



AL RAMZ REAL ESTATE COMPANY

(A Saudi Joint Stock Company)

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three - month period ended 31 March 2026

With the Independent Auditor's Review Report

AL RAMZ REAL ESTATE COMPANY

(A Saudi Joint Stock Company)

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

For the three – month period ended 31 March 2026

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**INDEPENDENT AUDITOR'S REVIEW REPORT ON THE INTERIM CONDENSED
CONSOLIDATED FINANCIAL STATEMENTS**

(1 / 1)

**TO THE SHAREHOLDERS OF AL RAMZ REAL ESTATE COMPANY
A SAUDI JOINT STOCK COMPANY**

INTRODUCTION

We have reviewed the accompanying interim condensed consolidated financial statements of Al Ramz Real Estate Company (the "Company") and its subsidiary (together the "Group") as of 31 March 2026, which comprises:

- The interim condensed consolidated statement of financial position as of 31 March 2026;
- The interim condensed consolidated statement of profit or loss and other comprehensive income for the three-month period then ended;
- The interim condensed consolidated statement of changes in equity for the three-month period then ended;
- The interim condensed consolidated statement of cash flows for the three-month period then ended; and,
- The notes to the interim condensed financial statements.

Management is responsible for the preparation and presentation of these interim condensed consolidated financial statements 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 consolidated financial statements based on our review.

SCOPE OF REVIEW

We conducted our review in accordance with International Standard on Review Engagement 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 condensed consolidated financial statements 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 consolidated financial statements are not prepared, in all material respects, in accordance with IAS (34) that is endorsed in the Kingdom of Saudi Arabia.

PKF Al-Bassam
Chartered Accountants

Ibrahim Ahmed Albassam
Certified Public Accountant
License No. 337
Riyadh, Kingdom of Saudi Arabia
18 Dhu-al-Qadah 1447H
Corresponding to: 5 May 2026



AL RAMZ REAL ESTATE COMPANY

(A Saudi Joint Stock Company)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2026

(All amounts in Saudi Riyals)

| | Note | 31 March 2026 (Unaudited) | 31 December 2025 (Audited) |
|---|------|------------------------------|-------------------------------|
| ASSETS | | | |
| Non-Current Assets | | | |
| Properties and equipment's, net | 6 | 11,191,214 | 11,324,633 |
| Intangible assets, net | | 61,561 | 102,930 |
| Investment properties, net | 7 | 15,230,546 | 15,303,273 |
| Investment carried at fair value through other comprehensive income (FVOCI) | | 8,708,400 | 8,708,400 |
| Investments in associate companies | | 11,387,096 | 11,387,096 |
| Investments carried at fair value through profit or loss (FVTPL) | 8 | 1,121,336,724 | 1,079,123,297 |
| Due from related parties long-term | 14 | 34,271,440 | 33,786,511 |
| Right of use assets, net | | 8,152,475 | 9,004,747 |
| Total Non-Current Assets | | 1,210,339,456 | 1,168,740,887 |
| Current Assets | | | |
| Cash at banks | 9.1 | 181,803,408 | 158,173,087 |
| Escrow Bank Balances | 9.2 | 24,530,289 | 16,920,280 |
| Trade receivables, net | 10 | 499,640,458 | 290,219,167 |
| Prepayments and other receivables | 11 | 85,867,983 | 63,264,874 |
| Contract assets | 20.2 | 40,390,862 | 62,784,576 |
| Real Estate under Development | 12 | 846,995,638 | 890,982,730 |
| Real Estate Inventory | 13 | 130,088,031 | 157,675,450 |
| Total Current Assets | | 1,809,316,669 | 1,640,020,164 |
| TOTAL ASSETS | | 3,019,656,125 | 2,808,761,051 |
| EQUITY AND LIABILITIES | | | |
| EQUITY | | | |
| Share capital | 15 | 428,571,430 | 428,571,430 |
| Share Premium | 16 | 735,428,580 | 735,428,580 |
| Retained earnings | | 679,775,558 | 651,080,026 |
| Reserves | 17 | 37,670,775 | 37,670,775 |
| Reserve for changes in (FVOCI) | | 5,758,400 | 5,758,400 |
| Actuarial reserve | | (957,492) | (957,492) |
| TOTAL EQUITY | | 1,886,247,251 | 1,857,551,719 |
| LIABILITIES | | | |
| Non-Current Liabilities | | | |
| Employee end-of-service benefit obligation | | 3,108,547 | 2,940,407 |
| Lease liabilities - non-current | | 4,755,276 | 6,343,684 |
| Non-current portion from long-term borrowings | 18 | 630,681,861 | 417,924,487 |
| Total Non-Current Liabilities | | 638,545,684 | 427,208,578 |
| Current Liabilities | | | |
| Trade payables | | 40,037,089 | 62,345,883 |
| Due to related parties | 14 | 1,149,846 | 935,693 |
| Accrued expenses and other payable | 19 | 112,761,194 | 149,163,834 |
| Contract liabilities | 20.2 | 64,737,983 | 64,090,195 |
| Lease liabilities - current | | 3,137,599 | 3,071,858 |
| Zakat provision payable | 22 | 20,574,693 | 16,366,346 |
| Current portion from long-term borrowings | 18 | 252,464,786 | 228,026,945 |
| Total Current Liabilities | | 494,863,190 | 524,000,754 |
| TOTAL LIABILITIES | | 1,133,408,874 | 951,209,332 |
| TOTAL EQUITY AND LIABILITIES | | 3,019,656,125 | 2,808,761,051 |

Chief Financial Officer**Chief Executive Officer****Chairman**

The accompanying notes 1 to 29 form an integral part of these interim condensed consolidated financial statements.

