VIEW UNITED REAL ESTATE DEVELOPMENT COMPANY
(A SAUDI JOINT STOCK COMPANY)
INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED)
AND INDEPENDENT AUDITOR'S REVIEW REPORT
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

INDEX	**PAGES**

LYCA

Alluhaid & Alyahya Chartered Accountants
A Limited Liability Company
Paid up capital SR 100,000 - CR:1010468314
Kingdom of Saudi Arabia Riyadh King Fahd Road
Muhammadiyah District, Grand Tower 12 th Floor

INDEPENDENT AUDITOR'S REVIEW REPORT ON THE INTERIM CONDENSED FINANCIAL INFORMATION
TO THE SHAREHOLDERS OF VIEW UNITED FOR REAL ESTATE DEVELOPMENT COMPANY
(A SAUDI JOINT STOCK COMPANY)

Introduction

We have reviewed the accompanying interim condensed statement of financial position of View United for Real Estate Development Company (the "Company") as at 30 June 2026 and the related interim condensed statements of profit or loss and other comprehensive income, changes in equity and cash flows for the six-month period then ended, and other explanatory notes. Management is responsible for the preparation and presentation of these interim condensed financial information in accordance with International Accounting Standard 34 – "Interim Financial Reporting" (IAS 34) that is endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on these interim condensed financial information based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410 – 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' that is endorsed in the Kingdom of Saudi Arabia. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing that are endorsed in the Kingdom of Saudi Arabia and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed financial information is not prepared, in all material respects, in accordance with IAS 34 that is endorsed in the Kingdom of Saudi Arabia.

For Alluhaid & Alyahya Chartered Accountants

Turki A. Alluhaid
Certified Public Accountant
License No. (438)

Riyadh: 14 Rabi' Al-Awwal1448H
(27 August 2026)

4
س.ت. ١٠١٠٤٦٨٣١٤
LYCA
اللحيد واليحيى محاسبون قانونيون
Alluhaid & Alyahya
Chartered Accountants

P.O.Box 85453, Riyadh 11691 - Fax +966112694419 - Tel. +966112693516

VIEW UNITED REAL ESTATE DEVELOPMENT COMPANY
(A SAUDI JOINT STOCK COMPANY)
INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2026
(ALL AMOUNTS IN ⃁ UNLESS OTHERWISE STATED)

	Notes	**30 June 2026 (Unaudited)**	31 December 2025 (Audited)
Assets			
Non-Current assets			
Property and equipment		**515,132**	588,908
Right-of-use assets		**554,382**	654,466
Investment properties	(6)	**13,534,289**	13,534,289
Intangible assets		**1,863**	3,429
Financial assets at FVTPL	(7)	**845,150**	870,894
Properties under development – non-current portion	(8)	**42,078,597**	23,278,319
Total non-current assets		**57,529,413**	38,930,305
Current assets			
Properties under development – current portion	(8)	**21,653,273**	21,900,713
Contract assets	(9)	**10,260,199**	41,929,465
Trade receivables	(10)	**32,353,445**	6,104,140
Prepayments and other current assets		**7,072,312**	4,175,073
Cash at banks		**10,950,743**	25,717,759
Total current assets		**82,289,972**	99,827,150
Total assets		**139,819,385**	138,757,455
Equity and liabilities			
Equity			
Share capital	(11)	**66,000,000**	33,000,000
Share premium	(11)	**-**	18,000,000
Statutory reserve		**50,000**	50,000
Actuarial reserve		**(200,790)**	(334,125)
Retained earnings		**19,650,075**	38,261,382
Total equity		**85,499,285**	88,977,257
Liabilities			
Non-current liabilities			
Lease liabilities – non-current portion		**356,871**	465,553
Credit facilities – non-current portion	(13)	**26,723,731**	13,957,254
Employee end-of-service benefit liabilities		**1,681,627**	1,653,167
Total non-current liabilities		**28,762,229**	16,075,974
Current liabilities			
Lease liabilities – current portion		**212,599**	203,279
Credit facilities – current portion	(13)	**17,163,030**	25,758,750
Trade payables		**348,349**	426,943
Contract liabilities	(14)	**2,027,290**	1,880,752
Accruals and other current liabilities		**3,496,662**	3,832,128
Due to related parties	(12.b)	**190,629**	133,584
Zakat provision	(15.b)	**2,119,312**	1,468,788
Total current liabilities		**25,557,871**	33,704,224
Total liabilities		**54,320,100**	49,780,198
Total equity and liabilities		**139,819,385**	138,757,455

Chief Financial Officer	**Chief Executive Officer**	**Chairman**
Awad Albaz	Loay Baras	Ahmed Alharbi

-The accompanying notes 1 to 23 form an integral part of these interim condensed financial statements.

