AL RAMZ REAL ESTATE COMPANY

(A Saudi Joint Stock Company)

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three-month and six-month periods ended 30 June 2026

(Unaudited)

With the Independent Auditor's Review Report

PKF Al-Bassam
Chartered Accountants

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

TO THE SHAREHOLDERS OF AL RAMZ REAL ESTATE COMPANY
JOINT STOCK COMPANY

RIYADH, KINGDOM OF SAUDI ARABIA

INTRODUCTION

We have reviewed the accompanying interim condensed consolidated financial statements of Al Ramz Real Estate Company (the "Company") and its subsidiaries (collectively referred to as "the Group") as of 30 June 2026, which comprises:

- The interim condensed consolidated statement of financial position as of 30 June 2026;
- The interim condensed consolidated statement of profit or loss and other comprehensive income for the three-month and six-month periods then ended;
- The interim condensed consolidated statement of changes in equity for the six-month period then ended;
- The interim condensed consolidated statement of cash flows for the six -month period then ended, and;
- The notes to the interim condensed consolidated financial statements.

Management is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with International Accounting Standard 34 - "Interim Financial Reporting" ("IAS 34") that is endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

SCOPE OF REVIEW

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

CONCLUSION

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

For PKF Al-Bassam
Chartered Accountants

Ibrahim Ahmed Albassam
Certified Public Accountant
License No. 337
Riyadh: 23 Safar 1448 AH
Corresponding to: 6 August 2026

شركة بي كي اف البسام
محاسبون ومراجعون قانونيون
C. R. 1010385804
PKF Al Bassam
chartered accountants

AL RAMZ REAL ESTATE COMPANY
(A Saudi Joint Stock Company)
INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 30 June 2026
(All amounts in Saudi Riyals)

	Note	**30 June 2026 (Unaudited)**	31 December 2025 (Audited)
ASSETS			
Non-Current Assets			
Properties and equipment's, net	6	10,925,029	11,324,633
Intangible assets, net		31,875	102,930
Investment properties, net	7	15,157,819	15,303,273
Investment carried at fair value through other comprehensive income (FVOCI)		8,708,400	8,708,400
Investments in associate companies		10,478,508	11,387,096
Investments carried at fair value through profit or loss (FVTPL)	8	1,251,196,085	1,079,123,297
Due from related parties	14	31,626,644	33,786,511
Right of use assets, net		16,667,704	9,004,747
Total Non-Current Assets		1,344,792,064	1,168,740,887
Current Assets			
Cash at banks	9.1	35,181,119	158,173,087
Escrow Bank Balances	9.2	43,672,155	16,920,280
Short-term Murabaha Deposits	9.3	112,523,168	-
Trade receivables, net	10	765,688,505	290,219,167
Prepayments and other receivables	11	98,464,074	63,264,874
Contract assets	17.2	67,810,560	62,784,576
Real Estate under Development	12	473,773,348	890,982,730
Real Estate Inventory	13	99,561,373	157,675,450
Total Current Assets		1,696,674,302	1,640,020,164
TOTAL ASSETS		3,041,466,366	2,808,761,051
EQUITY AND LIABILITIES			
EQUITY			
Share capital		428,571,430	428,571,430
Share Premium		735,428,580	735,428,580
Retained earnings		630,388,476	651,080,026
Reserves		37,670,775	37,670,775
Reserve for changes in FVOCI		5,758,400	5,758,400
Actuarial reserve		(957,492)	(957,492)
TOTAL EQUITY		1,836,860,169	1,857,551,719
LIABILITIES			
Non-Current Liabilities			
Employee end-of-service benefit obligation		3,316,154	2,940,407
Lease liabilities - non-current		12,315,470	6,343,684
Non-current portion from long-term borrowings	15	665,783,000	417,924,487
Total Non-Current Liabilities		681,414,624	427,208,578
Current Liabilities			
Trade payables		49,246,128	62,345,883
Due to related parties	14	3,318,537	935,693
Accrued expenses and other payable	16	175,364,419	149,163,834
Contract liabilities	17-2	62,173,074	64,090,195
Lease liabilities - current		3,055,859	3,071,858
Zakat provision payable	19	8,529,715	16,366,346
Current portion from long-term borrowings	15	221,503,841	228,026,945
Total Current Liabilities		523,191,573	524,000,754
TOTAL LIABILITIES		1,204,606,197	951,209,332
TOTAL EQUITY AND LIABILITIES		3,041,466,366	2,808,761,051

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

The accompanying notes 1 to 26 form an integral part of these interim condensed consolidated financial statements.

