

**UMM AL QURA FOR DEVELOPMENT
AND CONSTRUCTION COMPANY**
(A Saudi Joint Stock Company)

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

For the three-month and nine-month periods ended 30 September 2025
with

INDEPENDENT AUDITOR'S REVIEW REPORT

UMM AL QURA FOR DEVELOPMENT AND CONSTRUCTION COMPANY
(A Saudi Joint Stock Company)

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
For the three-month and nine-month periods ended 30 September 2025

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KPMG Professional Services Company

Zahrn Business Center
Prince Sultan Street
P. O. Box 55078
Jeddah 21534
Kingdom of Saudi Arabia
Commercial Registration No 4030290792

Headquarters in Riyadh

شركة كي بي إم جي للاستشارات المهنية مساهمة مهنية

مركز زهران للأعمال
شارع الأمير سلطان
ص. ب. 55078
جدة 21534
المملكة العربية السعودية
سجل تجاري رقم 4030290792

المركز الرئيسي في الرياض

Independent auditor's report on review of condensed consolidated interim financial statements

To the Shareholders of Umm Al Qura for Development and Construction Company
(A Saudi Joint Stock Company)

Introduction

We have reviewed the accompanying 30 September 2025 condensed consolidated interim financial statements of Umm Al Qura for Development and Construction Company (the "Company") and its subsidiaries (the "Group"), which comprises:

- the condensed consolidated statement of financial position as at 30 September 2025;
- the condensed consolidated statement of profit or loss and other comprehensive income for the three-month and nine-month periods ended 30 September 2025;
- the condensed consolidated statement of changes in equity for the nine-month period ended 30 September 2025;
- the condensed consolidated statement of cash flows for the nine-month period ended 30 September 2025; and
- the notes to the condensed consolidated interim financial statements.

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

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 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 condensed consolidated interim 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.

KPMG Professional Services Company, a professional closed joint stock company registered in the Kingdom of Saudi Arabia with a paid-up capital of SAR110,000,000 and a non-partner member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. Commercial Registration of the headquarters in Riyadh is 1010425494.

شركة كي بي إم جي للاستشارات المهنية مساهمة مهنية، شركة مهنية مساهمة مقفلة، مسجلة في المملكة العربية السعودية، رأس مالها (110,000,000) ريال سعودي مدفوع بالكامل، وهي عضو غير شريك في الشبكة العالمية لشركات كي بي إم جي المستقلة والتابعة لـ كي بي إم جي العالمية المحدودة، شركة إنجليزية محدودة بضمان. رقم السجل التجاري للمركز الرئيسي في الرياض هو 1010425494.

Independent auditor's report on review of condensed consolidated interim financial statements

To the Shareholders of Umm Al Qura for Development and Construction Company (continued)
(A Saudi Joint Stock Company)

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying 30 September 2025 condensed consolidated interim financial statements of Umm Al Qura for Development and Construction Company and its subsidiaries are not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting' that is endorsed in the Kingdom of Saudi Arabia.

For KPMG Professional Services Company



Abdullah Oudah Althagafi
License No. 455

Jeddah, 5 November 2025
Corresponding to 14 Jumada Al Awal 1447H



UMM AL QURA FOR DEVELOPMENT AND CONSTRUCTION COMPANY
(A Saudi Joint Stock Company)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2025

(Expressed in Saudi Arabian Riyals, unless otherwise stated)

	Notes	30 September 2025 (Unaudited)	31 December 2024 (Audited)
Assets			
Investment properties	6	20,593,034,404	20,208,204,519
Property and equipment	8	620,649,112	539,222,138
Development properties – non-current portion	7	--	203,051,171
Trade receivables – non-current portion	9	1,075,546,356	1,137,325,748
Right-of-use assets		11,928,912	10,814,213
Intangible assets		13,677,081	8,569,545
Non-current assets		22,314,835,865	22,107,187,334
Development properties	7	1,218,057,273	869,036,684
Trade receivables – current portion	9	1,514,645,725	959,939,887
Advances and other receivables	10	236,691,946	287,915,469
Investment at fair value through profit or loss		612,938,317	7,803,490
Short term investments	11	--	315,000,000
Cash and cash equivalent	11	818,346,677	513,357,637
Current assets		4,400,679,938	2,953,053,167
Total assets		26,715,515,803	25,060,240,501
Equity and liabilities			
Equity			
Share capital	12	14,386,475,610	13,078,614,190
Share premium	12.1	600,340,937	--
Retained earnings / (accumulated losses)		804,211,063	(108,692,762)
Total equity		15,791,027,610	12,969,921,428
Liabilities			
Loans – non-current portion	13	8,641,796,859	9,840,480,900
Lease liabilities		8,539,870	9,197,363
Employees' benefits		20,355,446	23,378,897
Retention payables		24,095,884	142,030,478
Non-current liabilities		8,694,788,059	10,015,087,638
Loans – current portion	13	336,644,252	150,053,514
Lease liabilities – current portion		3,195,200	2,558,000
Accounts payable – compensation of lands	14	418,340,488	421,353,827
Accounts payable	15	166,596,584	83,130,871
Accrued expenses and other liabilities	16	1,258,353,559	1,382,290,119
Zakat provision	19	46,570,051	35,845,104
Current liabilities		2,229,700,134	2,075,231,435
Total liabilities		10,924,488,193	12,090,319,073
Total equity and liabilities		26,715,515,803	25,060,240,501

The accompanying notes from 1 to 25 form an integral part of these condensed consolidated interim financial statements.


