Riyadh Development Company

Arriyadh Development Company
(A Saudi Joint Stock Company)

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (unaudited)
For the three and six months periods ended 30 June 2026

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(A Saudi Joint Stock Company)

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For the three and six months periods ended 30 June 2026 (unaudited)
And Independent Auditor's Review Report

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ERNST & YOUNG PROFESSIONAL SERVICES (PROFESSIONAL LLC)
Paid-Up Capital: ⃁ 5,500,000 (Five Million Five Hundred Thousand Saudi Riyals)

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INDEPENDENT AUDITOR'S REVIEW REPORT ON THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS TO THE SHAREHOLDERS OF ARRIYADH DEVELOPMENT COMPANY (A SAUDI JOINT STOCK COMPANY)

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of Arriyadh Development Company - A Saudi Joint Stock Company - ("the Company") and its subsidiaries (collectively referred to as "the Group") as at 30 June 2026, and the related interim condensed consolidated statement of profit or loss and other comprehensive income for the three-month and six-month periods ended 30 June 2026, and the related interim condensed consolidated statements of changes in shareholders' equity and cash flows for the six-month period then ended, and explanatory notes. 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") as 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 Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" as endorsed in the Kingdom of Saudi Arabia. A review of interim financial statement 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 as endorsed in the Kingdom of Saudi Arabia.

for Ernst & Young Professional Services

Fahad M. Altoaimi
Certified Public Accountant
License No. (354)

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EY
سجل تجاري ١٠١٠٣٨٣٨٢١
CR. 1010383821
شركة إرنست ويونغ للخدمات المهنية
(مهنية ذات مسؤولية محدودة)
Ernst & Young Professional Services
(Professional LLC)

Riyadh: 19 Safar 1448H
(2 August 2026)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2026
(All Amounts in Saudi Riyals unless otherwise stated)

	Notes	30 June 2026 (Unaudited)	31 December 2025 (Audited)
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment		**18,251,852**	19,548,083
Investment properties	3	**2,287,865,080**	2,259,593,546
Investment properties under development	4	**45,360,356**	14,098,113
Right-of-use assets	5	**8,129,058**	8,611,973
Investment in associates and a joint venture	6	**835,398,838**	826,875,815
Investments designated at FVTPL	7,9	-	184,479,915
Receivable from Disposal of Investments	7,9	**175,255,919**	-
TOTAL NON-CURRENT ASSETS		**3,370,261,103**	3,313,207,445
CURRENT ASSETS			
Accounts receivable, prepayments and other receivables	8	**52,850,712**	61,432,641
Due from related parties	9	**4,758,198**	7,751,363
Murabaha investment deposits – short term	10	**973,000,000**	1,025,000,000
Cash and cash equivalents	21	**117,503,351**	31,491,631
		1,148,112,261	1,125,675,635
Assets held for sale	11	**-**	2,002,840
TOTAL CURRENT ASSETS		**1,148,112,261**	1,127,678,475
TOTAL ASSETS		**4,518,373,364**	4,440,885,920
SHAREHOLDERS' EQUITY AND LIABILITIES			
SHAREHOLDERS' EQUITY			
Share capital	12	**2,339,308,180**	2,339,308,180
Additional share capital	12	**842,295,615**	842,295,615
Retained earnings		**995,828,776**	945,447,922
TOTAL SHAREHOLDERS' EQUITY		**4,177,432,571**	4,127,051,717
NON-CURRENT LIABILITIES			
Lease liabilities	5	**42,898,438**	42,114,635
End of service benefits provision		**17,508,039**	16,604,724
TOTAL NON-CURRENT LIABILITIES		**60,406,477**	58,719,359
CURRENT LIABILITIES			
Accounts payable, accrued expenses and other payables	14	**180,081,680**	144,071,246
Due to related parties	9	**286,528**	-
Lease liabilities - current portion	5	**7,414,940**	7,563,951
Accrued dividends payable	15	**78,070,328**	77,755,572
Zakat provision	16	**14,680,840**	25,724,075
TOTAL CURRENT LIABILITIES		**280,534,316**	255,114,844
TOTAL LIABILITIES		**340,940,793**	313,834,203
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		**4,518,373,364**	4,440,885,920

Chief Financial Officer Mr. Mohammed bin Ahmed Al-Kulaib	Member of the Board of Directors and Chairman of the Audit Committee Mr. Suleiman bin Nasser Al Hatlan Al-Qahtani	Chief Executive Officer Mr. Jehad bin Abdulrahman Al-Kadi

The attached notes form an integral part of these interim condensed consolidated financial statements

Arriyadh Development Company
(A Saudi Joint Stock Company)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For the three and six months periods ended 30 June 2025
(All Amounts in Saudi Riyals unless otherwise stated)

		For the three months period ended 30 June		*For the six months period ended 30 June*	
	Notes	***2026 (Unaudited)***	*2025 (Unaudited)*	***2026 (Unaudited)***	*2025 (Unaudited)*
Revenue	17	**73,882,613**	72,893,147	**177,777,319**	142,431,446
Cost of revenue		**(26,078,579)**	(21,092,799)	**(53,413,368)**	(48,003,536)
Gross profit		**47,804,034**	51,800,348	**124,363,951**	94,427,910
General and administrative expenses	18	**(47,023,415)**	(16,851,896)	**(86,355,781)**	(33,769,945)
Profit for the period from main operations		**780,619**	34,948,452	**38,008,170**	60,657,965
Finance costs - Lease liabilities	5	**(659,164)**	(748,981)	**(1,396,724)**	(1,479,449)
Murabaha Investment deposits' income		**13,632,155**	14,066,056	**27,108,427**	27,592,556
Group's share of profit of Investment in associates and a joint venture	6	**7,201,292**	7,649,742	**14,028,857**	15,112,041
Unrealized gains from investments designated at FVTPL		**-**	14,843,057	**-**	14,843,057
Other income	19	**45,410,545**	122,456	**45,625,207**	303,479
Net profit for the period before Zakat		**66,365,447**	70,880,782	**123,373,937**	117,029,649
Zakat expense	16	**(7,985,507)**	(5,248,331)	**(14,510,378)**	(9,332,080)
NET PROFIT FOR THE PERIOD		**58,379,940**	65,632,451	**108,863,559**	107,697,569
TOTAL OTHER COMPREHENSIVE INCOME FOR THE PERIOD		**-**	-	**-**	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		**58,379,940**	65,632,451	**108,863,559**	107,697,569
EARNINGS PER SHARE					
Basic and diluted earnings per share from net profit for the period	20	**0.25**	0.30	**0.47**	0.49

Chief Financial Officer Mr. Mohammed bin Ahmed Al-Kulaib	Member of the Board of Directors and Chairman of the Audit Committee Mr. Suleiman bin Nasser Al Hatlan Al-Qahtani	Chief Executive Officer Mr. Jehad bin Abdulrahman Al-Kadi

The attached notes form an integral part of these interim condensed consolidated financial statements

Arriyadh Development Company
(A Saudi Joint Stock Company)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

For the six month period ended 30 June 2025

(All Amounts in Saudi Riyals unless otherwise stated)