AL RAMZ REAL ESTATE COMPANY
(A Saudi Joint Stock Company)
INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UNAUDITED)
For the three-month and six-month periods ended 30 June 2026
(All amounts in Saudi Riyals)

	Note	**For the three – month period ended on 30 June 2026 (unaudited)**	For the three– month period ended on 30 June 2025 (unaudited)	**For the six - month period ended on 30 June 2026 (unaudited)**	For the six - month period ended on 30 June 2025 (unaudited)
Revenue	17	**550,360,405**	89,030,300	**910,660,945**	222,860,382
Cost of revenue	18	**(512,769,963)**	(75,864,401)	**(823,174,638)**	(186,489,624)
Gross profit		**37,590,442**	13,165,899	**87,486,307**	36,370,758
General and administrative expenses		**(15,106,217)**	(9,374,760)	**(25,915,271)**	(18,751,124)
Selling and marketing expenses		**(5,713,760)**	(4,192,015)	**(11,112,493)**	(7,923,991)
(Expense)/ Expected credit losses		**(463,412)**	(804,362)	**84,023**	843,810
Operating income		**16,307,053**	(1,205,238)	**50,542,566**	10,539,453
Unrealized gains from investments at FVTPL	8	**13,195,740**	67,516,831	**14,246,773**	67,516,831
Realized losses from investments at FVTPL	8	**(2,330,467)**	(588,725)	**(2,330,467)**	(726,856)
Company's share of losses of associates		**(908,588)**	-	**(908,588)**	-
Other income		**9,611,151**	5,977,141	**13,031,107**	6,662,483
Financing cost		**(8,482,492)**	(6,823,497)	**(16,540,536)**	(10,942,081)
Financing income	(14)(9.3)	**580,297**	490,108	**2,835,718**	974,830
Net income for the period before zakat		**27,972,694**	65,366,620	**60,876,573**	74,024,660
Zakat	19	**(2,359,776)**	(383,414)	**(6,568,123)**	(2,520,263)
Net income for the period		**25,612,918**	64,983,206	**54,308,450**	71,504,397
Other comprehensive income Items that will not be reclassified to the consolidated statement of profit or loss in subsequent years:					
Gains on revaluation of investments through other comprehensive income		**-**	-	**-**	-
Actuarial (loss) on end-of-service benefits		**-**	-	**-**	-
Other comprehensive income		**-**	-	**-**	-
Total comprehensive income for the period		**25,612,918**	64,983,206	**54,308,450**	71,504,397
Basic and Diluted earnings per share	22	**0.60**	2.17	**1.27**	2.38

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

The accompanying notes 1 to 26 form an integral part of these interim condensed consolidated financial statements.

AL RAMZ REAL ESTATE COMPANY
(A Saudi Joint Stock Company)
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
For the six - month ended 30 June 2026
(All amounts in Saudi Riyals)

	Share Capital	Share Premium	Retained Earnings	Reserves	Actuarial Reserve	Reserve for changes in FVOCI	Total Equity
Balance as at 1 January 2026	**428,571,430**	**735,428,580**	**651,080,026**	**37,670,775**	**(957,492)**	**5,758,400**	**1,857,551,719**
Net income for the period	**-**	**-**	**54,308,450**	**-**	**-**	**-**	**54,308,450**
Other comprehensive income	**-**	**-**		**-**	**-**	**-**	
Total comprehensive income for the period	**-**	**-**	**54,308,450**	**-**	**-**	**-**	**54,308,450**
Dividends (Note 23)	**-**	**-**	**(75,000,000)**	**-**	**-**	**-**	**(75,000,000)**
Balance as at 30 June 2026	**428,571,430**	**735,428,580**	**630,388,476**	**37,670,775**	**(957,492)**	**5,758,400**	**1,836,860,169**
Balance as at 1 January 2025	300,000,000	-	403,298,689	37,670,775	(470,513)	-	740,498,951
Net income for the period	-	-	71,504,397	-	-	-	71,504,397
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	71,504,397	-	-	-	71,504,397
Balance as at 30 June 2025	300,000,000	-	474,803,086	37,670,775	(470,513)	-	812,003,348

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

The accompanying notes 1 to 26 form an integral part of these interim condensed consolidated financial statements.

AL RAMZ REAL ESTATE COMPANY
(A Saudi Joint Stock Company)
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)
For the six - month ended 30 June 2026
(All amounts in Saudi Riyals)

	For the six – month period ended 30 June 2026	For the six – month period ended 30 June 2025
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before zakat	**60,876,573**	74,024,660
Depreciation of properties and equipment’s	**1,601,879**	1,199,129
Depreciation of investment properties	**145,455**	339,395
Depreciation expense of right of use assets	**2,108,806**	1,666,920
Financing cost on lease liabilities	**173,023**	483,581
Finance transaction costs	**28,619,441**	18,950,261
Provision for employees end-of-service benefits	**990,831**	896,277
Amortization of intangible assets	**71,055**	83,843
Unrealized gains from investments at FVTPL	**(14,246,773)**	(67,516,831)
Realized losses from investments at FVTPL	**2,330,467**	726,856
Company's share of losses of associates	**908,588**	-
Reversal of expected credit loss provision	**(84,023)**	(843,810)
Changes in working capital items:		
Trade receivables	**(587,354,762)**	19,536,705
Due from related parties	**2,159,867**	14,933,282
Prepaid expenses and other receivables	**(35,199,200)**	(32,310,428)
Real Estate under Development	**417,209,382**	(410,776,829)
Real Estate Inventory	**58,114,077**	6,329,101
Trade payables	**(13,099,755)**	(2,165,643)
Due to related parties	**2,382,844**	-
Contract assets	**(5,025,985)**	-
Contract liabilities	**(1,917,121)**	22,349,914
Escrow Bank Balances	**(26,751,875)**	10,931,023
Accrued expenses and other payable	**26,200,585**	37,829,736
Cash used in operations	**(79,786,621)**	(303,332,858)
Finance cost on lease liabilities paid	**-**	(483,581)
Financing transaction costs paid	**(24,501,963)**	(17,286,714)
Zakat Paid	**(14,404,754)**	(9,980,941)
End-of-service benefits provision used	**(615,084)**	(66,226)
Net cash used in operating activities	**(119,308,422)**	(331,150,320)
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for purchase of properties and equipment’s	**(1,202,276)**	(1,691,650)
Short-term Murabaha Deposits	**(112,523,168)**	-
Payments for investments carried at FVTPL	**(68,750,000)**	(150,000,000)
Disposals of investments carried at FVTPL	**20,562,966**	65,481,207
Net cash used in investing activities	**(161,912,478)**	(86,210,443)
CASH FLOWS FROM FINANCING ACTIVITIES		
Long-term borrowings received	**334,975,000**	514,057,600
Repayment of Long -Term Borrowings	**(97,757,068)**	(93,478,213)
Dividends paid	**(75,000,000)**	-
Payment of lease liabilities	**(3,989,000)**	(1,505,419)
Collections from Due from related parties	**-**	(974,830)
Net cash generated from financing activities	**158,228,932**	418,099,138
Net change in cash and cash equivalents	**(122,991,968)**	738,375
Cash and cash equivalents at beginning of the year	**158,173,087**	41,214,570
Cash and cash equivalents at end of the period	**35,181,119**	41,952,945
Non-cash transactions:		
Additions to investments at FVTPL from trade receivable	**111,969,448**	222,649,419
Accrued finance cost capitalized to Real Estate under development	**7,920,962**	11,339,106

