

**DAR AL MAJID REAL ESTATE COMPANY
AND ITS SUBSIDIARIES
(A SAUDI JOINT STOCK COMPANY)**

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

**FOR THE THREE-MONTH PERIOD ENDED 31
MARCH 2026 (UNAUDITED)**

DAR AL MAJID REAL ESTATE COMPANY AND ITS SUBSIDIARIES
(A SAUDI JOINT STOCK COMPANY)

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
AND INDEPENDENT AUDITOR'S REVIEW REPORT
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
To the Shareholders of Dar Al Majid Real Estate Company
(A Saudi Joint Stock Company)**

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of Dar Al Majid Real Estate Company - Saudi Joint Stock Company ("the Company") and its subsidiaries (collectively referred to as "the Group") as at 31 March 2026, and the related interim condensed consolidated statement of profit or loss and the interim consolidated statement of comprehensive income, and the related interim condensed consolidated statement of changes in equity and the interim condensed consolidated statement of cash flows for the three-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. Al-Toaimi
Certified Public accountant
License No. (354)

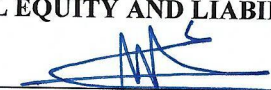



Riyadh: 18 Thul-Qi'dah 1447H
(5 May 2026)


DAR AL MAJID REAL ESTATE COMPANY AND ITS SUBSIDIARIES
(A SAUDI JOINT STOCK COMPANY)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2026

	Note	31 March 2026 (Unaudited) س.ع	31 December 2025 (Audited) س.ع
ASSETS			
NON-CURRENT ASSETS			
Properties and building improvements	4	31,568,974	32,012,620
Right-of-use assets		4,336,014	2,094,327
Right-of-land development assets		66,626,188	73,168,435
Investment properties	5	458,989,721	434,628,526
Properties inventory under development	6	1,185,814,396	1,141,385,915
Finance lease contracts		2,252,674	4,202,978
Investment in associates	7	172,764,188	173,734,999
Investment in equity instruments at fair value through other comprehensive income	8	110,923,033	112,991,089
Financial assets at fair value through profit or loss		73,596,746	68,485,162
TOTAL NON-CURRENT ASSETS		2,106,871,934	2,042,704,051
CURRENT ASSETS			
Properties inventory	6	335,790,483	376,718,318
Trade receivables		43,673,451	54,374,774
Contract assets	9	203,242,728	117,980,552
Prepaid expenses and other current assets		193,411,544	182,928,424
Amounts due from related parties	10-1	7,196,572	7,398,437
Cash and cash equivalents	11	81,068,639	100,686,341
Restricted cash	12	164,750,840	216,921,301
TOTAL CURRENT ASSETS		1,029,134,257	1,057,008,147
TOTAL ASSETS		3,136,006,191	3,099,712,198
EQUITY AND LIABILITIES			
EQUITY			
Share capital		300,000,000	300,000,000
Reserve		44,598,701	44,598,701
Fair value reserve on investment at fair value through other comprehensive income	8	30,881,969	32,950,025
Retained earnings		748,683,474	710,020,589
Equity attributable to shareholders of the Parent Company		1,124,164,144	1,087,569,315
Non-controlling interest		18,866,781	18,649,820
TOTAL EQUITY		1,143,030,925	1,106,219,135
LIABILITIES			
NON-CURRENT LIABILITIES			
Bank facilities	13	1,008,608,320	975,136,677
Employee's defined benefit liabilities		6,590,661	7,455,105
Land development contract liability		37,523,001	47,123,777
Lease liability		4,714,624	5,838,390
Contract liabilities		13,422,768	46,017,145
TOTAL NON-CURRENT LIABILITIES		1,070,859,374	1,081,571,094
CURRENT LIABILITIES			
Bank facilities	13	320,270,292	328,105,335
Lease liability		5,392,177	5,091,710
Land development contract liability		29,103,186	26,044,658
Trade and other payables		388,913,699	354,368,700
Contract liabilities		99,740,727	120,453,897
Amounts due to related parties	10-2	69,475,103	69,877,367
Zakat provision	14	9,220,708	7,980,302
TOTAL CURRENT LIABILITIES		922,115,892	911,921,969
TOTAL LIABILITIES		1,992,975,266	1,993,493,063
TOTAL EQUITY AND LIABILITIES		3,136,006,191	3,099,712,198


Chief Executive Financial Officer
Mohammed Salah


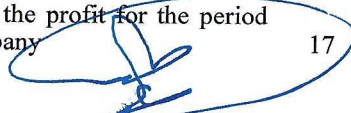


Chief Executive Officer
Abdelsalam AlMajid


Chairman of the Board of Directors
Khalid AlMajid

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

DAR AL MAJID REAL ESTATE COMPANY AND ITS SUBSIDIARIES
(A SAUDI JOINT STOCK COMPANY)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026

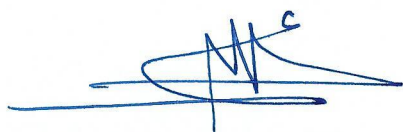
	Note	<i>For the three-month period ended</i>	
		<i>31 March 2026</i>	<i>31 March 2025</i>
		<i>(Unaudited)</i>	<i>(Unaudited)</i>
		ﷲ	ﷲ
Revenue from sale of property units	15-1	169,067,720	177,691,770
Revenue from sale of lands	15-1	-	72,305,870
Cost of sales of property units	15-2	(133,691,377)	(136,640,864)
Cost of sales of land	15-2	-	(38,186,182)
Profit from sale of property units and lands		35,376,343	75,170,594
Revenue from real estate development	15-1	16,567,413	6,646,653
Revenue from real estate commission	15-1	6,298,817	4,824,143
Operating cost – development and commission	15-2	(3,596,224)	(4,931,506)
Profit from real estate development and commission		19,270,006	6,539,290
Revenue from sale of investment property	15-1	6,281,240	-
Cost of sales – investment property	15-2	(6,034,376)	-
Gains from valuation on investment properties	5	6,822,099	55,889,204
Profit from investment properties		7,068,963	55,889,204
Rental revenue	15-1	5,857,689	2,819,338
Depreciation of right-of-use assets	15-2	(213,734)	(174,527)
Rental cost	15-2	(411,781)	(351,477)
Rental profit		5,232,174	2,293,334
Maintenance revenue	15-1	4,137,000	4,137,000
Maintenance cost	15-2	(2,641,533)	(4,392,098)
Maintenance profit (losses)		1,495,467	(255,098)
Gross profit		68,442,953	139,637,324
General and administration expenses		(5,823,499)	(12,908,395)
Selling and marketing expenses		(3,503,968)	(1,786,402)
OPERATING PROFIT		59,115,486	124,942,527
Finance costs		(13,985,277)	(4,728,707)
Share of results of associates	7	(970,811)	-
Other revenue, net		2,937,156	48,278
Losses from valuation of financial assets at fair value through profit or loss		(6,976,302)	(2,214,387)
PROFIT FOR THE PERIOD BEFORE ZAKAT		40,120,252	118,047,711
Zakat	14	(1,240,406)	(2,309,217)
NET PROFIT FOR THE PERIOD		38,879,846	115,738,494
Profit Attributable to:			
Shareholders of the Parent Company		38,662,885	101,907,692
Non-controlling interest		216,961	13,830,802
		38,879,846	115,738,494
Earnings per share (ﷲ):			
Basic and diluted earnings per share from the profit for the period attributable to the shareholders Parent Company	17	0,13	0,34
			
