



**Taiba Investments Company
(A Saudi Joint Stock Company)**

**INTERIM CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS (UNAUDITED)**

**For the three-month and six-month periods ended
30 June 2025**

TAIBA INVESTMENTS COMPANY
(A Saudi Joint Stock Company)
INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED 30 JUNE 2025

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INDEPENDENT AUDITOR'S REVIEW REPORT ON THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS TO THE SHAREHOLDERS OF TAIBA INVESTMENTS COMPANY (A Saudi Joint Stock Company)

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of Taiba Investment Company (A Saudi Joint Stock Company) ("the Company") and its subsidiaries (collectively referred to as "the Group") as at 30 June 2025, and the related interim condensed consolidated statements of income and comprehensive income for the three-month and six-month periods ended 30 June 2025, and the related interim condensed consolidated statements of changes in 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. Al-Toaimi
Certified Public Accountant
License No. (354)



Riyadh: 17 Safar 1447H
11 August 2025

TAIBA INVESTMENTS COMPANY
(A Saudi Joint Stock Company)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
(UNAUDITED)

As at 30 June 2025

		30 June 2025 (Unaudited)	31 December 2024 (Audited)
	Note	ﷲ	ﷲ
ASSETS			
NON-CURRENT ASSETS			
Property and equipment	5	5,593,115,971	5,644,260,087
Projects under construction	6	1,527,315,006	1,226,782,434
Goodwill and intangible assets	7	147,916,621	150,713,331
Investment properties	8	726,000,005	731,707,338
Right-of-use assets		233,831,964	241,559,097
Financial assets carried at FVOCI	9	640,613,760	711,841,558
Investments in equity accounted investees	10	445,764,767	429,394,894
Derivative financial instruments	16	6,207,856	20,353,337
Amounts due from related parties		43,156,003	16,120,807
Advances, prepayments and other receivables - non-current		76,444,128	94,846,145
TOTAL NON-CURRENT ASSETS		9,440,366,081	9,267,579,028
CURRENT ASSETS			
Inventories		21,403,343	19,113,524
Trade receivables	11	151,769,896	105,586,571
Amounts due from related parties		10,187,316	3,624,633
Advances, prepayments, and other receivables		114,291,328	74,286,886
Financial assets carried at FVOCI	9	130,377,605	134,999,199
Short-term investments		6,300,000	-
Cash and cash equivalents	12	99,753,818	244,818,515
TOTAL CURRENT ASSETS		534,083,306	582,429,328
TOTAL ASSETS		9,974,449,387	9,850,008,356
EQUITY AND LIABILITIES			
Equity			
Share capital		2,604,574,830	2,604,574,830
Share premium		1,720,000,000	1,720,000,000
Statutory reserve		1,000,000,000	1,000,000,000
General reserve		221,440,351	221,440,351
Retained earnings		1,108,910,925	1,063,763,209
Other reserves		152,252,305	237,801,808
Equity attributable to the shareholders of the Parent		6,807,178,411	6,847,580,198
Non-controlling interests		79,417,756	81,705,109
TOTAL EQUITY		6,886,596,167	6,929,285,307
NON- CURRENT LIABILITIES			
Long-term loans		1,534,887,412	1,352,671,002
Lease liabilities		233,943,298	235,944,991
Employees' defined benefits liabilities		104,540,702	96,290,258
TOTAL NON-CURRENT LIABILITIES		1,873,371,412	1,684,906,251
CURRENT LIABILITIES			
Long-term loans – current		341,325,368	299,344,616
Lease liabilities – current		48,624,766	48,344,625
Trade and other payables		601,476,714	671,048,548
Amounts due to related parties		42,591,742	36,041,098
Dividends payable		157,194,559	155,167,604
Zakat payable	13	23,268,659	25,870,307
TOTAL CURRENT LIABILITIES		1,214,481,808	1,235,816,798
TOTAL LIABILITIES		3,087,853,220	2,920,723,049
TOTAL EQUITY AND LIABILITIES		9,974,449,387	9,850,008,356

Mr. Amin Abdullah Albukhari
Chief Financial Officer

Mr. Sultan Badr Alotaibi
Chief Executive Officer

Mr. Badr Abdullah Aleisa
Chairman of the Board

The attached notes 1 to 23 form part of these interim condensed consolidated financial statements.

TAIBA INVESTMENTS COMPANY
(A Saudi Joint Stock Company)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF INCOME (UNAUDITED)

For the three-month and six-month periods ended 30 June 2025

	Note	For the three-month period ended 30 June		For the six-month period ended 30 June	
		2025	2024	2025	2024
		(Unaudited)	(Restated – note 22) (Unaudited)	(Unaudited)	(Restated – note 22) (Unaudited)
		ﷲ	ﷲ	ﷲ	ﷲ
Revenue	14	370,013,536	377,399,145	727,837,596	709,465,057
Costs of revenue		(244,807,932)	(228,422,620)	(428,523,656)	(408,926,107)
Gross profit		125,205,604	148,976,525	299,313,940	300,538,950
Selling and marketing expenses		(6,300,241)	(3,829,210)	(11,321,955)	(4,930,628)
General and administrative expenses		(26,687,308)	(28,537,829)	(45,455,814)	(58,875,218)
(Impairment) / reversal of impairment of trade receivables	11	365,347	(2,088,010)	(1,627,508)	538,694
Other operating expenses, net		(14,750,261)	(1,186,135)	(14,655,990)	(5,022,404)
Operating profit		77,833,141	113,335,341	226,252,673	232,249,394
Dividends from financial assets carried at FVOCI		4,041,641	3,598,592	7,690,325	7,247,219
Share of results in equity accounted investees	10	(4,640,794)	(6,941,912)	(1,636,576)	(6,941,912)
Finance costs		(17,114,047)	(19,474,354)	(37,726,519)	(43,657,040)
Reversal of impairment of other receivables		1,000,000	-	2,000,000	-
Other income, net	18	48,907,932	1,282,832	50,842,450	5,050,877
Profit before zakat		110,027,873	91,800,499	247,422,353	193,948,538
Zakat	13	(3,719,214)	(3,628,053)	(9,873,706)	(9,437,946)
NET PROFIT FOR THE PERIOD		106,308,659	88,172,446	237,548,647	184,510,592
Net profit for the period attributable to:					
Shareholders of the Parent Company		107,095,472	88,443,849	238,436,000	183,637,947
Non-controlling interests		(786,813)	(271,403)	(887,353)	872,645
		106,308,659	88,172,446	237,548,647	184,510,592
Earnings per share:					
Basic and diluted earnings per share attributable to equity holders of the Parent	15	0.41	0.34	0.92	0.71

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The attached notes 1 to 23 form part of these interim condensed consolidated financial statements.