AL RAMZ REAL ESTATE COMPANY

(A Saudi Joint Stock Company)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPEREHENSIVE INCOME (UNAUDITED)

For the three – month period ended 31 March 2026

(All amounts in Saudi Riyals)

| | Note | For the three – month period ended at 31 March 2026 (unaudited) | For the three – month period ended at 31 March 2025 (unaudited) |
|---|------|--|--|
| Revenue | 20 | 360,300,540 | 133,830,082 |
| Cost of revenue | 21 | (310,404,675) | (110,625,223) |
| Gross profit | | 49,895,865 | 23,204,859 |
| General and administrative expenses | | (10,809,054) | (9,376,364) |
| Selling and marketing expenses | | (5,398,733) | (3,731,976) |
| Reverse/(expense) Expected credit losses | | 547,435 | 1,648,172 |
| Operating income | | 34,235,513 | 11,744,691 |
| Unrealized gains from investments at FVTPL | 8 | 1,051,033 | - |
| Realized gains from investments at FVTPL | 8 | - | (138,131) |
| Other income | | 3,419,955 | 685,343 |
| Financing cost | | (8,058,044) | (4,118,584) |
| Financing income | | 2,255,422 | 484,722 |
| Net income for the period before zakat | | 32,903,879 | 8,658,041 |
| Zakat | 22 | (4,208,347) | (2,136,851) |
| Net income for the period | | 28,695,532 | 6,521,190 |
| Other comprehensive income | | | |
| <i>Items that will not be reclassified to the consolidated statement of profit or loss in subsequent years:</i> | | | |
| Gains on revaluation of investments through other comprehensive income | | - | - |
| Actuarial (loss) on end-of-service benefits | | - | - |
| Other comprehensive income | | - | - |
| Total comprehensive income for the period | | 28,695,532 | 6,521,190 |
| Basic and Diluted earnings per share | 25 | 0.67 | 0.22 |

Chief Financial Officer



Chief Executive Officer



Chairman



The accompanying notes 1 to 29 form an integral part of these interim condensed consolidated financial statements.

AL RAMZ REAL ESTATE COMPANY

(A Saudi Joint Stock Company)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

For the three - month ended 31 March 2026

(All amounts in Saudi Riyals)

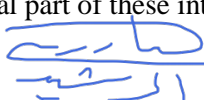
| | Share Capital | Share Premium | Retained Earnings | Reserves | Actuarial Reserve | Reserve for changes in FVOCI | Total Equity |
|--|--------------------|--------------------|----------------------|-------------------|----------------------|---------------------------------|----------------------|
| Balance as at 1 January 2026 | 428,571,430 | 735,428,580 | 651,080,026 | 37,670,775 | (957,492) | 5,758,400 | 1,857,551,719 |
| Net income for the period | - | - | 28,695,532 | - | - | - | 28,695,532 |
| Other comprehensive income | - | - | - | - | - | - | - |
| Total comprehensive income for the period | - | - | 28,695,532 | - | - | - | 28,695,532 |
| Balance as at 31 March 2026 | 428,571,430 | 735,428,580 | 679,775,558 | 37,670,775 | (957,492) | 5,758,400 | 1,886,247,251 |
| Balance as at 1 January 2025 | 300,000,000 | - | 403,298,689 | 37,670,775 | (470,513) | - | 740,498,951 |
| Net income for the period | - | - | 6,521,189 | - | - | - | 6,521,189 |
| Other comprehensive income | - | - | - | - | - | - | - |
| Total comprehensive income for the period | - | - | 6,521,189 | - | - | - | 6,521,189 |
| Balance as at 31 March 2025 | 300,000,000 | - | 409,819,878 | 37,670,775 | (470,513) | - | 747,020,140 |

Chief Financial Officer

Chief Executive Officer

Chairman


The accompanying notes 1 to 29 form an integral part of these interim condensed consolidated financial statements.




AL RAMZ REAL ESTATE COMPANY

(A Saudi Joint Stock Company)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)

For the three - month ended 31 March 2026

(All amounts in Saudi Riyals)

| | Note | For the three – month period ended 31 March 2026 | For the three – month period ended 31 March 2025 |
|--|------|--|--|
| CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| Net income for the period before zakat | | 32,903,879 | 8,658,041 |
| Depreciation of properties and equipment's | | 780,619 | 592,423 |
| Depreciation of investment properties | | 72,727 | 169,697 |
| Depreciation expense of right of use assets | | 852,271 | 852,176 |
| Financing cost on lease liabilities | | 177,333 | 231,813 |
| Finance transaction costs | | 13,919,707 | 7,131,419 |
| Provision for employees end-of-service benefits | | 368,730 | 643,670 |
| Amortization of intangible assets | | 41,369 | 41,922 |
| Unrealized gain /(loss) from investments at FVTPL | | (1,051,034) | - |
| Realized gain /(loss)from investments at FVTPL | | - | 138,131 |
| Reversal of expected credit loss provision | | (547,435) | (1,648,172) |
| | | <u>47,518,166</u> | <u>16,811,120</u> |
| Changes in working capital items: | | | |
| Trade receivables | | (210,036,249) | 185,050 |
| Due from related parties long-term | | (484,929) | - |
| Prepaid expenses and other receivables | | (22,603,109) | (27,892,965) |
| Real Estate under Development | | 43,987,092 | (54,588,564) |
| Real Estate Inventory | | 27,587,419 | 4,347,651 |
| Trade payables | | (22,308,794) | (10,552,142) |
| Due to related parties | | 214,153 | 1,394 |
| Contract assets | | 22,393,714 | - |
| Contract liabilities | | 647,788 | 2,567,812 |
| Escrow Bank Balances | | (7,610,009) | (1,913,078) |
| Accrued expenses and other payable | | (36,402,640) | 36,464,970 |
| Finance cost on lease liabilities paid | | - | (231,813) |
| Cash used in operations | | <u>(157,097,398)</u> | <u>(34,800,565)</u> |
| Financing transaction costs paid | | (10,279,492) | (6,736,812) |
| End-of-service benefits provision used | | (200,589) | (178,768) |
| Net cash used in operating activities | | <u>(167,577,479)</u> | <u>(41,716,145)</u> |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| Payments for purchase of properties and equipment's | | (647,200) | (211,059) |
| Payments for investments carried at FVTPL | | (40,000,000) | - |
| Disposals of investments carried at FVTPL | | - | 8,000,000 |
| Net cash Used in /generated from investing activities | | <u>(40,647,200)</u> | <u>7,788,941</u> |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| Long-term borrowings received | | 287,830,000 | 61,157,600 |
| Repayment of Long -Term Borrowings | | (54,275,000) | (38,750,000) |
| Payment of lease liabilities | | (1,700,000) | (1,468,187) |
| Due from related parties | | - | (484,722) |
| Net cash generated from financing activities | | <u>231,855,000</u> | <u>20,454,691</u> |
| Net change in cash and cash equivalents | | <u>23,630,321</u> | <u>(13,472,513)</u> |
| Cash and cash equivalents at beginning of the year | | <u>158,173,087</u> | <u>39,787,638</u> |
| Cash and cash equivalents at end of the year | | <u>181,803,408</u> | <u>26,315,125</u> |
| Non-cash transactions: | | | |
| Additions to investments at FVTPL from accounts receivable | | (1,162,394) | - |

