MULKIA INVESTMENT COMPANY

(A Saudi Listed Joint Stock Company)

INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED)

For the six-month period ended 30 June 2026

Together with The Independent Auditor's review Report

MULKIA INVESTMENT COMPANY
(A Saudi Listed Joint Stock Company)
INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED)
For the six-month period ended 30 June 2026
Together with The Independent Auditor's Review Report

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

TO THE SHAREHOLDERS OF MULKIA INVESTMENT COMPANY
A SAUDI LISTED JOINT STOCK COMPANY

INTRODUCTION

We have reviewed the accompanying interim condensed financial statements of Mulkia Investment Company (the "Company") as of 30 June 2026 which comprises:

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

Management is responsible for the preparation and presentation of these interim condensed 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 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 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 financial statements are not prepared, in all material respects, in accordance with IAS 34 that is endorsed in the Kingdom of Saudi Arabia.

PKF Al-Bassam Chartered Accountants

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محاسبون ومراجعون قانونيون
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chartered accountants

Ibrahim Ahmed AlBassam
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6 Rabi' al-Awwal 1448H
Corresponding to: 19 Aug 2026

MULKIA INVESTMENT COMPANY
(A Saudi Listed Joint Stock Company)
INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION (UNAUDITED)
As of 30 June 2026
(All amounts are in Saudi Riyals unless otherwise stated)

	Note	30 June 2026 (Unaudited)	31 December 2025 (Audited)
ASSETS			
Non-Current Assets			
Property and equipment		**3,668,420**	3,855,990
Intangible assets		**44,292**	55,931
Investments at fair value through other comprehensive income (FVOCI)	4	**5,896,613**	5,896,613
Investments at fair value through profit or loss – non current portion (FVPL)	6	**21,145,913**	21,145,913
Right-of-use assets		**10,683,230**	11,161,583
Total Non-Current Assets		**41,438,468**	42,116,030
Current Assets			
Due from related parties, funds managed by the Company	5	**37,428,805**	35,585,527
Due from related parties, other	5	**1,509,430**	1,506,584
Receivables, prepayments and other receivables		**1,153,613**	1,285,743
Investments carried at FVPL – current portion	6	**37,130,075**	33,426,413
Cash and cash equivalents		**6,016,808**	6,543,815
Total Current Assets		**83,238,731**	78,348,082
TOTAL ASSETS		**124,677,199**	120,464,112
EQUITY AND LIABILITIES			
EQUITY			
Share capital		**78,000,000**	78,000,000
Retained earnings		**20,331,167**	20,469,333
Re-measurement reserve for employee defined benefits plan obligation		**49,564**	49,564
Revaluation reserve for Investments carried at FVOCI	4	**113,389**	113,389
TOTAL EQUITY		**98,494,120**	98,632,286
LIABILITIES			
Non-Current Liabilities			
Lease liabilities – non-current portion		**11,444,666**	11,617,828
Employee defined benefits obligation		**894,215**	1,480,822
Total Non-Current Liabilities		**12,338,881**	13,098,650
Current Liabilities			
Lease liabilities – current portion		**339,790**	818,919
Accrued expenses and other payables		**10,660,171**	5,190,880
Zakat provision		**2,844,237**	2,723,377
Total Current Liabilities		**13,844,198**	8,733,176
TOTAL LIABILITIES		**26,183,079**	21,831,826
TOTAL EQUITY AND LIABILITIES		**124,677,199**	120,464,112

Chief Financial Officer	Chief executive officer	Chairman of Board of Directors
Amr Mohammed Al-Khouli	Salam Zaki Al-Khunaizi	Ibrahim Mohammed Al-Hadithi

Notes 1 to 16 form an integral part of these interim condensed financial statements.

MULKIA INVESTMENT COMPANY
(A Saudi Listed Joint Stock Company)
INTERIM CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UNAUDITED)
For the six-month period ended 30 June 2026
(All amounts are in Saudi Riyals unless otherwise stated)

	Note	For the six-month period ended 30 June 2026 (Unaudited)	 30 June 2025 (Unaudited)
Operating Revenue			
Income from investment services and asset management	7	**14,747,317**	20,810,682
Realized gains on sale of investments at FVPL		**64,901**	378,980
Unrealized gains on investments at FVPL	6	**3,717,051**	1,008,651
Dividends income		**602,303**	600,434
Special commission income		**63,922**	89,284
Total Operating Revenue		**19,195,494**	22,888,031
Expenses			
Salaries and employee-related expenses		**(6,318,625)**	(5,745,913)
Depreciation of property and equipment		**(193,070)**	(192,584)
Depreciation of right-of-use assets		**(478,354)**	(239,301)
Amortization of intangible assets		**(11,638)**	(15,535)
Commission expense		**(54,162)**	(1,893,759)
Insurance expense		**(388,999)**	(180,353)
Professional and operating fees		**(453,763)**	(1,702,588)
Subscriptions, government fees, and CMA licensing fees		**(1,056,651)**	(1,199,762)
Other expenses	8	**(1,435,174)**	(1,273,175)
Total Operating Expenses		**(10,390,436)**	(12,442,970)
Net Operating Profit		**8,805,058**	10,445,061
Finance costs		**(452,459)**	(197,248)
Other income		**109,235**	337,841
Net Income for the period before zakat		**8,461,834**	10,585,654
Zakat		**(800,000)**	(800,000)
Net Income for the period		**7,661,834**	9,785,654
Other Comprehensive Income			
Items that will not be reclassified subsequently to the statement of profit or loss			
Net changes in investments at fair value through other comprehensive income		**-**	(377,135)
Total Other Comprehensive Income / (Loss) For The Period		**-**	(377,135)
Total Comprehensive Income For The Period		**7,661,834**	9,408,519
Earnings Per Share			
Earnings per share of net income for the period	9	**0.85**	1.09