TAIBA INVESTMENTS COMPANY
(A Saudi Joint Stock Company)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
(UNAUDITED)

For the three-month and six-month periods ended 30 June 2025

		<i>For the three-month period ended 30 June</i>		<i>For the six-month period ended 30 June</i>	
		2025	2024 (Restated – note 22)	2025	2024 (Restated – note 22)
	Note	(Unaudited) S	(Unaudited) S	(Unaudited) S	(Unaudited) S
Net profit for the period		106,308,659	88,172,446	237,548,647	184,510,592
OTHER COMPREHENSIVE INCOME:					
<i>Item that may be reclassified to consolidated statement of income in subsequent periods:</i>					
Net change in fair value of cash flow hedges	16	(1,848,460)	7,080,908	(9,607,381)	23,287,567
Reclassification of realized portion from cash flow hedge in the interim condensed consolidated statement of income	16	(1,385,220)	(4,214,101)	(3,294,373)	(6,168,004)
<i>Item that will not be reclassified to consolidated statement of income in subsequent periods:</i>					
Share of OCI in equity accounted investees	10	62,899	921,523	(311,972)	921,523
Net unrealized (loss) / gain from revaluation of financial assets carried at FVOCI	9	(62,734,500)	(123,661,168)	(70,280,950)	1,550,112
TOTAL OTHER COMPREHENSIVE INCOME		(65,905,281)	(119,872,838)	(83,494,676)	19,591,198
TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE PERIOD		40,403,378	(31,700,392)	154,053,971	204,101,790
Total comprehensive income attributable to:					
Shareholders of the Parent Company		41,190,191	(31,428,989)	154,941,324	203,229,145
Non-controlling interests		(786,813)	(271,403)	(887,353)	872,645
		40,403,378	(31,700,392)	154,053,971	204,101,790

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TAIBA INVESTMENTS COMPANY
(A Saudi Joint Stock Company)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

For the six-month period ended 30 June 2025

	Equity attributable to the shareholders of the Parent						Non-controlling interests	Total equity	
	Share capital ₪	Share premium ₪	Statutory reserve ₪	General reserve ₪	Other reserves ₪	Retained earnings ₪	Total ₪	₪	₪
Balance as at 31 December 2024	2,604,574,830	1,720,000,000	1,000,000,000	221,440,351	237,801,808	1,063,763,209	6,847,580,198	81,705,109	6,929,285,307
Net profit for the period	-	-	-	-	-	238,436,000	238,436,000	(887,353)	237,548,647
Other comprehensive loss for the period	-	-	-	-	(83,494,676)	-	(83,494,676)	-	(83,494,676)
Total comprehensive income for the period	-	-	-	-	(83,494,676)	238,436,000	154,941,324	(887,353)	154,053,971
Transfers on the disposal of financial assets carried at FVOCI	-	-	-	-	(2,054,827)	2,054,827	-	-	-
Dividends during the period	-	-	-	-	-	(195,343,111)	(195,343,111)	(1,400,000)	(196,743,111)
Balance at 30 June 2025	2,604,574,830	1,720,000,000	1,000,000,000	221,440,351	152,252,305	1,108,910,925	6,807,178,411	79,417,756	6,886,596,167
Balance as at 31 December 2023 - restated	2,604,574,830	1,720,000,000	1,000,000,000	208,791,276	125,853,393	899,335,837	6,558,555,336	108,360,254	6,666,915,590
Net profit for the period – restated	-	-	-	-	-	183,637,947	183,637,947	872,645	184,510,592
Other comprehensive income for the period	-	-	-	-	19,591,198	-	19,591,198	-	19,591,198
Total comprehensive income for the period	-	-	-	-	19,591,198	183,637,947	203,229,145	872,645	204,101,790
Dividends during the period	-	-	-	-	-	(169,297,364)	(169,297,364)	-	(169,297,364)
Incorporation of a new subsidiary	-	-	-	-	-	-	-	4,000	4,000
Balance as at 30 June 2024 - restated	2,604,574,830	1,720,000,000	1,000,000,000	208,791,276	145,444,591	913,676,420	6,592,487,117	109,236,899	6,701,724,016

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TAIBA INVESTMENTS COMPANY
(A Saudi Joint Stock Company)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW (UNAUDITED)

For the six-month period ended 30 June 2025

		<i>For the six-month period ended 30 June</i>	
		2025	2024
		(Unaudited)	(Restated – note 22) (Unaudited)
	Note	ﷲ	ﷲ
OPERATING ACTIVITIES			
Profit before zakat		247,422,353	193,948,538
<i>Adjustments to reconcile income before zakat to net cash flow:</i>			
Depreciation of property and equipment	5	63,363,087	65,672,150
Amortization of intangible assets	7	3,025,611	3,244,429
Depreciation of investment properties	8	5,945,654	6,033,396
Depreciation of right-of-use asset		7,727,133	7,995,086
(Gain) / loss on sale of property and equipment		(17,359)	2,644,000
Provision of employees' defined benefits liabilities		13,241,794	16,997,557
Impairment / (reversal) of impairment of trade receivables	11	1,627,508	(538,694)
Reversal of provision for impairment of other receivables		(2,000,000)	-
Reversal of impairment of inventories		-	(9,000)
(Reversal of) / provision for legal cases obligations		(60,048,270)	3,804,221
Finance costs on term loans		29,773,213	34,260,836
Finance costs on lease liabilities		7,953,306	9,332,739
Unwinding of discount of due from related parties		(358,438)	(347,121)
Dividends from financial assets carried at FVOCI		(7,690,325)	(7,247,219)
Share of results in equity accounted investees	10	1,636,576	6,941,912
Provision / (reversal) of losses in an equity accounted investee		1,600,207	(64,339)
		313,202,050	342,668,491
<i>Working capital adjustments:</i>			
Trade receivables		(47,810,833)	(12,595,065)
Advances, prepayments and other receivables		(36,045,820)	28,849,047
Inventories		(2,289,819)	(517,991)
Trade and other payables		5,882,454	(99,482,937)
Related parties		(26,688,797)	(1,048,795)
Cash flows from operations		206,249,235	257,872,750
Employees' defined benefits liabilities paid		(4,991,350)	(3,945,006)
Zakat paid	13	(12,475,354)	(21,103,414)
Net cash flows from operating activities		188,782,531	232,824,330