	Share capital	*Additional share capital*	*Statutory reserve*	*Retained earnings*	*Total shareholders' equity*
Balance as at 31 December 2024 (Audited)	1,777,777,770	-	184,701,083	581,365,746	2,543,844,599
Net profit for the period	-	-	-	107,697,569	107,697,569
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	107,697,569	107,697,569
Transferred from statutory reserve	-	-	(184,701,083)	184,701,083	-
Increase in share capital and additional share capital (Note 12)	561,530,410	842,295,615	-	-	1,403,826,025
Dividends	-	-	-	(58,482,705)	(58,482,705)
Balance as at 30 June 2025 (Unaudited)	2,339,308,180	842,295,615	-	815,281,693	3,996,885,488
Balance as at 31 December 2025 (Audited)	**2,339,308,180**	**842,295,615**	**-**	**945,447,922**	**4,127,051,717**
Net profit for the Period	**-**	**-**	**-**	**108,863,559**	**108,863,559**
Other comprehensive income for the period	**-**	**-**	**-**	**-**	**-**
Total comprehensive income for the period	**-**	**-**	**-**	**108,863,559**	**108,863,559**
Dividends	**-**	**-**	**-**	**(58,482,705)**	**(58,482,705)**
Balance as at 30 June 2026 (Unaudited)	**2,339,308,180**	**842,295,615**	**-**	**995,828,776**	**4,177,432,571**

Chief Financial Officer
Mr. Mohammed bin Ahmed Al-Kulaib

Member of the Board of Directors
and Chairman of the Audit Committee
Mr. Suleiman bin Nasser Al Hatlan Al-Qahtani

Chief Executive Officer
Mr. Jehad bin Abdulrahman Al-Kadi

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six month period ended 30 June 2025
(All Amounts in Saudi Riyals unless otherwise stated)

		For the six months period ended 30 June	
	Notes	2026 (Unaudited)	2025 (Unaudited)
OPERATING ACTIVITIES:			
Net profit for the period		**108,863,559**	107,697,569
Adjustments:			
Depreciation		**22,015,792**	20,462,962
Finance costs - Lease liabilities	5	**1,396,724**	1,479,449
Murabaha Investment deposits' income		**(27,108,427)**	(27,592,556)
Unrealized gains from investments designated at FVTPL		-	(14,843,057)
Provided for expected credit loss allowance		**95,927**	626,355
Group share of profit of Investment in associates and a joint venture	6	**(14,028,857)**	(15,112,041)
Gain from sale of property, plant and equipment		**(69,565)**	(5,718)
Gain from sale of assets held for sale	11	**(31,347,785)**	-
Revenue from buildings received upon lease termination	19	**(45,059,887)**	-
Net others		**63,038**	-
Provision of end of service benefits		**1,270,670**	9,332,080
Provision of Zakat	16	**14,510,378**	1,262,865
		30,601,567	83,307,908
Changes in working capital:			
Accounts receivable, prepayments and other receivables		**(11,452,678)**	19,845,102
Accounts payable, accrued expenses and other payables		**36,010,434**	(22,141,194)
Net change in related parties' balances		**4,799,245**	30,392,503
		59,958,568	111,404,319
End of service benefits Paid		**(367,355)**	(443,224)
Zakat Paid	16	**(25,553,613)**	(34,819,093)
Net cash flows from operating activities		**34,037,600**	76,142,002
INVESTING ACTIVITES			
Change in Murabaha investment deposits, net		**52,000,000**	10,703,639
Murabaha Investment deposits' income		**47,047,107**	-
Purchase of property, plant and equipment		**(1,337,931)**	(3,644,493)
Proceeds from sale of property, plant and equipment		**69,565**	16,522
Proceeds from sale of investment properties		**33,350,625**	-
Received from Disposal of Investments designated at FVOCI		**9,223,996**	-
Additions to investment properties under development	4	**(33,590,105)**	(431,432)
Capital contribution in Investment in associates and a joint venture	6	-	(25,000)
Additional contribution in Investment in associates and a joint venture	6	**(4,026,042)**	(47,278,449)
Carrying value disposed received of investment in an associate and a joint venture		-	89,778
Dividends received from associates		**9,700,000**	12,941,253
Net cash flows from (used in) investing activities		**112,437,215**	(27,628,182)
FINANCING ACTIVITIES			
Dividend paid		**(58,167,949)**	(57,823,514)
Finance provided to related parties	9	**(1,687,676)**	
Lease liabilities paid		**(607,470)**	
Net cash flows used in financing activities		**(60,463,095)**	(57,823,514)
Net increase (decrease) in cash and cash equivalents		**86,011,720**	(9,309,694)
Cash and cash equivalents at the beginning of the year	21	**31,491,631**	40,915,578
Cash and cash equivalents at the end of the year	21	**117,503,351**	31,605,884
NON-CASH TRANSACTIONS			
Transfer from investment properties under development to investment properties		**1,242,862**	959,430
Gain on buildings received upon lease termination		**(45,059,887)**	-
Reclassification from investment properties under development to property, plant and equipment		**(935,000)**	973,380
Loss in Investment in associates and a joint venture		**(168,124)**	-
Transfer from Projects in progress to property, plant and equipment		-	5,741,308
Reclassification of advance payments for subscription to a real estate Fund to investments designated at FVTPL		-	182,481,748
Purchase of investment properties against equity shares		-	1,403,826,025

Chief Financial Officer	Member of the Board of Directors and Chairman of the Audit Committee	Chief Executive Officer
Mr. Mohammed bin Ahmed Al-Kulaib	Mr. Suleiman bin Nasser Al Hatlan Al-Qahtani	Mr. Jehad bin Abdulrahman Al-Kadi

The attached notes form an integral part of these interim condensed consolidated financial statements.

(All Amounts in Saudi Riyals unless otherwise stated)

1 CORPORATE INFORMATION

Arriyadh Development Company (A Saudi Joint Stock Company) (hereinafter referred to as the "Company" or "Group") was established by Royal Decree No. M/2 dated 9 Safar 1414H (corresponding to 28 July 1993). The Company is registered in the Kingdom of Saudi Arabia under the Unified National No. 7001367601 and under CR No. 1010124500, issued in the city of Riyadh on 29 Thul-Qi'dah 1414H (corresponding to 10 May 1994). The Company is listed on the Saudi Stock Exchange (Tadawul). The Company's Head Office is located in Riyadh, Kingdom of Saudi Arabia and the Address is 6631 King Fahad Branch, Al Dirah District, Riyadh 12634-2411, Saudi Arabia.

The principal activities of the Company are the purchase and sale of lands and real estate, its division, off-plan sales activities, management and leasing of owned or leased out residential and non-residential properties, in addition to real estate development of residential and commercial buildings using modern construction methods, as well as the wholesale and retail sale of new and used private cars, including ambulances, minibuses and four-wheel drive vehicles.

On 3 February 2025, the Company's General Assembly approved amending the Company's By-laws to comply with the new Companies' Law issued on 1 Thul-Hijjah 1443H (corresponding to 30 June 2022). The legal procedures for amending the By-laws were completed and published on the Tadawul platform.

The accompanying interim condensed consolidated financial statements comprise the financial statements of the Company and its following subsidiaries:

		% of Ownership	
Company Name	*Country of Establishment*	*30 June 2026 (Unaudited)*	*31 December 2025 (Audited)*
Alrmal logistics park Company (a)	Saudi Arabia	**100%**	100%
Hulul Salasil Imdad Almontajat Altazija Company (b)	Saudi Arabia	**100%**	100%

a) Alrmal logistics park Company

On 22 September 2025, Al-Rimal Logistics Park Company was established as a Limited Liability Company (One-Person Company) wholly owned by Arriyadh Development Company with a cash capital of SAR 10,000 divided into (10,000) shares, and approximately 98 thousand square meters of technical services land were transferred on 25 September 2025 to Al-Rimal Logistics Park Company.

The principal activities of Al-Rimal Logistics Park Company are the purchase, sale, management, and leasing of land and real estate, as well as the development of residential and commercial buildings using modern construction methods.