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

The accompanying notes 1 to 26 form an integral part of these interim condensed consolidated financial statements.

(All amounts in Saudi Riyals)

1. ORGANIZATOIN AND ACTIVITIES

Al Ramz Real Estate Company (the "Company") is a Saudi Joint Stock Company, established and operates in the Kingdom of Saudi Arabia under commercial registration number 1010488618 (Unified No.7007099612) dated 29 Dhul-Qidah 1437 H (corresponding to 1 September 2016).

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

The company principal activities are as follows:

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

During the year ended 31 December 2025, the Company increased its share capital through an initial public offering and listed its shares on the main market of Saudi Tadawul, whereby it issued 12,857,143 new ordinary shares with a nominal value of SAR 10 per share and a final offering price of SAR 70 per share. This resulted in an increase in share capital amounting to SAR 128,571,430, bringing the total share capital to SAR 428,571,430, divided into 42,857,143 ordinary shares.

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

The accompanying interim condensed consolidated financial statements ("Financial Statements") include the assets, liabilities and results of operations of the Parent Company and its subsidiaries as at 30 June 2026 (collectively referred to as the "Group"). The details of the subsidiaries are as follows:

Subsidiary	Incorporation country	Legal Form	Effective Ownership Percentage (Direct)
Zat Al Emar Contracting	KSA	Limited liability company	100%

(1) Zat Al Emar Contracting Company ("the subsidiary Company") is a One-Person Limited Liability Company, formed in accordance with the regulations for companies in the Kingdom of Saudi Arabia and registered in Riyadh under Commercial Register No. 1010787199, dated 6 Shaaban 1443H, corresponding to 9 March 2022.

(All amounts in Saudi Riyals)

1. ORGANIZATION AND ACTIVITIES (CONTINUED)

The Company's main activities are as follows:

The Company operates in the construction sector, undertaking a wide range of activities including building construction, construction of roads and railway lines, utility projects, civil engineering construction works, demolition, site preparation, electrical installations, plumbing, heating and air conditioning works, and the completion and finishing of buildings.

The following are the details of associates for the period ended 30 June 2026 and 31 December 2025:

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

2. BASIS OF PREPARATION

2.1 Basis of Preparing the Consolidated Financial Statements

Statement of compliance

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

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

In addition, the results for the period ended 30 June 2026 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2026.

2.2 Basis of consolidation

Preparation of the Financial Statements

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

2- Basis of Preparation (continued)
2.2 Basis of consolidation (continued)

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

The interim condensed consolidated financial statements include the interim condensed consolidated financial statements of the Holding Company and its subsidiaries as at 30 June 2026. Subsidiaries are entities which are controlled by the Group. Control is achieved when the Group is exposed to risks or has the right to receive variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the it has:

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

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

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

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

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

4. SIGNIFICANT ACCOUNTING INFORMATION

Critical Accounting Judgments, Estimates and Assumptions

The preparation of these interim condensed consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets, liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that may require a material adjustment to the carrying amounts of the affected assets and liabilities in future periods.
The significant accounting estimates used in the preparation of these condensed interim financial statements are consistent with those used and disclosed in the annual financial statements for the year ended 31 December 2025.

5. NEW AND AMENDED STANDARDS AND INTERPRETATIONS

In April 2024, the International Accounting Standards Board issued IFRS 18 'Presentation and Disclosure in Financial Statements' ("IFRS 18"), which replaces IAS 1 Presentation of Financial Statements. IFRS 18, as endorsed in the Kingdom of Saudi Arabia, is effective for annual reporting periods beginning on or after January 1, 2027, with earlier application permitted, and is required to be applied retrospectively. On adoption, the Group will restate the comparative period and will disclose a reconciliation for each line item in the consolidated statement of profit or loss and other comprehensive income between the restated amounts presented applying IFRS 18 and the amounts previously presented applying IAS 1.