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TAIBA INVESTMENTS COMPANY
(A Saudi Joint Stock Company)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW (UNAUDITED)
(Continued)

For the six-month period ended 30 June 2025

		<i>For the six-month period ended 30 June</i>	
		<i>2025</i>	<i>2024</i>
			<i>(Restated – note 22)</i>
	<i>Note</i>	ﷲ <i>(Unaudited)</i>	ﷲ <i>(Unaudited)</i>
INVESTING ACTIVITIES			
Dividends received from financial assets carried at FVOCI		5,731,704	7,247,219
Short-term investments		(6,300,000)	100,000,000
Additions to property and equipment	5	(12,218,971)	(9,479,287)
Additions to investment properties	8	(238,321)	(158,960)
Additions to projects under construction		(273,781,348)	(113,774,700)
Advances to contractors for projects under development		(2,427,975)	(3,401,580)
Additions to intangible assets	7	(228,901)	(265,017)
Additions to investment in equity accounted investees	10	(18,318,421)	(19,453,077)
Proceeds from disposal of property and equipment		17,359	19,856,047
Proceeds from investments in equity instruments		5,568,442	-
Net cash used in investing activities		(302,196,432)	(19,429,355)
FINANCING ACTIVITIES			
Repayment of term loans		(86,702,839)	(90,412,354)
Proceeds from term loans		310,900,000	60,032,976
Dividends paid		(193,316,156)	(162,624,993)
Payment of lease liabilities		(9,674,858)	(12,525,273)
Finance costs paid		(51,456,943)	(60,485,518)
Dividend to NCI		(1,400,000)	-
Net cash used in financing activities		(31,650,796)	(266,015,162)
DECREASE IN CASH AND CASH EQUIVALENTS			
Cash and cash equivalents at the beginning of the period	12	(145,064,697)	(52,620,187)
		244,818,515	388,501,103
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD			
		99,753,818	335,880,916
SIGNIFICANT NON-CASH TRANSACTION			
Unrealized gains from revaluation of financial assets at FVOCI	9	70,280,950	1,550,112
Net change in fair value of cash flow hedges	16	9,607,381	23,287,567
Additions to projects under constructions		19,169,596	76,997,220
Capitalization of borrowing costs		25,090,828	13,489,092
Realized advances for projects under constructions		(20,829,992)	(29,457,869)
Transfer of projects under construction to property and equipment		-	15,156,679

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Chairman of the Board

The attached notes 1 to 23 form part of these interim condensed consolidated financial statements.

TAIBA INVESTMENTS COMPANY

(A Saudi Joint Stock Company)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three-month and six-month periods ended 30 June 2025

1. CORPORATE INFORMATION

Taiba Investments Company (“Taiba”, “The Company” or “Parent Company”) has been formed as per the Royal Decree number M/41 dated 16 Jumada Al-Akhirah 1408H. Its formation has been declared according to the decision of His Excellency, the Minister of Trade and Investment, No. 134 dated 13 Safar 1409H, corresponding to 24 September 1988, and Commercial Register No. 4650012403. The Extraordinary General Assembly held on 14 May 2019, agreed to amend article (2) of the Company’s By-laws regarding changing the name of Taiba Holding Company to Taiba Investments Company. The Company’s by-laws were amended on 21 May 2019.

The Company’s registered office is located at Riyadh, Building Number 6575, As-Safarat District, Post Code 12511 - Kingdom of Saudi Arabia.

The Company’s main activities include buying, selling, leasing, operating, and managing real estate, hotels, commercial centers, hospitals, recreational and other residential, non-residential and tourism facilities. The activities also include construction, development and maintenance of commercial, residential and other real estate facilities as well as contracting in architectural, civil, mechanical, electrical, agricultural, industrial, mining, credit and mortgage service. The Company may have an interest or participate in any way with bodies, companies or individuals that engage in similar activities, or which may assist in achieving its purpose as it may merge or incorporate or purchase and may invest funds that achieves its interests.

The Company carries out its activities in accordance with the applicable regulations and after obtaining the necessary licenses from the concerned authorities, if any.

The interim condensed consolidated financial statements include the financial statements of the Company and its subsidiaries as of 30 June 2025 (collectively referred to as the “Group”). All these subsidiaries are incorporated and operating in the Kingdom of Saudi Arabia:

(A) Companies subject to the direct control of Taiba Investments Company,

<i>Subsidiary Name</i>	<i>Principal activities</i>	<i>Effective ownership (%)</i>	
		<i>30 June 2025</i>	<i>31 December 2024</i>
Al Aqeeq Real Estate Development Company	Real estate development	100%	100%
Dur Hospitality Company	Hospitality and real estate development	100%	100%

(B) Companies subject to the indirect control of Taiba Investments Company,

<i>Subsidiary Name</i>	<i>Principal activities</i>	<i>Effective ownership (%)</i>	
		<i>30 June 2025</i>	<i>31 December 2024</i>
Makkah Hotels Company Limited	Hospitality	100%	100%
Saudi Hotel Services Company	Hospitality	80%	80%
Alnakheel for Tourist Areas Company Limited	Hospitality	98.73%	98.73%
Nuzul Shada Hospitality Company	Hospitality and real estate development	60%	60%
Tabuk Hotels Company Limited	Hospitality	97.14%	97.14%
Jude Alia Company Limited	Real estate development	99%	99%
Al Sawaed Al Kareemah Investment and Real Estate Development Company	Hospitality and tourism	95%	95%
Sofraa Al Ewaa Hospitality Company (One Person Company)	Hospitality	100%	100%
Dur Real Estate Communities Company (One Person Company)	Real estate development	100%	100%
Alsarh Alaniq Operation and Maintenance Company (One Person Company)	Cleaning and building maintenance services	100%	100%
Smart Zone Hotel Company	Hospitality	84%	84%

TAIBA INVESTMENTS COMPANY

(A Saudi Joint Stock Company)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three-month and six-month periods ended 30 June 2025

2. BASIS OF PREPARATION

2.1 Statement of Compliance

These interim condensed consolidated interim financial statements for the period ended 30 June 2025 have been prepared in compliance with International Accounting Standard (“IAS”) 34 “Interim Financial Reporting” as endorsed in the Kingdom of Saudi Arabia, other standards and pronouncements issued by the Saudi Organization for Chartered and Professional Accountants (“SOCPA”). The accounting policies in these condensed consolidated interim financial statements are consistent with those in the Group’s annual consolidated financial statements for the year ended 31 December 2024 except for the adoption of new standards and amendments to standards.