The financial results of Al-Rimal Logistics Park Company have been consolidated from the date of incorporation. There are no non-controlling interests as it is wholly owned by Arriyadh Development .

b) Hulul Salasil Imdad Almontajat Altazija Company

Hulul Salasil Imdad Almontajat Altazija Company was incorporated on 5 October 2025 as a Closed Joint Stock Company wholly owned by Arriyadh Development Company, with a cash capital of SAR 500,000 divided into (500,000) equal shares.

The principal activities of Hulul Salasil Imdad Almontajat Altazija Company are the purchase, sale, management, and leasing of land and real estate, as well as the development of residential and commercial buildings using modern construction methods.

On 24 December 2025, an agreement was signed to transfer the assets of Al Aziziyah Central Fruit and Vegetable Market from Arriyadh Development Company to Hulul Salasil Imdad Almontajat Altazija Company, with the agreement becoming effective from 1 January 2026, on which date the assets were transferred.

The financial results of Hulul Salasil Imdad Almontajat Altazija Company have been consolidated from the date of incorporation. There are no non-controlling interests as it's fully owned by Arriyadh Development Company.

2 MATERIAL ACCOUNTING POLICIES

2-1 Basis of Preparing Financial Statements

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

These interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group’s annual financial statements as at 31 December 2025.

The interim financial results for the period may not be an accurate indication of the financial results for the full year.

2-2 New standards, interpretations and amendments adopted by the Group

The following are standards and amendments that became effective on or after 1 January 2026 (unless otherwise stated) and did not have a material impact on the Group Consolidated statements. The Group has not early adopted any other standard, interpretation, or amendment that has been issued but is not yet effective.

Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7

In May 2024, the IASB issued Amendments to IFRS 9 and IFRS 7, Amendments to the Classification and Measurement of Financial Instruments (the Amendments). The Amendments include:

- Clarifications of the requirements for recognition and derecognition of financial assets and financial liabilities. In particular, a financial liability is derecognised on the ‘settlement date’ and an accounting policy choice is introduced (if specific conditions are met) to derecognise financial liabilities settled using an electronic payment system before the settlement date
- Additional guidance on how the contractual cash flows for financial assets with environmental, social and corporate governance (ESG) and similar features should be assessed
- Clarifications on what constitute ‘non-recourse features’ and what are the characteristics of contractually linked instruments
- The introduction of disclosures for financial instruments with contingent features and additional disclosure requirements for equity instruments classified at fair value through other comprehensive income (OCI)

These amendments had no impact on the interim condensed consolidated financial statements of the Group.

Annual Improvements to IFRS accounting Standards – Volume 11

In July 2024, the IASB issued nine narrow scope amendments as part of its periodic maintenance of IFRS accounting standards. The amendments include clarifications, simplifications, corrections or changes to improve consistency in IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 7 Financial instruments: Disclosure and its accompanying Guidance on implementing IFRS 7, IFRS 9 Financial Instruments, IFRS 10 Consolidated Financial Statements and IAS 7 Statements of Cash Flows.
These amendments had no impact on the interim condensed consolidated financial statements of the Group.

Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7

In December 2024, the IASB issued Amendments to IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity. The amendments apply only to contracts that reference nature-dependent electricity, and they:

- Clarify the application of the ‘own-use’ requirements for in-scope contracts
- Amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts
- Add new disclosure requirements to enable investors to understand the effect of these contracts on a company’s financial performance and cash flows

These amendments had no impact on the interim condensed consolidated financial statements of the Group.
The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

2 MATERIAL ACCOUNTING POLICIES (Continued)

2-2 New standards, interpretations and amendments adopted by the Group (Continued)

IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 Presentation and Disclosure in Financial Statements will replace IAS 1 Presentation of Financial Statements and applies for annual reporting periods beginning on or after 1 January 2027. The Group has not early adopted the new accounting standard in preparing these interim condensed consolidated financial statements; however, earlier application is permitted.

The Group is in the process of assessing the estimated impact that the initial application of IFRS 18 will have on its consolidated financial statements.

a) Structure of the Statement of Profit or Loss

IFRS 18 requires entities to classify all income and expenses into categories in the statement of profit or loss - namely operating, investing, financing, zakat income tax and discontinued operations. Classification of income and expenses depends on the main business activities of an entity.

Neither net profit nor net assets will change as a result of the Group's adoption of IFRS 18. The Group will be required to present two newly defined subtotals, which are 'operating profit' and 'profit or loss before financing and income taxes', However, operating profit subtotal differs from the current main operating profit subtotal presented by the Group. Based on the information currently available, the Group expects changes to the current structure of the statement of profit or loss to result from the following.

Interest costs are generally included in finance costs under the Group's current accounting policy and are presented in the 'net finance costs' subtotal. IFRS 18 provides specific guidance on the income and expenses classified in the investing and financing categories.

b) 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. The Group will be required to disclose specific information about MPMs in a single note in the financial statements.

The Group is in process to determine which public communications should be considered when identifying MPMs. MPMs relate to the same reporting period as the financial statements. Therefore, MPMs disclosed by the Group following adoption of IFRS 18 will be determined based on public communications issued by the Group relating to the 2027 interim reporting period.

c) Principles of aggregation and disaggregation

IFRS 18 provides enhanced principles on how to group information in the financial statements (i.e. the primary financial statements and the notes). It also introduces guidance on labelling and describing items presented in the primary financial statements or disclosed in the notes.

The Group is assessing the grouping of items on the basis of similar and dissimilar characteristics. Based on this assessment, it will present line items in the primary financial statements that provide useful structured summaries and disclose additional material information in the notes.

The Group is also assessing line items currently labelled as 'other' and will use more informative labels.

2 MATERIAL ACCOUNTING POLICIES (Continued)

2-2 New standards, interpretations and amendments adopted by the Group (Continued)

IFRS 18 Presentation and Disclosure in Financial Statements (Continued)

d) Consequential amendments

IFRS 18 introduces consequential amendments to IAS 7, which require entities to use the newly defined operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method. The Group currently uses profit for the year/period as the starting point of the reconciliation to cash flows from operating activities. Certain adjusting items included in the reconciliation will change as a result of the new starting point.

The consequential amendments also provide specific guidance on the classification of interest and dividend cash flows. The Group will classify cash flows from interest paid as financing activities rather than operating activities under this guidance. Cash flows from interest and dividends received and from dividends paid will continue to be classified as investing activities and financing activities, respectively.

(All Amounts in Saudi Riyals unless otherwise stated)

3 INVESTMENT PROPERTIES

	Lands	*Lands on which buildings are constructed*	*Land Right-of-use*	*Buildings*	*Total*
Cost:					
At 31 Dec 2025 (Audited)	1,536,346,115	193,816,554	66,986,604	835,469,100	2,632,618,373
Additions*	-	-	-	45,059,887	45,059,887
Transfer from investment properties under development	-	-	-	1,242,862	1,242,862
30 June 2026 (Unaudited)	**1,536,346,115**	**193,816,554**	**66,986,604**	**881,771,849**	**2,678,921,122**
Depreciation:					
At 31 December 2025 (Audited)	-	-	30,347,522	342,677,305	373,024,827
Charge for the period	-	-	2,220,551	15,810,664	18,031,215
30 June 2026 (Unaudited)	**-**	**-**	**32,568,073**	**358,487,969**	**391,056,042**
Net book value:					
30 June 2026 (Unaudited)	**1,536,346,115**	**193,816,554**	**34,418,531**	**523,283,880**	**2,287,865,080**
31 December 2025 (Audited)	1,536,346,115	193,816,554	36,639,082	492,791,795	2,259,593,546

* During the period, the Company received a building following the expiry of a land lease under a Build-Operate-Transfer (BOT) arrangement, whereby the lessee had constructed and operated the building on land owned by the Company throughout the lease term. In accordance with the contract terms, upon expiry of the lease on 18 April 2026, ownership of the building transferred to the Company. The building was fair-valued at SAR 45,059,887 by an independent valuer, and recognized in other income (Note 19) in accordance with the applicable International Financial Reporting Standards.