Chief Executive Financial Officer Mohammed Salah	Chief Executive Officer Abdelsalam AlMajid	Chairman of the Board of Directors Khalid AlMajid	

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

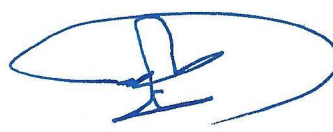
**DAR AL MAJID REAL ESTATE COMPANY AND ITS SUBSIDIARIES
(A SAUDI JOINT STOCK COMPANY)**

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026**

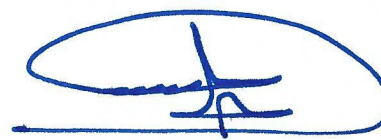
	<i>For the three- month period ended 31 March 2026 (Unaudited)</i>	<i>For the three- month period ended 31 March 2025 (Unaudited)</i>
<i>Note</i>	<i>ﷲ</i>	<i>ﷲ</i>
Profit for the period	38,879,846	115,738,494
Other comprehensive income (loss)		
<i>Other comprehensive income that will not be reclassified to profit or loss in subsequent periods</i>		
Unrealized (loss) profit from change in fair value on investment in equity instruments	8 <u>(2,068,056)</u>	<u>15,604,426</u>
Total (loss) other comprehensive income for the period	<u>(2,068,056)</u>	<u>15,604,426</u>
Total comprehensive income for the period	<u><u>36,811,790</u></u>	<u><u>131,342,920</u></u>
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:		
Shareholders of the Parent Company	<u>36,594,829</u>	<u>117,512,118</u>
Non-controlling interest	<u>216,961</u>	<u>13,830,802</u>
	<u><u>36,811,790</u></u>	<u><u>131,342,920</u></u>



Chief Executive Financial Officer
Mohammed Salah



Chief Executive Officer
Abdelsalam AlMajid



Chairman of the Board of Directors
Khalid AlMajid

**DAR AL MAJID REAL ESTATE COMPANY AND ITS SUBSIDIARIES
(A SAUDI JOINT STOCK COMPANY)**

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026**

	Share capital ـ	Reserve ـ	Fair value reserve on investment at fair value through other comprehensive income ـ	Retained earnings ـ	Total equity attributable to the Shareholders of the Parent Company's ـ	Non-controlling interest ـ	TOTAL EQUITY ـ
As at 31 December 2024 (Audited)	300,000,000	44,598,701	84,463,434	447,231,690	876,293,825	36,391,862	912,685,687
Net profit for the period	-	-	-	101,907,692	101,907,692	13,830,802	115,738,494
Other Comprehensive Income	-	-	15,604,426	-	15,604,426	-	15,604,426
Total comprehensive income for the period	-	-	15,604,426	101,907,692	117,512,118	13,830,802	131,342,920
Dividends (note 18)	-	-	-	-	-	(7,294,469)	(7,294,469)
As at 31 March 2025 (Unaudited)	300,000,000	44,598,701	100,067,860	549,139,382	993,805,943	42,928,195	1,036,734,138
As at 31 December 2025 (Audited)	300,000,000	44,598,701	32,950,025	710,020,589	1,087,569,315	18,649,820	1,106,219,135
Net profit for the period	-	-	-	38,662,885	38,662,885	216,961	38,879,846
Other comprehensive loss	-	-	(2,068,056)	-	(2,068,056)	-	(2,068,056)
Total other comprehensive income	-	-	(2,068,056)	38,662,885	36,594,829	216,961	36,811,790
As at 31 March 2026 (Unaudited)	300,000,000	44,598,701	30,881,969	748,683,474	1,124,164,144	18,866,781	1,143,030,925



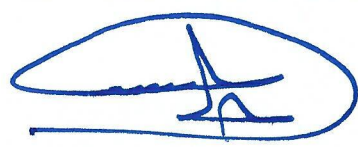

Chief Executive Financial Officer
Mohammed Salah


Chief Executive Officer
Abdeslam AIMajid


Chairman of the Board of Directors
Khalid AIMajid

DAR AL MAJID REAL ESTATE COMPANY AND ITS SUBSIDIARIES
(A SAUDI JOINT STOCK COMPANY)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026

		<i>For the three-month period ended 31 March 2026 (Unaudited) ﷲ</i>	<i>For the three-month period ended 31 March 2025 (Unaudited) ﷲ</i>
OPERATING ACTIVITIES			
Profit for the period before zakat		40,120,252	118,047,711
<i>Adjustments to reconcile profit before zakat to net cash flows:</i>			
Depreciation of properties and building improvements	4	554,746	233,851
Depreciation of right-of-use assets		213,734	174,527
Losses from finance lease contracts		-	740,236
Losses from valuation of financial assets at fair value through profit or loss		6,976,302	2,214,387
Gains from valuation on investment properties	5	(6,822,099)	(55,889,204)
Dividends		-	(175,000)
Share of the results of an associate	7	970,811	-
Finance interests		(95,568)	(146,562)
Finance cost		23,282,617	18,932,880
		<u>65,200,795</u>	<u>84,132,826</u>
<i>Working capital adjustments:</i>			
Properties inventory under development – non current		(62,840,309)	47,637,782
Properties inventory		40,927,835	14,891,011
Contract assets		(85,262,176)	12,564,653
Restricted cash		52,170,461	(160,741,695)
Trade receivables		10,701,323	(19,116,923)
Prepaid expenses and other current assets		(9,617,248)	(62,365,895)
Finance lease contracts		1,180,000	1,147,500
Amounts due from related parties		201,865	(4,815,059)
Trade and other payables		31,771,437	10,480,120
Contract liabilities		(53,307,547)	(12,145,722)
		<u>(8,873,564)</u>	<u>(88,331,402)</u>
Finance cost paid		(20,372,429)	(44,538,694)
Employee defined benefit liabilities paid		(864,444)	(6,292)
Net cash flows used in operating activities		<u>(30,110,437)</u>	<u>(132,876,388)</u>
INVESTING ACTIVITIES			
Additions to properties and building improvements	4	(111,100)	(2,452,002)
Disposals of investment properties	5	6,034,376	-
Purchase of financial assets at fair value through profit or loss		(13,000,000)	(59,806,784)
Proceeds from sales of financial assets at at fair value through profit or loss		912,114	3,325,000
Dividends received		-	175,000
Net cashflows used in investing activities		<u>(6,164,610)</u>	<u>(58,758,786)</u>
			
Chief Executive Financial Officer Mohammed Salah	Chief Executive Officer Abdelsalam AlMajid	Chairman of the Board of Directors Khalid AlMajid	

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

DAR AL MAJID REAL ESTATE COMPANY AND ITS SUBSIDIARIES
(A SAUDI JOINT STOCK COMPANY)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026