The interim condensed consolidated financial statements do not include all information and disclosures required for a complete set of financial statements prepared in accordance with International Financial Reporting Standards as endorsed in the Kingdom of Saudi Arabia and should be read in conjunction with the Group’s consolidated financial statements as at and for the year ended 31 December 2024.

2.2 Basis of measurement

The interim condensed consolidated financial statements have been prepared on a historical cost basis, except for:

- investments in equity instruments at FVOCI and derivative financial instruments, which are measured at fair value; and
- employees’ end of service benefits which are measured under projected credit unit method.

These interim condensed consolidated financial statements have been prepared using an accrual basis of accounting and on the basis that the Group will continue to operate as a going concern.

2.3 Functional and presentation currency

These interim condensed consolidated financial statements are presented in Saudi Riyals (“**ﷲ**”), which is the functional and presentation currency of the Group. These interim condensed consolidated financial statements have been rounded-off to the nearest Saudi Riyal, unless otherwise stated.

2.4 New standard and amendments issued and effective

Following amendment to the standard is effective for annual periods beginning on or before 1 January 2025:

- Amendments to IAS (21): Lack of exchangeability

This amendment had no impact on the interim condensed consolidated financial statements of the Group.

The Group has not adopted any other early standard, interpretation or amendment that has been issued but is not yet effective.

2.5 New standards and amendments issued but not yet effective

There are new and amended standards and interpretations that are issued, but not yet effective, up to the date of interim condensed consolidated statement of financial position of the Group as listed below.

- Amendments to IFRS (9) and IFRS (7): Classification and Measurement of Financial Instruments	1 January 2026
- Amendments to IFRS (9) and IFRS (7): Contracts Referencing Nature-dependent Electricity	1 January 2026
- Annual improvements to IFRS accounting Standards	1 January 2026
- IFRS (18): Presentation and Disclosure in Financial Statements – Replaces IAS (1) Presentation of Financial Statements.	1 January 2027
- IFRS (19) - Subsidiaries without Public Accountability: Disclosures	1 January 2027
- Amendments to IFRS (10) and IAS (28): Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	The effective date of this amendment is postponed indefinitely.

The Group intends to adopt these standards and amendments, if applicable, when they become effective. These standards and amendments will have no impact on the consolidated financial statements of the Group.

TAIBA INVESTMENTS COMPANY
(A Saudi Joint Stock Company)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
For the three-month and six-month periods ended 30 June 2025

3. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

In preparing these interim condensed consolidated financial statements, management has made estimates and assumptions that affect the application of the Group's accounting policies and the reported amounts of assets, liabilities, income and expenses and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require material adjustment to the carrying amount of assets or liabilities affected in future periods.

The estimates and underlying assumptions are reviewed on an ongoing basis. The differences arising on revisions to estimates are recognised prospectively.

The significant judgments, assumptions and estimates made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those applied to the Group's annual consolidated financial statements for the year ended 31 December 2024

4. SEGMENT REPORTING

The Group has the following strategic divisions, which represents its reportable segments. These segments offer different services and are managed separately because they have different economic characteristics – such as trends in sales growth, rates of return and level of capital investment – and have different marketing strategies.

All the Group's businesses are located in the Kingdom of Saudi Arabia. The following summary describes the operations of each reportable segment:

- A) Real estate sector - includes leasing services of residential and commercial centers owned by the Group and managing properties.
- B) Hospitality sector - includes the operation and accommodation of hotels, hotel suites and tourist resorts, it also includes sales of food and beverage as well as haj and umrah services.
- C) Property management sector – includes management and operations of the hotels and properties.
- D) Head office and others - includes corporate office and other support services departments and the financial information regarding other investments owned by the Group.

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4. SEGMENT REPORTING (continued)

Following is a summary of certain financial information for the six-month period ended 30 June:

	<i><u>Real Estate</u></i>	<i><u>Hospitality</u></i>	<i><u>Property management</u></i>	<i><u>Head office and others</u></i>	<i><u>Elimination of inter segment balances and transactions</u></i>	<i><u>Total</u></i>
	<u>ﷲ</u>	<u>ﷲ</u>	<u>ﷲ</u>	<u>ﷲ</u>	<u>ﷲ</u>	<u>ﷲ</u>
<u>For the six-month period ended 30 June 2025 (Unaudited)</u>						
Revenue	183,718,532	539,976,168	4,142,896	-	-	727,837,596
Intersegment revenue	11,646,080	6,098,586	17,931,521	-	(35,676,187)	-
Cost of revenue (excluding depreciation)	(30,530,299)	(314,714,922)	(27,084,717)	(12,764,675)	35,034,937	(350,059,676)
Depreciation and amortization	(23,206,719)	(54,983,315)	(203,280)	(70,666)	-	(78,463,980)
Gross profit	141,627,594	176,376,517	(5,213,580)	(12,835,341)	(641,250)	299,313,940
<u>For the six-month period ended 30 June 2024 (Unaudited)</u>						
Revenue	173,965,902	529,857,255	5,641,900	-	-	709,465,057
Intersegment revenue	3,359,994	670,027	28,782,153	-	(32,812,174)	-
Cost of revenue (excluding depreciation)	(26,488,763)	(323,633,915)	(3,306,774)	(7,064,015)	32,599,647	(327,893,820)
Depreciation and amortization	(21,925,164)	(58,904,616)	(2,154)	(200,353)	-	(81,032,287)
Gross profit	128,911,969	147,988,751	31,115,125	(7,264,368)	(212,527)	300,538,950
<u>As at 30 June 2025 (Unaudited)</u>						
Total assets	2,395,930,243	3,980,834,913	6,603	10,008,765,105	(6,411,087,477)	9,974,449,387
Total liabilities	135,642,014	640,842,616	2,862,082	2,716,210,491	(407,703,983)	3,087,853,220
<u>As at 31 December 2024 (Audited)</u>						
Total assets	2,398,468,352	3,827,163,337	7,261	9,558,737,175	(5,934,367,769)	9,850,008,356
Total liabilities	258,618,943	693,702,095	42,544,958	2,415,602,234	(489,745,181)	2,920,723,049

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4. SEGMENT REPORTING (continued)