IFRS 18 introduces new requirements for the presentation of the statement of profit or loss and other comprehensive income, disclosure requirements for management-defined performance measures and enhanced principles for the aggregation and disaggregation of information in the consolidated financial statements and the notes. IFRS 18 does not change the recognition and measurement of items in the consolidated financial statements; accordingly, profit for the year, earnings per share and total equity are not affected. The Group has performed an initial assessment of the impact of IFRS 18 on its consolidated financial statements, the results of which are set out below. The assessment is ongoing and the expected impacts described below are preliminary and may change as the Group finalizes its implementation of IFRS 18.

5.1 Structure of the consolidated statement of profit or loss and other comprehensive income

IFRS 18 requires all items of income and expense to be classified into one of five categories: Operating, Investing, Financing, Income taxes and Discontinued operations, and requires the presentation of two new defined subtotals: Operating profit and Profit before financing and income taxes. The Group does not invest in assets or provide financing to customers as a main business activity and will therefore apply the general classification requirements of IFRS 18. Based on its initial assessment, the Group has determined the following:

Revenue from contracts with customers, Cost of revenue, Marketing expenses, General and administrative expenses and Other income and expenses of an operating nature will be classified and presented in the operating category. Items currently presented within other non-operating income, net below operating profit will be presented in the operating category above the operating profit subtotal, except for movements on investments at fair value through profit or loss, which will be classified in the investing category.

5. NEW AND AMENDED STANDARDS AND INTERPRETATIONS – (CONTINUED)

5.1 Structure of the consolidated statement of profit or loss and other comprehensive income (Continued)

Income and expenses from investments at fair value through profit or loss will be classified and presented in the investing category, as these investments generate returns individually and largely independently of the Group's other resources. Accordingly, realised gains on disposal of such investments, currently presented within finance income, and unrealised fair value movements, currently presented within other non-operating income, net, will be reclassified to the investing category and presented as a single line item, gain (loss) on investment at fair value through profit or loss.

Operating expenses will continue to be classified and presented by function, which the Group considers provides the most useful structured summary of its operating expenses. As a consequence of presenting expenses by function, the Group will disclose in a single note the total amounts of depreciation, amortisation (including amortization of used visas and of prepaid recruitment expenses), employee costs and employee benefits and impairment losses and reversals included within each function line item. Management is currently assessing the extent of this disclosure, including whether to disclose the nature of expenses included within each function line item beyond the amounts specifically required by IFRS 18, which is permitted under the standard.

Finance income and finance costs are currently presented as separate line items below operating profit in the consolidated statement of profit or loss and other comprehensive income. IFRS 18 provides specific guidance on the income and expenses classified in the investing and financing categories:

A. Interest income on financial assets held by the Group (i.e. finance income from Murabaha term deposits placed with commercial banks, forming part of cash and cash equivalents) will be classified and presented in the investing category.

B. Interest expense on certain liabilities will continue to be classified and presented in the financing category (i.e. finance costs on lease liabilities and the unwind of discount on the employees' defined benefit obligation).

5.2 Management defined performance measures

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

Historically, the Group has communicated its financial performance in its public communications using measures specified by IFRS and has not relied on additional subtotals of income and expenses. Management is currently assessing its public communications, including earnings releases, investor presentations and management commentary, to determine whether any measures used meet the definition of an MPM. Based on this initial assessment, the Group does not expect significant MPM disclosures; however, the assessment is ongoing, and any MPMs disclosed by the Group following adoption of IFRS 18 will be determined based on public communications issued by the Group relating to the reporting period of initial application.

(All amounts in Saudi Riyals)

5- NEW AND AMENDED STANDARDS AND INTERPRETATIONS – (CONTINUED)

5.3 Principles of aggregation and disaggregation

IFRS 18 provides enhanced principles on how to group information in the financial statements, comprising the primary financial statements and the notes, and introduces guidance on labelling and describing items presented in the primary financial statements or disclosed in the notes.

The Group is assessing the grouping of items on the basis of shared and dissimilar characteristics. Based on this assessment, it will present line items in the primary financial statements that provide useful structured summaries and disclose additional material information in the notes. The Group is also assessing line items currently labelled as other, including other non-operating income, net and the amounts presented as others within cost of revenue and general and administrative expenses, and will use more informative labels or disclose the composition of such items in the notes.

5.4 Consequential amendments

IFRS 18 introduces consequential amendments to IAS 7 Statement of Cash Flows, which require entities to use the newly defined operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method. The Group currently uses profit before zakat as the starting point of the reconciliation to cash flows from operating activities. Certain adjusting items included in the reconciliation will change as a result of the new starting point. For example, finance income from Murabaha term deposits, fair value gains/losses on investments at fair value through profit or loss and finance costs will no longer be adjusting items, as these amounts are not included in the operating profit starting point.

The consequential amendments also remove the presentation alternatives for interest and dividend cash flows. The Group will classify cash flows from interest paid, including finance costs paid on lease liabilities, as financing activities under this guidance. Cash flows from interest received, comprising income received on Murabaha term deposits, will be classified as investing activities, and dividends paid will continue to be classified as financing activities.

6. PROPERTIES AND EQUIPMENTS, Net

- During the period ended 30 June 2026, additions to property and equipment amounted to SAR 1.2 Million (for the year ended 31 December 2025: SAR 4.4 Million).
- Depreciation expense for the period amounted (1.6 Million) was charged to general and administrative expenses.