VIEW UNITED REAL ESTATE DEVELOPMENT COMPANY
(A SAUDI JOINT STOCK COMPANY)
INTERIM CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026
(ALL AMOUNTS IN ⃁ UNLESS OTHERWISE STATED)

		Six-month period ended	
	Notes	**30 June 2026 (Unaudited)**	30 June 2025 (Unaudited)
Revenue	(16)	**11,669,394**	62,252,941
Cost of revenue		**(10,366,506)**	(46,796,300)
Gross profit		**1,302,888**	15,456,641
General and administration expenses		**(2,750,497)**	(3,442,440)
Selling and marketing expenses		**(228,437)**	(283,267)
Charge for expected credit losses		**-**	(923,094)
Operating (Loss) / Income		**(1,676,046)**	10,807,840
Finance costs		**(70,480)**	(46,523)
Loss from change in fair value of financial assets at FVTPL	(7)	**(25,744)**	(104,405)
Dividends on financial Assets at FVTPL	(7)	**18,790**	20,983
Other income		**261,485**	302,055
(Loss) / Profit for the period before zakat		**(1,491,995)**	10,979,950
Zakat expense	(15.b)	**(2,119,312)**	(1,006,841)
Net (Loss) / Profit for the period		**(3,611,307)**	9,973,109
Other comprehensive income for the period:			
Items that will not be reclassified subsequently to profit or loss:			
Remeasurement gain / (loss) of employee end of service liabilities		**133,335**	(44,267)
Total other comprehensive income / (Loss) for the period		**133,335**	(44,267)
Total comprehensive (Loss) / Income for the period		**(3,477,972)**	9,928,842
Earning or loss per share			
(Loss) / Earning per share	(17)	**(0.06)**	0.15

Chief Financial Officer	**Chief Executive Officer**	**Chairman**
Awad Albaz	Loay Baras	Ahmed Alharbi

-The accompanying notes 1 to 23 form an integral part of these interim condensed financial statements.

VIEW UNITED REAL ESTATE DEVELOPMENT COMPANY
(A SAUDI JOINT STOCK COMPANY)
INTERIM CONDENSED STATEMENT OF CHANGE IN EQUITY
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026
(ALL AMOUNTS IN ⃁ UNLESS OTHERWISE STATED)

	Notes	Share capital	Share premium	Statutory reserve	Actuarial reserve	Retained earnings	Total Equity
For the Six-month period ended 30 June 2025							
Balance at 1 January 2025 (Audited)		33,000,000	18,000,000	50,000	(343,585)	26,592,361	77,298,776
Net profit for the period		-	-	-	-	9,973,109	9,973,109
Other comprehensive loss for the period		-	-	-	(44,267)	-	(44,267)
Total comprehensive income for the period		-	-	-	(44,267)	9,973,109	9,928,842
Dividends		-	-	-	-	(9,900,000)	(9,900,000)
Balance at 30 June 2025 (Unaudited)		33,000,000	18,000,000	50,000	(387,852)	26,665,470	77,327,618
For the Six-month period ended 30 June 2026							
Balance at 1 January 2026 (Audited)		**33,000,000**	**18,000,000**	**50,000**	**(334,125)**	**38,261,382**	**88,977,257**
Net Loss for the period		**-**	**-**	**-**	**-**	**(3,611,307)**	**(3,611,307)**
Other comprehensive income for the period		**-**	**-**	**-**	**133,335**	**-**	**133,335**
Total comprehensive Income / (Loss) for the period		**-**	**-**	**-**	**133,335**	**(3,611,307)**	**(3,477,972)**
Transfer to share capital	(11)	**33,000,000**	**(18,000,000)**	**-**	**-**	**(15,000,000)**	**-**
Balance at 30 June 2026 (Unaudited)		**66,000,000**	**-**	**50,000**	**(200,790)**	**19,650,075**	**85,499,285**

Chief Financial Officer	**Chief Executive Officer**	**Chairman**
Awad Albaz	Loay Baras	Ahmed Alharbi

-The accompanying notes 1 to 23 form an integral part of these interim condensed financial statements.

VIEW UNITED REAL ESTATE DEVELOPMENT COMPANY
(A SAUDI JOINT STOCK COMPANY)
INTERIM CONDENSED STATEMENT OF CASH FLOWS
(ALL AMOUNTS IN ⃁ UNLESS OTHERWISE STATED)

		Six-month period ended	
Cash flow from operating activities	Notes	**30 June 2026 (Unaudited)**	30 June 2025 (Unaudited)
(Loss) / Profit for the period before zakat		**(1,491,995)**	10,979,950
Adjustments to reconcile (loss) profit for the period before zakat:			
Depreciation of property and equipment		**85,217**	82,784
Amortization of intangible assets		**1,566**	4,250
Depreciation of right-of-use assets		**101,016**	114,894
Loss on change in the fair value of financial assets at FVTPL	(7)	**25,744**	104,405
Finance costs		**70,480**	46,523
Provision for employee defined benefits obligations		**164,742**	140,868
Charge for expected credit losses	(10)	**-**	923,094
		(1,043,230)	**12,396,768**
Changes in working capital:			
Trade receivables		**(26,249,305)**	(4,023,144)
Due from / to related parties		**57,045**	5,147,819
Prepayments and other current assets		**(2,897,239)**	(1,313,680)
Trade payables		**(78,594)**	41,674
Properties under development		**(16,915,606)**	27,363,898
Contract assets		**31,669,266**	3,662,636
Contract liabilities		**146,538**	(791,747)
Accruals and other current liabilities		**(335,466)**	(2,887,871)
Cash flows (used in) / generated operations		**(15,646,591)**	39,596,353
Employees defined benefit obligations paid		**(45,621)**	(67,410)
Zakat paid		**(1,468,788)**	(1,106,745)
Net cash flows (used in) / generated operating activities		**(17,161,000)**	38,422,198
Cash flows from investing activities			
Additions to property and equipment		**(11,441)**	(8,673)
Net cash flows used in investing activities		**(11,441)**	(8,673)
Cash flows from financing activities			
Finance costs paid on lease liabilities		**(27,806)**	(12,072)
Proceeds from credit facilities	(13)	**12,000,000**	-
Payments of credit facilities	(13)	**(8,290,000)**	(17,831,478)
Finance cost paid on credit facilities	(13)	**(1,176,475)**	(2,888,860)
Dividends		**-**	(9,900,000)
Payments of lease liabilities		**(100,294)**	(116,028)
Net cash flows generated (used in) financing activities		**2,405,425**	(30,748,438)
Net (decrease) increase in cash at banks		**(14,767,016)**	7,665,087
Cash at banks at the beginning of the period		**25,717,759**	20,707,048
Cash at banks at the end of the period		**10,950,743**	28,372,135
Non-cash transactions:			
Increase in share capital	(11)	**33,000,000**	**-**
Remeasurement of employee defined benefit obligations		**133,335**	(44,267)
Additions to right-of-use assets and lease liabilities		**932**	-
Financing cost capitalized	(8)	**1,637,232**	2,608,505