4.1 Reconciliation of information on reportable segments to income before zakat of the Group is as follows:

	<i>For the six-month period ended 30 June</i>	
	<i>2025</i>	<i>2024</i>
	<i>(Unaudited)</i>	<i>(Unaudited)</i>
	<i>ﷲ</i>	<i>ﷲ</i>
Gross profit of operating segments	299,313,940	300,538,950
Un-allocated amounts:		
Selling and marketing expenses	(11,321,955)	(4,930,628)
General and administrative expenses	(45,455,814)	(58,875,218)
(Impairment) / reversal of impairment of trade receivables	(1,627,508)	538,694
Other operating expenses, net	(14,655,990)	(5,022,404)
Dividends from financial assets carried at FVOCI	7,690,325	7,247,219
Share of results in equity accounted investees	(1,636,576)	(6,941,912)
Finance costs	(37,726,519)	(43,657,040)
Reversal of impairment of other receivables	2,000,000	-
Other income, net	50,842,450	5,050,877
Total un-allocated amounts	(51,891,587)	(106,590,412)
Profit before zakat	247,422,353	193,948,538

5. PROPERTY AND EQUIPMENT

Movement in property and equipment during the six-month period / year is as follows:

	<i>30 June 2025 (Unaudited) ﷲ</i>	<i>31 December 2024 (Audited) ﷲ</i>
Balance at beginning of the period / year	5,644,260,087	5,760,594,474
Additions during the period / year	12,218,971	29,467,158
Transfer from projects under construction during the period / year (note 6)	-	15,156,679
Transfer to investment properties (note 8)	-	(8,023,170)
Disposals during the period / year	-	(22,500,000)
Depreciation during the period / year	(63,363,087)	(128,385,054)
Impairment during the period / year	-	(2,050,000)
Balance at the end of the period / year	5,593,115,971	5,644,260,087

6. PROJECTS UNDER CONSTRUCTION

Movement in projects under construction during the six-month period / year is as follows:

	<i>30 June 2025 (Unaudited) ﷲ</i>	<i>31 December 2024 (Audited) ﷲ</i>
Balance at beginning of the period / year	1,226,782,434	610,819,613
Additions during the period / year	300,532,572	633,304,216
Transfer to property and equipment during the period / year (note 5)	-	(15,156,679)
Impairment during the period / year	-	(2,184,716)
Balance at the end of the period / year	1,527,315,006	1,226,782,434

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7. GOODWILL AND INTANGIBLE ASSETS

Movement in goodwill and intangible assets during the six-month period /year is as follows:

	30 June 2025 (Unaudited) ﷲ	31 December 2024 (Audited) ﷲ
Balance at beginning of the period / year	150,713,331	156,869,319
Additions during the period / year	228,901	320,911
Amortization during the period / year	(3,025,611)	(6,476,899)
Balance at the end of the period / year	147,916,621	150,713,331

Carrying value of goodwill and intangible assets is as follows:

	30 June 2025 (Unaudited) ﷲ	31 December 2024 (Audited) ﷲ
<i>Indefinite useful life</i>		
Goodwill	58,591,937	58,591,937
Intangible – brands	53,000,000	53,000,000
	111,591,937	111,591,937
<i>Definite useful life</i>		
Intangible – brands	33,512,816	35,544,269
Intangible – software	2,811,868	3,577,125
	36,324,684	39,121,394
	147,916,621	150,713,331

8. INVESTMENT PROPERTIES

Movement in investment properties during the six-month period /year is as follows:

	30 June 2025 (Unaudited) ﷲ	31 December 2024 (Audited) ﷲ
Balance at beginning of the period / year	731,707,338	735,148,004
Additions during the period / year	238,321	369,652
Depreciation during the period / year	(5,945,654)	(11,833,488)
Transfer from property and equipment (note 5)	-	8,023,170
Balance at the end of the period / year	726,000,005	731,707,338

- 8.1 The Group's investment properties consist of 7 commercial properties in Al Madina Al Munawara and Riyadh (31 December 2024: 7 properties) including offices, buildings and shops fully leased to other parties.
- 8.2 The fair value of investment properties amounted to ﷲ 3.02 billion as of 31 December 2024. The fair value was determined by an independent external real estate evaluator (Jones Lang LaSalle 'JLL') accredited by the Saudi Authority for Accredited Valuers ("TAQEEM") to determine the investment properties fair value. The fair value of investment properties were determined using valuation methodologies that include significant judgments and estimations. Any significant change in the assumptions used in the fair valuation of investment properties, such as the discount rate, return, rental growth, etc., will result in a significant change in fair value for these assets. The Group's management believes that there are no significant effects on the above estimates during the six-month period ended 30 June 2025.

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9. FINANCIAL ASSETS CARRIED AT FVOCI

		30 June 2025 (Unaudited)	31 December 2024 (Audited)
	<i>Note</i>	ﷲ	ﷲ
Investments in quoted shares	9.1	684,608,365	760,457,757
Investments in unquoted shares	9.2	86,383,000	86,383,000
Total		770,991,365	846,840,757
Less: Current portion		130,377,605	134,999,199
Non-current portion		640,613,760	711,841,558

Movement in financial assets carried at FVOCI during the six-month period /year were as follows:

	30 June 2025 (Unaudited)	31 December 2024 (Audited)
	ﷲ	ﷲ
Balance at beginning of the period / year	846,840,757	744,207,303
Disposal of investment*	(5,568,442)	-
Unrealized (loss) / gain from revaluation, net	(70,280,950)	102,633,454
Balance at the end of the period / year	770,991,365	846,840,757

* During the six-month period ended 30 June 2025, the Group sold a portion of its equity investment in Makkah Construction and Development Company for SR 5.56 million resulting in a gain on sale of SR 2.05 million which was transferred from other reserves to retained earnings.

9.1 Investment in quoted shares

	<i>Shareholding percentage</i>			
	30 June 2025 (Unaudited)	31 December 2024 (Audited)	30 June 2025 (Unaudited)	31 December 2024 (Audited)
			ﷲ	ﷲ
SABIC Agri-nutrients Company	0.25%	0.25%	130,377,605	134,999,199
Knowledge Economic City Company	9.60%	9.60%	426,472,200	485,442,000
Makkah Construction and Development Company	0.69%	0.72%	127,758,560	140,016,558
Total			684,608,365	760,457,757

9.2 Investment in unquoted shares

	<i>Shareholding percentage</i>			
	30 June 2025 (Unaudited)	31 December 2024 (Audited)	30 June 2025 (Unaudited)	31 December 2024 (Audited)
			ﷲ	ﷲ
Kinan International Real Estate Development Company	2.33%	2.33%	76,299,000	76,299,000
National Tourism Company	1.67%	1.67%	10,084,000	10,084,000
Total			86,383,000	86,383,000

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10. INVESTMENTS IN EQUITY ACCOUNTED INVESTEEES

Name	Principle business sector	Direct shareholding (%)		30 June 2025 (Unaudited) S	31 December 2024 (Audited) S
		30 June 2025 (Unaudited)	31 December 2024 (Audited)		
Knowledge Economic City Developers Company	Rendering real estate services	35.06%	35.06%	321,988,784	323,823,524
Al-Madina Tower Real Estate Company	Rendering of hotel services	49%	49%	119,485,747	101,281,134
Al Madinah Hotels Company Limited	Rendering real estate services	50%	50%	4,142,289	4,142,289
Al-Seera City Company for Real Estate Development	Investment properties	20%	20%	147,947	147,947
Madinah Airport Hotel Company (note 10.1)	Rendering of hotel services	33.33%	33.33%	-	-
				<u>445,764,767</u>	<u>429,394,894</u>

All these companies are incorporated in the Kingdom of Saudi Arabia.