Chief Financial Officer**Chief Executive Officer****Chairman**

The accompanying notes 1 to 29 form an integral part of these interim condensed consolidated financial statements

AL RAMZ REAL ESTATE COMPANY

(A Saudi Joint Stock Company)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

For the Three - month ended 31 March 2026

(All amounts in Saudi Riyals)

1. REGULATORY STATUS AND ACTIVITIES

Al Ramz Real Estate Company (the "Company") is a Saudi Joint Stock Company, established and operates in the Kingdom of Saudi Arabia under commercial registration number 1010488618 dated 29 Dhul-Qidah 1437 H (corresponding to 1 September 2016).

The Company's registered address is Wadi Waj Street, Al Malqa District, Riyadh, Postal Code 13521, Kingdom of Saudi Arabia.

The company principal activities are as follows:

| <u>General field of activities</u> | <u>Activity Name</u> |
|-------------------------------------|--|
| Construction | Building construction |
| | Construction of roads and railway lines |
| | Benefit projects |
| | Demolition |
| | Site preparation |
| | Electrical installations |
| | Plumbing, heating and air conditioning works |
| | Completion and finishing of buildings |
| | Other specialized construction activities |
| | Accommodation and food services activities |
| Real Estate activities | Real estate activities in owned or leased property |
| | Real estate activities based on fees or contracts |
| Administrative and support services | Integrated facilities support activities |
| Other service activities | Activities of professional organizations with membership |

During the year 2025, the Company increased its share capital through an initial public offering and listed its shares on the main market of Saudi Tadawul, whereby it issued 12,857,143 new ordinary shares with a nominal value of SAR 10 per share and a final offering price of SAR 70 per share. This resulted in an increase in share capital amounting to SAR 128,571,430, bringing the total share capital to SAR 428,571,430, divided into 42,857,143 ordinary shares.

The total proceeds from the offering amounted to SAR 900,000,010, of which SAR 771,428,580 was recognized under share premium within equity (representing the difference between the offering price and the nominal value), net of initial public offering related transaction costs in accordance with International Financial Reporting Standards. The newly issued shares represent 30% of the Company's share capital after the increase.

The accompanying interim condensed consolidated financial statements ("Financial Statements") include the assets, liabilities and results of operations of the Parent Company and its subsidiaries as at 31 March 2026 (collectively referred to as the "Group"). The details of the subsidiaries are as follows:

| <u>Subsidiary</u> | <u>Incorporation country</u> | <u>Legal Form</u> | <u>Effective Ownership Percentage (Direct)</u> |
|-------------------------|------------------------------|---------------------------|--|
| Zat Al Emar Contracting | KSA | Limited liability company | 100% |

(1) Zat Al Emar Contracting Company ("the Company") is a One-Person Limited Liability Company, formed in accordance with the regulations for companies in the Kingdom of Saudi Arabia and registered in Riyadh under Commercial Register No. 1010787199, dated 6 Shaaban 1443H, corresponding to 9 March 2023.

AL RAMZ REAL ESTATE COMPANY

(A Saudi Joint Stock Company)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

For the Three - month ended 31 March 2026

(All amounts in Saudi Riyals)

1. ORGANIZATION AND ACTIVITIES (CONTINUED)

The Company's main activities are as follows:

| General Field of Activities | Activity Name |
|-----------------------------|---|
| Construction | Building Construction |
| | Construction of roads and railway lines |
| | Benefit projects |
| | Civil Engineering Construction Works |
| | Demolition |
| | Site Preparation |
| | Electrical Installations |
| | Plumbing, Heating, and Air Conditioning Works |
| | Completion and finishing of buildings |
| | |

The following are the details of associates for the period ended 31 March 2026 and 31 December 2025:

| Associate company | Incorporation country | Legal Form | Effective Ownership Percentage (Direct) |
|--|-----------------------|----------------------------------|---|
| Mabna Al-Majd Real Estate Development and Investment Company | KSA | Limited liability company | 50% |
| Al-Ramz & Asail Real Estate Development Company | KSA | Limited liability company | 50% |
| Oud Financial Company | KSA | Closed Saudi joint stock company | 25% |

2. BASIS OF PREPARATION

2.1 Basis of Preparing the Consolidated Financial Statements

Statement of compliance

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

These interim condensed consolidated financial statements do not include all the information and disclosures required for a complete set of annual financial statements and should be read in conjunction with the annual financial statements as at 31 December 2025. However, selected explanatory notes have been included to explain events and transactions that are significant to an understanding of the changes in the financial position and performance since the last annual financial statements.