Saeed Othman Alghamdi
Chief Financial Officer


Yasser Abdulaziz Abu Ateek
Chief Executive Officer


Abdullah Saleh Kamel
Chairman

UMM AL QURA FOR DEVELOPMENT AND CONSTRUCTION COMPANY
(A Saudi Joint Stock Company)

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the nine-month period ended 30 September 2025

(Expressed in Saudi Arabian Riyals, unless otherwise stated)

	Notes	For the three-month period ended 30 September		For the nine-month period ended 30 September	
		2025 (Unaudited)	2024 (Unaudited)	2025 (Unaudited)	2024 (Unaudited)
Revenue	5	1,265,823,754	266,683,100	2,436,988,471	1,027,430,689
Cost of revenue	7.3	(696,411,470)	(111,117,864)	(1,312,848,557)	(545,613,114)
Gross profit		569,412,284	155,565,236	1,124,139,914	481,817,575
Other operating income		22,309,745	19,545,517	58,875,482	41,509,632
General and administration expenses		(46,437,588)	(47,474,421)	(166,470,910)	(131,567,137)
Selling and marketing expenses		(4,659,307)	(3,804,835)	(50,698,274)	(25,580,259)
(Charge) / reversal of allowance for expected credit losses	9	(359,900)	1,662	(887,191)	(3,258,349)
Operating profit		540,265,234	123,833,159	964,959,021	362,921,462
Finance income		3,060,458	3,262,651	11,878,731	11,073,100
Finance costs		(4,517,887)	(10,200,425)	(20,463,378)	(29,517,121)
Profit before Zakat		538,807,805	116,895,385	956,374,374	344,477,441
Zakat	19	(22,239,753)	--	(43,470,549)	(35,421,888)
Profit for the period		516,568,052	116,895,385	912,903,825	309,055,553
Other comprehensive income		--	--	--	--
Total comprehensive income for the period		516,568,052	116,895,385	912,903,825	309,055,553
Earnings per share					
Basic and diluted earnings per share attributable to equity holders of the Company (in SR per share)	17	0.36	0.09	0.65	0.24

The accompanying notes from 1 to 25 form an integral part of these condensed consolidated interim financial statements.


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Chief Financial Officer


Yasser Abdulaziz Abu Ateek
Chief Executive Officer


Abdullah Saleh Kamel
Chairman

UMM AL QURA FOR DEVELOPMENT AND CONSTRUCTION COMPANY
(A Saudi Joint Stock Company)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the nine-month period ended 30 September 2025

(Expressed in Saudi Arabian Riyals, unless otherwise stated)

	<u>Share capital</u>	<u>Share premium</u>	<u>Retained earnings / (accumulated losses)</u>	<u>Total equity</u>
Balance at 1 January 2024	13,078,614,190	--	(605,770,513)	12,472,843,677
Profit for the period	--	--	309,055,553	309,055,553
Other comprehensive income	--	--	--	--
Total comprehensive income for the period	--	--	309,055,553	309,055,553
Balance at 30 September 2024 (unaudited)	<u>13,078,614,190</u>	<u>--</u>	<u>(296,714,960)</u>	<u>12,781,899,230</u>
Balance at 1 January 2025	13,078,614,190	--	(108,692,762)	12,969,921,428
Profit for the period	--	--	912,903,825	912,903,825
Other comprehensive income	--	--	--	--
Total comprehensive income for the period	--	--	912,903,825	912,903,825
Increase in share capital and share premium (note 12)	<u>1,307,861,420</u>	<u>600,340,937</u>	--	<u>1,908,202,357</u>
Balance at 30 September 2025 (unaudited)	<u>14,386,475,610</u>	<u>600,340,937</u>	<u>804,211,063</u>	<u>15,791,027,610</u>

The accompanying notes from 1 to 25 form an integral part
of these condensed consolidated interim financial statements.



Saeed Othman Alghamdi
Chief Financial Officer



Yasser Abdulaziz Abu Ateek
Chief Executive Officer



Abdullah Saleh Kamel
Chairman

UMM AL QURA FOR DEVELOPMENT AND CONSTRUCTION COMPANY
(A Saudi Joint Stock Company)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the nine-month period ended 30 September 2025

(Expressed in Saudi Arabian Riyals, unless otherwise stated)

	Notes	For the nine-month period ended 30 September	
		2025	2024
		(Unaudited)	(Unaudited)
Cash flows from operating activities			
Profit before Zakat		956,374,374	344,477,441
<i>Adjustments for the following items:</i>			
Depreciation of properties and equipment	8	5,090,014	4,315,477
Depreciation on right of use assets		1,729,400	1,657,603
Amortization of intangible assets		2,255,621	2,015,827
Allowance for expected credit losses	9	887,191	3,258,349
Finance costs		20,463,378	29,517,121
Finance income		(11,878,731)	(11,073,100)
Realized gain on investment at FVTPL		(2,203,251)	--
Unrealized gain on investment at FVTPL		(6,854,066)	--
Provision for employees' benefits		2,752,793	2,471,715
		968,616,723	376,640,433
Change in current assets and liabilities:			
Trade receivables		(493,813,637)	(980,662,803)
Advances and other receivables		37,074,280	(46,265,191)
Development properties		1,207,067,867	518,364,803
Accounts payable		83,465,713	(31,089,533)
Accrued expenses and other liabilities		138,972,172	(135,756,938)
Cash generated from / (used in) operating activities		1,941,383,118	(298,769,229)
Employees' benefit paid		(5,776,244)	(1,269,568)
Proceeds from income on short-term deposits		15,080,323	12,998,729
Zakat paid	19	(32,745,602)	(79,554,189)
Net cash generated from / (used in) operating activities		1,917,941,595	(366,594,257)
Cash flows from investing activities			
Additions to property and equipment		(65,387,980)	(24,331,449)
Additions to investment properties		(1,436,677,872)	(486,624,341)
Additions to intangible assets		(4,523,872)	--
Proceeds from sale of property and equipment		29,507	--
Proceeds from short-term investments		315,000,000	--
Retention Payables		44,724,012	18,155,315
Investment at fair value through profit or loss		(596,077,510)	(203,424)
Accounts payable - compensation of lands	14	(3,013,339)	(37,532,964)
Net cash used in investing activities		(1,745,927,054)	(530,536,863)

The accompanying notes from 1 to 25 form an integral part of these condensed consolidated interim financial statements.