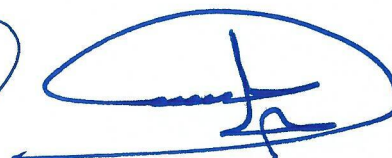
		<i>For the three-month period ended 31 March 2026 (Unaudited)</i>	<i>For the three-month period ended 31 March 2025 (Unaudited)</i>
	<i>Note</i>	<i>ﷲ</i>	<i>ﷲ</i>
FINANCING ACTIVITIES			
Proceeds from bank facilities	13	460,316,016	499,027,640
Bank facilities paid	13	(434,679,416)	(431,027,639)
Amounts due to related parties		(402,264)	20,279,513
Lease liability paid		(3,415,346)	(750,000)
Land development contracts liability paid		(5,161,645)	-
Dividends paid		-	(7,294,469)
Net cash flows generated from financing activities		16,657,345	80,235,045
Net decrease in cash and cash equivalents		(19,617,702)	(111,400,129)
Cash and cash equivalents at the beginning of the period		100,686,341	153,251,322
Cash and cash equivalents at end of the period	12	81,068,639	41,851,193
SIGNIFICANT NON-CASH TRANSACTIONS:			
Investment properties transferred from inventory properties	5, 6	23,573,472	181,580,396
Finance and transaction cost capitalized	6	9,160,714	16,746,305
Recognition of Right-of-use and lease liability		2,455,421	2,792,436
Accrued land development contracts liabilities		(2,580,822)	-
Recognition of finance leases against reduction of prepaid expenses and recognition of lease liability		-	12,872,429



Chief Executive Financial Officer
Mohammed Salah



Chief Executive Officer
Abdelsalam AlMajid



Chairman of the Board of Directors
Khalid AlMajid

DAR AL MAJID REAL ESTATE COMPANY AND ITS SUBSIDIARIES (A SAUDI JOINT STOCK COMPANY)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026

1 CORPORATE INFORMATION

Dar Al Majid Real Estate Company is a Saudi Joint Stock Company (referred to in these consolidated financial statements as the "Company" or the "Parent Company") under the companies' law in the Kingdom of Saudi Arabia under the Unified Number 7001852156 and Commercial Register No. 1010417874 issued on 20 Sha'ban 1435H (corresponding to 18 June 2014).

The Company commenced its real estate development and investment activities as a Limited Liability Company under the name Nasser and Abdul Salam Sons of Abdul Rahman Al Majid Real Estate Company with a share capital of ~~SR~~ 100,000. On 7 Rabi' al-Thani 1442H (corresponding to 22 November 2020), the Company increased its share capital to ~~SR~~ 300,000,000 and was converted into a Closed Joint Stock Company.

On 27 Thul-Qi'dah 1445H (corresponding to 3 June 2024), the General Assembly of the Partners resolved to change the number of shares from 30 million shares to 300 million shares and to change the nominal value of the share from ~~SR~~ 10 to ~~SR~~ 1.

On 26 Thul-Qi'dah 1445H (corresponding to 3 June 2024), the General Assembly of the Partners resolved to change the number of shares from 30 million shares to 300 million shares and to change the value of the share from ~~SR~~ 10 to ~~SR~~ 1. On 27 Thul-Qi'dah 1445H (corresponding to 4 June 2024), the Company's Board of Directors resolved to offer the Company an initial public offering (IPO). The Group announced in its prospectus the offering of 90 million ordinary shares of the Company for public offering on the Saudi Stock Exchange ("Tadawul") for institutional investors. The offered shares represent 30% of the Group's capital after the offering, amounting to 300 million shares.

On 20 Ramadan 1446H (corresponding to 20 March 2025), the Saudi Capital Market Authority announced its approval for the offering and listing of the Group's shares on the Saudi Stock Exchange ("Tadawul") for institutional investors. On 18 Rabi' al-Awwal 1447H (corresponding to 10 September 2025), the Company was listed under the Tadawul code 4326 and the ISIN code: SA16C0723J17. The Company completed its IPO and was listed on the Saudi Stock Exchange ("Tadawul"). Accordingly, the Company has been classified as a Saudi joint stock company, and is currently in the process of updating its By-laws to convert from a closed joint stock company to a public joint stock company.

On 25 Rajab 1447H (corresponding to 14 January 2026), the Company announced the results of the Extraordinary General Assembly meeting (first meeting), approving the transfer of the Company's statutory reserve balance amounting to SR 44,598,701 to the retained earnings balance, and approving the amendment of the Company's by-laws to align with its conversion into a listed joint stock company. The procedures for issuing the Company's new by-laws were not completed until the approval of these interim condensed consolidated financial statements.

The Group and its subsidiaries are engaged in general construction of residential buildings, construction of prefabricated buildings on sites, renovations of residential and non-residential buildings, purchase and sale of land and real estate, division and off-plan sales activities, management and rent of owned or leased real estate (residential and non-residential), management and operation of hotel apartments and real estate management activities for a commission.

The geopolitical situation

During the period ended 31 March 2026, geopolitical tensions in the Middle East escalated, resulting in a regional instability. As of the issuance date of these interim condensed consolidated financial statements, the Group has not identified any material impact on its operations, supply chains, or financial position. Management continues to monitor the geopolitical situation in the Middle East to assess whether any further escalation or continuation of the conflict may have an impact on the Group's operations and results.

**DAR AL MAJID REAL ESTATE COMPANY AND ITS SUBSIDIARIES
(A SAUDI JOINT STOCK COMPANY)**

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED) (Continued)
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026**

1 CORPORATE INFORMATION (continued)

(a) Consolidated subsidiaries

These interim condensed consolidated financial statements include the financial statements of the Company and the following subsidiaries (collectively referred to as the “Group”):

<i>Name</i>	<i>Country of incorporation</i>	<i>% of shareholding</i>	
		<i>31 March 2026</i>	<i>31 December 2025</i>
Mohammed and Khalid sons of Abdul Rahman Al Majid Real Estate Company	Kingdom of Saudi Arabia	100 %	100 %
Hossam and Majed sons of Abdul Rahman Al Majed Real Estate Company	Kingdom of Saudi Arabia	100 %	100 %
Fikra Estesmar for Real Estate Development Company	Kingdom of Saudi Arabia	100 %	100 %
Nibras Al Amaken for Real Estate Development Company	Kingdom of Saudi Arabia	100 %	100 %
Taj Al Hudo for Real Estate Development Company	Kingdom of Saudi Arabia	100 %	100 %
Al Raayea Real Estate Company	Kingdom of Saudi Arabia	100 %	100 %
Jadet Al Shatea Real Estate Company	Kingdom of Saudi Arabia	70 %	70 %
Jadet Al Rabea Real Estate Company*	Kingdom of Saudi Arabia	25 %	25 %
Al Majdiah Investment Fund	Kingdom of Saudi Arabia	100 %	100 %
Al Narjis Investment Fund	Kingdom of Saudi Arabia	70 %	70 %
Al Narjis Investment Fund	Kingdom of Saudi Arabia	64 %	64 %
Burj Al Raayea Real Estate Company**	Kingdom of Saudi Arabia	50 %	50 %

* Dar Al Majid Real Estate Company have 25% ownership in Jadet Al Rabea Real Estate Company. The remaining shares are in name of other two individual shareholders. The Group manages and controls all operations, financial matters, and strategy of the Company, therefore, it has been consolidated in these interim condensed consolidated financial statements.