In addition, the results for the period ended 31 March 2026 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2026.

Preparation of the Financial Statements

These interim condensed consolidated financial statements have been prepared on the historical cost basis, except for investments at FVTPL and FVOCI, which are measured at fair value, and employees' end-of-service benefits obligation, which is measured at the present value of defined benefit obligations. The financial statements have been prepared using the accrual basis of accounting and the going concern assumption.

Certain comparative figures have been reclassified to conform with the presentation of the current period.

AL RAMZ REAL ESTATE COMPANY

(A Saudi Joint Stock Company)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

For the Three - month ended 31 March 2026

(All amounts in Saudi Riyals)

2- Basis of Preparation (continued)

2.2 Basis of consolidation

The interim condensed consolidated financial statements encompass Al Ramz Real Estate Company and its subsidiary (the “Group”), as described in Note (1).

The interim condensed consolidated financial statements include the interim condensed consolidated financial statements of the Holding Company and its subsidiaries as at 31 March 2026. Subsidiaries are entities which are controlled by the Group. Control is achieved when the Group is exposed to risks or has the right to receive variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the it has:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities)
- Exposure to risks or has the right to receive variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

When the Company holds less than a majority of the voting rights or similar rights in an investee, it considers all relevant facts and circumstances in assessing control, including:

- The contractual arrangement with the other voting holders of the investee
- Rights arising from other contractual arrangements
- The company’s voting rights and potential voting rights

The company re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the company loses its control over the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed during the year are included in the interim condensed consolidated financial statements from the date that the company obtains control until the date the company ceases to control over subsidiary.

Profit or loss and each component of interim condensed consolidated comprehensive income are attributable to shareholders of the Parent Company of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the interim condensed consolidated financial statements of subsidiaries to bring their accounting policies in line with the Group’s accounting policies. All inter-Group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full upon consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognizes the assets (including goodwill) and liabilities of the subsidiary,
- Derecognizes the carrying amount of any non-controlling interests,
- Derecognizes the cumulative foreign currency translation differences recorded in equity,
- Recognizes the fair value of the consideration received,
- Recognizes the fair value of any investment retained,
- Recognizes any surplus or deficit in interim condensed consolidated statement of profit or loss and other comprehensive income,
- Reclassifies the Holding Company’s share of components previously recognized in the comprehensive income to interim condensed consolidated statement of profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies applied in preparing this interim condensed consolidated financial statements are consistent with those applied in the preparation of the Company’s annual financial statements for the year ended 31 December 2025 and the accompanying notes.

AL RAMZ REAL ESTATE COMPANY

(A Saudi Joint Stock Company)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

For the Three - month ended 31 March 2026

(All amounts in Saudi Riyals)

4. SIGNIFICANT ACCOUNTING INFORMATION

Critical Accounting Judgments, Estimates and Assumptions

The preparation of these interim condensed consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets, liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that may require a material adjustment to the carrying amounts of the affected assets and liabilities in future periods.

5. ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The accounting policies applied in the preparation of the interim condensed consolidated financial statements are consistent with those applied in the preparation of the Company's annual financial statements for the year ended 31 December 2025, except for amendments that became effective on 1 January 2026. The Company has not early adopted any other standard, interpretation, or amendment that has been issued but is not yet effective. Several amendments and interpretations are applied for the first time in 2026; however, they do not have a material impact on the Company's interim condensed consolidated financial statements.

6. PROPERTY AND EQUIPMENT'S, Net

- During the period ended 31 March 2026, additions to property and equipment amounted to SAR 647 thousand (for the year ended 31 December 2025: SAR 4.4 Million).
- Depreciation expense for the period was charged to general and administrative expenses.

7. INVESTMENT PROPERTIES, Net

| | 31 March 2026 (Unaudited) | 31 December 2025 (Audited) |
|-----------|--|--------------------------------------|
| Lands | 8,400,000 | 8,400,000 |
| Buildings | 6,830,546 | 6,903,273 |
| | 15,230,546 | 15,303,273 |

- Depreciation expense charged during the period and year was allocated to cost of revenue.
- As at 31 March 2026, (31 December 2025) the Company's management has investment properties pledged with a net carrying value of SAR 15,230,546 against bank facilities granted under financing agreements with local banks, as disclosed in Note 18.

The fair value of the investment properties held by the "group" one as follows:

| | 31 March 2026 (Unaudited) | 31 December 2025 (Audited) |
|------------|--|--------------------------------------|
| Fair value | 15,900,000 | 15,900,000 |

- The fair values of investment properties were determined based on valuations performed by an independent valuer as at 31 December 2025, being Abaad Real Estate Valuation Company (independent valuers accredited by the Saudi Authority for Accredited Valuers "Taqeem"). The valuer possesses appropriate professional qualifications and prior experience in the location and type of properties valued. The independent valuer provides the Group with annual fair value valuations of its investment properties.