Chief Financial Officer	**Chief Executive Officer**	**Chairman**
Awad Albaz	Loay Baras	Ahmed Alharbi

-The accompanying notes 1 to 23 form an integral part of these interim condensed financial statements.

1- ORGANISATION AND ACTIVITIES

View United Real Estate Development Company ("the Company") is a Saudi Joint Stock Company established under the Companies' Law in the Kingdom of Saudi Arabia and operates under Commercial Registration Number (1010310830) issued on 13 Rajab 1432 H corresponding to 15 June 2011.

On 22 June 2022, the partners decided to change the name of the Company from Construction and Housing Company to View United Real Estate Development Company. On 19 Ramadan 1444 AH (corresponding to 4 October 2023) the partners resolution was issued approving the transformation of the Company from a Limited Liability Company to a Closed Joint Stock Company with all its rights, obligations, employees, licenses, and all its financial, technical, and administrative resources.

On 20 Shawwal 1444 H corresponding to 10 May 2023, the shareholders agreed to convert the Company from a Closed Joint Stock Company to a Public Joint Stock Company with all its rights, obligations, employees, licenses, and all its financial, technical, and administrative resources.

As stated in the Commercial Registration, the Company's activities include general construction of residential buildings; general construction of non-residential buildings such as schools, hospitals, and hotels; purchase and sale of land and real estate and subdivision thereof; off-plan sales activities; management and leasing of owned or leased residential properties; and management and leasing of owned or leased non-residential properties. The Company's current actual activity consists of developing residential units and villas for the Company and for third parties, as well as leasing residential and commercial properties.

As stated in the Company's Articles of Association, its objectives include agriculture and fishing; mining and petroleum and their branches; manufacturing industries and their branches in accordance with industrial licenses; electricity, gas and water and their branches; construction and building; trade; transport, storage and refrigeration; financial, business and other services; social, com-munity and personal services; information purification; security and safety; purchasing land for the purpose of constructing buildings thereon and investing in such buildings through sale or lease for the benefit of the Company; management, maintenance and development of real estate; acquisition and ownership of property for the benefit of the Company; and the purchase, sale and exploitation of real estate and land for the benefit of the Company.

The interim condensed financial statements comprise the financial statements of the Company and its following branches.

Sub-commercial registrations:

CR number	Name	City	Activity
1010341436	Branch of Aktal Real Estate Company	Riyadh	Purchasing and selling of lands and properties, subdividing them, off-plan sales, managing and leasing owned or leased residential properties, managing, and leasing owned or leased properties, real estate brokerage activities, property management activities for commission
1010806308	Branch of Blocks Company	Riyadh	General construction of residential buildings, general construction of non-residential buildings such as schools, hospitals, and hotels, construction of airports and their facilities, general construction of government buildings, construction of ready-made buildings on sites, renovation of residential and non-residential buildings, installation of electric, gas, or oil heating systems and their maintenance, installation of solar energy systems and their maintenance and repair, installation of air conditioning and ventilation systems and their maintenance and repair, installation of fire piping systems and their maintenance and repair.

The Company's registered head office address is: Ans Bin Malik, Al Yasmin District, P.O. Box 3839 – 6577, Riyadh 13325, Kingdom of Saudi Arabia.

2- BASIS OF PREPARATION

2-1 Statement of compliance

These interim condensed financial statements have been prepared in accordance with International Accounting Standard (34 – Interim Financial Reporting (“IAS 34”) as endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements that are endorsed by Saudi Organization for Chartered and Professional Accountants (“SOCPA”).

The interim condensed financial statements do not include all the information and disclosures required in the annual financial statements and should therefore be read in conjunction with the Company’s annual financial statements for the year ended 31 December 2025.

2-2 Basis of measurement

These interim condensed financial statements have been prepared on the accrual basis of accounting and on a going concern basis, using the historical cost convention, except for:
- Certain financial assets are measured at fair value through profit or loss.
- Investment properties are measured at fair value through profit or loss.
- Employee end-of-service benefits liabilities are recognized at the present value of future obligations using the projected unit credit method.

2-3 Functional and presentation currency

These interim condensed financial statements are presented in Saudi Riyal (⃁) which is the Company’s functional and presentation currency, and the figures have been rounded off to the nearest ⃁.

3- USE OF JUDGEMENTS AND ESTIMATES

The preparation of these interim condensed financial statements requires management to make judgements and estimates that affect the application of accounting policies and the reported amounts of assets, liabilities, income, and expenses. Actual results may differ from these estimates.

The significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those disclosed in the annual financial statements as at 31 December 2025.