Movement in investments in equity accounted investees during the six-month period / year is as follows:

	30 June 2025 (Unaudited) S	31 December 2024 (Audited) S
Balance at beginning of the period / year	429,394,894	382,472,472
Share in net profit or loss for the period / year	(1,636,576)	(10,777,595)
Share in net other comprehensive income for the period / year	(311,972)	994,807
Additions during the period / year	18,318,421	62,853,541
Proceeds upon liquidation of an equity accounted investee	-	(6,148,331)
Balance at the end of the period / year	<u>445,764,767</u>	<u>429,394,894</u>

- 10.1 During the six-month period ended 30 June 2025, the partners of Madina Airport Hotel Company (“MAHC”) (including Taiba Investments Company) decided to support the cash liquidity position of MAHC by providing a long-term loan by signing an “investment agency” contract with MAHC, and Taiba Investments Company paid its share amounting to S 26.67 million maturing on 31 May 2040 in addition to the financing provided during the year ended 31 December 2023. Accordingly, the total financing provided to MAHC aggregated to S 42.97 million. Further, the Group has recorded an additional share of losses amounting to S 1.6 million (30 June 2024: nil) resulting in accumulated provision against losses of MAHC to be S 13.4 million (31 December 2024: S 11.8 million).

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11. TRADE RECEIVABLES

	30 June 2025 (Unaudited) ﷲ	31 December 2024 (Audited) ﷲ
Trade receivables	243,574,101	195,763,268
Less: Provision for expected credit losses	(91,804,205)	(90,176,697)
Balance at the end of the period / year	151,769,896	105,586,571

Movement in provision for expected credit losses is as follows:

	30 June 2025 (Unaudited) ﷲ	31 December 2024 (Audited) ﷲ
Balance at beginning of the period / year	90,176,697	124,384,121
Impairment / (reversal) of impairment of trade receivables, net	1,627,508	(8,749,096)
Provision written off during the period / year	-	(25,458,328)
Balance at the end of the period / year	91,804,205	90,176,697

12. CASH AND CASH EQUIVALENTS

	30 June 2025 (Unaudited) ﷲ	31 December 2024 (Audited) ﷲ
Cash in bank (note 12.1)	84,264,338	211,698,321
Cash in hand	489,480	620,194
Murabaha investment (note 12.2)	15,000,000	32,500,000
Balance at the end of the period / year	99,753,818	244,818,515

12.1 Balances at banks include restricted cash held by the Group amounted to nil (31 December 2024: ﷲ 102.1 million ﷲ) related to dividends due to the Company's shareholders and this balance is not available for the general use of the Company.

12.2 Murabaha investments represent investment in Islamic Murabaha with commercial banks and the average maturity of those deposits' ranges between 30 to 90 days and bears an average Murabaha commission of 541 basis points.

13. ZAKAT

13.1 Movement in Zakat provision during the six-month period / year is as follows:

	30 June 2025 (Unaudited) ﷲ	31 December 2024 (Audited) ﷲ
Balance at beginning of the period / year	25,870,307	28,434,620
Charge for the period / year	9,873,706	19,131,101
Paid during the period / year	(12,475,354)	(21,695,414)
Balance at the end of the period / year	23,268,659	25,870,307

The main components of the Zakat base for each company according to the Zakat and income tax system consist of shareholders' equity, provisions at the beginning of the period and adjusted income less discounts for the adjusted net book value of property and equipment, investment properties and properties under development and investments.

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13. ZAKAT (Continued)

13.2 Zakat status

As at 30 June 2025, the Company's and its subsidiaries' Zakat status was as follows:

Taiba Investments Company and Al Aqeeq Real Estate Development Company

From the year 2019, Taiba Investments Company and Al Aqeeq Real Estate Development Company, a wholly owned subsidiary, submitted a consolidated Zakat return. The consolidated Zakat returns have been filed with Zakat, Tax and Customs Authority ("ZATCA") for all years up to 2024 and Zakat certificate is received, valid until 30 April 2026.

The companies have received final Zakat assessments up to the year ended 31 December 2021, There are no outstanding liabilities as at the date of the financial statements.

During 2025, the Zakat, Tax and Customs Authority (ZATCA) issued a Zakat assessment for the year 2022, amounting to SAR 236,889. The Company has filed a formal objection against the full assessed amount, which is currently under review by ZATCA.

Dur Hospitality Company and its subsidiaries

Dur Hospitality Company ("Dur") and its subsidiaries have filed their separate Zakat returns with ZATCA for all years up to 2024 and received Zakat certificates valid until 30 April 2026.

Dur Hospitality Company ("Dur") received its final Zakat assessments from ZATCA up to the year ended 31 December 2023

The Zakat, Tax and Customs Authority (ZATCA) has issued final Zakat assessments for Tabuk Hotels Company, Al Nakheel Company and Tourist Areas Limited, and Makkah Hotels Company covering all fiscal years up to 2020.

Final Zakat assessments have also been issued for Saudi Hotels Services Company for all fiscal years up to 2019.

Additionally, ZATCA has issued Zakat assessments for the remaining subsidiaries of Dur Hospitality for all fiscal years up to 2018, with no further claims received to date.