AL RAMZ REAL ESTATE COMPANY

(A Saudi Joint Stock Company)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

For the Three - month ended 31 March 2026

(All amounts in Saudi Riyals)

8. INVESTMENTS CARRIED AT FVTPL

| | 31 March 2026 (Unaudited) | 31 December 2025 (Audited) |
|---|------------------------------|-------------------------------|
| Investment in Ramz Al-Hijaz Fund | 251,804,000 | 251,804,000 |
| Investment in Riyadh Real Estate Development Fund – Ramz Tower | 222,605,393 | 222,605,393 |
| Investment in AlAhli – Al-Ramz Qurtubah Real Estate Fund | 150,000,000 | 150,000,000 |
| Investment in Riyadh Real Estate Development Fund – Durrat King Khalid Road | 119,700,000 | 119,700,000 |
| Investment in AlAhli Real Estate Opportunities Fund VIII | 105,168,542 | 105,168,542 |
| Investment in Riyadh Real Estate Development Fund – Durrat Hittin | 67,880,000 | 67,880,000 |
| Investment in AlAhli Rabwah Al-Ramz Real Estate Fund | 57,815,437 | 56,653,043 |
| Investment in Allen and Anbar –Al Ahli Capital Fund | 40,000,000 | - |
| Investment in Dinar Real Estate Fund – Al-Ramz – Al Olaya | 44,831,646 | 45,000,000 |
| Investment in Bonsai Bughlaf Projects (Al-Nahda) Real Estate Fund | 25,086,379 | 25,313,638 |
| Investment in Al-Ramz Residential Fund | 14,761,262 | 13,314,616 |
| Investment in Ramz Tharwah Real Estate Fund | 12,821,600 | 12,821,600 |
| Investment in Riyadh Real Estate Development Fund – Al-Ramz | 8,862,465 | 8,862,465 |
| | <u>1,121,336,724</u> | <u>1,079,123,297</u> |

The movement in investments at fair value through profit or loss was as follows:

| | 31 March 2026 (Unaudited) | 31 December 2025 (Audited) |
|---|------------------------------|-------------------------------|
| Balance at the beginning of the period | 1,079,123,297 | 316,329,269 |
| Additions during the period | 40,000,000 | 325,482,180 |
| Additions to investments from accounts receivable | 1,162,394 | 497,667,795 |
| Proceeds from disposals during the period | - | (143,931,545) |
| Realized gains | - | 2,250,570 |
| Unrealized gains | 1,051,033 | 81,325,028 |
| Balance at the end of the period | <u>1,121,336,724</u> | <u>1,079,123,297</u> |

9. CASH AT THE BANKS

9.1 As of the reporting date and for the purposes of preparing the interim condensed consolidated statement of cash flows, cash and cash equivalents comprise the following:

| | 31 March 2026 (Unaudited) | 31 December 2025 (audited) |
|----------------------------------|------------------------------|-------------------------------|
| Bank balances – current accounts | 181,803,408 | 158,173,087 |
| | <u>181,803,408</u> | <u>158,173,087</u> |

9.2 Escrow Bank Balances:

As of 31 March 2026, restricted Escrow accounts amounting to SAR 24,530,289 (31 December 2025: SAR 16,920,280) with a local bank. Withdrawals from these accounts are limited to settling development liabilities of off-plan projects (Jawharat Al-Ramz Project), (Yusr Village Project), and (Jadil Al-Rimal Project).

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10. TRADE RECEIVABLES, NET

| | 31 March 2026 (Unaudited) | 31 December 2025 (audited) |
|--------------------------------------|--|--------------------------------------|
| Trade receivables | 500,045,485 | 291,171,629 |
| Provision for expected credit losses | (405,027) | (952,462) |
| | 499,640,458 | 290,219,167 |

The management conducts an impairment analysis at each reporting date using a specific matrix to calculate the expected credit loss allowance. The allowance rates are based on days past due for groups of different customer segments with similar loss patterns.

The table below presents information on credit risk exposure and the expected credit losses for trade receivables.

The analysis of the ages of receivables of external parties as of 31 March 2026 is as follows:

| | 1-180 | 181- 365 | 366 -730 | Total |
|--|--------------------|-------------------|-------------------|--------------------|
| Trade receivables | 469,150,187 | 15,521,237 | 15,374,061 | 500,045,485 |
| Less: Provision for expected credit losses | (32,818) | (946) | (371,263) | (405,027) |
| Net receivables | 469,117,369 | 15,520,291 | 15,002,798 | 499,640,458 |

The analysis of the ages of receivables of external parties as of 31 December 2025 is as follows:

| | 1-180 | 181- 365 | 366 -730 | Total |
|--|--------------|-----------------|-----------------|--------------|
| Trade receivables | 238,603,462 | 33,912,777 | 18,655,390 | 291,171,629 |
| Less: Provision for expected credit losses | (4,747) | (171,592) | (776,123) | (952,462) |
| Net receivables | 238,598,715 | 33,741,185 | 17,879,267 | 290,219,167 |

The movement on expected credit losses is as follows:

| | 31 March 2026 | 31 December 2025 |
|----------------------------|----------------------|------------------|
| Opening Balance | 952,462 | 3,481,048 |
| Charged for the period | - | - |
| Reversal during the period | (547,435) | (2,528,586) |
| Ending balance | 405,027 | 952,462 |

Trade receivables include an amount of SAR 215 million due from Oud Real Estate Fund 2 (Note 20). Balances due from real estate funds are considered to have a high credit quality, as they are subject to oversight by regulatory authorities. In addition, the diversification of these funds' investments and risk distribution enhances their ability to meet their obligations, thereby limiting exposure to credit default risk.

11. PREPAID EXPENSES AND OTHER RECEIVABLES

Prepayments and other receivables include retentions receivable from customers amounting to SAR 35 million and recoverable value-added tax amounting to SAR 21.7 million.