4- MATERIAL ACCOUNTING POLICIES INFORMATION

The accounting policies adopted in the preparation of these interim condensed financial statements are consistent with those followed in the preparation of the annual financial statements as at 31 December 2025.
The Company's financial risk management policies and objectives are consistent with those disclosed in the financial statements for the year ended 31 December 2025.

5- ADOPTION OF NEW AND AMENDED STANDARDS AND INTERPRETATIONS

New standards and a certain of amendments to standards have been issued, which are effective from 1 January 2027, and were disclosed in the Company's annual financial statements; however, The Company is currently evaluating the impact of the adoption of these standards on the Company's interim condensed financial statements.

There are new amendments to standards which are effective from 1 January 2026 and have been explained in Company’s annual Financial Statements, but they do not have a material effect on the Company’s Interim Condensed Financial Statements.

The management does not expect that the adoption of the above-mentioned standards will have a material impact on the Company's financial statements in future periods, except for IFRS 18 which is detailed below:

IFRS 18 'Presentation and Disclosure in Financial Statements' was issued by the International Accounting Standards Board in April 2024 and is set to replace IAS 1 'Presentation of Financial Statements'. It is mandatory effective for annual reporting periods beginning on or after 1 January 2027, with earlier application permitted. The Company has not early adopted IFRS 18 in preparing these interim condensed financial statements and plans to apply the standard for the first time for its annual reporting period beginning on 1 January 2027 and any related interim review. IFRS 18 is applied retrospectively and, accordingly, the respective comparative information will be restated in accordance with IFRS 18 upon initial application.

IFRS 18 introduces new requirements for the presentation of the statement of profit or loss, including defined categories and specified subtotals, disclosures about management-defined performance measures, and enhanced principles on the aggregation and disaggregation of information in the primary financial statements and the notes. It also results in consequential amendments to IAS 7 'Statement of Cash Flows'.

5- ADOPTION OF NEW AND AMENDED STANDARDS AND INTERPRETATIONS (Continued)

Neither the recognition nor the measurement of the Company's assets, liabilities, income or expenses will change as a result of the adoption of IFRS 18. Accordingly, profit for the period, total equity and earnings per share will remain unchanged. The impact of IFRS 18 on the Company is limited to presentation and disclosure. The Company has commenced its transition project and based on the preliminary assessment performed by management to date, the expected areas of impact on the Company's interim condensed financial statements are set out below:

(a) Structure of the statement of profit or loss

IFRS 18 requires all income and expenses to be classified into defined categories in the statement of profit or loss, namely operating, investing, financing, income tax (zakat) and discontinued operations, and requires the presentation of two newly defined subtotals: 'operating profit' and 'profit or loss before financing and income taxes'. The classification of income and expenses depends on the main business activities of an entity. The Company has determined that it does not have a specified main business activity of investing in assets or providing financing to customers and, therefore, the general classification requirements of IFRS 18 will apply considering the Company's main business activities currently comprises, as defined in Note 1 of the interim condensed financial statements for the year ended 31 March 2025 comprises of developing residential units and villas for the Company and for third parties, as well as leasing residential and commercial properties.

Although the Company currently presents an 'operating profit' subtotal, the operating profit subtotal defined by IFRS 18 differs from that currently presented by the Company. Based on the assessment performed to date, the Company expects the following changes to the current structure of its interim condensed statement of profit or loss:

Other individually immaterial investing income: income earned on cash and cash equivalents comprising saving accounts placed with commercial banks, which is currently presented within "Others" in 'Other Income' below operating profit, will be classified in the investing category and presented between the 'operating profit' and 'profit before financing and zakat' subtotals;

Other income: income earned from special commission will be classified in the operating category as separate line items due to their dissimilar characteristics. Any component of other income other than income earned on term deposits and short-term deposits placed with commercial banks needs to be reassessed and aggregated as 'other individually immaterial income' to be placed under appropriate category of operating or investing based on its nature and amount;

Finance charges**:** finance charges on employee end-of-service benefits liabilities and on lease liabilities, will be classified in the financing category. Borrowing costs capitalised as part of qualifying assets are unaffected;

Dividends from financial assets at FVTPL**:** since these financial assets represents investments in quoted securities that are not part of the main business activities of the Company and generate a return largely independent from other resources held by the Company, dividends received these financial assets at FVTPL will be classified in the investing category;

Income / (losses) from change on financial assets at FVTPL: under IFRS 18, valuation gains/(losses) on financial assets at FVTPL are presented in the same category as the dividends arising from the quoted securities comprising those financial assets;

Foreign exchange differences: under IFRS 18, foreign exchange differences are presented in the same category as the income and expenses arising from the items that gave rise to those differences. As the Company's transactions are primarily denominated in Saudi Riyals, foreign exchange differences are not material, and no significant classification impact is expected; and

Items remaining in the operating category: revenue from contracts with customers for sale of parcel of land, units, development contracts and commission income, cost of revenues, valuation gains / (losses) from investment properties, general and administrative expenses, selling and marketing expenses will continue to be classified in the operating category. Zakat will be presented in the income tax category.

(b) Statement of cash flows

IFRS 18 introduces consequential amendments to IAS 7 which require the newly defined 'operating profit' subtotal to be used as the starting point for the statement of cash flows when presenting cash flows from operating activities under the indirect method. The Company currently uses profit before zakat as the starting point of its reconciliation; certain adjusting items included in the reconciliation will change as a result of the new starting point.