Chief Financial Officer	Chief executive officer	Chairman of Board of Directors
Amr Mohammed Al-Khouli	Salam Zaki Al-Khunaizi	Ibrahim Mohammed Al-Hadithi

Notes 1 to 16 form an integral part of these interim condensed financial statements.

MULKIA INVESTMENT COMPANY
(A Saudi Listed Joint Stock Company)
INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
For the six-month period ended 30 June 2026
(All amounts are in Saudi Riyals unless otherwise stated)

	Share Capital	Retained Earnings	Re-measurement reserve for Employee defined benefits obligation	Revaluation reserve for Investments carried at FVOCI	Total Equity
For the six-month period ended 30 June 2025					
Balance as of 1 January 2025 (Audited)	65,000,000	31,810,857	143,378	271,728	97,225,963
Net income for the period	-	9,785,654	-	-	9,785,654
Net changes in investments at FVOCI	-	-	-	(377,135)	(377,135)
Total comprehensive income for the period	-	9,785,654	-	(377,135)	9,408,519
Dividends (Note 12)	-	(16,250,000)	-	-	(16,250,000)
Balance as of 30 June 2025 (Unaudited)	65,000,000	25,346,511	143,378	(105,407)	90,384,482
For the six-month period ended 30 June 2026					
Balance as of 1 January 2026 (Audited)	**78,000,000**	**20,469,333**	**49,564**	**113,389**	**98,632,286**
Net income for the period	-	**7,661,834**	-	-	**7,661,834**
Net changes in investments at FVOCI	-	-	-	-	-
Total comprehensive income for the period	-	**7,661,834**	-	-	**7,661,834**
Dividends (Note 12)	-	**(7,800,000)**	-	-	**(7,800,000)**
Balance as of 30 June 2026 (Unaudited)	**78,000,000**	**20,331,167**	**49,564**	**113,389**	**98,494,120**

Chief Financial Officer
Amr Mohammed Al-Khouli

Chief executive officer
Salam Zaki Al-Khunaizi

Chairman of Board of Directors
Ibrahim Mohammed Al-Hadithi

Notes 1 to 16 form an integral part of these interim condensed financial statements.

MULKIA INVESTMENT COMPANY
(A Saudi Listed Joint Stock Company)
INTERIM CONDENSED STATEMENT OF CASH FLOWS (UNAUDITED)
For the six-month period ended 30 June 2026
(All amounts are in Saudi Riyals unless otherwise stated)

	Note	For the six-month period ended 30 June 2026 (Unaudited)	30 June 2025 (Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before Zakat		**8,461,834**	10,585,654
Adjustments to reconcile net income for the period before zakat:			
Depreciation of property and equipment		**193,070**	192,584
Amortization of intangible assets		**11,638**	15,535
Unrealized gains on investments at FVPL	6	**(3,717,051)**	(1,008,651)
Depreciation of right-of-use assets		**478,354**	239,301
Finance costs		**452,459**	197,248
Special commission income		**(63,922)**	(89,284)
Employee defined benefits obligation Charged		**80,770**	224,702
		5,897,152	10,357,089
Changes in operating assets and liabilities:			
Investments at FVPL	6	**13,389**	(5,446,570)
Due from related parties, funds managed by the Company	5	**(1,843,278)**	10,041,309
Due from related parties, other	5	**(2,846)**	-
Due to related parties		**-**	(2,828)
Receivables, prepayments and other receivables		**132,130**	1,473,056
Accrued expenses and other payables		**5,209,292**	1,341,125
Results from operations		**9,405,839**	17,763,181
Employee defined benefits obligation paid		**(667,377)**	(62,661)
Zakat paid		**(679,140)**	(1,131,149)
Net cash generated from operating activities		**8,059,322**	16,569,371
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property and equipment		**(5,500)**	(86,521)
Special commission income received		**63,922**	89,284
Net cash generated from investing activities		**58,422**	2,763
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividends paid		**(7,540,001)**	(15,708,012)
Lease Liability paid		**(1,104,750)**	-
Finance costs paid		**-**	(5,952)
Net cash used in financing activities		**(8,644,751)**	(15,713,964)
Net change in cash and cash equivalents		**(527,007)**	858,170
Cash and cash equivalents at beginning of the period		**6,543,815**	4,710,118
Cash and cash equivalents at end of the period		**6,016,808**	5,568,288
NON-CASH TRANSACTIONS			
Unrealized losses from investments at FVOCI		**-**	(377,135)
Unpaid dividends		**(259,999)**	(541,988)

Chief Financial Officer	Chief executive officer	Chairman of Board of Directors
Amr Mohammed Al-Khouli	Salam Zaki Al-Khunaizi	Ibrahim Mohammed Al-Hadithi

Notes 1 to 16 form an integral part of these interim condensed financial statements.