** During 2024, Al Raayea Real Estate Company owned 50% shares in Burj Al Raayea Real Estate Company, a limited liability company that was established in 2024 under the Companies Law in the Kingdom of Saudi Arabia under Commercial Registration No. 1009072138 issued on 11 Muharram 1446 AH (corresponding to 17 July 2024).

2 BASIS OF PREPARATION

a) Statement of compliance

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

The material accounting policies adopted in the preparation of these interim condensed consolidated financial statements are consistent with those followed in the preparation of the annual financial statements for the year ended 31 December 2025, except for the new standards and amendments effective from 1 January 2026 as disclosed in note (3).

These interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should therefore be read in conjunction with the annual consolidated financial statements for the year ended 31 December 2025. In addition, results for the three-month period ended 31 March 2026 are not necessarily indicative of the results that may be expected for the financial year ended 31 December 2026.

b) Basis of measurement

These interim condensed consolidated financial statements have been prepared under the historical cost basis using the accrual basis of accounting, except for investment properties, financial assets at fair value through profit or loss, investment in equity instrument at fair value through other comprehensive income that have been measured at fair value, and end of service benefits that have been measured at Projected Unit Credit Method.

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2 BASIS OF PREPARATION (Continued)

c) Functional and presentation currency

These interim condensed consolidated financial statements are presented in (ﷲ), which also represents the Group's presentation currency. These interim condensed consolidated financial statements have been rounded-off to the nearest ﷲ, unless otherwise stated.

d) Critical accounting estimates and judgments

In preparing these interim condensed consolidated financial statements, management has made judgements and estimates that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those described in the Group's last annual consolidated financial statements for the year ended 31 December 2025.

Fair value measurement

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial assets and liabilities.

The Group has a robust framework in place for controls related to the measurement of the fair values of financial assets and liabilities. This framework includes a dedicated team with full responsibility for overseeing all significant fair value measurement activities, including Level 3 fair value measurements, reporting directly to the Chief Financial Officer.

The team regularly reviews significant unobservable inputs and valuation adjustments. When information from external parties—such as broker quotations or pricing services—is used to measure fair values, the valuation team assesses the evidence obtained from such third parties to support the conclusion that these valuations meet the relevant accounting standards' requirements, including the appropriate classification level within the fair value hierarchy. Significant valuation matters are reported to the Group's Audit Committee.

When measuring the fair value of an asset and liability, the Group uses observable market data as much as possible. Fair values are classified into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

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3 NEW STANDARDS, INTERPRETATION AND AMENDMENTS

a) *New standards and amendments adopted by the Group*

New and amended standards and interpretations

Below are the standards and amendments effective on or after 1 January 2026 (unless otherwise stated), with no material impact on the interim condensed consolidated financial statements of the Group. 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 regarding financial assets and liabilities recognition and de-recognition. Specifically, financial liability is derecognised on the 'settlement date'. An accounting policy choice was applied (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).

The new standard had no impact on the interim condensed consolidated financial statements of the Group.

Volume (11): Annual Improvements to IFRS Accounting Standards

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 9, IFRS 10 interim condensed financial statements and IAS 7 Statements of Cash Flows.

The new standard 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. They include:

- Clarifying the application of the 'own-use' requirements for in-scope contracts
- Amending the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts
- Adding new disclosure requirements to enable investors to understand the effect of these contracts on a Group's financial performance and cash flows

The new standard had no impact on the Group's interim condensed consolidated financial statements.

New and amended standards and interpretations that are issued, but not yet effective

New and amended standards and interpretations, issued but are not yet effective have not been adopted early by the Group and will be adopted on their effective date as applicable. The application of these standards and interpretations is not expected to have any material impact on the Group upon their effective date, except for IFRS (18), for which the Company is currently assessing the impact of its application on the interim condensed consolidated financial statements.

<u>Standard, Amendment or Interpretation</u>	<u>Effective date</u>
- IFRS (18): Presentation and Disclosure in Financial Statements - replaces IAS (1) presentation of Financial Statements.	1 January 2027
- IFRS (19): Subsidiaries without Public Accountability.	1 January 2027
- Translation to a Hyperinflationary Presentation Currency – Amendments to IAS 21	1 January 2027
- Amendments to IFRS (10) and IAS (28): Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Effective date was deferred indefinitely

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4 PROPERTIES AND BUILDING IMPROVEMENTS

	<i>Lands</i>	<i>Buildings</i>	<i>Building improvements</i>	<i>Motor vehicles</i>	<i>Furniture and office equipment</i>	<i>Computers, software and electronic devices</i>	<i>TOTAL</i>
	<u>ﷲ</u>	<u>ﷲ</u>	<u>ﷲ</u>	<u>ﷲ</u>	<u>ﷲ</u>	<u>ﷲ</u>	<u>ﷲ</u>
<i>31 March 2026 (Unaudited)</i>							
<i>Cost</i>							
As at the beginning of the period	19,511,250	3,588,750	6,439,666	812,893	1,628,976	4,990,613	36,972,148
Additions	-	-	-	111,100	-	-	111,100
At end of the period	<u>19,511,250</u>	<u>3,588,750</u>	<u>6,439,666</u>	<u>923,993</u>	<u>1,628,976</u>	<u>4,990,613</u>	<u>37,083,248</u>
<i>Accumulated depreciation</i>							
As at the beginning of the period	-	720,853	737,028	586,465	924,313	1,990,869	4,959,528
Charge for the period	-	22,431	208,911	24,151	40,557	258,696	554,746
At the end of the period	<u>-</u>	<u>743,284</u>	<u>945,939</u>	<u>610,616</u>	<u>964,870</u>	<u>2,249,565</u>	<u>5,514,274</u>
<i>31 December 2025 (Audited)</i>							
<i>Cost</i>							
As at the beginning of the year	18,411,250	3,588,750	1,725,875	921,963	1,089,457	2,316,519	28,053,814
Additions	1,100,000	-	4,713,791	60,430	539,519	2,680,365	9,094,105
Disposal	-	-	-	(169,500)	-	(6,271)	(175,771)
As at the end of the year	<u>19,511,250</u>	<u>3,588,750</u>	<u>6,439,666</u>	<u>812,893</u>	<u>1,628,976</u>	<u>4,990,613</u>	<u>36,972,148</u>
<i>Accumulated depreciation</i>							
As at the beginning of the year	-	631,129	391,755	641,200	815,491	1,347,224	3,826,799
Charge for the year	-	89,724	345,273	91,864	108,822	647,907	1,283,590
Disposal	-	-	-	(146,599)	-	(4,262)	(150,861)
As at the end of the year	<u>-</u>	<u>720,853</u>	<u>737,028</u>	<u>586,465</u>	<u>924,313</u>	<u>1,990,869</u>	<u>4,959,528</u>
<i>Net book value</i>							
As at 31 December 2025 (Audited)	<u>19,511,250</u>	<u>2,867,897</u>	<u>5,702,638</u>	<u>226,428</u>	<u>704,663</u>	<u>2,999,744</u>	<u>32,012,620</u>
As at 31 March 2026 (Unaudited)	<u>19,511,250</u>	<u>2,845,466</u>	<u>5,493,727</u>	<u>313,377</u>	<u>664,106</u>	<u>2,741,048</u>	<u>31,568,974</u>