The consequential amendments also remove the existing presentation alternatives for finance costs and loss (gain) on financial assets at FVTPL. The Company will classify cash flows from finance costs paid as financing activities rather than operating activities, and cash flows from dividends received from financial assets at FVTPL as investing activities rather than operating

5- ADOPTION OF NEW AND AMENDED STANDARDS AND INTERPRETATIONS (Continued)

activities. Dividends paid will continue to be classified as financing activities. There is no change to the total net change in cash and cash equivalents.

(c) Management-defined performance measures

Management-defined performance measures ('MPMs') are subtotals of income and expenses used in public communications outside the financial statements that communicate to users management's view of an aspect of the financial performance of the entity as a whole. IFRS 18 requires specific information about MPMs, including a reconciliation to the most directly comparable subtotal specified by IFRS Accounting Standards, to be disclosed in a single note to the financial statements.

The Company uses certain non-IFRS measures in its public communications, including earnings releases and investor presentations. The Company is in the process of determining which of its public communications should be considered identifying MPMs and which measures meet the definition of an MPM under IFRS 18. As MPMs relate to the same reporting period as the financial statements, the MPMs disclosed by the Company following adoption of IFRS 18 will be determined based on public communications issued by the Company relating to the 2027 reporting periods..

(d) Aggregation and disaggregation

IFRS 18 provides enhanced principles on how to aggregate information in the financial statements and introduces guidance on labelling and describing items presented in the primary financial statements or disclosed in the notes. The Company is assessing the grouping of items on the basis of shared and non-shared characteristics and will present line items in the primary financial statements that provide useful structured summaries, with additional material information disclosed in the notes. The Company is also assessing line items currently labelled as 'other', including within cost of revenues, general and administrative expenses, selling and distribution expenses, other income and prepayments and other current assets, and will use more informative labels or provide further disaggregation in the notes where material..

(e) Implementation status

The Company's IFRS 18 transition project is in progress and includes mapping all items of income and expense to the IFRS 18 categories, redesigning the formats of the primary financial statements, assessing data and reporting system requirements, and identifying MPMs. The Company expects to substantially complete this assessment during 2026 and will provide updated and, where applicable, further quantified information on the impact of IFRS 18 in its subsequent interim and annual financial statements ahead of initial application on 1 January 2027.

6- INVESTMENT PROPERTIES

The fair value of investment properties as at 30 June 2026 amounted to ⃁ 13,534,289 (31 December 2025: ⃁ 13,534,289).

There were no changes in the Company's valuation processes, valuation techniques and types of inputs used in fair value measurement of investment properties during the period. Accordingly, there is no change in investment property for the period ended 30 June 2026.

7- FINANCIAL ASSETS AT FVTPL

	30 June 2026 (Unaudited)		31 December 2025 (Audited)	
	Cost	**Fair value**	**Cost**	**Fair value**
Investments in quoted securities	**870,894**	**845,150**	1,060,685	870,894
	870,894	**845,150**	1,060,685	870,894

The fair value is determined based on quoted market prices and is classified within Level 1 of the fair value hierarchy.

7- FINANCIAL ASSETS AT FVTPL (Continued)

Below is a breakdown of the movement in financial investments at fair value through profit or loss during the period /year.

	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Balance at the beginning of the period / year	**870,894**	1,287,300
Disposal during the period / year	**-**	(226,615)
Losses on change in fair value during the period / year	**(25,744)**	(189,791)
	845,150	870,894

During the period ended 30 June 2026, the Company received dividends of ⃁ 18,790 (30 June 2025: ⃁ 20,983).

8- PROPERTIES UNDER DEVELOPMENT

These represent completed and ongoing real estate projects that are being developed for the purpose of sale as residential units, which management has determined are intended for sale in the ordinary course of the Company's business.

	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Balance at the beginning of the period / year	**45,179,032**	58,021,759
Additions during the period / year	**22,084,573**	44,289,765
Disposal (recognized in cost of revenue) during the period / year	**(5,168,967)**	(54,048,970)
Transfer to investment properties during the period / year	**-**	(7,423,792)
Finance charges capitalized during the period / year	**1,637,232**	4,340,270
Balance at the end of the period / year	**63,731,870**	45,179,032
Current portion of properties under development	**21,653,273**	21,900,713
Non-current portion of properties under development	**42,078,597**	23,278,319
	63,731,870	45,179,032

The properties under development comprised of:

	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Free hold land	**47,894,453**	35,820,511
Development costs	**15,837,417**	9,358,521
	63,731,870	45,179,032

9- CONTRACT ASSETS

	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Balance at the beginning of the period / year	**41,929,465**	45,251,398
Revenue during the period / year	**6,483,289**	34,521,562
Progress billings of work executed during the period / year	**(38,152,555)**	(37,843,495)
Balance at the end of the period / year	**10,260,199**	41,929,465

Contract assets for the current and comparative years represent unbilled revenue related to Project 14 (note 10.b).

10- TRADE RECEIVABLES

	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Trade receivables – private	**32,353,445**	6,104,140
	32,353,445	6,104,140

No commissions or penalties are charged on overdue payments to customers.

a) Aging of Trade receivables

	30 June 2026 (Unaudited)	31 December 2025 (Audited)
1-90 Days	**27,456,350**	3,992,140
91-180 Days	**533,095**	764,000
181-270 Days	**2,252,000**	1,348,000
271 - 360 Days	**764,000**	-
More than one year	**1,348,000**	-
	32,353,445	6,104,140

Ageing are from the date of invoice and the trade receivables against project sales which are fully secured against such project parcels.

b) Assessment of Expected Credit Losses for Trade Receivables

For trade receivables and contract assets, the Company applies the simplified approach permitted under IFRS 9 for measuring expected credit losses, which requires the recognition of lifetime expected credit losses without the need to track changes in credit risk since initial recognition of the financial asset.