1. ORGANIZATION AND ACTIVITY

Mulkia Investment Company ("the Company") is a Saudi listed joint stock company CMA regulated under license No (37-13170) dated 10 Muharram 1435H (corresponding to 13 November 2013).

On November 12, 2023, the company was listed on Nomu - the parallel market after obtaining the approval of Tadawul and the Capital Market Authority on June 6, 2023 and June 22, 2023, respectively.

The Company operates in the Kingdom of Saudi Arabia under commercial registration number 1010407245 dated 9 Jumada I 1435H (corresponding to 10 March 2014). The Company was incorporated pursuant to the ministerial decree No. 101 / Q dated 2 Jumada I 1435H (corresponding to 3 March 2014).

The Company is mainly involved in securities dealing, securities arrangements, providing advisory services on securities, securities custody, investments management and operating funds.

The Company's head office is in Elite Complex, Prince Abdulaziz Bin Musaed Bin Jalawi Street, Sulaymaniyah Dist, P.O Box 52775, Riyadh 12234, Kingdom of Saudi Arabia.

2. BASIS OF PREPARATION

2.1 Statement of compliance

These interim condensed financial statements have been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting" as endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by the Saudi Organization for Certified Public Accountants (SOCPA), and should be read in conjunction with the Company's latest annual financial statements for the year ended December 31, 2025.

These interim condensed financial statements do not usually include all the information required to prepare the financial statements, but specific accounting policies and explanatory notes have been included to explain significant events and transactions to understand the changes in the Company's financial position and performance since December 31, 2025. The results for the six-month period ended June 30, 2026 are not necessarily indicative of the financial statements as at December 31, 2026.

2.2 Use judgments and estimates

The preparation of these interim condensed financial statements requires management to make judgments and estimates that affect the application of accounting policies and the reported amounts of assets, liabilities, revenues and expenses. Actual results may differ from these estimates.

The significant estimates made by management in applying the Company's accounting policies and the significant sources of estimation uncertainty were similar to those disclosed in the annual financial statements as of December 31, 2025.

2.3 Basis of measurement

The financial statements have been prepared on the historical cost basis except for the following significant items included in the interim condensed statement of financial position:

- Investments carried at fair value through the statement of profit or loss and investments carried at fair value through other comprehensive income that are measured at fair value.
- Employees' end-of-service benefits are stated at the present value of future obligations using the projected unit credit

2.4 Presentation and functional currency

These interm condensed financial statements are presented in SAR, which is the Company's functional and presentation currency.

(All amounts are in Saudi Riyals unless otherwise stated)

3. Material Accounting Policies

New standards, amendments to standards and interpretations

There are new standards and a number of amendments to the standards effective from 1, January 2026, which have been described in the fund's annual consolidated financial statements, but they do not have a material impact on the Company's interim consolidated condensed financial statements.

Standards and amendments effective in the current period:

Amendments to standard	Description	Effective from accounting period beginning on or after	Summary of the amendment	Management assessment
IFRS 9 and IFRS 7	Classification and Measurement of Financial Instruments	1 January 2026	The amendments clarify the recognition and derecognition of financial assets and financial liabilities, including settlement date accounting for certain electronic payment systems. They also provide additional guidance on assessing contractual cash flow characteristics of financial assets, including contingent cash flows arising from environmental, social and governance (ESG)-linked features. The amendments also introduce new and updated disclosure requirements in IFRS 7	These amendments have been applied during the current period and did not have a material impact on the Company's financial statements, as the Company's financial instruments and settlement arrangements were not materially affected by these amendments.
IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity	1 January 2026	These amendments modify the 'own use' requirements and hedge accounting provisions in IFRS 9 for contracts that expose entities to variability in electricity prices due to uncontrollable natural conditions such as weather. Targeted disclosure requirements are introduced in IFRS 7.	These amendments have been applied during the current period and did not have a material impact on the Company's financial statements, as the nature of the Company's operations and contractual arrangements does not materially expose it to such contracts

Standards and amendments issued but not yet effective:

Amendments to standard	Description	Effective from accounting period beginning on or after	Summary of the amendment	Management assessment
IFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027	IFRS 18 replaces IAS 1 and establishes a new framework for the presentation and disclosure of financial statements. The standard introduces new categories for income and expenses (operating, investing and financing) and requires presentation of new subtotals, including operating profit or loss and profit or loss before financing and income taxes. It also enhances guidance on aggregation and disaggregation, introduces disclosure requirements for management-defined performance measures, and removes classification options for interest and dividends in the statement of cash flows.	The Company is currently assessing the estimated impact of the initial application of IFRS 18 on its financial statements. Based on the assessment performed by the Company to date, the main impacts of applying the standard are expected to relate to the presentation, aggregation, disaggregation and disclosure of information within the Company's financial statements.
IFRS 19	Subsidiaries without Public Accountabil ity	1 January 2027	IFRS 19 permits eligible subsidiaries without public accountability to apply reduced disclosure requirements while continuing to apply full IFRS recognition and measurement principles. The standard affects disclosure requirements only and does not impact recognition or measurement.	Management will assess the applicability of IFRS 19 at the date of initial application. The impact is expected to be limited to disclosure requirements, and no material impact on the Company's financial position, financial performance or cash flows is expected.