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12. REAL ESTATE UNDER DEVELOPMENT

| | 31 March 2026 (Unaudited) | 31 December 2025 (Audited) |
|---|--|--------------------------------------|
| Balance at the beginning of the year | 890,982,730 | 445,216,021 |
| Additions during the year | 236,956,629 | 1,469,445,804 |
| Cost of Real Estate under development sold | (191,750,390) | (360,803,022) |
| Transferred to Real Estate inventory | - | (288,572,370) |
| Transferred to the cost of land sales | - | (29,117,770) |
| Transferred to the cost of development contracts for others | (50,907,343) | (288,240,898) |
| Transferred to Off-Plan Sale Costs | (38,285,988) | (56,945,035) |
| | 846,995,638 | 890,982,730 |

Properties under development include:

| | 31 March 2026 (Unaudited) | 31 December 2025 (audited) |
|----------------------------------|--|--------------------------------------|
| Land | 792,045,857 | 840,740,932 |
| Development Costs | 37,379,686 | 31,714,436 |
| Capitalized Finance Costs | 17,570,095 | 18,527,362 |
| Balance at the end of the period | 846,995,638 | 890,982,730 |

- As at 31 March 2026, the Group mortgaged development properties with a carrying value of SAR 200.6 million (31 December 2025: SAR 277 million) against facilities granted by a local bank, as disclosed in Note 18.

13. REAL ESTATE INVENTORY

| | 31 March 2026 (Unaudited) | 31 December 2025 (audited) |
|---|--|--------------------------------------|
| Beginning balance of the period | 157,675,450 | 6,810,342 |
| Transferred from Real Estate under development during the period | - | 288,572,370 |
| Provision for losses from inventory | - | (3,829,677) |
| Transfer to cost of revenue attributable to properties sold during the year | (27,587,419) | (133,877,585) |
| Ending balance of the period | 130,088,031 | 157,675,450 |

Real estate inventory balances include:

| | 31 March 2026 | 31 December 2025 |
|-------------------|----------------------|------------------|
| Real estate units | 68,347,427 | 95,934,846 |
| Land | 61,740,604 | 61,740,604 |
| | 130,088,031 | 157,675,450 |

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Related parties include the shareholders of the Group, key management personnel, and the entities owned or managed by these parties, and any other entities controlled, jointly controlled, or significantly influenced by them. In the ordinary course of the Group's activities, related-party transactions are carried out through contracts that have been approved by management. The following is a summary of significant transactions that the Group entered into with the related parties during the year, along with a breakdown of the net related-party balances:

Related-Party Balances:

| | Nature of Relationship | Nature of Balance | As at 31 March 2026 Receivable / (Payable) (Unaudited) | As at 31 December 2025 Receivable / (Payable) (Audited) |
|---|-------------------------------|--------------------------|---|--|
| Rumoz Holding Company | Related party | Operating | 2,644,796 | 3,199,796 |
| Al Majd Building for Real Estate Development & Investment Company | Associate | Financing | 31,626,644 | 30,586,715 |
| Total due from related parties | | | 34,271,440 | 33,786,511 |
| Al Majd Building for Real Estate Development & Investment Company | Associate | Financing | (50,000) | (50,000) |
| Al Ramz & Asayel Real Estate Development Company | Associate | Financing | (250,000) | (250,000) |
| Tafweed Building Materials Manufacturing Company | Related party | Operating | (843,368) | (635,693) |
| Meshkati Trading company | Related party | Operating | (6,478) | - |
| Total due to related parties | | | (1,149,846) | (935,693) |

Related-Parties Transactions:

| | Nature of Relationship | Nature of Transactions | <u>Amount of transactions for the period ended</u> | |
|---|-------------------------------|-------------------------------|---|--------------------------------------|
| | | | 31 March 2026 (Unaudited) | 31 March 2025 (Unaudited) |
| Rumoz Holding Company | Related party | Payments | 1,400,000 | 1,700,000 |
| | | Operating | (1,955,000) | (1,700,000) |
| Meshkati trading company | Related party | Operating supplies | (6,478) | - |
| Tafweed Building Materials Manufacturing Company | Related party | Payments | 850,000 | - |
| | | Operating supplies | (1,057,676) | - |
| Majed Abdul Rahman Al Rasheed Professional consulting company | Related party | Payments | 126,500 | - |
| | | Operating | (126,500) | - |
| Al Majd Building for Real Estate Development & Investment Company | Associate | Financing | 1,039,929 | 484,722 |

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14. RELATED-PARTIES TRANSACTIONS AND BALANCES (CONTINUED)

Benefits, remunerations and compensations to key management personnel:

Key management personnel of the Group include key management personnel, who exercise authority and responsibility in planning, directing and controlling the Group's activities.

| | For the three - month period ended 31 March 2026 (Unaudited) | For the three - month period ended 31 March 2025 (Unaudited) |
|----------------------------|---|---|
| Salaries and compensations | <u>1,469,925</u> | <u>1,273,453</u> |
| Remunerations | <u>-</u> | <u>1,520,316</u> |
| | <u>1,469,925</u> | <u>2,793,769</u> |

15. SHARE CAPITAL

The Company's share capital before the offering amounted to SAR 300,000,000, divided into 30,000,000 ordinary shares with a par value of SAR 10 per share. During the period, and in accordance with the Capital Market Authority approval and the Extraordinary General Assembly resolution, the Company increased its share capital by issuing 12,857,143 new ordinary shares through a public offering as part of the Company's listing on the Saudi Stock Exchange (Tadawul) at a final offering price of SAR 70 per share.

The issuance of the new shares resulted in an increase in the Company's share capital by SAR 128,571,430, representing the par value of the issued shares.

After completion of the offering, the Company's share capital amounted to SAR 428,571,430, divided into 42,857,143 ordinary shares with a par value of SAR 10 per share.