The Company has established a provision matrix based on historical credit loss experience, adjusted for relevant forward-looking information and expected economic conditions that may affect customers' ability to settle their balances.

The Company has not recognized an allowance for expected credit losses for trade receivables and contract assets arising from the sale of real estate, as management considers these balances to be fully secured by the underlying properties subject to the contracts, over which the Company retains legal title, enabling it to repossess the properties in the event of customer default. In addition, the market value of the properties held as security significantly exceeds the outstanding balances, which limits the exposure to material expected credit losses.

Contract assets for the current and comparative years represent unbilled revenue related to Project (14), which is recognized in accordance with the requirements of IFRS 15.

11- SHARE CAPITAL

The Company's share capital amounted to ⃁ 66 million (31 December 2025: ⃁ 33 million), divided into 66 million shares with a par value of ⃁ 1 per share.

On 18 Rabi' al-Awwal 1447H, corresponding to 10 September 2025, the Board of Directors recommended increasing the Company's share capital from ⃁ 33,000,000 to ⃁ 66,000,000 by issuing one bonus share for every existing share. The capital increase was effected by transferring ⃁ 18,000,000 from the "Share Premium" account and ⃁ 15,000,000 from retained earnings. On 18 Jumada al-Akhirah 1447H, corresponding to 9 December 2025, the Extraordinary General Assembly approved the Board's recommendation regarding the share capital increase.

On 28 Rabi' al-Thani 1447H (corresponding to 29 October 2025), the Capital Market Authority approved the capital increase.

During the period ending 30 June 2026 the Company has finalized all legal procedures required to amend the By-laws and the commercial registration certificate.

12- RELATED PARTY TRANSACTIONS AND BALANCES

a) Related-Party Transactions

Below are the significant transactions conducted by the Company with related parties during the period:

Related party	Nature of relationship	Nature of transaction	Amount of transactions For the period ended 30 June 2026 (Unaudited)	30 June 2025 (Unaudited)
Wafaz Real Estate Development Company	Affiliate	Development/Operating contracts	**-**	2,272,759
Anyar Real Estate Development Company	Affiliate	Development/Operating contracts	**190,628**	485,931
Audit Committee members and board of director	Audit Committee	Attendance allowances and remunerations	**60,000**	45,000
	Board Of Directors	Attendance allowances and remunerations	**450,000**	450,000
	Nomination and Remuneration Committee	Attendance allowances and remunerations	**38,500**	-
Al-Zoman,Al-Fahad and Al Hajjaj professional fees	Board member	Professional fees	**-**	195,000

Salaries, remunerations and allowances to key management personnel and executives for the six-month period are set out in the table below:

a) Related-Party Transactions

	30 June 2026 (Unaudited)	30 June 2025 (Unaudited)
Salaries and benefits	**183,520**	506,525
Remuneration	**-**	177,925
long term benefits	**34,551**	81,169
	218,071	765,619

b) Due to Related Parties

	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Anyar Real Estate Development Company	**190,629**	95,584
Al-Zoman, Al-Fahad and Al-Hajjaj for Professional Consulting	**-**	38,000
	190,629	133,584

13- CREDIT FACILITIES

13-1 On 14 February 2024, (corresponding to 4 Sha'ban 1445 H), the Company concluded a credit facilities agreement (compliant with Islamic Sharia) with Albilad Bank for an amount of ⃁ 33,160,000 with a commission of SIBOR + a fixed commission, as the maturity, commissions and loans are made according to the successive Murabaha system, and the facility limit is ⃁ 33,160,000. The company provided the following guarantees:

- The property financed by bank is mortgaged with a coverage ratio of 125% of the facilities at most (note 8).
- The guarantee provided by Mr. Ahmed Bajad Al-Harbi and Mr. Mohammad Ibrahim Al-Dawood is a joint payment and performance guarantee for all facilities.

During the period / year, the Company paid the installment due as at 30 June 2026: ⃁ 8,290,000 (31 December 2025: ⃁ 8,290,000).

13- CREDIT FACILITIES (Continued)

13-2 On 20 October 2024, (corresponding to 17 Rabi' al-Thani 1446 H), the company concluded a credit facilities agreement (compliant with Islamic Sharia) with Al Rajhi Bank for an amount of ⃁ 17,831,478 with a commission of ⃁ 3,229,639 and a facility limit of ⃁ 40,000,000.
On 20 April 2025, (corresponding to 22 Shawwal 1446 H) the company repaid the financing to Al Rajhi Bank in the amount of ⃁ 17,831,478, which included the principal amount, accrued interest of ⃁ 1,116,910 and early repayment interest of ⃁ 86,461 for a total amount of ⃁ 19,034,850.

13-3 On 17 August 2025 (corresponding to 23 Safar 1447 H), the company entered into a Sharia-compliant credit facility agreement with Al Rajhi Bank for ⃁ 13,500,000, with a commission of ⃁ 2,452,102 and a facility limit of ⃁ 40,000,000.