7. INVESTMENT PROPERTIES, Net

	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Lands	**8,400,000**	8,400,000
Buildings	**6,757,819**	6,903,273
Total	**15,157,819**	15,303,273

- Depreciation expense charged during the period (Amount 145 thousand) was allocated to cost of revenue.
- As at 30 June 2026 the Company's management has investment properties pledged with a net carrying value of SAR 15,157,819 against bank facilities granted under financing agreements with local banks, as disclosed in Note 15.

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

	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Fair value	**15,900,000**	15,900,000

- The fair values of investment properties were determined based on valuations performed by an independent valuer as at 31 December 2025, being Abaad Real Estate Valuation Company (independent valuers accredited by the Saudi Authority for Accredited Valuers "Taqeem"). The valuer possesses appropriate professional qualifications and prior experience in the location and type of properties valued. The independent valuer provides the Group with annual fair value valuations of its investment properties.
- Management is not aware of any events, circumstances or indicators that would materially affect the fair value of the investment properties during the period from 31 December 2025 to 30 June 2026. Accordingly, management believes that there has been no material change in the fair value of the investment properties as at 30 June 2026.

(All amounts in Saudi Riyals)

8. INVESTMENTS CARRIED AT FVTPL

	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Investment in Ramz Al-Hijaz Fund	**271,718,084**	251,804,000
Investment in Riyadh Real Estate Development Fund – Ramz Tower	**226,056,639**	222,605,393
Investment in AlAhli – Al-Ramz Qurtubah Real Estate Fund	**145,725,000**	150,000,000
Investment in Riyadh Real Estate Development Fund – Durrat King Khalid Road	**122,300,000**	119,700,000
Investment in AlAhli Real Estate Opportunities Fund VIII	**105,168,541**	105,168,542
Investment in Riyadh Real Estate Development Fund – Durrat Hittin	**68,760,000**	67,880,000
Investment in AlAhli Rabwah Al-Ramz Real Estate Fund	**44,808,557**	56,653,043
Investment in Allen and Anbar –Al Ahli Capital Fund	**173,000,000**	-
Investment in Dinar Real Estate Fund – Al-Ramz – Al Olaya	**37,432,387**	45,000,000
Investment in Bonsai Bughlaf Projects (Al-Nahda) Real Estate Fund	**32,734,199**	25,313,638
Investment in Al-Ramz Residential Fund	**10,625,788**	13,314,616
Investment in Ramz Tharwah Real Estate Fund	**12,500,200**	12,821,600
Investment in Riyadh Real Estate Development Fund – Al-Ramz	**366,690**	8,862,465
	1,251,196,085	1,079,123,297

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

	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Balance at the beginning of the period	**1,079,123,297**	316,329,269
Additions during the period	**68,750,000**	325,482,180
Additions to investments from accounts receivable	**111,969,448**	497,667,795
Proceeds from disposals during the period	**(20,562,966)**	(143,931,545)
Realized (Loss) / gains	**(2,330,467)**	2,250,570
Unrealized gains	**14,246,773**	81,325,028
Balance at the end of the period	**1,251,196,085**	1,079,123,297

9. CASH AT THE BANKS

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

	30 June 2026 (Unaudited)	31 December 2025 (audited)
Bank balances – current accounts	**35,181,119**	158,173,087
	35,181,119	158,173,087

9.2 Escrow Bank Balances:

As of 30 June 2026, restricted Escrow accounts amounting to SAR 43,672,155 (31 December 2025: SAR 16,920,280) with a local bank. Withdrawals from these accounts are limited to settling development liabilities of off-plan projects (Jawharat Al-Ramz Project), (Yusr Village Project), and (Jadil Al-Rimal Project).

(All amounts in Saudi Riyals)

9. CASH AT THE BANKS (CONTINUED)
9.3 Short-term Murabaha Deposits:

Short-term Murabaha deposits represent Murabaha placements with local banks that earn returns at prevailing market rates. The balance of these deposits amounted to SAR 112,523,168 as at 30 June 2026 (31 December 2025: Nil).

10. TRADE RECEIVABLES, NET

	30 June 2026 (Unaudited)	31 December 2025 (audited)
Trade receivables – Third party	**215,769,728**	291,171,629
Trade receivables – Related party	**550,787,216**	-
Provision for expected credit losses	**(868,439)**	(952,462)
	765,688,505	290,219,167

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

The analysis of the ages of receivables of external parties as of 30 June 2026 is as follows:

	1-180	**181- 365**	**366 -730**	**Total**
Trade receivables	**713,682,071**	**37,416,553**	**15,458,320**	**766,556,944**
Less: Expected credit losses	**(46,916)**	**(121,844)**	**(699,679)**	**(868,439)**
Net receivables	**713,635,155**	**37,294,709**	**14,758,641**	**765,688,505**

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

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

The movement on expected credit losses is as follows:

	30 June 2026	30 June 2025
Opening Balance	**952,462**	3,481,048
Reversal during the period	**(84,023)**	(843,810)
Ending balance	**868,439**	2,637,238

Trade receivables include an amount of SAR 215 million due from Oud Private Real Estate Fund 2, managed by Oud Capital (a related party), and an amount of SAR 336 million due from Oud Private Real Estate Fund 1, managed by Oud Capital (a related party). These amounts will be settled through the issuance of in-kind units in exchange for subscriptions in the aforementioned funds, in accordance with the relevant sale agreements.