Movement of Share Capital:

| <u>Description</u> | <u>Number of Shares</u> | <u>Share Capital (SAR)</u> |
|--|-------------------------|----------------------------|
| Share capital at the beginning of the year | <u>30,000,000</u> | <u>300,000,000</u> |
| Issuance of new shares through public offering | <u>12,857,143</u> | <u>128,571,430</u> |
| Share capital at the end of the year | <u>42,857,143</u> | <u>428,571,430</u> |

Shareholders Register are as follows:

| <u>Shareholder</u> | <u>Number of Shares</u> | <u>Ownership Percentage</u> |
|--|-------------------------|-----------------------------|
| Founding Shareholders | <u>30,000,000</u> | <u>70%</u> |
| Public | <u>12,857,143</u> | <u>30%</u> |
| Share Capital at the End of the Period | <u>42,857,143</u> | <u>100%</u> |

16. SHARE PREMIUM

The issuance of new shares through the public offering at SAR 70 per share, including value of each share is SAR 10, resulted in the recognition of a share premium, representing the difference between the offering price and the par value of the issued shares. Accordingly, the total share premium arising from the offering amounted to SAR 771,428,580, before deducting direct costs related to the offering and listing. And the net proceeds, after deducting transaction costs related to the offering amounting to SAR 36 million, totaled SAR 735,428,580. The share premium has been presented within equity in the statement of financial position, net of the direct costs related to the issuance of shares.

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17. RESERVES

In accordance with the Company's Articles of Association, the Group was required to transfer at least 10% of its annual net income to the statutory reserve until such reserve reached 20% of the paid-up capital.

The requirement to maintain the statutory reserve is no longer applicable following the introduction of the new Companies Law in the Kingdom of Saudi Arabia and in accordance with the Company's Articles of Association.

18. LONG TERM BORROWINGS

The movement of long-term borrowings includes the following:

| | 31 March 2026 (Unaudited) | 31 December 2025 (Audited) |
|---|-------------------------------------|-------------------------------|
| Balance at the beginning of the period | 638,036,367 | 419,286,304 |
| Withdrawals / new credit facility additions during the period | 287,830,000 | 677,296,200 |
| | 925,866,367 | 1,096,582,504 |
| Borrowings paid during the period | (54,275,000) | (458,546,137) |
| Total loan principal | 871,591,367 | 638,036,367 |
| Add Financing transaction costs, net | 11,555,280 | 7,915,065 |
| Balance at the end of the year | 883,146,647 | 645,951,432 |
| Less Current portion from long-term borrowings | (252,464,786) | (228,026,945) |
| Non-current portion from long-term borrowings | 630,681,861 | 417,924,487 |

The following is the movements of financing transaction costs:

| | 31 March 2026 | 31 March 2025 |
|--|----------------------|---------------|
| Balance at the beginning of the period | 7,915,065 | 9,764,279 |
| Additions during the period | 13,919,707 | 7,131,419 |
| Finance costs paid during the period | (10,279,492) | (6,736,812) |
| Balance at the end of the year | 11,555,280 | 10,158,886 |

Maturity

| | 31 March 2026 | 31 December 2025 |
|---|----------------------|------------------|
| Within one year | 252,464,786 | 228,026,945 |
| More than one year and not exceeding five years | 630,681,861 | 417,924,487 |

The Group has obtained long-term facilities compliant with Islamic Sharia from local commercial banks within the Kingdom of Saudi Arabia, which bear financing costs at SIBOR plus a fixed margin. The Group has pledged certain land title deeds classified as investment properties amounting to SAR 15.2 million to a local bank, Arab National Bank, as well as pledged title deeds of certain lands classified as Real estate under development amounting to SAR 200.6 million in favor of a local bank, Saudi Awwal Bank, respectively. The Group is compliant with the loan covenants.

Finance costs as at 31 March 2026 amounted to SAR 13,919,707. An amount of SAR 7,351,669 was charged to the statement of profit or loss as finance costs, while SAR 6,568,038 was capitalized under properties under development.

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19. ACCRUED EXPENSES AND OTHER CURRENT LIABILITIES

Accrued expenses and other current liabilities include accrued construction costs, dividends payable, advances received from unit sales, accrued bonuses and incentives, in addition to other accrued expenses, all of which represent credit balances.

20. REVENUE

20.1 The following is a detailed breakdown of the revenue:

| | For the three – month period ended 31 March 2026 (Unaudited) | For the three – month period ended 31 March 2025 (Unaudited) |
|---|---|---|
| Real Estate under Development sales revenue* | 215,073,585 | - |
| Real estate development revenue for other parties | 63,933,074 | 86,164,106 |
| Off-plan sales revenue | 45,525,924 | 34,761,480 |
| Unit sales revenue | 30,580,942 | 6,750,790 |
| Development commission revenues for other parties | 3,678,660 | 5,493,920 |
| Lease revenue | 1,508,355 | 659,786 |
| Total | 360,300,540 | 133,830,082 |

| | For the three – month period ended 31 March 2026 (Unaudited) | For the three – month period ended 31 March 2025 (Unaudited) |
|--------------------|---|---|
| At a point in time | 245,654,527 | 6,750,790 |
| Over time | 114,646,013 | 127,079,292 |
| | 360,300,540 | 133,830,082 |

*As at 31 March 2026, an agreement was signed between Al Ramz Company (the seller) and Oud Real Estate Fund 2 (the buyer) in respect of a land plot located in Al-Firdaws District, Jeddah, with an area of 47,794 square meters. The agreed selling price amounted to SAR 215,073,585.

20.2 CONTRACT BALANCES:

| | 31 March 2026 (Unaudited) | 31 December 2025 (Audited) |
|---|--------------------------------------|---------------------------------------|
| Contract assets (see Note – A- below) | 40,390,862 | 62,784,576 |
| Contract liabilities (see Note –B- below) | 64,737,983 | 64,090,195 |

A) Contract Assets

Contract assets are initially recognized for revenue earned over time from development contracts, where the receipt of consideration is conditional upon the successful completion of specified milestones. Upon completion and acceptance of the defined milestones by the customer, amounts recognized as contract assets are reclassified to trade receivables.