13-4 On May 6, 2026 (corresponding to 19 Dhu al-Qi'dah 1447 AH), the Company obtained Sharia-compliant financing facilities from Al-Balad Bank pursuant to an amendment to the agreement concluded on February 14, 2024, in the amount of ⃁ 12,000,000 with a commission of SAIBOR plus a fixed commission. The principal, commissions, and loans are repaid through successive Murabaha transactions, for the purpose of financing the purchase of Al-Quds land.

The table below shows the movement of long-term credit facilities:

	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Balance at the beginning of the period / year	**39,716,004**	52,429,129
Collected during the period / year	**12,000,000**	13,500,000
Finance cost during the period / year	**1,637,232**	4,340,270
Paid during the period / year	**(9,466,475)**	(30,553,395)
Balance at the end of the period / year	**43,886,761**	39,716,004
Less: current portion of long-term credit facilities	**17,163,030**	25,758,750
Non-current portion of long-term credit facilities	**26,723,731**	13,957,254
	43,886,761	39,716,004

The above facilities include bank covenants, the breach of which may lead to renegotiation with the lenders. These covenants are monitored periodically by the management, and in the event of an actual or potential breach, appropriate actions are taken by the management to ensure compliance. The facility agreements contain covenants that require, among other things, limiting future capital expenditures for maintaining certain financial ratios. There were no breaches of these covenants during the current period and the prior year.

14- CONTRACT LIABILITIES

Contract liabilities represent the advance collected towards a duly enforceable customer contracts against which the agreed performance obligations are not fully satisfied.

	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Balance at the beginning of the period / year	**1,880,752**	1,573,317
Revenues recognized during the period / year	**(2,561,786)**	(13,866,129)
Advance collected during the period / year	**2,708,324**	14,173,564
Balance at the end of the period / year	**2,027,290**	1,880,752

15- ZAKAT PROVISION

a) Zakat Status
The Company has filed its Zakat with the Zakat, Tax and Customs Authority ("ZATCA") for the year ended 31 December 2025. The Company has obtained a certificate from ZATCA which is valid until 23 Dhul-Qa'dah 1448H (corresponding to 30 April 2027).

15- ZAKAT PROVISION (Continued)

b) The Movement in Zakat Provision

	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Balance at the beginning of the period / year	**1,468,788**	1,106,745
Charged during the period / year	**655,762**	1,468,782
Adjustment for prior years assessed	**1,463,550**	-
Payment during the period / year	**(1,468,788)**	(1,106,739)
Balance at the end of the period / year	**2,119,312**	1,468,788

c) Zakat Assessments

The ZATCA issued final zakat assessments for the years ended 31 December 2015 to 2021, and the zakat liabilities for all previous years were settled.

The ZATCA has not assessed yet the Zakat return for the year ended 31 December 2022.

The ZATCA also issued its final assessment by accepting Zakat return submitted by the Company for the financial year ended 31 December 2023 with no additional liability.

The ZATCA also issued final Zakat assessment for the financial year ended 31 December 2024, demanding additional Zakat liability of ⃁ 899,426. The Company has accepted ZATCA's assessment and settled additional Zakat on 22 July 2026

The financial year ended 31 December 2025 is still open for ZATCA review, and assessment not yet issued.

16- REVENUE

		Six-month period ended	
Disaggregation of revenue	**Basis of Recognition**	**30 June 2026 (Unaudited)**	30 June 2025 (Unaudited)
Revenue from sale of units	Over the time	**6,483,289**	13,256,059
Revenue from development contracts	Over the time	**3,366,743**	3,119,668
Revenue from development contracts	At a point in time	**923,381**	6,295,533
Commission income	At a point in time	**895,981**	3,671,681
Land sale revenue	At a point in time	**-**	35,910,000
		11,669,394	62,252,941

17- (LOSS) / EARNINGS PER SHARE

Basic (loss) / earnings per share have been calculated by dividing the (loss) / profit for the period by the weighted average number of ordinary shares outstanding at the end of the period. Diluted (loss) / earnings per share are the same as basic (loss) / earnings per share, as the Company has no dilutive instruments.

The weighted average number of shares has been adjusted retrospectively to reflect the effect of the approval of the bonus share issuance subsequent to the reporting period (note 11).

	Six-month period ended	
	30 June 2026 (Unaudited)	30 June 2025 (Unaudited)
Net (Loss) / Profit for the period	**(3,611,307)**	9,973,109
Weighted average number of ordinary shares during the period	**66,000,000**	66,000,000
(Losses) / Earnings per share (⃁)	**(0.06)**	0.15

18- CAPITAL COMMITMENTS AND CONTINGENCIES

The capital commitments for properties under development as of 30 June 2026 amount to ⃁ 5,04 million (31 December 2025: ⃁ 15.9 million). There are no contingent liabilities as of 30 June 2026 and 31 December 2025.

19- SEGMENT REPORTING

For management purposes, the Company is organized into two segments. Management develops its strategic planning, allocates resources, and manages the business model based on these segments. The Chief Operating Decision Maker monitors the results of these segments to make decisions regarding resource allocation and performance assessment. Accordingly, the Company's report-able segments under IFRS 8 are as follows:

- Real Estate Development – In this segment, the Company classifies all its properties under development that are acquired, developed, and sold. This includes residential properties, whether completed or under development ("Residential Projects").

- Sales and Marketing – Through this segment, the Company manages, markets, and sells its own real estate projects or those developed for third parties, including residential units whether completed or under development. This also includes promotional and advertising activities.

Substantially all operating segment activities (including revenues and costs) for the period / year ended 30 June 2026 and 31 December 2025 were generated from the Real Estate Development segment. The Company has presented an analysis of revenues, profits, assets, and liabilities by operating segments.