(All Amounts in Saudi Riyals unless otherwise stated)

3 INVESTMENT PROPERTIES (Continued)

As set out in the material accounting policy information, investment properties are presented at cost less accumulated depreciation and impairment, if any. The fair value of the investment properties amounted to SAR 4,136,125,000 as at 31 December 2025 (includes the newly acquired assets (Note 12)) (31 December 2024: SAR 2,522,854,054), based on the valuations performed by a real estate valuer, Esnad and its Partner for Real Estate Appraisal, with license no. 1210000934 (independent valuer accredited by the Saudi Authority for Accredited Valuers).

The fair value measurement in its entirety is classified into level 2 and 3 based on the valuation techniques used in estimating the fair value and related inputs. In estimating the fair value of the properties, the highest and best use of the properties is their current use.

For raw land, the fair value was determined based on the market approach using market evidence of comparable or similar assets. In certain cases, the residual method was used to estimate the land value based on significant market inputs.

For buildings and lands on which buildings are constructed, the fair value was determined based on the income approach or the cost approach, depending on the nature of the asset and the availability of data. Under the income approach, the value is estimated based on market rents for comparable properties, with reference to market averages in estimating operating expenses and the valuer's experience. Under the cost approach, the value is estimated based on appropriate market information relating to assets comparable or similar to the asset being valued.

For right-of-use assets, the fair value was determined as an integral part of the valuation of the related investment property constructed on the right-of-use asset, using appropriate valuation techniques and relevant inputs. The discounted cash flow method was applied as part of this overall valuation approach.

Investment properties include buildings constructed on land leased from the Riyadh Municipality (Otiqa Market) under a 23-year lease starting from 30 March 2011, which will be transferred to the Municipality at the end of the lease. The net book value of the buildings at 30 June 2026 was SAR 133.6 million (31 December 2025: SAR 142.5 million).

The investment properties include lands totaling an amount of SAR 26,505,876 not yet registered in the name of the Company as it was expropriated in favor of the Group under Royal Decree No. 4 / B / 2732 dated 8 Rabi Al Awal 1412H. However, the previous owners of the lands have not submitted their claims and have not transferred the land ownership to the Company until 30 June 2026 (Note 14).

All investment properties are located in the Kingdom of Saudi Arabia.

4 INVESTMENT PROPERTIES UNDER DEVELOPMENT

	30 June 2026 (Unaudited)	*31 December 2025 (Audited)*
Balance at the beginning of the period / year	**14,098,113**	1,501,380
Additions	**33,590,105**	24,158,737
Reclassification to Property, plant and equipment - Projects in progress	**(150,000)**	(973,380)
Transferred to investment properties	**(935,000)**	(10,588,624)
Transferred from Investment properties under development to Investment properties	**(1,242,862)**	-
Balance at the end of the period / year	**45,360,356**	14,098,113

(All Amounts in Saudi Riyals unless otherwise stated)

5 RIGHT-OF-USE ASSETS AND LEASE LIABILITES

The carrying amounts and movements of right-of-use assets during the period / year (other than those included in investment properties) are as follows:

	30 June 2026 (Unaudited)	*31 December 2025 (Audited)*
Balance at the beginning of the period / year	**8,611,973**	9,700,753
Adjustment	**-**	(122,951)
Depreciation for the period / year	**(482,915)**	(965,829)
	8,129,058	8,611,973

The carrying amounts and movement of lease liabilities during the period / year are as follows:

	30 June 2026 (Unaudited)	*31 December 2025 (Audited)*
Balance at the beginning of the period / year	**49,678,586**	54,184,707
Adjustment	**(154,462)**	483,740
Paid during the period / year	**(607,470)**	(8,022,410)
Finance costs - lease liabilities	**1,396,724**	3,032,549
Balance at the end of the period / year	**50,313,378**	49,678,586

Lease liabilities are classified as follows:

	30 June 2026 (Unaudited)	*31 December 2025 (Audited)*
Non-current lease liabilities	**42,898,438**	42,114,635
Current lease liabilities	**7,414,940**	7,563,951
Total lease liabilities	**50,313,378**	49,678,586

(All Amounts in Saudi Riyals unless otherwise stated)

6 INVESTMENT IN ASSOCIATES AND A JOINT VENTURE

The summarized details of investments in associates and a joint venture are as follows:

Company's name	*Nature of Relationship*	*% of Ownership*		*Balance*	
		30 June 2026 (Unaudited)	*31 December 2025 (Audited)*	***30 June 2026 (Unaudited)***	*31 December 2025 (Audited)*
Dira Development Company for Real Estate Development and Investment (a)	Associate company	**46.34%**	46.34%	**715,203,663**	705,367,129
Altilal Litatwir Almarafiq Altaelimiah Company (Formerly: Abraj Al-Tilal Real Estate Development Company) (b)	Associate company	**50%**	50%	**120,195,175**	121,508,686
Abraj Al-Ghadir Real Estate Development company (c)	Joint venture	**50%**	50%	**-**	-
Balance at the end of the period / year				**835,398,838**	826,875,815

a) Dira Development Company for Real Estate Development and Investment:

In 2024, the Company reached an agreement with Riyadh Holding Company to establish a joint venture (Dira Development Company for Real Estate Development and Investment) ("Dira") – a simplified/closed joint-stock company with a cash capital of SAR 1,000,000, with 46.34% ownership for Arriyadh Development Company and 53.66% ownership for Riyadh Holding Company. Additionally, in-kind contributions were made by Arriyadh Development Company in Ta'meer market properties, with total value at SAR 705,209,071, while Riyadh Holding Company contributed in Al-Muqayliah Market and Dira Markets, with total value at SAR 816,605,929 in exchange of new shares issuance through a capital increase for each partner in accordance with their respective share in Dira Development Company for Real Estate Development and Investment. This was done in accordance with the asset transfer agreement signed on 1 December 2024.

b) Altilal Litatwir Almarafiq Altaelimiah Company (Formerly: Abraj Al-Tilal Real Estate Development Company):

In 2024, the Group reached an agreement with Riyadh Holding Company and the Saudi Real Estate Company to incorporate Altilal Litatwir Almarafiq Altaelimiah Company ("Al-Tilal") (A Limited Liability Company) with a capital of SAR 100,000, where Arriyadh Development Company's shareholding was by 50%, Riyadh Holding Company's shareholding by 25%, and the Saudi Real Estate Company's shareholding by 25%. This shareholding structure is in line with their respective shares in the shared property, which includes Educational Plot No. 751 of Scheme No. 3175 (with an area of 10,875.24 m²) and Educational Plot No. 752 of Scheme No. 3175 (with an area of 10,296.33 m²) located in Al-Malqa district in Riyadh. The construction of the educational complexes (a boys' complex and a girls' complex) has begun, and a lease agreement has been signed for these complexes with the Mohammed bin Salman Foundation (Misk Foundation) for a period of 25 years, starting from the academic year 2025/2026, as per the agreement signed with Misk Foundation by Arriyadh Development Company.