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Chief Financial Officer


Yasser Abdulaziz Abu Ateek
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UMM AL QURA FOR DEVELOPMENT AND CONSTRUCTION COMPANY
(A Saudi Joint Stock Company)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

For the nine-month period ended 30 September 2025

(Expressed in Saudi Arabian Riyals, unless otherwise stated)

	Notes	For the nine-month period ended 30 September	
		<u>2025</u>	<u>2024</u>
		(Unaudited)	(Unaudited)
<u>Cash flows from financing activities</u>			
Proceeds from loans		931,014,838	1,233,101,943
Proceeds from initial public offering	12	1,902,493,203	--
Repayment of loans		(1,950,053,512)	--
Repayments of lease liabilities		(3,195,200)	(2,558,000)
Payments of finance costs from loans		(747,284,830)	(614,317,628)
Net cash generated from financing activities		132,974,499	616,226,315
Net change in cash and cash equivalent		304,989,040	(280,904,805)
Cash and cash equivalent at the beginning of the period		513,357,637	538,512,311
Cash and cash equivalent at the end of the period	11	818,346,677	257,607,506
<u>Major non-cash supplemental information:</u>			
Transfer to development properties		1,333,637,502	847,769,449
Capitalization of borrowing cost on investment properties		502,347,265	507,521,800

The accompanying notes from 1 to 25 form an integral part of these condensed consolidated interim financial statements.



Saeed Othman Alghamdi
Chief Financial Officer



Yasser Abdulaziz Abu Ateek
Chief Executive Officer



Abdullah Saleh Kamel
Chairman

UMM AL QURA FOR DEVELOPMENT AND CONSTRUCTION COMPANY
(A Saudi Joint Stock Company)

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
(UNAUDITED)**

For the nine-month period ended 30 September 2025
(Expressed in Saudi Arabian Riyals, unless otherwise stated)

1. GENERAL INFORMATION

Umm Al Qura for Development and Construction Company (the “Company”) is Saudi Joint Stock Company registered in the Kingdom of Saudi Arabia under Commercial Registration number 4031225409 issued on 28 Rabie Al-Thani 1433H (corresponding to 21 March 2012). The Ministerial Resolution No. 163/S dated 27 Rabea Al-Thani 1433H (corresponding to 20 March 2012).

The Company’s Head Office is located at the following address:

Makkah Al-Mukarramah
Al-Rusaifa District
P. O. Box 2391
Postal code 24232
Kingdom of Saudi Arabia

The Company is engaged in real estate activities represented in purchasing, selling and dividing of lands and real estate, off-plan sales activities, management and leasing of owned or leased (non-residential) properties, in addition to the construction field of public works of residential buildings and non-residential buildings such as schools, hospitals, hotels, etc., and the construction of roads, streets, sidewalks, road supplies, and the construction of bridges and tunnels.

On 21 Shawwal 1445H (corresponding to 30 April 2024), the Extraordinary General Assembly approved the increase of the authorized share capital from SR 13,078,614,190 divided into 1,307,861,419 ordinary shares with a nominal value of SR 10 per share to SR 14,386,475,610 divided into 1,438,647,561 ordinary shares with a nominal value of SR 10 per share through the issuance of 130,786,142 new ordinary shares (representing 9.09% of the Company’s share capital after the increase) for subscription through an initial public offer (IPO) on the Saudi Stock Exchange Market (“Tadawul”) in the Kingdom of Saudi Arabia. On 24 March 2025 trading commenced under the symbol 4325 and ISIN code SA169G7I3IH8.

On 24 March 2025, the Company completed its Initial Public Offering (“IPO”), where its new ordinary shares paid and were listed on the Saudi Stock Exchange (“Tadawul”), accordingly the Company has been categorised as a Saudi Joint Stock Company. The commercial registration and the by-laws were updated from a closed joint stock company to a public joint stock company.

These condensed consolidated interim financial statements include the results, assets and liabilities of the Company’s branch in Jeddah under Commercial Registration No. 4030397803 dated 23 Rabi’ Awal 1442H (corresponding to 9 November 2020).

These condensed consolidated interim financial statements include the financial statements of Umm Al Qura for Development and Construction Company (the “Company”) and its subsidiaries (collectively referred to as the “Group”). The subsidiaries comprise the following:

UMM AL QURA FOR DEVELOPMENT AND CONSTRUCTION COMPANY
(A Saudi Joint Stock Company)

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
(UNAUDITED)**

For the nine-month period ended 30 September 2025

(Expressed in Saudi Arabian Riyals, unless otherwise stated)

1. GENERAL INFORMATION (continued)

<u>Name of subsidiary fund</u>	<u>Country of incorporation</u>	<u>Principal business</u>	<u>Effective holding percentage</u>	
			<u>30 September 2025</u>	<u>31 December 2024</u>
Alinma Makkah for Development Fund I	Kingdom of Saudi Arabia	Real estate investments	100%	100%
Alinma Makkah for Development Fund II	Kingdom of Saudi Arabia	Real estate investments	100%	100%

During the year ended 31 December 2023, the Group established Masar Front Company Limited in partnership with Kaden Investment Company to develop and manage Masar Front under Commercial Registration No. 4031276869, with an ownership percentage of 50% for each partner. On 1 December 2024, the shareholders decided to dissolve this Company, and the dissolution process have been completed, and the company's commercial registration has been deregistered.