3. Material Accounting Policies (CONTINUED)

New standards, amendments to standards and interpretations (CONTINUED)

The Company is currently assessing the expected impact of the initial application of IFRS 18 on its consolidated financial statements. The following provides an overview of the application of the standard:

Presentation of the Statement of Profit or Loss

IFRS 18 requires entities to classify income and expenses into specified categories in the statement of profit or loss, namely operating, investing, financing, income tax (zakat), and discontinued operations. The standard also introduces mandatory subtotals, including operating profit and profit before financing and income tax (zakat).

Based on the Company's preliminary assessment, the Company has concluded that dealing in securities, including dividend income and special commission income, constitutes a specified main business activity for the purposes of applying IFRS 18. Accordingly, realised and unrealised gains and losses from investments measured at fair value through profit or loss, dividends received, and special commission income are expected to be presented within operating profit. This assessment remains subject to any future interpretative or regulatory developments.

No change is expected in the total profit for the period or total equity as a result of applying IFRS 18. However, the Company expects certain changes in the presentation and classification of certain income and expense items in the statement of profit or loss, including the introduction of the subtotals required by the standard.

Based on the study performed and the information currently available, the Company expects the following impacts:

- Realised and unrealised gains and losses from investments measured at fair value through profit or loss that form part of the Company's main business activities are expected to be presented within the operating category.
- Dividends received that form part of the Company's main business activities are expected to be presented within the operating category.
- Special commission income that forms part of the Company's main business activities is expected to be presented within the operating category

The returns arising from cash and cash equivalents used in managing operating liquidity are also currently being assessed to determine the appropriate classification under IFRS 18.

In addition, IFRS 18 may require amendments to certain descriptions of financial statement line items, subtotals, and disclosures currently presented in the statement of profit or loss.

Management-defined Performance Measures

IFRS 18 introduces new disclosure requirements for management-defined performance measures, which are subtotals of income and expenses used in public communications and reporting to express management's view of an aspect of the Company's financial performance. These measures will be required to be disclosed in a single note to the financial statements, together with an explanation of their purpose and reconciliations to the corresponding totals or subtotals specified under IFRS Accounting Standards.

The Company is currently assessing whether any measures disclosed externally fall within the definition of management-defined performance measures under IFRS 18 and, accordingly, may require additional disclosures and enhanced reconciliations.

(All amounts are in Saudi Riyals unless otherwise stated)

3. Material Accounting Policies (CONTINUED)

New standards, amendments to standards and interpretations (CONTINUED)

Principles of Aggregation and Disaggregation

IFRS 18 introduces enhanced requirements regarding the aggregation and disaggregation of information throughout the financial statements and the accompanying notes. These requirements aim to enhance transparency by ensuring that material items are presented separately and that items with different characteristics are not obscured as a result of being aggregated together.

The Company is currently assessing the presentation of income, expenses, assets and liabilities to identify areas that may require a greater level of disaggregation. The Company is also currently assessing whether further disaggregation of other operating expenses and other income may be required.

Consequential Amendments

IFRS 18 introduces consequential amendments to certain other IFRS Accounting Standards, including IAS 7, *Statement of Cash Flows*, IAS 33, *Earnings per Share*, and IAS 34, *Interim Financial Reporting*.

The Company is currently assessing the impact of these amendments, including potential changes to the presentation of operating cash flows and the classification of interest, dividends and other cash flow items. The Company is also considering the requirements relating to comparative information and retrospective application upon the adoption of IFRS 18.

The Company's assessment is ongoing, and the expected impact may be subject to further changes as the assessment activities progress, industry practices evolve, and additional guidance is issued by regulators and standard-setting bodies.

4. INVESTMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	30 June 2026 (Unaudited)			
	Cost	**Disposals During the Period**	**Unrealized Gains**	**Ending Balance**
Funds managed by the company				
Mulkia Private Equity Fund – Beverages Sector	**5,783,224**	**-**	**113,389**	**5,896,613**
Total Investments	**5,783,224**	**-**	**113,389**	**5,896,613**

	31 December 2025 (Audited)			
	Cost	Disposals During the Year	Unrealized Gains	Ending Balance
First) Funds managed by the company				
Mulkia Private Equity Fund – Beverages Sector	5,783,224	-	113,389	5,896,613
Second) Foreign investments				
Space x company	262,970	(262,970)	-	-
Total Investments	6,046,194	(262,970)	113,389	5,896,613

The movement in unrealized gains on investments as follows:

	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Balance at the beginning of the period/ year	**113,389**	271,728
Unrealized gain during the period/ year	**-**	1,072,701
Realized Loss during the year/ period	**-**	(1,231,040)
Balance at the end of the period/ year	**113,389**	113,389

Investments have been classified at fair value through other comprehensive income are categorized under Level 3 (Note 11).