During 2025, the partners of Altilal Litatwir Almarafiq Altaelimiah Company decided to consider all amounts injected by the partners to finance schools and educational complexes as additional contribution, each according to their share of the capital. The share of Arriyadh Development Company in the additional capital as at 30 June 2026, is SAR 120.2 million (31 December 2025: SAR121.5 million).

During 2026, Al-Tilal changed its legal name from Abraj Al-Tilal Real Estate Development Company to Altilal Litatwir Almarafiq Altaelimiah Company pursuant to the approval of the relevant regulatory authorities. The amended Commercial Registration (CR) reflecting the new company name was issued on 9 March 2026, and the Articles of Association (AOA) were updated and notarized on 9 March 2026. Aside from the change in the registered name, there were no changes to the Company's legal structure, ownership, activities, or CR number. The name change has no impact on the Company's financial position, performance, cash flows, or going-concern assessment.

(All Amounts in Saudi Riyals unless otherwise stated)

6 INVESTMENT IN ASSOCIATES AND A JOINT VENTURE (Continued)

The summarized details of investments in associates and a joint venture are as follows: (Continued)

c) Abraj Al-Ghadir Real Estate Development Company

During 2024, the Group agreed with FTG Development Limited Company to establish Abraj Al-Ghadir Real Estate Development Company (a limited liability company) with a capital of SAR 50,000, 50% owned by Arriyadh Development Company and 50% owned by FTG Development Limited Company. The purpose is to cooperate and work together to develop, implement, and manage joint ventures between the parties

The movement of Investment in associates and a joint venture and a joint venture is as follows:

	30 June 2026 (Unaudited)	*31 December 2025 (Audited)*
At the beginning of the period / year	**826,875,815**	756,399,865
Share of profits	**14,196,981**	51,515,398
Investments made during the period / year	**4,026,042**	49,303,449
Carrying value of disposed investment in Tanal	**-**	(89,778)
Elimination of unrealized gains	**-**	(3,409,866)
Dividend received	**(9,700,000)**	(26,843,253)
At the end of the period / year	**835,398,838**	826,875,815

The following is the Statement of Financial Position of the associates and joint venture:

As at 30 June 2026 (Unaudited)

	Dira Development Company for Real Estate Development and Investment	*Altilal Litatwir Almarafiq Altaelimiah Company*	*Abraj Al-Ghadir Real Estate Development Company*	*Total*
Current assets	**76,159,251**	**20,494,649**	**9,329,324**	**105,983,224**
Non-current assets	**1,553,309,370**	**229,669,936**	**-**	**1,782,979,306**
Current liabilities	**(44,622,764)**	**(2,954,504)**	**(9,766,100)**	**(57,343,368)**
Non-current liabilities	**(9,431,686)**	**-**	**-**	**(9,431,686)**
Equity	**1,575,414,171**	**247,210,081**	**(436,776)**	**1,822,187,476**
Group's share in equity %	**46.34%**	**50%**	**50%**	
Group's share in equity	**730,046,927**	**123,605,041**	**-**	**853,651,968**
Elimination of unrealized gains	**(14,843,264)**	**(3,409,866)**	**-**	**(18,253,130)**
The carrying amount of the Investment	**715,203,663**	**120,195,175**	**-**	**835,398,838**

(All Amounts in Saudi Riyals unless otherwise stated)

6 INVESTMENT IN ASSOCIATES AND A JOINT VENTURE (Continued)

The following is the Statement of Financial Position of the associates and joint venture: (Continued)

As at 31 December 2025 *(Audited)*

	Dira Development Company for Real Estate Development and Investment	*Altilal Litatwir Almarafiq Altaelimiah Company*	*Abraj Al-Ghadir Real Estate Development Company*	*Total*
Current assets	75,127,765	33,477,355	205,300	108,810,420
Non-current assets	1,529,549,585	226,242,345	5,930,149	1,761,722,079
Current liabilities	(41,098,432)	(9,882,597)	(6,372,257)	(57,353,286)
Non-current liabilities	(9,391,621)	-	-	(9,391,621)
Equity	1,554,187,297	249,837,103	(236,808)	1,803,787,592
Group's share in equity %	46.34%	50%	50%	
Group's share in equity	720,210,393	124,918,552	-	845,128,945
Elimination of unrealized gains	(14,843,264)	(3,409,866)	-	(18,253,130)
The carrying amount of the Investment	705,367,129	121,508,686	-	826,875,815

The following is the statement of profit or loss and other comprehensive income of the associates and joint venture:

As at 30 June 2026 (Unaudited)

	Dira Development Company for Real Estate Development and Investment	***Altilal Litatwir Almarafiq Altaelimiah Company***	***Abraj Al-Ghadir Real Estate Development Company***	***Total***
Revenue	**68,961,758**	**9,059,566**	**-**	**78,021,324**
Net profit before zakat for the period	**22,226,875**	**8,994,815**	**(218,132)**	**31,003,558**
Zakat	**(1,000,000)**	**(273,921)**	**(59,058)**	**(1,332,979)**
Net profit \ (loss)	**21,226,875**	**8,720,894**	**(277,190)**	**29,670,579**
Group's % share in net profit \ (loss)	**46,34%**	**50%**	**50%**	
Group's share in net profit	**9,836,534**	**4,360,447**	**(168,124)**	**14,028,857**

As at 30 June 2025 (Unaudited)

	Dira Development Company for Real Estate Development and Investment	*Altilal Litatwir Almarafiq Altaelimiah Company*	*Abraj Al-Ghadir Real Estate Development Company*	*Total*
Revenue	65,034,585	-	-	65,034,585
Net profit before zakat for the period	33,024,023	-	-	33,024,023
Zakat	(412,800)	-	-	(412,800)
Net profit	32,611,223	-	-	32,611,223
Group's % share in net profit	46,34%	50%	50%	
Group's share in net profit	15,112,041	-	-	15,112,041

(All Amounts in Saudi Riyals unless otherwise stated)

7 INVESTMENT DESIGNATED AT FVTPL

The Group decided to participate in the "Riyadh Real Estate Development ANB Capital Fund" (the "Fund"), which is a private closed real estate investment Fund compliant with Islamic Sharia principles. The Fund was incorporated in the Kingdom of Saudi Arabia in accordance with the Investment Funds Regulation and applicable laws, and its management is entrusted to ANB Capital. The objectives of the Fund are to invest in three raw plots of lands located in Al-Rimal and Al-Qadisiyah districts in Riyadh. This will be done through the development of infrastructure for these lands, subdividing them into residential and commercial plots, and then selling them as developed land. The Fund's term is four years, with extension possibility for two additional periods, each lasting one calendar year.

The Group entered into an agreement on 10 October 2024 to manage the development of the Fund's infrastructure. This agreement was terminated on 9 February 2026, and the Group continues to own its share in the Fund.

During December 2024, the Group paid its share in the Fund, amounting to 8.7%, through a cash contribution of SAR 182,481,748. On 9 January 2025, the Fund's operations commenced after the specified offering amount both (in-kind and cash) was completed.

During 2025, the Group classified this investment as a financial instrument at FVTPL upon initial recognition, in accordance with IFRS (9), as management believed that this classification better reflects the investment strategy and leads to the provision of more relevant information to users.

During 2026, the Company signed an agreement to sell its entire units in the fund to Sumou Holding Company (a related party – Note 9) for an amount of SAR 184,479,915. The Company has received an amount of SAR 9,233,996, representing 5% of the total transaction value The consideration for the transaction is payable in three scheduled instalments over a period not exceeding 18 months from the date of signing the agreement. Sumou Holding Company has also issued promissory notes in favour of the Company for the full outstanding amount.