2. BASIS OF PREPARATION

2.1 Statement of compliance

These condensed consolidated interim financial statements of the Group for the period ended 30 September 2025 have been prepared in accordance with International Accounting Standard 34, "Interim Financial Reporting" ("IAS 34") as endorsed in the Kingdom of Saudi Arabia ("KSA") and other standards and pronouncements that are issued by the Saudi Organization for Chartered and Professional Accountants ("SOCPA").

These condensed consolidated interim financial statements do not include all the information and disclosures required for complete set of annual consolidated financial statements and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2024 (last annual consolidated financial statements). Accounting policies and selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual consolidated financial statements. In addition, results for the interim period ended 30 September 2025 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2025.

2.2 Basis of measurement

The condensed consolidated interim financial statements are prepared under the historical cost convention using the accrual basis of accounting and going concern concept, except for employees' benefits which are recognized at the present value of future obligations using the projected unit credit method, and investment which are measured at fair value through profit or loss.

2.3 Functional and presentational currency

The condensed consolidated interim financial statements are presented in Saudi Arabian Riyals (SR) which is the presentational and functional currency of all the entities in the Group. All amounts have been rounded off to the nearest Riyals, unless otherwise stated.

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
(UNAUDITED)**

For the nine-month period ended 30 September 2025

(Expressed in Saudi Arabian Riyals, unless otherwise stated)

2. BASIS OF PREPARATION (continued)

2.4 Use of judgment and estimates

The preparation of the condensed consolidated interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, revenues, expenses and the associated disclosures and disclosure of contingent liabilities. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the assets or liabilities affected in future periods. Actual results may differ from these estimates. The estimates and related assumptions are reviewed on an ongoing basis. Revisions to estimates are recognized prospectively.

The significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those described in the last annual consolidated financial statements.

3. MATERIAL ACCOUNTING POLICIES

The accounting policies applied in the preparation of these condensed consolidated interim financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2024, except if mentioned otherwise.

4. NEW STANDARDS, INTERPETATON AND AMENDMENTS

4.1 New standards, amendment to standards and interpretations

The following table lists the recent changes to the Accounting Standards that applied for the annual period beginning on 1 January 2025. The adoption of the following amendments to the existing standards had no significant impact on the condensed consolidated interim financial statements of the Group:

<u>Standard / Interpretation</u>	<u>Description</u>	<u>Effective date</u>
IAS 21	Lack of Exchangeability – Amendments to IAS 21	1 January 2025

4.2 Standards issued but not yet effective

The standards, interpretations, and amendments issued, but not yet effective up to the date of issuance of the condensed consolidated interim financial statements, are disclosed below. The Group intends to adopt these standards, where applicable, when they become effective, and the Group is currently analyzing the impacts of these forthcoming pronouncements.

UMM AL QURA FOR DEVELOPMENT AND CONSTRUCTION COMPANY
(A Saudi Joint Stock Company)

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
(UNAUDITED)**

For the nine-month period ended 30 September 2025

(Expressed in Saudi Arabian Riyals, unless otherwise stated)

4. NEW STANDARDS, INTERPRETATION AND AMENDMENTS (continued)

4.2 Standards issued but not yet effective (continued)

<u>Standard / Interpretation</u>	<u>Description</u>	<u>Effective date</u>
IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures Contracts Referencing Nature-dependent Electricity amends IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures	1 January 2026
IFRS 1, IFRS 7, IFRS 9, IFRS 10 & IAS 7	Annual Improvements to IFRS Accounting Standards – Volume 11	1 January 2026
IFRS 18	IFRS 18 Presentation and Disclosure in Financial Statements	1 January 2027
IFRS 19	IFRS 19 Subsidiaries without Public Accountability: Disclosures	1 January 2027
IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28)	Available for optional adoption / effective date deferred indefinitely

5. REVENUE

	30 September 2025 (Unaudited)	30 September 2024 (Unaudited)
<u>Revenue by nature</u>		
Income from sale of lands (note 5.1)	2,427,543,105	1,019,722,403
Income from lease of lands	9,445,366	7,708,286
	<u>2,436,988,471</u>	<u>1,027,430,689</u>

- 5.1 During the period ended 30 September 2025, the Group sold plots of land with a total contractual value of SR 2,448.51 million and the total sales were recognized at their present value amounting to SR 2,427.54 (2024: SR 1,138.73 million and the total sales were recognized at their present value amounting to SR 1,019.72 million). The income was recognized at point in time.

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
(UNAUDITED)**

For the nine-month period ended 30 September 2025

(Expressed in Saudi Arabian Riyals, unless otherwise stated)

6. INVESTMENT PROPERTIES

6.1 The movement in investment properties during the period ended 30 September is analyzed as under:

	2025 (Unaudited)		
	<u>Lands</u>	<u>Capital work in progress</u>	<u>Total</u>
Balance as at 1 January	8,753,984,685	11,454,219,834	20,208,204,519
Additions during the period (note 6.3 and 6.5)	820,745	1,718,588,179	1,719,408,924
Transfer to development properties (note 6.4)	(586,525,002)	(747,112,500)	(1,333,637,502)
Transfer to property and equipment	(433,010)	(508,527)	(941,537)
Balance as at 30 September	<u>8,167,847,418</u>	<u>12,425,186,986</u>	<u>20,593,034,404</u>
2024 (Unaudited)			
	<u>Lands</u>	<u>Capital work in progress</u>	<u>Total</u>
Balance as at 1 January	9,580,349,885	11,112,434,221	20,692,784,106
Additions during the period (note 6.3 and 6.5)	6,306,402	987,839,740	994,146,142
Transfer to development properties (note 6.4)	(400,972,815)	(446,796,634)	(847,769,449)
Balance as at 30 September	<u>9,185,683,472</u>	<u>11,653,477,327</u>	<u>20,839,160,799</u>