The Company operates primarily in the Kingdom of Saudi Arabia, and all its revenues are generated from the portfolio of properties under development that it undertakes.
The following is a summary of total assets, total liabilities, revenues, gross profit, operating expenses, and operating profit for the Real Estate Development segment and the Sales and Marketing segment, by segment:

As at 30 June 2026 (Unaudited)	**Real Estate Development Segment**	**Sales and Marketing Segment**	**Total**
Current assets	**75,679,794**	**6,610,178**	**82,289,972**
Non-current assets	**57,225,614**	**303,799**	**57,529,413**
Total Assets	**132,905,408**	**6,913,977**	**139,819,385**
Current liabilities	**24,689,503**	**868,368**	**25,557,871**
Non-current liabilities	**28,531,269**	**230,960**	**28,762,229**
Total Liabilities	**53,220,772**	**1,099,328**	**54,320,100**
As at 31 December 2025 (Audited)			
Current assets	92,959,061	6,868,089	99,827,150
Non-current assets	38,615,605	314,700	38,930,305
Total Assets	131,574,666	7,182,789	138,757,455
Current liabilities	33,163,770	540,454	33,704,224
Non-current liabilities	15,823,609	252,365	16,075,974
Total Liabilities	48,987,379	792,819	49,780,198

19-SEGMENT REPORTING (CONTINUED)

For the six-month period ended 30 June 2026 (Unaudited)	Real Estate Development Segment	Sales and Marketing Segment	Total
Revenue	**10,773,413**	**895,981**	**11,669,394**
Cost of revenue	**(9,351,711)**	**(1,014,795)**	**(10,366,506)**
Gross profit / (loss)	**1,421,702**	**(118,814)**	**1,302,888**
General and administration expenses	**(2,332,076)**	**(418,421)**	**(2,750,497)**
Selling and marketing expenses	**(227,112)**	**(1,325)**	**(228,437)**
Finance charges	**(70,480)**	**-**	**(70,480)**
(Losses) / gains from change in financial assets at FVTPL	**(26,021)**	**277**	**(25,744)**
Dividends on financial investments at FVTPL	**13,765**	**5,025**	**18,790**
Other income	**261,485**	**-**	**261,485**
Zakat expense	**(2,044,767)**	**(74,545)**	**(2,119,312)**
Net loss for the period	**(3,003,504)**	**(607,803)**	**(3,611,307)**

For the six-month period ended 30 June 2025 (Unaudited)	Real Estate Development Segment	Sales and Marketing Segment	Total
Revenue	58,581,260	3,671,681	62,252,941
Cost of revenue	(45,475,756)	(1,320,544)	(46,796,300)
Gross Profit	13,105,504	2,351,137	15,456,641
General and administration expenses	(2,830,164)	(612,276)	(3,442,440)
Selling and marketing expenses	(283,267)	-	(283,267)
Charge for expected credit losses	(923,094)	-	(923,094)
Finance charges	(46,523)	-	(46,523)
Loss from change in financial assets at FVTPL	(79,502)	(24,903)	(104,405)
Dividends on financial investments at FVTPL	16,061	4,922	20,983
Other income	302,055	-	302,055
Zakat expense	(847,630)	(159,211)	(1,006,841)
Net profit for the period	8,413,440	1,559,669	9,973,109

20- FAIR VALUE MEASUREMENT

The value of financial assets at FVTPL amounting to ⃁ 845,150 as at 30 June 2026 (31 December 2025: ⃁ 870,894) are based on quoted market prices of equities listed on Saudi stock exchange and are therefore classified within Level 1 of the fair value hierarchy.

Management believes that the fair value of all other financial assets and liabilities is at the reporting date approximate their carrying values owing to their short-term tenure and the fact that these are readily liquid. These are all classified within level 2 of the fair value hierarchy. There were no transfers between the various levels of fair value hierarchy during the current period.

21- SUBSEQUENT EVENT

On 23 June 2026, the Company's Board of Directors approved the issuance of Sharia-compliant Sukuk with a total value not exceeding ⃁ 10,000,000 over the next five years. The Chief Executive Officer was authorized to undertake the necessary procedures for the implementation of this decision. Subsequently, after 27 July 2026 (after the date of preparation of the interim condensed financial statements), the company commenced Sukuk issuance with a maturity period of 28 months, at a profit rate of 13.28% per annum and an investment return of 30.9%.

There are no other material subsequent events after the date of preparation of the interim condensed financial statements.

22- IMPACT OF GEOPOLITICAL SITUATION

Since 28 February 2026, the geopolitical situation in the Middle East has continued to evolve and remains highly volatile. The ongoing regional developments have affected several countries in the Middle East, including the Kingdom of Saudi Arabia, resulting in varying degrees of disruption to certain business and economic activities.

The extent and duration of the impact of these events on the Company’s operations and financial performance remain uncertain and depend on future developments beyond the Company’s control. Management continues to monitor the situation closely and assess the potential implications on the Company’s financial position, cash flows, and operations on an ongoing basis. Any resulting impact will be reflected in the Company’s financial statements in the period in which sufficient information becomes available and such impact becomes reasonably estimable.

23- APPROVAL OF INTERIM CONDENSED FINANCIAL STATEMENTS

The accompanying interim condensed financial statements were approved by the Board of Directors 14 Rabi' Al-Awwal1448H , corresponding to 27 August 2026.