Trade receivable balances are primarily comprised of amounts due from real estate funds that have no historical record of default or material debt write-offs. All such funds are located within the Kingdom of Saudi Arabia. The balances due from these real estate funds are considered to have high creditworthiness as they are subject to the oversight of regulatory authorities. In addition, the diversification of these funds' investments and risk distribution enhances their ability to meet their obligations, thereby mitigating credit default risk.

(All amounts in Saudi Riyals)

10. TRADE RECEIVABLES, NET (CONTINUED)

Management performs an impairment assessment at each reporting date using a provision matrix to measure the expected credit loss allowance. The provision rates are based on the number of days past due for groupings of different customer segments that have similar loss patterns.

Management assesses the expected credit losses on contract receivables in accordance with the expected credit loss model, taking into consideration factors such as customers' credit history, economic conditions, and historical collection patterns. An allowance for expected credit losses is recognized to cover any potential risks associated with non-collection, and the adequacy of this allowance is reviewed periodically to ensure that it remains appropriate in light of financial and operational developments. The balances due from the real estate funds are considered to have high creditworthiness as they are subject to the oversight of regulatory authorities. Furthermore, the diversification of these funds' investments and risk distribution enhances their ability to meet their obligations, thereby reducing the risk of credit default.

11. PREPAID EXPENSES AND OTHER RECEIVABLES

	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Retention Receivables	**38,755,420**	32,422,210
Margin of letters of guarantee	**2,037,794**	3,037,794
VAT Recoverable	**28,753,533**	15,981,658
Suppliers - advance	**10,679,659**	2,258,247
Employee receivables	**3,733,205**	1,794,477
Prepayments and other receivables	**14,504,463**	7,770,488
	98,464,074	63,264,874

12.REAL ESTATE UNDER DEVELOPMENT

	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Balance at the beginning of the year	**890,982,730**	445,216,021
Additions during the period	**342,330,496**	1,469,445,804
Cost of Real Estate under development sold	**(501,687,716)**	(360,803,022)
Transferred to Real Estate inventory	**(24,435,777)**	(288,572,370)
Transferred to the cost of land sales	**-**	(29,117,770)
Transferred to the cost of development contracts for others	**(111,565,862)**	(288,240,898)
Transferred to Off-Plan Sale Costs	**(121,850,523)**	(56,945,035)
	473,773,348	890,982,730

Properties under development include:

	30 June 2026 (Unaudited)	31 December 2025 (audited)
Land	**440,589,755**	840,740,932
Development Costs	**17,748,590**	31,714,436
Capitalized Finance Costs	**15,435,003**	18,527,362
Balance at the end of the period	**473,773,348**	890,982,730

- As at 30 June 2026, the Group mortgaged development properties with a carrying value of SAR 425.7 million
- (31 December 2025: SAR 277 million) against facilities granted by a local bank, as disclosed in Note 15.

(All amounts in Saudi Riyals)

13. REAL ESTATE INVENTORY

	30 June 2026 (Unaudited)	31 December 2025 (audited)
Beginning balance of the period	**157,675,450**	6,810,342
Transferred from Real Estate under development during the period	**24,435,777**	288,572,370
Provision for losses from inventory	**-**	(3,829,677)
Transfer to cost of revenue attributable to properties sold during the year	**(82,549,854)**	(133,877,585)
Ending balance of the period	**99,561,373**	157,675,450

The movement in the inventory impairment allowance is as follows:

	30 June 2026 (Unaudited)	31 December 2025 (audited)
Opening Balance	**3,829,677**	-
Used during the period	**(3,281,611)**	-
Ending balance	**548,066**	-

Real estate inventory balances include:

	30 June 2026	31 December 2025
Real estate units	**32,450,348**	95,934,846
Land	**67,111,025**	61,740,604
	99,561,373	157,675,450

14. RELATED-PARTIES TRANSACTIONS AND BALANCES

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

Related-Party Balances:

	Nature of Relationship	Nature of Balance	As at 30 June 2026 Receivable / (Payable) (Unaudited)	As at 31 December 2025 Receivable / (Payable) (Audited)
Rumoz Holding Company	Related party	Operating	**-**	3,199,796
Al Majd Building for Real Estate Development & Investment Company	Associate	Financing	**31,626,644**	30,586,715
Total due from related parties			**31,626,644**	33,786,511
Rumoz Holding Company	Related party	Operating	**(3,018,537)**	-
Al Majd Building for Real Estate Development & Investment Company	Associate	Financing	**(50,000)**	(50,000)
Al Ramz & Asayel Real Estate Development Company	Associate	Financing	**(250,000)**	(250,000)
Tafweed Building Materials Manufacturing Company	Related party	Operating	**-**	(635,693)
Total due to related parties			**(3,318,537)**	(935,693)

(All amounts in Saudi Riyals)

14. RELATED-PARTIES TRANSACTIONS AND BALANCES (CONTINUED)

Related-Parties Transactions:

			Amount of transactions for the period ended	
	Nature of Relationship	**Nature of Transactions**	**30 June 2026 (Unaudited)**	30 June 2025 (Unaudited)
Rumoz Holding Company	Related party	Collections from Prior Balances.	**-**	15,000,000
		Payments	**1,400,000**	1,700,000
		Operating	**(1,955,000)**	(1,700,000)
Meshkati trading company	Related party	Payments/ Operating	**6,478**	-
		Operating supplies	**(6,478)**	-
Tafweed Building Materials Manufacturing Company	Related party	Payments	**2,012,899**	-
		Operating supplies	**(1,377,207)**	-
Majed Abdul Rahman Al Rasheed Professional consulting company	Related party	Payments	**184,000**	-
		Operating	**(184,000)**	-
Al Majd Building for Real Estate Development & Investment Company	Associate	Financing	**1,039,929**	974,830
Oud Private Real Estate fund – 2	Funds managed by Oud Capital	Operating	**215,073,585**	-
Oud Private Real Estate fund – 1	Funds managed by Oud Capital	Operating	**335,713,631**	-

*Balances relating to funds managed by Oud Financial Company (an associate) have been classified under trade receivables.

(All amounts in Saudi Riyals)

14. RELATED-PARTIES TRANSACTIONS AND BALANCES (CONTINUED)

During the financial year ended in 31 December 2024, the Group provided financing to Al Majd Building Company for Real Estate Development and Investment ("Associate Company") in the amount of "28,350,000 Saudi riyals. In accordance with the financing agreement entered into between the Group and Al Majd Building Company for Real Estate Development and Investment, Al Majd Building Company for Real Estate Development and Investment bears the finance charges related to the Facility. The purpose of the financing is to support the company's business and operational activities and to cover part of the costs of the project ("Al Ramz Builder").

<u>Benefits, remunerations and compensations to key management personnel:</u>

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

	For the six - month period ended 30 June 2026 (Unaudited)	For the six - month period ended 30 June 2025 (Unaudited)
Salaries, compensations and remunerations	**3,026,019**	5,189,393

15. LONG TERM BORROWINGS

The movement of long-term borrowings includes the following:

	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Balance at the beginning of the period	**638,036,367**	419,286,304
Withdrawals / new credit facility additions during the period	**334,975,000**	677,296,200
	973,011,367	1,096,582,504
Borrowings paid during the period	**(97,757,068)**	(458,546,137)
Total loan principal	**875,254,299**	638,036,367
Add Financing transaction costs, net	**12,032,542**	7,915,065
Balance at the end of the period	**887,286,841**	645,951,432
Less Current portion from long-term borrowings	**(221,503,841)**	(228,026,945)
Non-current portion from long-term borrowings	**665,783,000**	417,924,487

The following is the movements of financing transaction costs:

	30 June 2026	30 June 2025
Balance at the beginning of the period	**7,915,065**	9,764,279
Additions during the period	**28,619,440**	18,950,261
Finance costs paid during the period	**(24,501,963)**	(17,286,714)
Balance at the end of the period	**12,032,542**	11,427,826

The Group has obtained long-term facilities compliant with Islamic Sharia from local commercial banks within the Kingdom of Saudi Arabia, which bear financing costs at SIBOR plus a fixed margin. The Group has pledged certain land title deeds classified as investment properties amounting to SAR 15.2 million to a local bank, Arab National Bank, as well as pledged title deeds of certain lands classified as Real estate under development amounting to SAR 425.7 million in favor of a local bank, Saudi Awwal Bank, respectively. The Group is compliant with the loan covenants.

Finance costs as at 30 June 2026 amounted to SAR 28,619,441. An amount of SAR 20,698,479 was charged to the statement of profit or loss as finance costs, while SAR 7,920,962 was capitalized under properties under development.

(All amounts in Saudi Riyals)

16. ACCRUED EXPENSES AND OTHER CURRENT LIABILITIES

	30 June 2026	31 December 2025
Accrued Construction Costs	**25,842,013**	93,031,171
Unit Sales Deposits	**6,701,939**	7,035,601
Dividends payable**	**30,000,000**	30,000,000
Remunerations and incentives payable	**108,378**	5,654,840
VAT	**-**	2,502,838
Warranty and maintenance provision	**2,297,026**	2,031,197
Provision for Share Offering Expenses and Fees	**2,001,557**	3,774,752
Unit lease insurances	**73,980**	61,997
Other accrued expenses	**4,089,526**	5,071,438
Payables for Investment Purchases*	**104,250,000**	-
Total	**175,364,419**	149,163,834

*The balance of investment acquisition payables represents the amount payable by the Company for the purchase of investment units in the Alin and Anbar - AlAhli Capital Fund amounting to SAR 104,250,000.

**The balance of accrued dividends represents dividends payable to the founding shareholders in respect of the dividends declared for the year 2024, amounting to SAR 30,000,000.