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5 INVESTMENT PROPERTIES

	31 March 2026 <i>(Unaudited)</i>	<i>31 December 2025</i> <i>(Audited)</i>
	ﷲ	ﷲ
Land	-	6,034,376
Buildings	458,989,721	428,594,150
	458,989,721	434,628,526

5.1 Movement in Investment properties

<i>31 March 2026 (Unaudited)</i>	<i>Lands</i>	<i>Buildings</i>	<i>Total</i>
	ﷲ	ﷲ	ﷲ
Balance at 1 January 2026	6,034,376	428,594,150	434,628,526
Disposals (under cost of sales 15- 2)	(6,034,376)	-	(6,034,376)
Transferred from properties inventory (note 6)	-	23,573,472	23,573,472
Remeasurement adjustment	-	6,822,099	6,822,099
Balance at 31 March 2026	-	458,989,721	458,989,721

<i>31 December 2025 (Audited)</i>	<i>Lands</i>	<i>Buildings</i>	<i>Total</i>
	ﷲ	ﷲ	ﷲ
Balance at 1 January 2025	6,214,360	155,438,432	161,652,792
Development works for owned properties	-	6,606,670	6,606,670
Disposals (under cost of sales)	-	(439,472)	(439,472)
Remeasurement adjustment	(179,984)	53,298,126	53,118,142
Transferred from properties inventory (note 6)	-	213,690,394	213,690,394
Balance at 31 December 2025	6,034,376	428,594,150	434,628,526

The Group entered into a lease contract with an external tenant for one of the two projects reclassified from properties inventory for a period of ten years, with a total rental value of ﷲ 15 million and an upward rent increase after the fifth year. The property's fair value is determined based on a market comparison approach between the valued properties and similar recently sold properties located in the same area. The value indicator of the valued property is derived by applying appropriate comparison units and adjusting the sale prices of comparable properties based on comparative elements.

The valuations were performed by Olat Real Estate (OPM), a subsidiary of Olat Real Estate Valuation Company, and Qiam Valuation — both of which are independent valuation firms with recognized professional qualifications, relevant expertise, and experience in the location and type of the investment property being valued, and are accredited by the Saudi Authority for Accredited Valuers ("TAQEEM") under membership numbers 1210000397 and 1210000052, respectively. The recommended valuation method of the International Valuation Standards Committee was applied, and the valuation model complies with the principles set out in IFRS (13).

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6 PROPERTIES INVENTORY

	<i>31 March 2026</i> <i>(Unaudited)</i> ﷲ	<i>31 December 2025</i> <i>(Audited)</i> ﷲ
Balance at the beginning of the period / year	1,518,104,233	1,693,445,511
Development costs incurred	145,062,533	767,201,666
Borrowing cost capitalized	9,160,714	41,812,888
Amortization costs of right-of-land development assets transferred to properties inventory	6,542,248	23,892,397
Transfer to investment properties (note 5)	(23,573,472)	(213,690,394)
Disposals (under cost of sales 15-2)	(133,691,377)	(794,557,835)
Balance at the end of the period / year	<u>1,521,604,879</u>	<u>1,518,104,233</u>
Properties inventory expected to be completed and sold within the next 12 months	335,790,483	376,718,318
Properties inventory under development not expected to be completed and sold within the next 12 months	1,185,814,396	1,141,385,915
	<u>1,521,604,879</u>	<u>1,518,104,233</u>

6.1 White land fees

The Group has received a number of White Land Fees invoices totaling ﷲ 18.8 million, related to lands within the geographic scope of the White Land Fees program in Riyadh. The Group clarifies that it is currently reviewing these invoices and completing the required regulatory procedures, including filing formal objections to certain invoices within the prescribed timelines and controls, and fulfilling other statutory requirements based on its legal right to file an objection on fees. Management confirms that these invoices do not have any material impact on the Group's operational activities or condensed consolidated financial position.

7 INVESTMENT IN ASSOCIATES

7.1 On 7 November 2024, the Group participated in Jadwa Al-Majdiah Real Estate Fund 2, a closed-ended real estate investment fund that is compliant with Shariah standards and regulations. The Fund was established and is managed by Jadwa Investment Company (the Fund Manager), and it is a closed joint stock company based in Riyadh, under Commercial Registration No. (1010228782). The Group holds 34.78% of the fund's equity through Al-Majdiah Investment Fund. The Fund has three investment periods, which may each be extended twice for an additional year per extension, subject to the approval of the Fund Manager after obtaining the approval of the Capital Market Authority.

7.2 On 12 September 2023, the Group participated in Al-Majdiah Office Tower Fund, a closed real estate investment fund that is compliant with Shariah standards and regulations. The Fund was established and is managed by Musharaka Company ("Fund Manager"), a closed joint stock company based in Khobar, under Commercial Registration No. (2051056409). The Group holds a variable ownership interest in the Fund based on the project development percentage, whereby the development percentage is converted into an ownership interest in the Fund through Dar Al Majed Real Estate Company. The Fund has three terms, each of which may be extended twice, for an additional one year per extension, subject to the approval of the Fund Manager after obtaining the approval of the Capital Market Authority.

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7 INVESTMENT IN ASSOCIATES (continued)

The following table presents summarized financial information of the Group's investments:

<i>Investment name</i>	<i>Ownership interest</i>	<i>Current assets</i> ﷲ	<i>Non-current assets</i> ﷲ	<i>Current liabilities</i> ﷲ	<i>Non-current liabilities</i> ﷲ	<i>Equity</i> ﷲ	<i>Revenue</i> ﷲ	<i>Total loss</i> ﷲ	<i>Total comprehensive Loss</i> ﷲ	<i>Group's share in equity</i> ﷲ
<i>31 March 2026</i>										
Jadwa Al-Majdiah Real Estate Fund 2 Al-Majdiah Office Tower Fund	34.78%	144,246,301	1,256,848,586	62,985,140	900,000,000	438,109,747	-	(2,623,061)	(2,623,061)	152,288,650
	23.60%	3,965,360	13,646,476	1,218,979	-	87,982,977	29,790	(248,713)	(248,713)	20,475,538
<i>31 December 2025</i>										
Jadwa Al-Majdiah Real Estate Fund 2 Al-Majdiah Office Tower Fund	34.78%	147,616,670	1,240,018,801	47,188,693	900,000,000	440,446,778	-	(19,553,222)	(19,553,222)	152,971,016
	23.60%	3,390,894	87,541,601	2,949,518	-	87,982,977	267,800	(971,090)	(971,090)	20,763,983

A summary of movement in investment in an associate is set out below:

	<i>31 March 2026 (Unaudited)</i> ﷲ	<i>31 December 2025 (Audited)</i> ﷲ
Balance at the beginning of the period / year	173,734,999	160,000,000
Additions	-	20,763,404
Share of results of associates	(970,811)	(7,028,405)
Balance at the end of the period / year	<u>172,764,188</u>	<u>173,734,999</u>

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8 INVESTMENT IN EQUITY INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

The Group holds a 9.2% share in First Avenue Real Estate Development Company, which is engaged in real estate development activities in the Kingdom of Saudi Arabia.