6.2 The Royal Decree No. 44133 dated 18 March 2021 (corresponding to 5 Shaban 1442H) was issued directing the Ministry of Justice to issue title deeds for the entire King Abdulaziz Road project in Makkah Al-Mukarramah in favor of the Group. Accordingly, four comprehensive title deeds for the project were issued in favor of the Group on 18 Shaban 1442H (corresponding to 31 March 2021) and the subdivision of the four comprehensive title deeds into individual title deeds for the land plots within the project, as per the approved master plan has been completed. The project lands are held for a currently undetermined future use, as the specific distribution of the project lands has not yet been completed. Therefore, all the project plots are classified as investment properties (except if specified below). The project lands include lands mortgaged in favor of a commercial bank against long-term loans (note 13).

6.3 As at 30 September 2025, the additions represent the increase in the value of the project lands, which mainly represents an additional compensation value in the amount of SR 0.821 million (2024: SR 6.3 million) to one of the property owners pursuant to a decision issued by the General Court in Makkah Al-Mukarramah.

6.4 During the period ended 30 September 2025, the Group transferred plots of land to development properties at a total value of SR 1,333.6 million (2024: SR 847.8 million).

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6. INVESTMENT PROPERTIES (continued)

6.5 The capital work in progress represents demolition, rock excavation and infrastructure works, in addition to the costs of engineering consultancy and project building designs. During the period ended 30 September 2025, an amount of SR 502.34 million (2024: SR 507.52 million) was capitalized as borrowing costs related to the construction of investment properties included under capital work in progress.

6.6 As at 30 September 2025, the infrastructure works are still under construction and are expected to be completed in the year ending 2025.

7. DEVELOPMENT PROPERTIES

The development properties that are being developed for the purpose of selling as land plots, which have been designated by management for future sale in the ordinary course of the Group's business.

7.1 The movement in development properties during the period ended 30 September is analysed as follows:

	<u>2025</u> (Unaudited)	<u>2024</u> (Unaudited)
Balance as at 1 January	1,072,087,855	212,209,142
Additions during the period (note 7.2)	64,848,722	7,489,322
Transfer from investment properties (note 6.4)	1,333,637,502	847,769,449
Sold during the period (note 7.3)	<u>(1,252,516,806)</u>	<u>(508,451,300)</u>
Balance as at 30 September	<u>1,218,057,273</u>	<u>559,016,613</u>
Development properties – non-current portion	--	--
Development properties – current portion	<u>1,218,057,273</u>	<u>559,016,613</u>

7.2 As at 30 September 2025, the additions represent the additional cost incurred on the project lands, representing an increase in capital work in progress amounting to SR 64.85 million (2024: SR 7.49 million).

7.3 During the period ended 30 September 2025, the Group sold several plots of lands from development properties. Such plots had a total cost of SR 1,312.85 million (2024: SR 545.61 million), which represent an actual cost of SR 1,252.52 million (2024: SR 508.45 million) in addition to estimated cost which is yet to be incurred at a value of SR 60.33 million (2024: SR 37.16 million).

8. PROPERTY AND EQUIPMENT

During the nine month period ended 30 September 2025, the Group acquired assets with a cost of SR 71.79 million (30 September 2024: SR 30.27 million). Further, depreciation charge for the period amounted to SR 5.09 million (30 September 2024: SR 4.32 million).

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9. TRADE RECEIVABLES

	30 September <u>2025</u> (Unaudited)	31 December <u>2024</u> (Audited)
Trade receivables (note 9.1)	2,598,391,522	2,104,577,885
Less: Allowance for expected credit losses (note 9.2)	<u>(8,199,441)</u>	<u>(7,312,250)</u>
Balance as at the end of the period/year	<u>2,590,192,081</u>	<u>2,097,265,635</u>
Trade receivables – non-current portion	<u>1,075,546,356</u>	<u>1,137,325,748</u>
Trade receivables – current portion	<u>1,514,645,725</u>	<u>959,939,887</u>

9.1 Trade receivables presented at its present value.

9.2 Following is the movement of allowance for expected credit losses:

	30 September <u>2025</u> (Unaudited)	30 September <u>2024</u> (Unaudited)
Balance at beginning of the period	7,312,250	3,190,238
Charge for the period	<u>887,191</u>	<u>3,258,349</u>
Balance at end of the period	<u>8,199,441</u>	<u>6,448,587</u>

10. ADVANCES AND OTHER RECEIVABLES

Advances and other receivables consist of the following:

	30 September <u>2025</u> (Unaudited)	31 December <u>2024</u> (Audited)
Value Added Tax (VAT)	152,587,339	150,086,363
Advances to suppliers	77,051,327	129,792,568
Fees and licenses	6,433,892	3,832,654
Others	<u>619,388</u>	<u>4,203,884</u>
	<u>236,691,946</u>	<u>287,915,469</u>

11. CASH AND CASH EQUIVALENT

Cash and cash equivalent consist of the following:

	30 September <u>2025</u> (Unaudited)	31 December <u>2024</u> (Audited)
Cast at bank	633,346,677	348,857,637
Short-term deposits (note 11.1)	<u>185,000,000</u>	<u>479,500,000</u>
	<u>818,346,677</u>	<u>828,357,637</u>
Term deposits with original maturity of more than 90 days	--	(315,000,000)
	<u>818,346,677</u>	<u>513,357,637</u>

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11. CASH AND CASH EQUIVALENT (continued)

11.1 The amount represents term deposits with commercial banks for short period of time (less than 90 days), compliant with Islamic Sharia principles, and commission yield at prevailing market rates.