17. REVENUES

17.1 The following is a detailed breakdown of the revenue:

	For the three - month period ended		**For the six - month period ended**	
	30 June 2026 (Unaudited)	30 June 2025 (Unaudited)	**30 June 2026 (Unaudited)**	30 June 2025 (Unaudited)
Real Estate under Development sales revenue*	**325,668,623**	-	**540,742,208**	-
Real estate development revenue for other parties	**65,134,824**	66,530,755	**129,067,898**	152,694,861
Off-plan sales revenue	**94,204,682**	14,861,095	**139,730,606**	49,622,575
Unit sales revenue	**41,893,723**	2,338,000	**72,474,665**	9,088,790
Development commission revenues for other parties	**3,902,261**	4,092,370	**7,580,921**	9,586,290
Lease and Property Management revenue	**1,622,544**	1,208,080	**3,130,899**	1,867,866
Land Sales Revenue	**17,933,748**	-	**17,933,748**	-
Total	**550,360,405**	89,030,300	**910,660,945**	222,860,382

(All amounts in Saudi Riyals)

17. REVENUES (CONTINUED)

	For the six – month period ended 30 June 2026 (Unaudited)	For the six – month period ended 30 June 2025 (Unaudited)
At a point of time	**631,150,621**	9,088,790
Over time	**279,510,324**	213,771,592
	910,660,945	222,860,382

*As at 31 March 2026, an agreement was signed between Al Ramz Company (the seller) and Oud Real Estate Fund 2 (the buyer) in respect of a land plot located in Al-Firdaws District, Jeddah, with an area of (47,794) square meters. The agreed selling price amounted to SAR 215,073,585.
*As at 30 June 2026, sale agreements were executed between Al Ramz Company (the Seller) and Oud Real Estate Private Fund 1 (the Buyer) concerning land plots associated with four projects, three of which are located in Riyadh and the fourth in Jeddah, with a total area of (46,437) square meters. The aggregate value of these agreements amounted to SAR (325,668,623).

17.2 CONTRACT BALANCES:

	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Contract assets (see Note – A- below)	**67,810,560**	62,784,576
Contract liabilities (see Note –B- below)	**62,173,074**	64,090,195

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

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

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

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

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

(All amounts in Saudi Riyals)

18. COST OF REVENUES

	For the three - month period ended		For the six - month period ended	
	30 June 2026 (Unaudited)	30 June 2025 (Unaudited)	**30 June 2026 (Unaudited)**	30 June 2025 (Unaudited)
Costs of sale of projects under development	**309,937,326**	-	**501,687,716**	-
Costs of real estate development contracts for other parties	**60,658,519**	60,734,531	**111,565,862**	137,091,987
Costs of off-plan sales	**83,564,535**	12,495,951	**121,850,523**	41,725,141
Costs of sale of units	**37,598,228**	1,981,450	**65,185,647**	6,329,101
Other expenses	**1,919,812**	124,003	**2,997,975**	258,870
Depreciation of investment properties	**72,728**	169,697	**145,455**	339,395
Rental Cost	**1,654,608**	358,769	**2,377,253**	745,130
Cost of Sold Land	**17,364,207**	-	**17,364,207**	-
Total	**512,769,963**	75,864,401	**823,174,638**	186,489,624

19. ZAKAT PROVISION

19.1 Movement in the zakat provision

	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Balance at the beginning of the period	**16,366,346**	11,217,506
Charged during the period	**6,568,123**	15,129,781
Paid during the period	**(14,404,754)**	(9,980,941)
Balance at the end of the period	**8,529,715**	16,366,346

19.2 Zakat position

The Group has successfully filed zakat returns up to the year ended 31 December 2025 and received a provisional zakat certificate from the Zakat, Tax, and Customs Authority (ZATCA), which is valid until 30 April 2026. On 17 June 2026, an official notification was received from the Zakat, Tax and Customs Authority (ZATCA) regarding the examination of the Company's zakat report for the financial year ended 31 December 2025. The matter is currently under review and being addressed with the Authority.

(All amounts in Saudi Riyals)

20. CONTINGENCIES, COMMITMENTS AND FAIR VALUE

20.1 Capital Commitments

As at 30 June 2026, capital commitments related to development contracts amounted to SAR 934.8 million (31 December 2025: SAR 1,057.0 million).

20.2 White Land Tax

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

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

20 .3 Fair Value

The fair value of investments classified at fair value through profit or loss and investments classified at fair value through other comprehensive income was SAR 1,251,196,085 and SAR 8,708,400, respectively, as of June 30, 2026 (December 31, 2025: SAR 1,079,123,297 and SAR 8,708,400, respectively). These investments were classified at Level 3 of the fair value hierarchy in accordance with IFRS 13, "Fair Value Measurement." No transfers were made between levels of the fair value hierarchy during the period ended June 30, 2026, or the year ended December 31, 2025.

21. SEGMENT REPORTING

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

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

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

22. EARNINGS PER SHARE

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

	For the six – month period ended 30 June 2026 (Unaudited)	For the six – month period ended 30 June 2025 (Unaudited)
Net income attributable to ordinary shareholders	**54,308,450**	71,504,397
Weighted average number of ordinary shares	**42,857,143**	30,000,000
Basic and diluted earnings per share	**1.27**	2.38

23. DIVIDENDS

- On 28 March 2026, the Board of Directors recommended to the General Assembly the distribution of cash dividends to shareholders for the year ended 31 December 2025 amounting to SAR 75,000,000, equivalent to SAR 1.75 per share, representing 17.5% of the nominal value of the share. And On 11 June 2026, the Ordinary General Assembly approved the Board of Directors' recommendation to distribute cash dividends to the shareholders for the financial year ended 31 December 2025 in the amount of SAR 75 million (SAR 1.75 per share), representing 17.5% of the nominal value per share. Dividend payments commenced on 23 June 2026.

24. COMPARATIVE FIGURES

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

25. SUBSEQUENT EVENTS

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

26. APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

These interim condensed consolidated financial statements were approved by the Group’s Board of Directors on 20 Safar 1448H corresponding to 3 August 2026.