The details equity instruments at fair value through other comprehensive income during the year is as follows:

<u>Company</u>	<u>Country of incorporation</u>	<u>% of shareholding</u>	
		<u>31 March 2026</u> <i>(Unaudited)</i>	<u>31 December 2025</u> <i>(Audited)</i>
First Avenue Real Estate Development Company	Kingdom of Saudi Arabia	9,2 %	9.2%

The movement in investment in equity instruments at fair value through other comprehensive is as follows:

	<u>31 March</u> <u>2026</u> <i>(Unaudited)</i>	<u>31 December</u> <u>2025</u> <i>(Audited)</i>
	<u>ﷲ</u>	<u>ﷲ</u>
Balance at the beginning of the period / year	112,991,089	164,504,498
Unrealized loss of fair value change	(2,068,056)	(51,513,409)
Balance at the end of period / year	<u>110,923,033</u>	<u>112,991,089</u>

The movement in fair value reserve is as follows:

	<u>31 March</u> <u>2026</u> <i>(Unaudited)</i>	<u>31 December</u> <u>2025</u> <i>(Audited)</i>
	<u>ﷲ</u>	<u>ﷲ</u>
Balance at the beginning of the period / year	32,950,025	84,463,434
Unrealized loss of fair value change	(2,068,056)	(51,513,409)
Balance at the end of period / year	<u>30,881,969</u>	<u>32,950,025</u>

9 CONTRACT ASSETS

	<u>31 March</u> <u>2026</u> <i>(Unaudited)</i>	<u>31 December</u> <u>2025</u> <i>(Audited)</i>
	<u>ﷲ</u>	<u>ﷲ</u>
Contract asset - Real estate development	40,213,073	12,574,034
Contract asset - off-plan sales (note 9-1)	<u>163,029,655</u>	<u>105,406,518</u>
	203,242,728	117,980,552
Contract liabilities - off-plan sales (note 9-1)	<u>(1,060,524)</u>	<u>(28,478,460)</u>
	<u>202,182,204</u>	<u>89,502,092</u>

9.1 The assets of off-plan sale contracts represent the total amounts expected to be collected from off-plan sale customers with whom contracts have been signed to sell properties units off-plan, in exchange for the executed contract works. These are measured based on the incurred costs plus recognized profits, minus any progress billings collected and recognized losses.

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10 BALANCES AND TRANSACTIONS WITH RELATED PARTIES

Related parties represent the shareholders, and key management personnel of the Group, directors, and entities controlled, jointly controlled or significantly influenced by such parties. Pricing policies and terms of these transactions are approved by the Group's management.

10.1 Amounts due from related parties

<i>Related Parties</i>	<i>Relationship</i>	<i>Nature of transaction</i>	<i>Amount of transaction</i>		<i>Balance</i>	
			<i>31 March 2026 (Unaudited) S</i>	<i>31 March 2025 (Unaudited) S</i>	<i>31 March 2026 (Unaudited) S</i>	<i>31 December 2025 (Audited) S</i>
First Avenue Real Estate Development Company	Related Party	Expenses paid on behalf	-	1,428,770	3,317,752	3,317,752
Al Dar Investment Fund 2	Related Party	Proceeds received	(201,865)	-	3,707,923	3,909,788
Dar Almajid investment Company	Shareholder	Expenses paid on behalf	-	-	101,897	101,897
Dar Almajid Holding Company	Majority shareholder	Expenses paid on behalf	-	-	69,000	69,000
					7,196,572	7,398,437

10.1.1 The above balances are unsecured, interest free and have no fixed repayment date. The management estimates the allowance on the amounts due from related parties' balances at the reporting date at an amount equal to lifetime ECL. There is no receivable balance from related parties at the reporting date that is past due, taking into account the historical default experience and the future prospects of the industries in which the related parties operate. Management considers that related parties' balances are not impaired. There has been no change in estimation techniques or significant assumptions made during the current reporting period in assessing the allowances for balances due from related parties.

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10 BALANCES AND TRANSACTIONS WITH RELATED PARTIES (continued)

10.2 Amount due to related parties

<i>Related Parties</i>	<i>Relationship</i>	<i>Nature of transaction</i>	<i>Amount of transaction</i>		<i>Balance</i>	
			<i>31 March 2026 (Unaudited) ﷲ</i>	<i>31 March 2025 (Unaudited) ﷲ</i>	<i>31 March 2026 (Unaudited) ﷲ</i>	<i>31 December 2025 (Audited) ﷲ</i>
Related party to a subsidiary	Partner in a subsidiary	Project financing of subsidiary	1,534,190	-	26,910,636	25,376,446
Related party to a subsidiary	Partner in a subsidiary	Project financing of subsidiary	1,534,190	-	26,910,636	25,376,446
Emmar Opportunities Real Estate	SPV of subsidiary	Repayment	(10,035,260)	(762,565)	7,922,916	17,958,176
Emaarna Contracting Company	Related Party	Purchases	7,234,150	-	7,234,150	-
Jadwa Investment Company	Fund Manager of subsidiary investment funds	Repayment	(669,534)	(2,019,734)	496,765	1,166,299
					69,475,103	69,877,367

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11 CASH AND CASH EQUIVALENTS

	<i>31 March 2026 (Unaudited)</i>	<i>31 December 2025 (Audited)</i>
	<u>ﷲ</u>	<u>ﷲ</u>
Cash at banks	59,068,639	100,644,413
Short term deposits	22,000,000	-
Cash in hand	-	41,928
	<u>81,068,639</u>	<u>100,686,341</u>

12 RESTRICTED CASH

Restricted cash includes accounts amounting to ﷲ 164.7 million (2025: ﷲ 216.9 million) related to payments received from customers for the sale of off-plan property units. The Group is required to obtain approval to withdraw any amounts held in the project accounts from the Off-Plan Sale and Lease Committee (“Wafi”), which works under the Ministry of Municipal, Rural Affairs, and Housing.