11.2 According to Ijarah financing agreement with a commercial bank, the Group opens sub accounts under the name of “restricted accounts”, in which the proceeds of the public subscription are deposited, in addition to the proceeds of revenue, and the balances of these accounts are not pledged and the Group is allowed to use such proceeds for its operational, capital or financing needs.

12. SHARE CAPITAL

On 21 Shawwal 1445H (corresponding to 30 April 2024), the Extraordinary General Assembly approved the increase of the authorized share capital from SR 13,078,614,190 divided into 1,307,861,419 ordinary shares with a nominal value of SR 10 per share to SR 14,386,475,610 divided into 1,438,647,561 ordinary shares with a nominal value of SR 10 per share through the issuance of 130,786,142 new ordinary shares (representing 9.09% of the Company’s share capital after the increase) for subscription through an initial public offer (IPO) on the Saudi Stock Exchange Market (“Tadawul”) in Kingdom of Saudi Arabia.

The authorized, issued and fully paid-up capital of the Company as at 30 September 2025 consists of 1,438,647,561 shares (31 December 2024: 1,307,861,419 shares) the value of each share is SR 10, part of which is in kind and part is cash:

	30 September 2025 (Unaudited)	31 December 2024 (Audited)
Value of issued shares	<u>14,386,475,610</u>	<u>13,078,614,190</u>

12.1 On 23 December 2024, the Company received approval from the Capital Market Authority “CMA” to float 130,786,142 shares on Tadawul i.e. 9.09% of the total authorised share capital post increase as mentioned above. These shares were offered at SR 15 per share upon completion of the book building process on 20 February 2025 resulting in total proceeds of SR 1,961.79 million. The net proceeds after deducting the successful listing costs, related to financial institutions’ advisory and underwriting charges, of SR 53.59 million amounted to SR 1,908.20 million. The net proceeds is allocated to share capital and share premium as follows:

	<u>SR</u>
Share capital (130,786,142 shares at SR 10 per share)	1,307,861,420
Share premium	600,340,937

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13. LOANS

	30 September <u>2025</u> (Unaudited)	31 December <u>2024</u> (Audited)
Liabilities under Musharaka agreements then Ijara agreements (note 13.1)	6,100,906,732	7,351,445,457
Liabilities under Tawarroq agreements (note 13.2)	2,899,083,567	2,667,583,515
Structuring and arrangement fees (note 13.3)	(21,549,188)	(28,494,558)
	<u>8,978,441,111</u>	<u>9,990,534,414</u>
Loans – non-current portion	<u>8,641,796,859</u>	9,840,480,900
Loans – current portion	<u>336,644,252</u>	<u>150,053,514</u>

- 13.1 At 13 October 2019, the Group renewed the financing agreement concluded on 23 September 2012 with a commercial bank to finance the purchase of certain lands in Masar Destination project and the costs of developing the infrastructure of the project lands. The new credit limit of the financing agreement amounted to SR 4,500 million out of which SR 400 million represents short term credit facility unutilized by the Group and SR 4,100 million utilized by the Group during the year 2017. The financing agreement concluded with the bank includes a long-term Ijara financing with a credit limit not exceeding SR 4,100 million, to finance the compensation of lands, real estate in the project area and infrastructure. During the year ended 31 December 2012, the Group withdrew an amount of SR 2,600 million to compensate lands in the project and issue checks for this purpose. The financing repayment period was extended to be settled in one installment on 3 July 2029, and the financing charges are paid annually. The Group has secured all the guarantees required by the agreement, including the mortgage of the project lands.

During the year ended 31 December 2017, the Group withdrew an amount of SR 1,500 million in order to finance the infrastructure development work of the project lands. The full amount of this financing was repaid in one payment on 27 March 2025. In addition to the above, on 25 February 2020, (corresponding to 1 Rajab 1441H), the Group entered into a Musharaka financing contract and then a carry-over lease in the amount of SR 6,500 million with the Bank to finance the development of investment properties. Financing charges are paid annually, and financing is secured from real estate ownership deeds and mortgaged to the Bank. As at 30 September 2025, the Group has withdrawn an additional amount of SR 255.58 million (31 December 2024: SR 378.8 million).

As disclosed in Company's prospectus for the Initial Public Offering (the "IPO") that majority of the IPO proceeds will be used for financing the costs associated with Real Estate compensation, Infrastructure, Masar Destination Activation and Project Financing and operating expenses, which include the refinancing of existing bank facilities as needed and in line with optimal cash and liquidity management. As such, the Company announced that it had used an amount of SR 1,500 million from the net offering proceeds to repay a portion of its existing credit facilities obtained from commercial bank for which the settled credit limits are to be reinstated and made available for withdrawal to gradually finance project-related commitments as they come due.

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13. LOANS (continued)

13.2 During the year ended on 31 December 2023, an agreement was concluded with a commercial bank to obtain long-term Tawarroq financing for a period of seven years, with a credit limit not exceeding SR 2,900 million, for the purpose of financing the infrastructure development works on the project lands and / or purchasing lands. The Group withdrew an installment of SR 2,093 million up till the period ended 30 September 2025 (31 December 2024: SR 2,067 million). The principal is due to be repaid in 4 equal annual installments, the first installment of which is due on 29 February 2028. Finance charges are paid annually.