14. REVENUE

	<i>For the three-month period ended 30 June</i>		<i>For the six-month period ended 30 June</i>	
	2025	2024	2025	2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	ﷲ	ﷲ	ﷲ	ﷲ
Hospitality services – rooms	193,521,694	210,274,599	396,389,008	398,663,393
Sales of goods - food and beverage	47,195,321	45,110,946	104,180,279	94,834,568
Other hospitality revenue	33,474,442	31,238,664	39,406,881	36,359,294
Total hospitality revenue	274,191,457	286,624,209	539,976,168	529,857,255
Rental - real estate properties	93,922,311	86,973,057	183,718,532	173,965,902
Property management	1,899,768	3,801,879	4,142,896	5,641,900
	370,013,536	377,399,145	727,837,596	709,465,057

Timing of revenue recognition	<i>For the three-month period ended 30 June</i>		<i>For the six-month period ended 30 June</i>	
	2025	2024	2025	2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	ﷲ	ﷲ	ﷲ	ﷲ
Over a period of time	322,818,215	332,288,199	623,657,317	614,630,489
At a point in time	47,195,321	45,110,946	104,180,279	94,834,568
Total revenue	370,013,536	377,399,145	727,837,596	709,465,057

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15. EARNINGS PER SHARE

Earnings per share is calculated as follows:

	<i>For the six-month period ended 30 June</i>	
	<i>2025</i>	<i>2024</i>
	<i>(Unaudited)</i>	<i>(Unaudited)</i>
	<i>ﷲ</i>	<i>ﷲ</i>
Net profit for the period to shareholders of the parent Company	<u>238,436,000</u>	<u>183,637,947</u>
Weighted average number of ordinary shares	<u>260,457,483</u>	<u>260,457,483</u>
Earnings per share - basic and diluted	<u>0.92</u>	<u>0.71</u>

There were no items for diluting earnings per share that impact the weighted average number of ordinary shares.

16. DERIVATIVE FINANCIAL INSTRUMENTS

The Group has covered the risk of Murabaha rates on some of the loans obtained from local banks. This is to reduce the risk of Murabaha rates that are eligible for designation as “cash flow hedges”. The Group’s share of changes in effective cash flow hedge reserves, subsequent to acquisition is recognized in its equity. According to the Group’s policy, financial derivatives are not used for trading and speculation purposes.

As of 30 June 2025, Murabaha price swap agreements (“swap contracts”) with local banks amounted to a total nominal amount of ﷲ 600 million to hedge against future fluctuations in Murabaha rates for part of their loans signed with the bank for financing projects under development.

The tables below provide a summary of hedged items, hedging instruments and derivative trading, the notional amounts, and their fair values. The notional amounts indicate the volume of transactions outstanding at the financial statements date and are neither indicative of market risk nor credit risk.

Maturity date for swap contracts, and average rate of interest are as follows:

	<i>Maturity date</i>				
	<i>Less than 3 months</i>	<i>3 to 12 months</i>	<i>1 to 5 years</i>	<i>More than 5 years</i>	<i>Total</i>
	<i>ﷲ</i>	<i>ﷲ</i>	<i>ﷲ</i>	<i>ﷲ</i>	
Murabaha rate swap contracts	—	—	600,000,000	—	600,000,000
Average rate of Murabaha	—	—	4.37%	—	4.37%

The impact of Hedging instrument on the statement of financial position is as below:

<i>Murabaha rate swap contracts as at</i>	<i>Nominal value</i>	<i>Carrying value</i>	<i>Item in the statement of financial position</i>	<i>Change in fair value</i>
				<i>ﷲ</i>
30 June 2025 (Unaudited)	600,000,000	6,207,856	Derivative Financial instruments	(9,607,381)
31 December 2024 (Audited)	600,000,000	20,353,337	Derivative Financial instruments	24,497,224

The impact of Cash flow hedges recorded in statement of income and other comprehensive income consist of:

	<i>Profits and losses through other comprehensive income</i>	<i>Non-effectiveness recognized in statement of income</i>	<i>Item in the statement of income</i>	<i>Reclassified amounts through the statement of income</i>	<i>Item in the statement of income</i>
	<i>ﷲ</i>	<i>ﷲ</i>	<i>ﷲ</i>	<i>ﷲ</i>	
30 June 2025 (Unaudited)	(9,607,381)	—	—	(3,294,373)	Finance costs
30 June 2024 (Unaudited)	23,287,567	—	—	(6,168,004)	Finance costs

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17. CONTINGENCIES & COMMITMENTS

As at 30 June 2025, the Group has contingencies in the form of letters of guarantee amounting to ~~SR~~ 30.8 million (31 December 2024: ~~SR~~ 31.51 million).

As at 30 June 2025, the Group has capital obligations related to projects under development that represent the remaining value of design and implementation agreements and contracts amounting to ~~SR~~ 386 million (31 December 2024: ~~SR~~ 501 million). Further, the Group has capital commitment in relation to an equity accounted investee's project under construction of ~~SR~~ 47 million (31 December 2023: ~~SR~~ 39.3 million).

For Zakat related matters, refer to (note 13).

18. REVERSAL OF PROVISION

During the year ended 31 December 2023, a legal provision of SR 58.3 million was recognized related to a legal dispute over the termination of operation and management agreement with the hotel operator. The arbitrators ruled that Al-Aqeeq Real Estate Development Company ("Al-Aqeeq") was not entitled to terminate the agreements and should pay for the losses incurred by the operator.

During the six-month period ended 30 June 2025, the Group reached a mutually agreed settlement with the operator, which includes an unconditional waiver of outstanding financial claims. This settlement also waives any other claims up to the signing date and limits potential future claims as outlined in the new operation and management agreement. As a result of this settlement, the Group paid a settlement amount of SR 10.9 million and reversed the legal provision previously recognized. The net reversal of the provision is included within other income in the interim condensed consolidated statement of income.

19. SEASONALITY

The operations and revenue of the Group are affected by the seasonal changes during the year and for certain periods, especially Hajj and Umrah seasons and the summer break. Therefore, the results of operations for the six-month period ended 30 June 2025 may not necessarily be indicative of the annual results of the Group.

20. FINANCIAL INSTRUMENTS

The Group measures financial instruments at fair value as at the date of the financial statements, set aside fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the assumption that selling an asset or transferring an obligation will take place either:

- In the principal market for the asset or liability or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants may use when pricing the asset or liability and assuming that the participants act for their best interest.

When measuring the fair value of a non-financial asset, the market participant's ability to generate economic benefits arising from the best use of the asset or its sale to another market participant who may be using the best use is taken into account.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair values are measured or disclosed in the financial statements are classified within the fair value hierarchy, which is illustrated below, on the basis of the minimum inputs that are important to measure the fair values as a whole:

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20. FINANCIAL INSTRUMENTS (Continued)

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Valuation techniques so that the minimum limit that can be determined for significant inputs to measure fair value can be observed directly or indirectly.

Level 3: Valuation techniques so that the minimum limit that can be determined for significant inputs to measure fair value cannot be observed.