(All amounts are in Saudi Riyals unless otherwise stated)

5. RELATED-PARTTY TRANSACTIONS AND BALANCES

Related parties are funds managed by the company, subsidiaries, the company's shareholders, key management personnel and entities controlled or jointly managed or significantly influenced by those other affiliates of the Company. Pricing policies and these transactions terms are approved by Company's management.

The detatils of related-party transactions and balances except for those disclosed elsewhere in the interim condensed financial statement:

			Amount of Transaction	
Related Parties	**Nature of Relationship**	**Nature of Transaction**	**For the Six-Month period ended 30 June 2026 (Unaudited)**	For the Six-Month period ended 30 June 2025 (Unaudited)
Mutual funds	Funds managed by the company	Management fees	**13,499,433**	15,327,854
		Arranging and strucuring fees	**-**	3,807,500
		Performance fees	**25,504**	59,708
		Service fees	**493,027**	525,371
		Dividend	**583,534**	583,534
		Expenses paid on behalf	**(557,665)**	(624,771)
		Rental of the administrative office	**(612,800)**	(443,518)
Dur Alkuttab Company Ltd.	Associate Company	Refundable Financial Support	**-**	(350,000)
Mulkia Investment Company Ltd	Subsidiary Company	Expenses paid on behalf	**(2,846)**	(7,260)
Mubtakira Real Estate Company	Affiliate	Commision fees	**-**	112,500

The following are the balances Due from related parties, funds managed by the company:

	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Due from related parties, funds managed by the company	**37,428,805**	35,585,527
	37,428,805	35,585,527

The following are the balances Due from related parties, other:

	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Dur Alkuttab Company Ltd.	**1,499,224**	1,499,224
Mulkia Investment Company Ltd	**10,206**	7,360
	1,509,430	1,506,584

(All amounts are in Saudi Riyals unless otherwise stated)

5. RELATED-PARTTY TRANSACTIONS AND BALANCES (CONTINUED)

The following are the compensations of senior management, senior executives, and members of the Board of Directors and its committees:

	For the Six-Month period ended 30 June 2026 (Unaudited)	For the Six-Month period ended 30 June 2025 (Unadited)
Salaries and bonuses of senior management and senior executives	**2,351,454**	3,304,232
Rewards and allowances for attending the board of directors and committees (Note 8)	**948,000**	956,000
	3,299,454	4,260,232

(All amounts are in Saudi Riyals unless otherwise stated)

6. INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

Investments at fair value through profit or loss in debt and equity instruments in the Saudi, European and American markets are represented as follows:

	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Equity instruments (6-1)	**57,588,380**	53,871,087
Debt instruments (6-2)	**687,608**	701,239
	58,275,988	54,572,326

6-1 Investments in equity instruments carried at fair value through profit or loss

	As of 30 June 2026 (Unaudited)				
	Beginning Balance	**Additions During the Period**	**Disposals During the Period**	**Unrealized Gains / (Losses)**	**Ending Balance**
First: funds managed by the company					
Listed					
Mulkia – Gulf Real Estates REIT Fund	**16,849,542**	**-**	**-**	**-**	**16,849,542**
Unlisted					
Mulkia Private Equities Opportunities Fund	**6,187,748**	**-**	**-**	**175,324**	**6,363,072**
Mulkia Murabaha and Savings Fund	**5,708,148**	**3,700,000**	**(4,463,389)**	**36,746**	**4,981,505**
Second: funds not managed by the company					
Unlisted	**3,733,709**	**750,000**	**-**	**350,291**	**4,834,000**
Third: local investment					
Listed	**134,491**	**-**	**-**	**(1,672)**	**132,819**
Unlisted	**4,296,372**	**-**	**-**	**-**	**4,296,372**
Fourth: foreign investment					
Unlisted*	**16,961,077**	**-**	**-**	**3,169,993**	**20,131,070**
Total Investments	**53,871,087**	**4,450,000**	**(4,463,389)**	**3,730,682**	**57,588,380**

(All amounts are in Saudi Riyals unless otherwise stated)

6. INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

6-1 Investments in equity instruments carried at fair value through profit or loss (continued)

* Investments in unlisted foreign companies represent the Company's investments in leading foreign companies operating in various sectors. One of the Company's notable investments is in xAI Corp., a leading artificial intelligence company, with a balance of SAR 16,887,327 as at 30 June 2026 (31 December 2025: SAR 13,534,088).

	As of 31 December 2025 (Audited)				
	Beginning Balance	Additions During the Year	Disposals During the Year	Unrealized Gains / (Losses)	Ending Balance
First: funds managed by the company					
Listed					
Mulkia – Gulf Real Estates REIT Fund	19,840,153	-	-	(2,990,611)	16,849,542
Unlisted					
Mulkia Private Equities Opportunities Fund	6,992,807	-	(277,949)	(527,110)	6,187,748
Mulkia Murabaha and Savings Fund	-	23,900,000	(18,312,691)	120,839	5,708,148
Second: funds not managed by the company					
Unlisted	3,500,000	-	-	233,709	3,733,709
Third: local investment					
Listed	-	1,588,371	(1,327,121)	(126,759)	134,491
Unlisted	3,705,498	731,099	-	(140,225)	4,296,372
Fourth: foreign investment					
Unlisted *	9,853,405	-	-	7,107,672	16,961,077
Total Investments	43,891,863	26,219,470	(19,917,761)	3,677,515	53,871,087

(All amounts are in Saudi Riyals unless otherwise stated)

6. INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

6-2 Investments in debt instruments carried at fair value through profit or loss

	30 June 2026 (Unaudited)			
	Number of units	**Beginning Balance**	**Unrealized Loss**	**Fair Value**
Sukuk*	**36,000**	**701,239**	**(13,631)**	**687,608**

	31 December 2025 (Audited)			
	Number of units	Beginning Balance	Unrealized Loss	Fair Value
Sukuk*	36,000	684,056	17,183	701,239

*On 9 April 2024, the Company purchased Sukuk with a value of USD 183,402 and an annual yield of 13.25% in the European market.