13 BANK FACILITIES

The Group entered into Murabaha agreements with banks to obtain bank facilities, as detailed below:

	<i>31 March 2026 (Unaudited)</i>	<i>31 December 2025 (Audited)</i>
	<u>ﷲ</u>	<u>ﷲ</u>
Al Rajhi Bank	541,191,308	565,426,123
Arab National Bank	250,078,774	250,078,774
Banque Saudi Fransi	245,707,243	208,485,600
Masar Al Nomou Finance Company	190,518,311	191,868,515
Riyad Bank	87,383,000	87,383,000
Alistithmar Capital	13,999,976	-
	<u>1,328,878,612</u>	<u>1,303,242,012</u>
<i>Current</i>	320,270,292	328,105,335
<i>Non-current</i>	<u>1,008,608,320</u>	<u>975,136,677</u>

Below is the movement of commission-bearing bank facilities as follow:

	<i>31 March 2026 (Unaudited)</i>	<i>31 December 2025 (Audited)</i>
	<u>ﷲ</u>	<u>ﷲ</u>
Balance at the beginning of the period / year	1,303,242,012	1,149,016,412
Add: Proceeds	460,316,016	2,233,739,659
Less: Repayment	(434,679,416)	(2,079,514,059)
Balance at the end of period / year	<u>1,328,878,612</u>	<u>1,303,242,012</u>
Less: Non-current portion of bank facilities	<u>1,008,608,320</u>	<u>975,136,677</u>
Current portion of bank facilities	<u>320,270,292</u>	<u>328,105,335</u>

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14 ZAKAT PROVISION

Movement in the Zakat provision:

	<i>31 March 2026 (Unaudited)</i>	<i>31 December 2025 (Audited)</i>
	<i>ﷲ</i>	<i>ﷲ</i>
At the beginning of the period / year	7,980,302	15,890,929
Charge during the period / year	1,240,406	6,194,008
Reversal of Provision	-	(2,854,101)
Paid during the period / year	-	(11,250,534)
At the end of the period / year	9,220,708	7,980,302

Status of Zakat assessments

During 2022, the Company obtained approval from ZATCA to submit a consolidated Zakat return which includes the results of the Parent Company and its wholly owned subsidiaries as mentioned in note (1). The Group has submitted its first consolidated zakat returns to ZATCA for the year ended 2022, and its Zakat declaration for the year 2023. The Zakat assessment have not been issued by ZATCA yet. During the period ended in 31 March 2026, the Group has filed its consolidated Zakat return to ZATCA for the year 2024.

Below is the status of assessments of the Company's and its wholly owned subsidiaries for which separate returns have been filed by the respective companies up to the year 2021:

Dar Almajid Real Estate Company (Parent Company)

The Company has submitted its individual zakat returns to ZATCA for all years up to the year ended 2021. It also submitted a consolidated zakat return for the years 2022, 2023, 2024 and 2025. The last final assessment received was in 2020 and has been settled.

Hossam and Majed sons of Abdul Rahman Al Majed Real Estate Company

The Company has submitted its individual zakat returns to ZATCA for all years up to the year ended 2021. It also submitted a consolidated zakat return for the years 2022, 2023, 2024 and 2025. The last final assessment received was in 2020 and has been settled.

Mohammed and Khalid sons of Abdul Rahman Al Majid Real Estate Company

The Company has submitted its individual zakat returns to ZATCA for all years up to the year ended 2021. It also submitted a consolidated zakat return for the years 2022, 2023, 2024 and 2025. The last final assessment received was in 2020 and has been settled.

Fikra Estesmar for real estate development company

The Company has submitted its individual zakat returns to ZATCA for all years up to the year ended 2021. It also submitted a consolidated zakat return for the years 2022, 2023, 2024 and 2025. The last final assessment received was in 2020 and has been settled.

AL-Raayea real estate company

The Company has submitted its individual zakat returns to ZATCA for all years up to the year ended 2021. It also submitted a consolidated zakat return for the years 2022, 2023, 2024 and 2025. The last final assessment received was in 2020 and has been settled.

Taj AL-Hedoa for real estate development company

The Company has submitted its individual zakat returns to ZATCA for all years up to the year ended 2021. It also submitted a consolidated zakat return for the years 2022, 2023, 2024 and 2025. The last final assessment received was in 2020 and has been settled.

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14. Zakat Provision (CONTINUED)

Nibras Al Amaken for Real Estate Development Company

The Company has submitted its individual zakat returns to ZATCA for all years up to the year ended 2021. It also submitted a consolidated zakat return for the years 2022, 2023, 2024 and 2025. The last final assessment received was in 2020 and has been settled.

Below is the status of the Zakat assessments for the subsidiaries not wholly owned by the Group and which file their returns separately:

Jadet AlShatea Real Estate Company

The subsidiary has submitted its separate Zakat returns to the Zakat, Tax and Customs Authority (“ZATCA”) for all years up to the year ended 2025. However, no Zakat assessment has been raised yet.

Jadet Al Rabea Real Estate Company

The subsidiary has submitted its separate Zakat returns to ZATCA for all years up to the year ended 2025. However, no Zakat assessment has been raised yet.

Burj Al Raayea Real Estate Company

Burj Al Raayea Real Estate Company was established during the year 2024 and has not filed any Zakat return to date.

Al Majdiah Investment Fund, Al Dar Investment Fund and Al Narjis Investment Fund

Under the current system of taxation in the Kingdom of Saudi Arabia, the Funds are not liable to pay any Zakat or income tax as they are considered to be the obligation of the units holders and as such, these are not provided in the separate financial statements of the funds. Therefore, the Zakat impact has been considered in the financial statements of the parent company.

15 OPERATING INCOME AND COST

15.1 OPERATING INCOME

	<i>For the three-month period ended 31 March 2026 S\$ (Unaudited)</i>	<i>For the three-month period ended 31 March 2025 S\$ (Unaudited)</i>
Revenue from sale of property units	22,750,000	75,244,049
Revenue from sale of off-plan property units	146,317,720	102,447,721
	<u>169,067,720</u>	<u>177,691,770</u>
Revenue from Real estate development (note 15-1-2)	16,567,413	6,646,653
Revenue from Real estate commission (note 15-1-1)	6,298,817	4,824,143
Revenue from sale of investment property	6,281,240	-
Rental revenue	5,857,689	2,819,338
Maintenance revenue (note 15-1-3)	4,137,000	4,137,000
Sale of lands revenue	-	72,305,870
	<u>208,209,879</u>	<u>268,424,774</u>

15.1.1 This represents the amounts charged to customers in respect of marketing services provided. The commission is charged at agreed upon percentage out of each property sold for, which were marketed by the Group.

15.1.2 Real estate development represents the construction and development services provided to customers.

15.1.3 Maintenance income represents the straight-line revenue recorded against the amounts received from customers upon conditional exchange of contracts relating to future maintenance obligation for five years as part of inventory properties sale contract.

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15 OPERATING INCOME AND COST (continued)

15.1 OPERATING INCOME (continued)

Disaggregation of revenue from contracts with customers

In the following table, revenue from contracts with customers is disaggregated primarily by geographical market and timing of revenue recognition.

	<i>For the three- month period ended 31 March 2026 ﷲ (Unaudited)</i>	<i>For the three-month period ended 31 March 2025 ﷲ (Unaudited)</i>
Timing of revenue recognition		
Service provided over time	172,879,822	116,050,711
Services provided at a point of time	35,330,057	152,374,063
All revenues generated from projects in the Kingdom of Saudi Arabia	<u>208,209,879</u>	<u>268,424,774</u>

15-2 OPERATING COST

	<i>For the three- month period ended 31 March 2026 ﷲ (Unaudited)</i>	<i>For the three-month period ended 31 March 2025 ﷲ (Unaudited)</i>
Cost of sale of property units	21,451,615	58,027,898
Cost of sale of off-plan property units	112,239,762	78,612,966
	<u>133,691,377</u>	136,640,864
Cost of the investment property	6,034,376	-
Cost of development operations and commission	3,596,224	4,931,506
Maintenance cost	2,641,533	4,392,098
Rental cost	411,781	351,477
Depreciation expense of right-of-use asset	213,734	174,527
Cost of lands sale	-	38,186,182
	<u>146,589,025</u>	<u>184,676,654</u>

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16 SEGMENT INFORMATION

Management has adopted the business segment only, since it carries out its activities entirely in the Kingdom of Saudi Arabia. The Group has determined its business segments on the basis of type of inventory supplied and services rendered by the Group's business segments and reported to the Group's executive management for the purposes of resource allocation and assessment of segment performance.