The following tables show the carrying amounts of financial assets and financial liabilities.

	30 June 2025 (Unaudited)			31 December 2024 (Audited)		
	<i>Carrying value</i>			<i>Carrying value</i>		
	<i>Amortized cost</i>	<i>Fair value through OCI</i>	<i>Total</i>	<i>Amortized cost</i>	<i>Fair value through OCI</i>	<i>Total</i>
	<i>ﷲ</i>	<i>ﷲ</i>	<i>ﷲ</i>	<i>ﷲ</i>	<i>ﷲ</i>	<i>ﷲ</i>
Financial assets measured at fair value						
Financial assets carried at FVOCI	-	770,991,365	770,991,365	-	846,840,757	846,840,757
Derivative financial instruments	-	6,207,856	6,207,856	-	20,353,337	20,353,337
	-	777,199,221	777,199,221	-	867,194,094	867,194,094
Financial assets not measured at fair value						
Trade receivables	151,769,896	-	151,769,896	105,586,571	-	105,586,571
Amounts due from related parties	53,343,319	-	53,343,319	19,745,440	-	19,745,440
Short-term investments	6,300,000	-	6,300,000	-	-	-
Cash and cash equivalents	99,753,818	-	99,753,818	244,818,515	-	244,818,515
	311,167,033	-	311,167,033	370,150,526	-	370,150,526
Financial liabilities not measured at fair value						
Trade and other payable	40,215,912	-	40,215,912	37,179,875	-	37,179,875
Amounts due to related parties	42,591,742	-	42,591,742	36,041,098	-	36,041,098
Dividend payable	157,194,559	-	157,194,559	155,167,604	-	155,167,604
Term loans	1,876,212,780	-	1,876,212,780	1,652,015,618	-	1,652,015,618
	2,116,214,993	-	2,116,214,993	1,880,404,195	-	1,880,404,195

The following tables show the fair values of financial assets and financial liabilities, including their fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

	<i>Fair Value</i>			
	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
	<i>ﷲ</i>	<i>ﷲ</i>	<i>ﷲ</i>	<i>ﷲ</i>
30 June 2025 (Unaudited)				
Financial assets measured at fair value				
Financial assets carried at FVOCI	684,608,365	-	86,383,000	770,991,365
Derivative financial instruments	-	6,207,856	-	6,207,856
	684,608,365	6,207,856	86,383,000	777,199,221
31 December 2024 (Audited)				
Financial assets measured at fair value				
Financial assets carried at FVOCI	760,457,757	-	86,383,000	846,840,757
Derivative financial instruments	-	20,353,337	-	20,353,337
	760,457,757	20,353,337	86,383,000	867,194,094

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20. FINANCIAL INSTRUMENTS (Continued)

There were no transfers between Level 1 and Level 2 fair value measurements during the period, and no transfers into or out of Level 3 fair value measurements during the six months ended 30 June 2025. There was no material fair value change in financial instruments categorized within Level 3 (31 December 2024: ~~ﷲ~~ 55 million), recorded in the interim condensed consolidated statement of comprehensive income.

The following table shows the valuation techniques used in measuring Level 2 and Level 3 fair values for financial instruments in the statement of financial position, as well as significant unobservable inputs.

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Derivative financial instruments	The fair value is calculated by applying multi-curve framework for the valuation of interest rate derivatives, reflecting market practices and the differentiation between discounting and forecasting curves. The inputs include a range of instruments such as interest rate swaps, futures, and basis swaps as par instruments depending on the curve, and then employing standard calibration techniques (e.g., bootstrapping, optimization algorithms) and interpolation methods (e.g., linear, cubic spline) to derive zero rates.	Not applicable	Not applicable
Investment in equity instruments	<p><i>Market comparison technique:</i> The valuation model is based on market multiples derived from quoted prices of companies comparable to the investee, adjusted for the effect of the non-marketability of the equity securities, and the revenue and EBITDA of the investee.</p> <p><i>Net Asset valuation technique:</i> This technique is based on the estimated value of assets minus liabilities as of the valuation date. It may not reflect future earnings potential or market fluctuations and has been used alongside market comparison to derive the fair value of the investment.</p>	<p>EV EBITDA multiple of 15.5x</p> <p>EV REVENUE multiple of 2.0x</p>	<p>A +/- 10% change in the multiples would result in the fair value to change by : ﷲ 8.7 million</p>

21. SUBSEQUENT EVENTS

There are no matters that have occurred up to and including the date of the approval of the interim condensed consolidated financial statements that would materially affect the interim condensed consolidated financial statements or require adjustments or disclosures in the interim condensed consolidated financial statements for the six-month period ended 30 June 2025.

22. COMPARATIVE FIGURES

22.1 Restatement from Purchase Price Allocation

On 16 Jumada Al-Ula 1445H (corresponding to 30 November 2023), Taiba Investments Company acquired 100% of the issued share capital of Dur Hospitality Company ("DUR"), a company based in the Kingdom of Saudi Arabia and listed on Saudi Stock Exchange ("Tadawul") at the time of business combination. The net assets recognized in the annual consolidated financial statements for the year ended 31 December 2023 were based on a provisional assessment of their fair values. The valuation had not been completed by the date the 2023 consolidated financial statements were approved for issue by the Board of Directors. During September 2024, the Group completed the comprehensive purchase price allocation ("PPA") exercise that resulted in the fair value of the identifiable net assets as at acquisition date.

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22. COMPARATIVE FIGURES (Continued)

22.1 Restatement from Purchase Price Allocation (continued)

Since the PPA exercise was not completed till the date of the issuance of the interim condensed consolidated financial statements for the period ended 30 June 2024, the restatement had the following impact on the comparative financial statements for the period ended 30 June 2024:

Interim condensed consolidated statement of income

Description	As previously reported ﷲ	Effect of restatement ﷲ	Restated ﷲ
Cost of revenue	(406,844,115)	(2,081,992)	(408,926,107)
General and administrative expenses	(58,688,159)	(187,059)	(58,875,218)
Finance costs	(41,785,565)	(1,871,475)	(43,657,040)
Other income, net	17,350,877	(12,300,000)	5,050,877
Net profit for the period	200,951,118	(16,440,526)	184,510,592
Earnings per share	0.77	(0.06)	0.71

22.2 Further, in addition to the above, certain prior period numbers have been reclassified to conform with the presentation in the current period.

23. APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL

The interim condensed consolidated financial statements were approved and authorized for issue by the Group's Board Directors on 10 Safar 1447H (corresponding to 04 August 2025).