies Law, which relate to notifying the General Assembly, upon its convening, of any businesses and contracts in which any member of the Board has a direct or indirect interest, the Board of Directors hereby informs the esteemed General Assembly of the transactions that will be carried out, in which a Board member has an indirect interest. These transactions fall within the ordinary course of the Company's business and are conducted on the same terms and conditions applied to third parties. They have been presented to the Board of Directors, without the participation of the concerned Board members—who have an indirect interest—in voting on the related resolutions, as follows:

Entity / Company	Transaction Type	Date	Transaction Amount	Related Parties (Indirect Interest)
Sumou Holding Company	Selling Riyadh Development Company's fund units in anbc fund to Sumou Holding Company	During The Fiscal Year 2026	SAR 184,479,915	Mr. Abdulrahman bin Ayedh Al-Qahtani Board Member in Riyadh Development Company and a Board Member in Sumou Holding Company

Attached herewith is the report issued by the Company's external auditor regarding these transactions, in accordance with the applicable regulatory requirements and the standards issued by the Saudi Organization for Chartered and Professional Accountants. The Board of Directors recommends that the General Assembly approve these transactions.

Board of Directors

Board Member

Mr. Osama bin Fareej Al-Awaidi


Osama bin Fareej Al-Awaidi (Apr 9, 2026 18:16:53 GMT+3)
Board Member

Mr. Yazid bin Mohammed Al-Jard


Yazid bin Mohammed Al-Jard (Apr 12, 2026 08:28:39 GMT+3)
Board Member

Mr. Majed bin Nasser Alsubaei


Chairman of the Board of Directors of Riyadh

His Highness Prince PhD. Faisal bin Abdulaziz bin Ayyaf



Board Member


Mr. Nayef Ibrahim Al-Hadithi


Nayef Ibrahim Al-Hadithi (Apr 9, 2026 22:03:30 GMT+3)
Board Member

Mr. Sulaiman Nasser Al Hatlan


Board Member

Mr. Abdulrahman bin Ayedh Al-Qahtani


Abdulrahman bin Ayedh Al-Qahtani (Apr 9, 2026 19:20:57 GMT+3)
Vice Chairman of the Board

Dr. Ibrahim bin Saad Al-Muajil


Ibrahim bin Saad Al-Muajil (Apr 10, 2026 07:56:37 PDT)