During the year ended 31 December 2024, an agreement was concluded with a commercial bank to obtain long-term Tawarroq financing for a period of 4 years, with a credit limit not exceeding SR 800 million. During the period ended 30 September 2025, the agreement was amended to increase the credit limit to SR 1,300 million, and the Group had withdrawn SR 826 million under the original facility (31 December 2024: SR 600 million) and the principal installment of the financing loan amounting to SR 150 million was repaid during the period (31 December 2024: nil). The principal is repayable in four equal annual installments, while finance charges are payable annually. Additionally, an amount of SR 430 million was withdrawn under the additional facility of SR 500 million during the period to finance working capital, which is due for repayment within one year and SR 300 million of the loan principal was repaid (31 December 2024: nil).

13.3 The Group bears a structuring and arrangement fee for each financing installment drawn. These fees are amortized using the prevailing rate over the financing period. These fees are capitalized on the development of the project lands during the development period, as the financing is used to purchase lands and real estate in the project area and to finance infrastructure works.

The Group bears the fees for credit studies expenses that are deducted from the first operation of the facilities utilization according to the agreement. These fees are amortized using the rate prevailing over the financing period. These fees are capitalized on the development of the project lands during the development period, as the financing was used to finance the infrastructure works.

14. ACCOUNTS PAYABLE – COMPENSATION OF LANDS

	30 September 2025 (Unaudited)	31 December 2024 (Audited)
Payables to properties' owners (14.1)	418,340,488	421,353,827

The Royal Decree No. 44133 dated 18 March 2021 (corresponding to 5 Shaban 1442H) was issued directing the Ministry of Justice to issue comprehensive title deeds for the entire King Abdulaziz Road project in Makkah in favor of the Group with the total areas allocated to streets and services, and to treat the properties separated from private ownership, and the properties that do not have title deeds which are (1056 properties) and register the corresponding shares in the name of the State Properties General Authority. The properties that have title deeds (98 properties) and their owners are not existent, the corresponding shares are registered in the name of the not existent owners under the supervision of the General Authority for The Guardianship of Trust Funds for Minors and their Counterparts, and these shares are handed over to the Authority to exercise its powers in accordance with its regulations. In addition to the properties under procedure which the Group is completing the procedures of transferring its ownership. As at 30 September 2025 the transfer of ownership for (44 properties) to the Group was completed (31 December 2024: 44 properties) out of a total of (166 properties) under process.

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14. ACCOUNTS PAYABLE – COMPENSATION OF LANDS (continued)

During the year ended 31 December 2024, the Group was able to sort and issue all the deeds, with a total of 222 individual deeds for the project plots of land from the comprehensive title deeds. During the period ended 30 September 2025, the project plan was updated, resulting in a total of (220 individual titled plots) being subdivided and issued.

During the year ended 31 December 2022, the Group was informed that there are two properties (the unknown owner of which is supposed to register the corresponding shares in the name of absent persons under the supervision of the General Commission For The Guardianship of Trust Funds for Minors and Their Counterparts in accordance with the supreme order) that were expropriated and compensated by a committee of development of the spaces surrounding the Holy Mosque of Mecca (Al Haram), and the ownership of the property and the compensation mechanism are currently being considered. Accordingly, these two properties were excluded from the properties of the absent persons referred to in the supreme order.

- 14.1 As at 30 September 2025, the payable for land purchase amounted to SR 418.34 million (31 December 2024: SR 421.35 million), where the net settlement for the project property owners amounted to SR 3.01 million (31 December 2024: SR 39.20 million).

15. ACCOUNTS PAYABLE

	30 September 2025 (Unaudited)	31 December 2024 (Audited)
Payable to project contractors	162,320,030	81,906,573
Others	4,276,554	1,224,298
	166,596,584	83,130,871

16. ACCRUED EXPENSES AND OTHER LIABILITIES

Accrued expenses and other liabilities comprise of the following:

	30 September 2025 (Unaudited)	31 December 2024 (Audited)
Retention payables - current portion	319,070,203	156,411,597
Accrued financial charges	287,171,391	493,122,516
Costs against sold lands (note 7.3)	273,714,787	267,425,506
Unbilled completed development works	104,468,413	324,084,626
Accrued employees' expenses and bonuses	63,646,066	48,102,863
Litigation and claims	60,402,465	60,402,465
Advances from customers	73,882,123	--
Management fee payable to manager of investment funds	43,866,452	29,000,000
Deferred revenue	23,516,423	--
Remunerations and meeting allowances (note 18)	2,173,767	2,800,000
Others	6,441,469	940,546
	1,258,353,559	1,382,290,119

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17. EARNINGS PER SHARE

Basic earnings per share for the period has been calculated by dividing the profit for the period attributable to the equity holders of the Company by the weighted average number of ordinary shares outstanding during the period.

Diluted earnings per share is calculated by dividing the profit attributable to the equity holders of the Company by the weighted average number of ordinary shares outstanding during the period plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares. Since the Company does not have any convertible shares, therefore, the basic earnings per share equals the diluted earnings per share. Moreover, no separate earnings per share calculation from continuing operations has been presented since there were no discontinued operations during the period.

The basic and diluted earnings per share calculation is given below:

	30 September <u>2025</u> (Unaudited)	30 September <u>2024</u> (Unaudited)
Profit attributable to equity holders of the Company	912,903,825	309,055,553
Weighted average number of ordinary shares	1,399,363,811	1,307,861,419
Basic and diluted earnings (in SR per share)	<u>0.65</u>	<u>0.24</u>

18. TRANSACTIONS WITH RELATED PARTIES

The Group, in the normal course of business, enters into transactions with other entities that fall within the definition of a related party contained in International Accounting Standard 24. Related parties represent directors, and key management personnel of the Group and entities controlled, jointly controlled, or significantly influenced by such parties. The transactions with related parties are made at approved contractual terms.

The Group has entered into a renewable credit facility with Alinma Bank to finance the purchase of certain lands in Masar Destination project (note 13).