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

	30 June 2026 (Unaudited)	*31 December 2025 (Audited)*
At the beginning of the period / year	**184,479,915**	-
Receivable from Disposal of Investments	**(184,479,915)**	-
Transferred from advance payments for subscription to a real estate Fund	**-**	182,481,748
Unrealized gains from investment revaluation	**-**	1,998,167
At the end of the period / year	-	184,479,915

(All Amounts in Saudi Riyals unless otherwise stated)

8 ACCOUNTS RECEIVABLE, PREPAYMENTS AND OTHER RECEIVABLES

	30 June 2026 (Unaudited)	*31 December 2025 (Audited)*
Accounts receivable	**64,894,494**	67,344,014
Less: Provision for expected credit loss (a)	**(43,492,901)**	(47,390,710)
Net accounts receivable	**21,401,593**	19,953,304
Accrued revenue on Murabaha investment deposits*	**18,447,419**	38,386,099
Letters of Guarantee	**6,612,500**	-
Prepaid expenses	**4,201,990**	1,147,874
Employees' advances	**1,076,620**	927,691
Advances to suppliers and contractors	**616,317**	682,480
Others	**494,273**	335,193
	52,850,712	61,432,641

*During the period, the Group submitted a bank guarantee amounting to SAR 6,612,500 for its participation in the naming rights of Al Muruj Station.

a) The movement of the provision for expected credit loss during the period / year was as follows:

	30 June 2026 (Unaudited)	*31 December 2025 (Audited)*
Balance at the beginning of the period / year	**47,390,710**	52,197,860
Provided for (reversed from) expected credit loss provision (note 18)	**95,927**	(2,841,694)
Debt write off during the period / year	**(3,993,736)**	(1,965,456)
Balance at the end of the period / year	**43,492,901**	47,390,710

The following is an analysis of the aging of receivables and the provision for expected credit losses as at:

	Total	*1- 90 Days*	*91- 180 Days*	*181- 270 Days*	*271- 365 Days*	*More than one year*
Accounts Receivable:						
30 June 2026	**64,894,494**	**11,667,427**	**8,263,984**	**5,440,397**	**985,708**	**38,536,978**
31 December 2025	67,344,014	17,552,510	3,559,589	1,037,039	1,385,912	43,808,964
Provision for expected credit losses						
30 June 2026	**43,492,901**	**391,221**	**826,815**	**2,837,089**	**900,798**	**38,536,978**
31 December 2025	47,390,710	727,990	1,046,427	540,801	1,266,528	43,808,964

(All Amounts in Saudi Riyals unless otherwise stated)

9 RELATED PARTIES TRANSACTIONS AND BALANCES

Related party transactions and balances include transactions with associates, joint venture, members of the Board of Directors (and its sub-committees), and the Group's senior management personnel. Senior management employees are those who have authority and responsibility in planning, directing, and controlling the activities of the Group, either directly or indirectly, including the directors in accordance with the terms and conditions approved by the Board.

9.1 RELATED PARTY TRANSACTIONS:

During the normal course of its business, the Company had the following significant transactions with major related parties during the year ended 30 June 2026 and 2025, as follows:

Description	*Nature of Relationship*	*Nature of transaction*	***30 June 2026 (Unaudited)***	*30 June 2025 (Unaudited)*
		Additional capital contribution	**(4,026,042)**	(47,278,449)
		Expenses paid on behalf	**(13,694)**	(4,211,454)
		Dividends	**9,700,000**	-
		Settlement of amounts due from the associate company	**4,812,939**	46,299,775
Altilal Litatwir Almarafiq Altaelimiah Company	Associate company	Finance provided to Associate Company	-	(2,799,245)
		Finance provided to joint venture	**(1,687,676)**	-
		Recognize the joint venture loss	**(168,124)**	-
Abraj Al-Ghadir Real Estate Development Company	Joint venture	Expenses paid on behalf	-	(572,854)
		Transfer the due balances to the associate	**(670,801)**	(8,323,719)
		Collection on behalf	**670,801**	-
Dira Development Company for Real Estate Development and Investment	Associate company	Settlement of balances collected from associate customers	-	3,368,141
		Dividends	-	12,941,253
Tanal Investment and Real Estate Development Company	Associate company	Carrying value of Tanal investment disposed received	-	89,778
Sumou Holding Company	Common Board of Directors' Member	Disposal of Investments (Note 7)	**184,479,915**	-
Board of directors (Note 18)	Board of directors' members	Bonuses and allowances	**1,631,000**	1,559,000
		Short-term benefits	**14,232,997**	11,305,943
Senior management personnel	Key Management Personnel	End of service benefit	**281,665**	129,488

(All Amounts in Saudi Riyals unless otherwise stated)

9 RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

9.2 RELATED PARTIES' BALANCES

Due from related parties:

	Nature of Relationship	***30 June 2026 (Unaudited)***	*31 December 2025 (Audited)*
Abraj Al-Ghadir Real Estate Development Company	Joint venture	**4,758,198**	2,952,118
Altilal Litatwir Almarafiq Altaelimiah Company	Associate company	**-**	4,799,245
		4,758,198	7,751,363

Due to related parties:

	Nature of Relationship	***30 June 2026 (Unaudited)***	*31 December 2025 (Audited)*
Abraj Al-Ghadir Real Estate Development Company	Joint venture	**286,528**	-
		286,528	-

10 MURABAHA INVESTMENT DEPOSITS

As of 30 June 2026, total Murabaha investment deposits amounted to SAR 973 million (31 December 2025: SAR 1.025 billion) with maturities ranging from three months to nine months, which were placed with a number of local financial institutions. The Murabaha agreements' rates ranged from (4.4% to 5.9%) (31 December 2025: (5% to 6.1%)) during the period.

Investment Murabaha deposits are classified as follows:

	30 June 2026 (Unaudited)	*31 December 2025 (Audited)*
Murabaha investment deposits- Short-term	**973,000,000**	1,025,000,000
	973,000,000	1,025,000,000

11 ASSETS HELD FOR SALE

The following is the assets held:

	30 June 2026 (Unaudited)	*31 December 2025 (Audited)*
Telal Arriyadh lands (a)	**-**	2,002,840
	-	2,002,840

a) .a) On 26 October 2023, the Board of Directors of the Group resolved to sell the Group's interest in Telal Arriyadh lands with a total area of 4,331 square meters, and the sale of the land was completed during 2026.

(All Amounts in Saudi Riyals unless otherwise stated)

12 SHARE CAPITAL AND ADDITIONAL SHARE CAPITAL

As at 31 December 2024, the authorized, issued and fully paid share capital amounted to SAR 1,777,777,770, divided into 177,777,777 shares, each valued at SAR 10. On 3 February 2025, the Group's Extraordinary General Assembly approved increasing the Company's capital to SAR 2,339,308,180 through the issuance of 56,153,041 new ordinary shares, with a total nominal value of SAR 561,530,410, and additional capital amounting to SAR 842,295,615. This was in exchange for the acquisition of two real estate assets owned by Remat Al-Riyadh Development Company for a total value of SAR 1,403,826,025, bringing the total number of new shares to (233,930,818 shares), with a nominal value of SAR 10 each. During February 2025, ownership of the purchased properties was transferred to the Company, and shares were issued to Remat Al-Riyadh Development Company.