Investments measured at fair value through profit or loss have been classified as follows:

	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Non-current protion	**21,145,913**	21,145,913
Current protion	**37,130,075**	33,426,413
	58,275,988	54,572,326

(All amounts are in Saudi Riyals unless otherwise stated)

7. INCOME FROM MANAGEMENT FEES AND INVESTMENT SERVICES

	For the Six-Month period ended 30 June 2026 (Unaudited)	For the Six-Month period ended 30 June 2025 (Unaudited)
Income from management services and asset management	**13,828,786**	16,416,655
Financing Structuring and Dealing Fees	**400,000**	3,807,500
Fees for services provided to funds	**493,027**	525,371
Funds and private portfolios performance fees	**25,504**	61,156
	14,747,317	20,810,682
Timing of Revenue Recognition:		
Over time	**13,828,786**	16,406,653
At point in time	**918,531**	4,404,029
	14,747,317	20,810,682

8. OTHER EXPENSES

	For the Six-Month period ended 30 June 2026 (Unaudited)	For the Six-Month period ended 30 June 2025 (Unaudited)
Rewards and allowances for attending the board of directors and committees (Note 5)	**948,000**	956,000
Utilities	**25,440**	21,819
Marketing expense	**4,000**	72,250
Repair and maintenance expenses	**13,347**	12,522
Other expenses	**444,387**	210,584
	1,435,174	1,273,175

9. EARNINGS PER SHARE

Basic earnings per share are calculated by dividing the net profit for the period by the weighted average number of ordinary shares outstanding during the period, as follows:

	For the Six-Month period ended 30 June 2026 (Unaudited)	For the Six-Month period ended 30 June 2025 (Unaudited) (Recalculated)
Net profit for the period	**7,661,834**	9,785,654
Number of shares before the bonus issue	**7,800,000**	7,800,000
Effect of bonus shares issue (Note 15)	**1,200,000**	1,200,000
Weighted average number of shares after adjustment	**9,000,000**	9,000,000
	0.85	1.09

(All amounts are in Saudi Riyals unless otherwise stated)

10. SEGMENT REPORTS

The Company consists of the following main business segments:

a) Investment

Investment Segment manages the ownership of company's investments.

b) Asset Management

Asset Management Segment manages assets of the investment portfolios of company's clients, as well as managing assets of investment and real estate funds managed by the company.

The operating sector is related to the company's activities through which it generates revenues and incurs expenses, including revenues and expenses related to transactions with any other elements within the company. Operating sectors are presented in a manner consistent with the internal reports provided to the chief operating decision-maker, who is identified as the Board of Directors, responsible for making the company's operational decisions.

The company relies on an employee headcount methodology to allocate shared expenses across different operating sectors. This methodology is periodically updated to ensure that the actual costs for each sector are fairly reflected.

Below is the statement of segment information:

	Investment	Asset Management	Total
For the Six-Month period ended 30 June 2026 (Unaudited)			
Total Operating Income	**4,448,177**	**14,747,317**	**19,195,494**
Total Operating Expenses	**(830,061)**	**(9,560,375)**	**(10,390,436)**
Net Operating Profit	**3,618,116**	**5,186,942**	**8,805,058**
Finance Costs	**(37,705)**	**(414,754)**	**(452,459)**
Other Income	**9,103**	**100,132**	**109,235**
Net Profit for the Period Before Zakat	**3,589,514**	**4,872,320**	**8,461,834**
As at 30 June 2026 (Unaudited)			
Total Assets	**72,984,071**	**51,693,128**	**124,677,199**
Total Liabilities	**1,631,567**	**24,551,512**	**26,183,079**
For the Six-Month period ended 30 June 2025 (Unaudited)			
Total Operating Income	2,077,350	20,810,681	22,888,031
Total Operating Expenses	(860,200)	(11,582,770)	(12,442,970)
Net Operating Profit	1,217,150	9,227,911	10,445,061
Finance Costs	(16,437)	(180,811)	(197,248)
Other Income	28,154	309,687	337,841
Net Profit for the Period Before Zakat	1,228,867	9,356,787	10,585,654
As at 30 June 2025 (Unaudited)			
Total Assets	69,873,671	50,590,441	120,464,112
Total Liabilities	1,802,821	20,029,005	21,831,826

(All amounts are in Saudi Riyals unless otherwise stated)

10. SEGMENT REPORTS (CONTINUED)

Below is the presentation of the geographic concentration of segment assets disclosures based on the location of the assets held:

	KSA	USA	Europe	Total
As of 30 June 2026 (Unaudited)				
Assets				
Property and equipment	**3,668,420**	**-**	**-**	**3,668,420**
Intangible assets	**44,292**	**-**	**-**	**44,292**
Right-of-use assets	**10,683,230**	**-**	**-**	**10,683,230**
Investments at fair value through other comprehensive income (FVOCI)	**5,896,613**	**-**	**-**	**5,896,613**
Investments at fair value through profit or loss (FVPL)	**37,457,310**	**20,131,070**	**687,608**	**58,275,988**
Due from related parties, funds managed by the company, net	**37,428,805**	**-**	**-**	**37,428,805**
Due from related parties, other	**1,509,430**	**-**	**-**	**1,509,430**
Receivables, prepayments and other receivables	**1,153,613**	**-**	**-**	**1,153,613**
Cash and cash equivalents	**2,155,708**		**3,861,100**	**6,016,808**
Total Assets	**99,997,421**	**20,131,070**	**4,548,708**	**124,677,199**
Liabilities				
Accrued expenses and other payables	**10,660,171**	-	-	**10,660,171**
Zakat provision	**2,844,237**	-	-	**2,844,237**
Lease liabilities	**11,784,456**	-	-	**11,784,456**
Employee defined benefit plan liabilities	**894,215**	-	-	**894,215**
Total liabilities	**26,183,079**	**-**	**-**	**26,183,079**
For the period ended 30 June 2026 (Unaudited)				
Operating Revenue				
Investment Services and Asset Management Revenue	**14,747,317**	**-**	**-**	**14,747,317**
Realized Gains on Sale of Investments at FVPL	**64,901**	**-**	**-**	**64,901**
Unrealized Gains / (Losses) on Investments at FVPL	**560,689**	**3,169,993**	**(13,631)**	**3,717,051**
Dividend Income	**586,146**	**-**	**16,157**	**602,303**
Special Commission Income	**-**	**-**	**63,922**	**63,922**
Total Operating Revenue	**15,959,053**	**3,169,993**	**66,448**	**19,195,494**

(All amounts are in Saudi Riyals unless otherwise stated)

10. SEGMENT REPORTS (CONTINUED)

	KSA	USA	Europe	Total
As at 31 December 2025				
ASSETS				
Property and equipment	3,855,990	-	-	3,855,990
Intangible assets	55,931	-	-	55,931
Right-of-use assets	11,161,583	-	-	11,161,583
Investments at FVOCI	5,896,613	-	-	5,896,613
Investments at FVPL	36,910,010	16,961,077	701,239	54,572,326
Due from related parties – Funds Managed by the Company	35,585,527	-	-	35,585,527
Due from related parties – Others	1,506,584	-	-	1,506,584
Prepayments and other receivables	1,285,743	-	-	1,285,743
Cash and cash equivalents	1,782,038	-	4,761,777	6,543,815
Total Assets	98,040,019	16,961,077	5,463,016	120,464,112
LIABILITIES				
Accrued expenses and other payables	5,190,880	-	-	5,190,880
Zakat provision	2,723,377	-	-	2,723,377
Lease liabilities	12,436,747	-	-	12,436,747
Employee defined benefits plan obligation	1,480,822	-	-	1,480,822
Total liabilities	21,831,826	-	-	21,831,826
For the period ended 30 June 2026 (Unaudited)				
Operating Revenue				
Income from investment services and asset management	20,810,682	-	-	20,810,682
Realized gains on sale of investments through FVPL	378,980	-	-	378,980
Unrealized gains / (losses) on investments through FVPL	(2,534,272)	3,537,534	5,389	1,008,651
Dividends income	583,534	-	16,900	600,434
Special commission income	-	-	89,284	89,284
Total Operating Revenue	19,238,924	3,537,534	111,573	22,888,031

All operating expenses are mainly concentrated in the Kingdom of Saudi Arabia.

11. Fair value of Financial Instruments

Fair value is the amount for which an asset could be sold, or a liability settled, between knowledgeable, willing parties in an arm's length transaction at the measurement date. Within the definition of fair value is a presumption that an entity is a going concern with no intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms. Fair values are classified into different levels in the fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: Quoted prices (unadjusted) in active financial markets for identical assets and liabilities that can be accessed at the measurement date.

(All amounts are in Saudi Riyals unless otherwise stated)

11. Fair value of Financial Instruments (CONTINUED)

- Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability directly (prices) or indirectly (derived from prices).

- Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The table below presents the carrying amounts and fair values of financial assets and financial liabilities including their levels in the fair value hierarchy for financial instruments. Fair value information is not included for financial assets and liabilities that are not measured at fair value if the carrying amount is a reasonable approximation of the fair value.

As of June 30, 2026	**level 1**	**Level 2**	**Level 3**	**Total SAR**
Financial assets				
Investments at FVPL	**17,669,969**	**28,231,904**	**12,374,115**	**58,275,988**
Investments at FVOCI	**-**	**-**	**5,896,613**	**5,896,613**
	17,669,969	**28,231,904**	**18,270,728**	**64,172,601**

As of December 31, 2025	**level 1**	**Level 2**	**Level 3**	**Total SAR**
Financial assets				
Investments at FVPL	17,685,272	25,429,984	11,457,070	54,572,326
Investments at FVOCI	-	-	5,896,613	5,896,613
	17,685,272	25,429,984	17,353,683	60,468,939

Fair valuation techniques

- Financial assets at fair value through profit or loss and through other comprehensive income classified as Level 1 include investments in traded funds, traded sukuk and companies, and the fair value is obtained through quoted prices (unadjusted) in an active financial market for identical assets and liabilities that can be accessed on the measurement date.