In the ordinary course of its activities, the funds deal with related parties, and the transactions of the related parties are in accordance with the terms and conditions of the funds. All related party transactions are approved by the respective Funds' Board of Directors (BOD), and the related parties include the BOD, the Fund Manager, Alinma Bank (the fund manager's parent company) and their related entities.

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18. TRANSACTIONS WITH RELATED PARTIES (continued)

A summary of the significant transactions and balances with related parties in the normal course of Funds' business, as shown in the condensed consolidated interim financial statements lists, as follows:

<u>Related party name</u>	<u>Relationship</u>	<u>Nature of transaction</u>	<u>Amounts of transactions for the period ended</u>		<u>Closing balances</u>	
			30 September 2025	30 September 2024	30 September 2025	31 December 2024
			(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Alinma Investment Company	Fund Manager	Administration & management fees	43,866,452	43,500,000	43,866,452	29,000,000
Alinma Bank	Parent Company of Fund Manager	Loans	255,576,956	384,775,342	3,479,797,048	3,224,220,092
		Accrued financial charges	206,536,485	184,714,990	113,418,986	174,915,644
Abdullah Kamel Humanitarian Foundation (note 18.2)	Common Shareholder	Collection of receivable	--	34,056,989	--	--
The General Authority for Awqaf (note 18.2)	Shareholder	Payment of payable	--	102,246,450	--	--
BOD and affiliate committees	BOD members & affiliate committees	Remuneration and meeting fees	4,173,525	3,862,489	2,173,767	2,800,000

18.1 As at 30 September 2025, the closing balance of loans amounting to SR 3.48 billion (31 December 2024: SR 3.22 billion) represents the outstanding loans obtained from Alinma Bank by the subsidiaries of the Group only and does not include the outstanding loans obtained by the Parent Company.

18.2 The parties are classified as related parties in accordance with the local Company Law issued by the Ministry of Commerce.

19. ZAKAT

	30 September 2025	30 September 2024
	(Unaudited)	(Unaudited)
Charge for the period	43,470,549	35,421,888

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19. ZAKAT (continued)

Movement in Zakat provision during the period is as follows:

	30 September <u>2025</u> (Unaudited)	30 September <u>2024</u> (Unaudited)
Balance at beginning of period	35,845,104	80,642,326
Charge for the period	43,470,549	35,421,888
Paid during the period	(32,745,602)	(79,554,189)
Balance at end of the period	<u>46,570,051</u>	<u>36,510,025</u>

- 19.1 The Company has finalized its Zakat status for the years ended 31 December 2014 to 2018. It has also filed its Zakat returns for the years ended 31 December 2019 to 2024, and obtained the related Zakat certificate for 2024, the Company has also finalized its Zakat status for the year 2023. As at 30 September 2025, ZATCA has not issued any Zakat assessments for open years.

20. FINANCIAL RISK MANAGEMENT

The Group generally has exposure to financial risks, credit risk, liquidity risk, market risk and capital management. Generally, the Group's objectives, policies and processes for managing risk are the same as those disclosed in its consolidated financial statements for the year ended 31 December 2024.

21. FAIR VALUE OF ASSETS AND LIABILITIES

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

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

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

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

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

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21. FAIR VALUE OF ASSETS AND LIABILITIES (continued)

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. There were no transfers between levels of the fair value hierarchy during the period ended 30 September 2025 and for the year ended 31 December 2024. Additionally, there were no changes in the valuation techniques.

As at the reporting date, and except for the investment at fair value through profit or loss which presented in the below table, management believes that, in lieu of the tenor and interest rate profile (where applicable), the carrying value of other Group's financial assets and liabilities approximate their fair values and are measured at amortized cost.

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>30 September 2025</u>				
<u>(Unaudited)</u>				
Investments at FVTPL				
- Investment at fair value through profit or loss	612,938,317	--	--	612,938,317
<u>31 December 2024 (Audited)</u>				
Investments at FVTPL				
- Investment at fair value through profit or loss	7,803,490	--	--	7,803,490

22. CONTINGENCIES AND COMMITMENTS

As at 30 September 2025 commitments for capital work in progress amounts to SR 3,559 million (31 December 2024: SR 4,167 million).

23. SEGMENTAL INFORMATION

The Group has one reportable segment, as described below, which is the Group's strategic business unit. The strategic business unit offers one main product i.e. income from sale of lands. The Group's Board of Directors and Chief Executive Officer (CEO) monitor the results of the Group's operations for the purpose of making decisions about resource allocation and performance assessment. They are collectively the Chief Operating Decision Makers (CODM) for the Group.

The Group operates in one main business segment.

Geographical distribution of revenue:

	30 September <u>2025</u> (Unaudited)	30 September <u>2024</u> (Unaudited)
Sale of lands		
Kingdom of Saudi Arabia	2,427,543,105	1,019,722,403
Total	2,427,543,105	1,019,722,403

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23. SEGMENTAL INFORMATION (continued)

During the period ended 30 September 2025 land sales consists of sales made to five customers representing 79% of the total revenue of the Group amounting to SR 2,436.99 million (2024: three customers representing 99% of the total revenue of the Group amounting to SR 1,027.43 million). Each of these customers individually represent more than 10% of the Group's total revenue from sale of lands.

24. SUBSEQUENT EVENTS

There were no material events as of the period ended 30 September 2025 until the date of approval of these condensed consolidated interim financial statements, for issuance by the Board of Directors, which may necessitate any amendment or disclosure in these condensed consolidated interim financial statements.

25. APPROVAL OF CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

The condensed consolidated interim financial statements were approved and authorized for issue by the Board of Directors on 30 October 2025 (corresponding to 8 Jumada Al Awal 1447H).