13 STATUTORY RESERVE

On 3 February 2025, the Company's General Assembly approved an amendment to the Company's by-laws to align with the new Companies' Law issued on 1 Thul-Hijjah 1443H (corresponding to 30 June 2022), which no longer requires the formation of a statutory reserve. The Board of Directors also recommended on 25 February 2025, transferring the balance of the statutory reserve amounting to SAR 184,701,083 as shown in the consolidated financial statements for the year ended 31 December 2024 to retained earnings. On 8 May 2025, the General Assembly approved transferring the balance of the statutory reserve as at 31 December 2024 to retained earnings.

14 ACCOUNT PAYBLE, ACCRUED EXPENSES AND OTHER PAYABLES

	30 June 2026 (Unaudited)	*31 December 2025 (Audited)*
Advance revenue	**36,350,828**	37,408,982
Payable from expropriated real estate (a)	**26,505,876**	28,872,546
Accrued expenses	**21,720,872**	10,395,881
Insurance for others	**19,014,071**	18,166,518
White Land Fees (b)	**18,860,824**	-
Provision for cases (Note 26)	**16,142,300**	-
Employees' accrued wages and other benefits	**15,623,335**	23,019,920
Provisions (c)	**14,142,172**	14,142,172
Securing reservation of rental units	**5,308,951**	3,378,587
Accruals for Car Auction	**2,010,065**	2,181,601
Board members' remuneration and allowances	**1,859,000**	3,453,000
Others	**2,543,386**	3,052,039
	180,081,680	144,071,246

a) The amount represents the payable amounts to the previous owners of the properties that were expropriated in favor of the Group under Royal Decree No. 4 / B / 2732 dated 8 Rabi Al-Awal 1412 H who have not yet claimed their dues until 30 June 2026. During the period, an amount of SAR 2,366,670 was paid to owners of expropriated real estate.

b) This amount represents a provision against the White Land Fees invoice issued on 1 January 2026, in accordance with the White Land and Vacant Real Estate Fees regulations, issued on 12 Safar 1437H (corresponding to 24 November 2025).

c) The amount of the provisions represents commitments for construction works for the implementation of a canal for draining flood and rain in Al-Shorouk lands in Al-Remal district, according to the request of the regulatory authorities in the region.

(All Amounts in Saudi Riyals unless otherwise stated)

15 ACCRUED DIVIDENDS PAYABLE

The balance represents dividends approved by the Company's ordinary general assembly in prior years, that remained unclaimed by shareholders as at 30 June 2026 amounting to SAR 78,070,328 (31 December 2025: SAR 77,755,572).

16 ZAKAT PROVISION

Assessment status
The group has submitted Zakat declarations and received the final Zakat assessment until 2024.

Movement in Zakat provision

	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Balance at the beginning of the period / year	**25,724,075**	36,633,631
Addition	**14,510,378**	24,534,395
Paid	**(25,553,613)**	(35,443,951)
Balance at the end of the period / year	**14,680,840**	25,724,075

17 REVENUE

	For the periods ended 30 June	
	2026 (Unaudited)	2025 (Unaudited)
Rental revenue	**82,824,790**	83,478,177
Operating revenue	**61,601,904**	56,433,269
Land Sales (note 11)	**33,350,625**	-
Revenue from real estate development	**-**	2,520,000
	177,777,319	142,431,446

Timing of revenue recognition:

	For the periods ended 30 June	
	2026 (Unaudited)	2025 (Unaudited)
Recognized over time	**95,353,948**	97,976,852
Recognized at point in time	**82,423,371**	44,454,594
	177,777,319	142,431,446

All of the Group's revenues were generated within the Kingdom of Saudi Arabia.

(All Amounts in Saudi Riyals unless otherwise stated)

18 GENERAL AND ADMINISTRATIVE EXPENSES

	For the periods ended 30 June	
	2026 (Unaudited)	*2025 (Unaudited)*
Employees' salaries, wages and other benefits	**30,752,622**	22,344,128
White Land Tax (Note 14)	**18,860,824**	-
Legal expenses (Note 26)	**16,142,300**	-
Professional and consultation fees	**11,871,657**	5,177,986
Maintenance and operation	**2,835,929**	710,259
Depreciation expenses	**1,974,727**	1,629,682
Board members' remuneration and allowances (Note 9)	**1,631,000**	1,559,000
Provided for expected credit losses (Note 8)	**95,927**	626,355
Others	**2,190,795**	1,722,535
	86,355,781	33,769,945

19 Other income

	30 June 2026 (Unaudited)	*30 June 2025 (Unaudited)*
Revenue from buildings received upon lease termination (Note 3)	**45,059,887**	-
Others	**565,320**	303,479
	45,625,207	303,479

20 EARNINGS PER SHARE

Basic earnings per share is calculated by dividing net profit for the period by the weighted average number of shares outstanding during the period. Since there is no obligation to convert equity instruments, diluted earnings per share is the same as basic earnings per share.

The basic and diluted earnings per share calculation for the period is as follows:

	30 June 2026 (Unaudited)	*30 June 2025 (Unaudited)*
Net profit for the period	**108,863,559**	107,697,569
Weighted average number of ordinary shares held for calculating basic and diluted earnings per share	**233,930,818**	220,280,355
Basic and diluted earnings per share in net profit for the period	**0.47**	0.49

21 CASH AND CASH EQUIVALENTS

Cash and cash equivalents include:

	30 June 2026 (Unaudited)	*31 December 2025 (Audited)*
Cash at banks	**57,503,351**	31,491,631
Murabaha investment deposits less than three months	**60,000,000**	-
	117,503,351	31,491,631

Credit risk on cash at banks is limited, as the cash is held with banks with good credit ratings.

(All Amounts in Saudi Riyals unless otherwise stated)

22 SEGMENT INFORMATION

The specific operating segments of the Group are identified based on internal reports, which are regularly reviewed by the Group's main decision makers for the purpose of resource allocation among segments and performance assessment.
The assets, liabilities and operating activities of the segments include items that are directly related to a specific segment and items that can be allocated to the different segments on a reasonable basis. Items that cannot be allocated between the segments are classified under common assets and liabilities; The performance of the segment is evaluated on a profit or loss basis and is measured in a manner consistent with the profit or loss recognized in the consolidated Financial Statements.

The following summary of segmental financial information according to the nature of the activity:

	Commercial centers segment	*Public benefit segment*	*Lands sales, contributions and property development fees segment*	*Common assets and liabilities segment*	*Total*
30 June 2026 (Unaudited):					
Total assets	**645,030,789**	**208,675,036**	**1,506,464,966**	**2,158,202,573**	**4,518,373,364**
Total liabilities	**91,096,333**	**32,738,111**	**14,142,172**	**202,964,177**	**340,940,793**
31 December 2025 (Audited):					
Total assets	668,531,321	100,597,401	1,506,464,966	2,165,292,232	4,440,885,920
Total liabilities	87,842,825	25,507,029	14,142,172	186,342,177	313,834,203
30 June 2026 (Unaudited):					
Revenue	**56,285,104**	**88,141,590**	**33,350,625**	**-**	**177,777,319**
Costs of revenue	**(36,882,263)**	**(11,945,184)**	**(4,585,921)**	**-**	**(53,413,368)**
General and administrative expenses	**-**	**-**	**-**	**(86,355,781)**	**(86,355,781)**
Finance costs – Lease liabilities	**(1,121,063)**	**-**	**-**	**(275,661)**	**(1,396,724)**
Murabaha Investment deposits' income	**-**	**-**	**-**	**27,108,427**	**27,108,427**
Group’s share of profit of Investment in associates and a joint venture	**-**	**-**	**-**	**14,028,857**	**14,028,857**
Other income	**-**	**-**	**-**	**45,625,207**	**45,625,207**
Net profit for the period before Zakat	**18,281,778**	**76,196,406**	**28,764,704**	**131,049**	**123,373,937**
Zakat	**-**	**-**	**-**	**(14,510,378)**	**(14,510,378)**
Net profit for the period	**18,281,778**	**76,196,406**	**28,764,704**	**(14,379,329)**	**108,863,559**
30 June 2025 (Unaudited):					
Revenue	64,235,274	78,196,172	-	-	142,431,446
Costs of revenue	(39,393,576)	(8,609,960)	-	-	(48,003,536)
General and administrative expenses	-	-	-	(33,769,945)	(33,769,945)
Finance costs – Lease liabilities	(1,194,571)	-	-	(284,878)	(1,479,449)
Murabaha Investment deposits' income	-	-	-	27,592,556	27,592,556
Group’s share of profit of Investment in associates and a joint venture	-	-	-	15,112,041	15,112,041
Other income	-	-	-	15,146,536	15,146,536
Net profit for the period before Zakat	23,647,127	69,586,212	-	23,796,310	117,029,649
Zakat	-	-	-	(9,332,080)	(9,332,080)
Net profit for the period	23,647,127	69,586,212	-	14,464,230	107,697,569