Contract assets mainly include projects such as Masar Towers Makkah, Jadheel Al Ramal, Al Olaya Tower, Sadeem Apartments, Sadeem Villas, and Bonsai Al Nahda Project. Management believes that these balances are recoverable upon satisfaction of billing conditions in accordance with the terms of the contracts concluded with customers.

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20. REVENUE (CONTINUED)

20.2 CONTRACT BALANCES (CONTINUED)

B) Contract liabilities

Contract liabilities include amounts received in advance from customers for performance obligations that have not yet been satisfied. A contract liability represents an obligation to complete the project for a customer from whom the Group has received consideration (or an amount is due).

If a customer pays consideration before the Group satisfies the performance obligations, a contract liability is recognized upon receipt or when the payment becomes due, whichever is earlier. Contract liabilities are recognized as revenue when the Group satisfies its performance obligations under the contract terms.

Contract liabilities include advance payments for projects such as Jawharat Al Ramz, Jadheel Al Ramal, Yusr Village, Al Ramz Tower, Rafed, and Durrat King Khalid

21. COST OF REVENUE

| | For the three – month period ended 31 March 2026 (Unaudited) | For the three – month period ended 31 March 2025 (Unaudited) |
|--|---|---|
| Costs of sale of projects under development | 191,750,390 | - |
| Costs of real estate development contracts for other parties | 50,907,343 | 76,357,455 |
| Costs of off-plan sales | 38,285,988 | 29,229,190 |
| Costs of sale of units | 27,587,419 | 4,347,651 |
| Other expenses | 1,800,808 | 521,230 |
| Depreciation of investment properties | 72,727 | 169,697 |
| Total | 310,404,675 | 110,625,223 |

22. ZAKAT PROVISION

22.1 Movement in the zakat provision

| | 31 March 2026 | 31 December 2025 |
|--|----------------------|-------------------------|
| Balance at the beginning of the period | 16,366,346 | 11,217,506 |
| Charged during the period | 4,208,347 | 15,129,781 |
| Paid during the period | - | (9,980,941) |
| Balance at the end of the period | 20,574,693 | 16,366,346 |

22.2 Zakat position

The Group has successfully filed zakat returns up to the year ended 31 December 2025 and received a provisional zakat certificate from the Zakat, Tax, and Customs Authority (ZATCA), which is valid until 30 April 2026. Final zakat assessments have not yet been received from ZATCA for those years.

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23. CONTINGENCIES AND COMMITMENTS

23.1 Capital Commitments

As at 31 March 2026, capital commitments related to development contracts amounted to SAR 981.6 million (31 December 2025: SAR 1,057.0 million).

23.2 White Land Tax

The Company is subject to the White Land Tax regime, as amended by Royal Decree No. M/244 dated 29 April 2025 and Council of Ministers Resolution No. 758 dated 12 May 2025. The regulatory framework was further activated through the Implementing Regulations issued on 22 August 2025.

- During the period, the Company received 94 invoices related to white land fees, amounting to SAR 35.3 million, for lands owned by the Company in Riyadh that fall within the geographic areas subject to the fees. The Company is developing these lands as part of its approved development projects. The Company is currently completing the related regulatory procedures with the competent authority, including requests for extensions and objections concerning lands under development, in accordance with the regulations and guidelines governing White Land TAX. accordingly, has not recognized any provision.

24. SEGMENT REPORTING

Operating segments are components of the business that engage in activities from which they may earn revenues and incur expenses, and whose operating results are regularly reviewed by the Chief Operating Decision Maker (CODM), with discrete financial information available.

The CODM is identified as the Board of Directors, acting through executive management, including the Chief Executive Officer and Chief Financial Officer.

For the purpose of resource allocation and performance assessment, the CODM considers the Group's operations as a single operating segment. Furthermore, all of the Group's operations are conducted within the Kingdom of Saudi Arabia.

25. EARNINGS PER SHARE

Basic earnings per share is calculated by dividing profit/(loss) attributable to the company's shareholders, after deducting any costs, by the weighted average number of ordinary shares outstanding during the period, adjusted for treasury shares and shares issued during the period.

The earnings per share are as follows:

| | For the three – month period ended 31 March 2026 (Unaudited) | For the three – month period ended 31 March 2025 (Unaudited) |
|--|---|---|
| Net income attributable to ordinary shareholders | 28,695,532 | 6,521,190 |
| Weighted average number of ordinary shares | 42,857,143 | 30,000,000 |
| Basic and diluted earnings per share | 0.67 | 0.22 |

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26. DIVIDENDS

On 27 June 2024, the General Assembly approved the distribution of a cash dividend to shareholders for the financial period ended 31 December 2023 amounting to ("SAR 30,000,000") at the rate of ("SAR 1.00") per share, representing ("10%") of the nominal share value.

On 3 June 2025, The Board of Directors recommended to the General Assembly approved the distribution of cash dividends to shareholders for the financial year ended 31 December 2024 amounting to ("SAR 30,000,000") at the rate of ("1.00") Saudi Riyals per share, representing ("10%") of the nominal share value. The General Assembly approved this resolution.

On 28 March 2026, the Board of Directors recommended to the General Assembly the distribution of cash dividends to shareholders for the year ended 31 December 2025 amounting to SAR 75,000,000, equivalent to SAR 1.75 per share, representing 17.5% of the nominal value of the share.

27. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform with the current period presentation.

28. SUBSEQUENT EVENTS

In the opinion of management, there have been no material subsequent events since the end of the period that may have a significant impact on the Group's financial position as presented in the interim condensed consolidated financial statements.

29. APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

These interim condensed consolidated financial statements were approved by the Group's Board of Directors on 13 Dhu-al-Qadah 1447H corresponding to 30 April 2026.