- Financial assets at fair value through profit or loss classified within Level 2 include investments in public and private open-ended investment funds whose fair values are determined based on the latest recorded net asset value as of the reporting date.
  The net asset value consists of total assets less the fund's total liabilities, and, in more detail, represents the market value of all securities held, plus any receivables due to the fund pending collection and any other cash amounts, after deducting any obligations of the fund. The unit price is calculated by dividing the net asset value by the number of units issued. It also includes a foreign investment, for which the fair value was measured based on verifiable reference data from comparable transactions.

- Financial assets at fair value through profit or loss and through other comprehensive income classified within Level 3 include investments in private closed-end investment funds whose fair values are determined based on the latest net asset value, as well as equity instruments of an unlisted local company whose fair value was estimated using the market approach. They also include equity instruments of foreign companies, for which fair value was determined based on net asset value as the best estimate of fair value, as their primary objective is to invest in other companies without operating activities, and they measure and recognise their investments at fair value. They also include equity instruments of an unlisted company that are not materially significant, whose fair value management believes approximates the book value, for which the Company adopted the cost price because the latest information available to management was insufficient to measure fair value.

(All amounts are in Saudi Riyals unless otherwise stated)

11. Fair value of Financial Instruments (CONTINUED)

The following table summarises the valuation techniques and significant unobservable inputs used for the Company's investments classified within Level 3 of the fair value hierarchy as at 30 June 2026 and 31 December 2025:

Type of Investment	Valuation Techniques	Significant Unobservable Inputs	Inputs
Investments in local companies *	Market approach	Price-to-book value multiples	2.4 times
Units in investment funds	Net asset value	Fair value estimates of financial investments in funds measured using an unobservable approach	Net asset value
Investments in foreign companies	Net equity value	Fair value estimates of financial investments in companies measured using an unobservable approach (revenue multiple of 12 times)	Fair value of equity

* For investments in ordinary shares classified within Level 3 of the fair value hierarchy and measured using the market approach (price-to-book value multiple), an increase in the price-to-book value multiple used as an unobservable input would result in an increase in the measured fair value, while a decrease in the multiple would result in a decrease in the fair value. If this multiple increased (decreased) by 10%, with all other inputs remaining unchanged, the fair value of these investments would increase (decrease) by SAR 431,834 (31 December 2025: SAR 312,655).

12. Dividend

Based on the Company's Ordinary General Assembly meeting held on May 7, 2026, the Board of Directors' recommendation regarding the distribution of cash dividends to shareholders for the year 2025 at a rate of 1 riyals per share was approved, with the distribution date to be Thursday, May 21, 2026, for a total amount of 7,800,000 SAR.

Based on the Company's Ordinary General Assembly meeting held on May 29, 2025, the Board of Directors' recommendation regarding the distribution of cash dividends to shareholders for the year 2024 at a rate of 2.5 riyals per share was approved, with the distribution date to be Wednesday, June 18, 2025, for a total amount of 16,250,000 SAR.

13. ASSETS HELD AS TRUST

13.1 Assets Under Management

The Company holds assets on behalf of its clients through the management of private portfolios and funds (managed by the Company). Since the Company acts as a custodian for these assets, they have not been included in the statement of financial position. As of 30 June 2026, the Company holds assets under management amounting to SAR 3,769 million on behalf of and for the benefit of its clients (31 December 2025: SAR 4,055 million).

13.2 Clients' Cash Accounts

The Company holds clients' cash accounts amounting to SAR 10.5 million as of 30 June 2026 (31 December 2025: SAR 28 million), which are utilized in accordance with clients' instructions. Since the Company acts as a custodian for these assets, they have not been included in the statement of financial position.

14. COMMITMENTS AND CONTINGENT LIABILITIES

As of 30 June 2026, the Company does not have any significant commitments or contingent liabilities.

There have been no changes in the zakat assessments from those disclosed in the prior year's annual financial statements.

15. SUBSEQUENT EVENTS

The Extraordinary General Assembly held on 15 July 2026 approved the following:

a) Increase the Company's share capital by SAR 12 million through the issuance of bonus shares to the Company's shareholders by capitalising SAR 12 million from retained earnings. One share will be granted for every 6.5 shares held, resulting in the total number of shares after the increase being 9,000,000 shares.

b) Establish an employee share programme and authorise the Board of Directors to determine the terms and details of the programme.

In management's opinion, except for the matter disclosed above, there were no other significant subsequent events after 30 June 2026 and up to the date of approval of the interim condensed financial statements that may have a material impact on the interim condensed financial statements as at 30 June 2026.

16. APPROVAL OF THE INTERIM CONDENSED FINANCIAL STATEMENTS

These interim condensed financial statements have been approved by the Board of Directors on 3 Rabi' al-Awwal 1448H (16 August 2026).