The commercial centers segment represents the public transportation center, Ta'meer International Car Auction, Otiqa market, Riyadh market, the office tower, Trani mall, and the leased land of Al-Aziziyah. The public benefit segment represents the wholesale vegetables and fruits market. The Lands sales, contributions and property development segment represent the sale of developed plots and the real estate development fees. The common assets and liabilities segments represent all items that do not fall under any of the specific segments.

(All Amounts in Saudi Riyals unless otherwise stated)

23 FAIR VALUE MEASUREMENT

The fair value of Investments designated at FVTPL is obtained through net asset value reports received from fund managers, who use various techniques to evaluate the underlying financial instruments classified under Level 3 of the fair value hierarchy of the funds. The group has investments in the "Riyadh Real Estate Development ANB Capital Fund" with a book value of 184,479,915 Saudi Riyals. Significant unobservable inputs are an integral part of the models used by the fund manager. The valuation approach used is the income approach, and the key unobservable inputs include an inflation rate of 2.7% and a discount rate of 13% As at 31 December 2025.

Below is a reconciliation of the balances of Investments designated at FVTPL that fall within Level 3 of the fair value hierarchy as of:

	30 June 2026 (Unaudited)	*31 December 2025 (Audited)*
At the beginning of the year	**184,479,915**	-
Receivable from Disposal of Investments	**(184,479,915)**	-
Transferred from advance payments for subscription to a real estate Fund	**-**	182,481,748
Unrealized gains from Investments designated at FVTPL	**-**	1,998,167
At the end of the period / year	-	184,479,915

24 RISK MANAGEMENT POLICIES AND OBJECTIVES

The Group's principal financial liabilities consist of lease liabilities, trade payables, accruals, amounts due to related parties, accrued dividends payable and other liabilities. The Group's principal financial assets include trade and other receivables, cash and cash equivalents, amounts due from related parties, Investments designated at FVTPL and Murabaha investment deposits arising directly from its operations.

The Group may be exposed to the following risks arising from financial instruments:

- Market risk
- Commission rate risk
- Foreign currency risk
- Credit risk
- Liquidity risk

The Group's overall risk management program focuses on liquidity management in addition to monitoring various market related changes, thus constantly seeks to reduce potential negative impacts on the Group's financial performance. The Board of Directors reviews and approves policies for managing each of these risks, which are summarized below:

Market risk
Market risk is the risk of the potential impact of changes in market prices such as foreign exchange rates, profit rates and stock prices on the Group's revenue or the value of its financial instruments. Market risk management aims at managing and controlling risk exposure within acceptable limits while achieving best returns.

Commission rate risk
Commission rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market commission rates. The Management believes that the financial instruments on the consolidated statement of financial position are not subject to commission rate risk.

Foreign currency risk
The Group is not exposed to significant foreign exchange risk and therefore there is no need for effective management of this risk.

(All Amounts in Saudi Riyals unless otherwise stated)

24 RISK MANAGEMENT POLICIES AND OBJECTIVES (Continued)

Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risks from its operating activities (primarily trade receivables) and its financing activities, including deposits with banks, financial institutions, and other financial instruments.

To reduce exposure to credit risk, the Group has approval procedures through which credit limits are applied to its customers. The management also constantly monitors exposure to credit risks related to customers and sets aside a provision for expected credit losses, based on the customer's status and payment history. Outstanding customer receivables are also monitored on a regular basis.

Credit risk also arises from Cash and cash equivalents and Murabaha investment deposits. For banks and Murabaha investment deposits, only those with sound credit ratings are accepted.

The carrying amount of financial assets represent the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

	30 June 2026 (Unaudited)	*31 December 2025 (Audited)*
Murabaha investment deposits *	**973,000,000**	1,025,000,000
Receivable from Disposal of Investments	**175,255,919**	-
Cash and cash equivalents	**117,503,351**	31,491,631
Accounts receivables, net	**21,401,593**	19,953,304
Due from related parties	**4,758,198**	7,751,363
	1,291,919,061	1,084,196,298

*As at 30 June 2026, the Group has Murabaha investment deposits amounting to SAR 973 million (31 December 2025: SAR 1.025 billion) with several local financial institutions, representing approximately 22% of the Group's assets as at 30 June 2026 (31 December 2025: 23%).

Cash and cash equivalents, Murabaha investment deposits, and accounts receivable are accounted for at amortized cost.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in raising funds to meet commitments associated with financial instruments. Liquidity risk may result from the inability to realize financial assets quickly at an amount close to its fair value.

Liquidity risk is managed through monitoring such risks on a regular basis to assure sufficient funds are available to meet the Group’s future obligations.

25 DIVIDENDS

On 26 Thul-Qi'dah 1447H (corresponding to 13 May 2026), the Company's general assembly approved the Board of Directors' decision to distribute dividends for the second half of 2024 at 25 halalas per share (233,930,818 common shares) for a total amount of SAR 58,482,704.50.

On 25 Rabi' al-Awwal 1447H (corresponding to 17 September 2025), Board of Directors' decided to distribute dividends for the first half of 2025 at 25 halalas per share (233,930,818 common shares) for a total amount of SAR 58,482,704.50.

On 10 Thul-Qi'dah 1446H (corresponding to 8 May 2025), the Company's general assembly approved the Board of Directors' decision to distribute dividends for the second half of 2024 at 25 halalas per share (233,930,818 common shares) for a total amount of SAR 58,482,704.50.

26 COMMITMENTS AND CONTIGENCIES

Contingent liabilities and commitments arise from time to time with the Group in relation to certain disputed matters, including claims from and against contractors and various lawsuits, and this is within the normal context of business. Management believes that these claims will not result in any material additional liabilities on the Group.

There is also a lawsuit filed against the Group by one of its lessees for an amount of SAR 74 million, related to a lease agreement concluded in the year 2004 for land located south of the city of Riyadh, and based on the facts of the case, sufficient provisions have been booked, and the lawsuit is still under review by the court (Note 14).

27 SUBSEQUENT T EVENTS

In the opinion of management, there were no significant subsequent events after 30 June 2026 and up to the date of approval of the condensed consolidated interim financial statements by the Board of Directors that may have a material effect on the condensed consolidated interim financial statements as at 30 June 2026.

28 APPROVAL OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved by the Board of Directors on 18 Safar 1448H (corresponding to 1 August 2026).