Attachment No. (31)
Reallocation of IPO Proceeds

Date: 05/11/1447H

Corresponding to: 21/04/2026G

Dear Chairman and Members of the Board of Directors of Al Ramz Real Estate Company ,

Greetings,

Subject: Executive Memorandum Regarding the Amendment of the IPO Proceeds Utilization Plan.

With reference to the plan for the utilization of the net proceeds from the initial public offering of Al Ramz Real Estate Company, and in light of the recent developments and available investment opportunities that have arisen during the past period, we hereby submit to the Board of Directors of Al Ramz this executive memorandum containing a proposal to amend the plan for the utilization of the net IPO proceeds, in a manner that aligns with the current requirements, enhances the efficiency of financial resource management, and maximizes returns for shareholders.

In light of the importance of directing resources toward investment priorities that have a direct impact on the Company's value, the Executive Management believes that reallocating part of the net IPO proceeds represents a strategic option that supports the achievement of the Company's expansion objectives during the current phase.

First: Net IPO Proceeds.

The total proceeds from the initial public offering of Al Ramz Real Estate Company amounted to SAR 900,000,010. Below is a summary of the utilization plan before and after the proposed amendment:

After Amendment		Before Amendment		Description	Item
SAR	%	SAR	%		
First: Investment in Real Estate Funds					
0	0%	99,000,001	11%	New Fund	AlAhli Rabwah Al Ramz Real Estate Fund 2
0	0%	225,000,003	25%	New Fund	AlAhli Al Ramz Cordoba Real Estate Fund
105,168,541	12%	0	0%	New Fund	AlAhli Rabwah Al Ramz Real Estate Fund 3
35,000,000	4%	0	0%	New Fund	Dinar Real Estate Fund (Al Ramz – Al Olaya)
140,168,541	**16%**	**324,000,004**	**36%**	**Total**	
Second: Investment in Projects Owned by Al Ramz					
0	0%	27,000,000	3%	Project Under Development	Al Ramz Villas Project – South Obhur
55,748,967	6%	90,000,001	10%	New Project	Al Nada II
48,200,000	5%	216,000,002	24%	Project Under Development	Al Ramz Residential Project – North Obhur
311,187,500	35%	0	0%	New Project	King Salman Tower 2
101,695,000	11%	0	0%	New Project	Al Malqa Land
516,831,467	**57%**	**333,000,004**	**37%**	**Total**	
Third: General Corporate Purposes					
207,000,002	23%	207,000,002	23%	General Corporate .Purposes of the Group	General Corporate Purposes

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207,000,002	23%	207,000,002	23%	Total	
Fourth: IPO-Related Expenses					
36,000,000	4%	36,000,000	4%	Expenses Related to the .Offering	IPO-Related Expenses
36,000,000	4%	36,000,000	4%	Total	
900,000,010	100%	900,000,010	100.0%	Total IPO Proceeds	

Second: Justifications for the Proposed Amendment:

New Real Estate Investment Opportunities:

The current phase has presented real estate investment opportunities that were not available at the time of preparing the prospectus, as projects with high economic feasibility have emerged, such as King Salman Tower 2 and Al Malqa Land, both of which represent a qualitative addition to the Company's portfolio and support its expansion strategy over the medium and long term, in addition to the investment in AlAhli Rabwah Al Ramz Real Estate Fund 3 and Dinar Real Estate Fund (Al Ramz – Al Olaya). Accordingly, the Executive Management believes it is appropriate to capitalize on these opportunities by reallocating part of the proceeds toward such investments.

Real Estate Market Conditions:

Indicators of the Saudi real estate market have shown that actual demand is increasingly concentrated in projects with high-quality specifications, foremost among which is the strategic location, which has become the primary determinant of purchasing and investment decisions. In light of this, the Executive Management believes that diversifying the real estate portfolio across both the residential and commercial sectors enhances the Company's ability to meet the needs of various categories of investors and end users, while also reducing the risks associated with reliance on a single sector.

Third: Expected Financial Impact:

The proposed amendment is expected to achieve the following results:

- Increasing the proportion of investment in directly owned projects from 37% to 57%, enabling the Company to benefit from acquiring such assets at competitive prices that are expected to enhance profitability in future periods.
- Diversifying the Company's owned real estate portfolio through the addition of new projects (King Salman Tower 2 and Al Malqa Land) characterized by high growth potential.
- Strengthening the Company's ability to implement its expansion plans and achieve its strategic objectives during the upcoming phase.

Fourth: Final Recommendation.

Based on the foregoing, the Executive Management recommends that the Board of Directors approve the amendment to the plan for the utilization of the net IPO proceeds amounting to SAR 553,051,041, in accordance with the details set out above, and authorize the Executive Management to undertake all necessary regulatory procedures, including disclosure in compliance with the requirements of the relevant regulatory authorities.

Yours sincerely,

With highest respect and appreciation.

Haroon Alrasheed

Chief Executive Officer.

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