For executive management purposes, the Group is organized in the following business segments:

Properties Unit Sales Segment	This segment represents activities relating to the sale of completed property units after the completion of their development.
Off-Plan Property Unit Sales Segment	This segment represents activities relating to the sale of property units prior to the completion of their construction, in accordance with approved off-plan sale models, and includes revenue recognized based on the percentage of completion.
Land Sales Segment	This segment represents activities relating to the sale of land owned by the Group.
Real Estate Commission Segment	This segment represents activities under contracts with customers to provide, on their behalf, marketing services for the sale of properties owned by the customers. Under these contracts, the Group provides marketing services for such properties.
Real Estate Development Segment	This segment represents activities under contracts with customers to provide, on their behalf, real estate development services for real estate projects owned by the customers. Under these contracts, the Group provides development services for such properties.
Maintenance Segment	This segment represents maintenance activities with customers under conditional exchange arrangements for contracts related to future maintenance liability for a specified period, as part of properties inventory sales contract.
Leasing Segment	This segment represents activities performed from acting as a lessor under operating lease contracts that do not substantially transfer all the risks and rewards incidental to ownership of investment properties.

	<i>Sale of property units</i> ﷲ	<i>Sale of off-plan property units</i> ﷲ	<i>Sale of lands</i> ﷲ	<i>Investment property</i> ﷲ	<i>Real Estate development and commission</i> ﷲ	<i>Maintenance</i> ﷲ	<i>Leasing</i> ﷲ	<i>Common sector</i> ﷲ	<i>Total</i> ﷲ
31 March 2026									
(Unaudited)									
Total revenue	<u>22,750,000</u>	<u>146,317,720</u>	-	<u>6,281,240</u>	<u>22,866,230</u>	<u>4,137,000</u>	<u>5,857,689</u>	-	<u>208,209,879</u>
Gross profit (loss)	<u>1,298,385</u>	<u>34,077,958</u>	-	<u>238,329</u>	<u>19,267,108</u>	<u>1,479,453</u>	<u>5,445,908</u>	-	<u>61,807,141</u>
Total asset	-	<u>163,029,655</u>	-	-	<u>40,213,073</u>	-	<u>353,999</u>	<u>2,932,409,464</u>	<u>3,136,006,191</u>
Total Liabilities	<u>25,870,440</u>	<u>1,060,524</u>	-	-	<u>112,102,971</u>	<u>29,470,000</u>	<u>1,356,584</u>	<u>1,823,114,747</u>	<u>1,992,975,266</u>
31 December 2025									
(Audited)									
Total revenue	<u>101,554,021</u>	<u>698,067,500</u>	<u>314,497,870</u>	-	<u>76,896,803</u>	<u>16,548,000</u>	<u>16,314,600</u>	-	<u>1,223,878,794</u>
Gross profit (loss)	<u>20,266,871</u>	<u>178,287,787</u>	<u>118,533,287</u>	-	<u>54,741,066</u>	<u>(1,472,780)</u>	<u>14,818,094</u>	-	<u>385,174,325</u>
Total Assets	-	<u>105,406,518</u>	-	<u>6,034,376</u>	<u>12,574,034</u>	-	<u>150,000</u>	<u>2,975,547,270</u>	<u>3,099,712,198</u>
Total Liabilities	<u>17,643,090</u>	<u>28,478,460</u>	-	-	<u>149,412,042</u>	<u>33,607,000</u>	<u>1,356,584</u>	<u>1,762,995,887</u>	<u>1,993,493,063</u>

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17 EARNINGS PER SHARE

Basic earnings per share are calculated based on the dividend distributed to the shareholders of the Parent Company and the weighted average number of ordinary shares as at 31 March 2026 300 million shares (2025: 300 million shares).

Profit attributable to ordinary shareholders (Basic)

	<i>For the three-month period ended 31 March 2026 ﷲ (Unaudited)</i>	<i>For the three-month period ended 31 March 2025 ﷲ (Unaudited)</i>
Profit attributable to the Company's shareholders	38,662,885	101,907,692
Weighted average number of shares outstanding at the end of the period	300,000,000	300,000,000
Earnings per share attributable to Company's shareholders	0,13	0,34

18 DIVIDENDS

Dividends were distributed to non-controlling interests for a total amount of ﷲ 7,294,469 during the period ended 31 March 2025.

19 CONTINGENCIES AND COMMITMENTS

19.1 Contingencies

The Group has provided letters of guarantee, i.e. financial guarantees, bid bonds and performance guarantees through its local banks for its own business activities and on behalf of certain subsidiaries, limited to ﷲ 66 million as at 31 March 2026 (31 December 2025: ﷲ 84 million).

19.2 Capital commitments

At 31 March 2026, the Group has future capital commitments amounting to ﷲ 1,045 million (31 December 2025: ﷲ 1,260 million) in respect of inventory property under development.

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20 FAIR VALUE MEASUREMENT

The following table provides the fair value measurement hierarchy of the Group's assets:

	<i>Level 1</i> ﷲ	<i>Level 2</i> ﷲ	<i>Level 3</i> ﷲ	<i>Total</i> ﷲ
<i>31 March 2026 (Unaudited)</i>				
Investment property				
Building	-	458,989,721	-	458,989,721
Investment at fair value through other comprehensive income				
Equity instruments	-	-	110,923,033	110,923,033
Financial assets held at FVTPL				
Real estate funds	-	-	73,596,746	73,596,746
Total	-	458,989,721	184,519,779	643,509,500
<i>31 December 2025</i>				
Investment property				
Lands	-	6,034,376	-	6,034,376
Building	-	428,594,150	-	428,594,150
Investment at fair value through other comprehensive income				
Equity instruments	-	-	112,991,089	112,991,089
Financial assets held at FVTPL				
Real estate funds	-	-	68,485,162	68,485,162
Total	-	434,628,526	181,476,251	616,104,777

The fair values of other financial instruments are not significantly different from the carrying values included in the interim condensed consolidated financial statements.

21 SUBSEQUENT EVENTS

In the opinion of management, no events have occurred subsequent to 31 March 2026 and before the issuing date of the interim condensed consolidated financial statements that could have a significant effect on the interim condensed consolidated financial statements as at 31 March 2026.

22 COMPARITIVE FIGURES

Certain comparative figures have been reclassified to conform with the presentation in the current period. These reclassifications had no impact on the net profit, retained earnings, or the condensed consolidated financial position.

23 APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The interim condensed consolidated financial statements have been approved by the Board of Directors on 16 Thul-Qi'dah 1447H (corresponding to 3 May 2026).