



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

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

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

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

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ERNST & YOUNG PROFESSIONAL SERVICES (PROFESSIONAL LLC)
Paid-Up Capital: ﷲ 5,500,000 (Five Million Five Hundred Thousand Saudi Riyals)

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

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of Taiba Investments Company (A Saudi Joint Stock Company) ("the Company") and its subsidiaries (collectively referred to as "the Group") as at 30 September 2025, and the related interim condensed consolidated statements of income and comprehensive income for the three-month and nine-month periods ended 30 September 2025, and the related interim condensed consolidated statements of changes in equity and cash flows for the nine-month period then ended, and explanatory notes. Management is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with International Accounting Standard 34, "Interim Financial Reporting" ("IAS 34") as endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

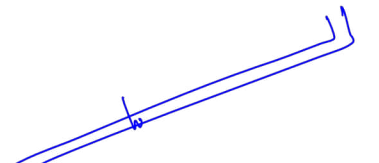
Scope of Review

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

Conclusion

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

for Ernst & Young Professional services


Fahad M. Al-Toaimi
Certified Public Accountant
License No. (354)



Riyadh: 11 Jumada Al-Ula 1447H
2 November 2025

TAIBA INVESTMENTS COMPANY
(A Saudi Joint Stock Company)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
(UNAUDITED)

As at 30 September 2025

		30 September 2025 (Unaudited)	31 December 2024 (Audited)
	Note	ﷲ	ﷲ
ASSETS			
NON-CURRENT ASSETS			
Property and equipment	5	5,996,454,209	5,644,260,087
Projects under construction	6	1,260,170,476	1,226,782,434
Goodwill and intangible assets	7	147,201,576	150,713,331
Investment properties	8	749,310,410	731,707,338
Right-of-use assets		229,934,844	241,559,097
Financial assets carried at FVOCI	9	630,535,256	711,841,558
Investments in equity accounted investees	10	444,878,878	429,394,894
Derivative financial instruments	16	5,904,524	20,353,337
Amounts due from related parties		43,347,689	16,120,807
Advances, prepayments and other receivables - non-current		60,831,729	94,846,145
TOTAL NON-CURRENT ASSETS		9,568,569,591	9,267,579,028
CURRENT ASSETS			
Inventories		21,439,321	19,113,524
Trade receivables	11	120,750,101	105,586,571
Amounts due from related parties		29,150,004	3,624,633
Advances, prepayments, and other receivables		124,164,166	74,286,886
Financial assets carried at FVOCI	9	144,972,113	134,999,199
Short-term investments		6,300,000	-
Cash and cash equivalents	12	117,510,019	244,818,515
TOTAL CURRENT ASSETS		564,285,724	582,429,328
TOTAL ASSETS		10,132,855,315	9,850,008,356
EQUITY AND LIABILITIES			
Equity			
Share capital		2,604,574,830	2,604,574,830
Share premium		1,720,000,000	1,720,000,000
Statutory reserve		1,000,000,000	1,000,000,000
General reserve		221,440,351	221,440,351
Retained earnings		1,169,303,606	1,063,763,209
Other reserves		157,454,822	237,801,808
Equity attributable to the shareholders of the Parent		6,872,773,609	6,847,580,198
Non-controlling interests		78,284,428	81,705,109
TOTAL EQUITY		6,951,058,037	6,929,285,307
NON- CURRENT LIABILITIES			
Long-term loans		1,614,332,962	1,352,671,002
Lease liabilities		227,497,122	235,944,991
Employees' defined benefits liabilities		106,254,448	96,290,258
TOTAL NON-CURRENT LIABILITIES		1,948,084,532	1,684,906,251
CURRENT LIABILITIES			
Long-term loans – current		382,803,064	299,344,616
Lease liabilities – current		48,804,766	48,344,625
Trade and other payables		571,062,410	671,048,548
Amounts due to related parties		48,042,193	36,041,098
Dividends payable		156,534,066	155,167,604
Zakat payable	13	26,466,247	25,870,307
TOTAL CURRENT LIABILITIES		1,233,712,746	1,235,816,798
TOTAL LIABILITIES		3,181,797,278	2,920,723,049
TOTAL EQUITY AND LIABILITIES		10,132,855,315	9,850,008,356

The attached notes 1 to 22 form part of these interim condensed consolidated financial statements.

TAIBA INVESTMENTS COMPANY
(A Saudi Joint Stock Company)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF INCOME (UNAUDITED)

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

	Note	For the three-month period ended 30 September 2025		For the nine-month period ended 30 September 2025	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		ﷲ	ﷲ	ﷲ	ﷲ
Revenue	14	276,266,281	268,523,830	1,004,103,877	977,988,887
Costs of revenue		(195,866,560)	(172,796,421)	(624,390,216)	(581,722,528)
Gross profit		80,399,721	95,727,409	379,713,661	396,266,359
Selling and marketing expenses		(5,418,242)	(3,654,700)	(16,740,197)	(8,585,328)
General and administrative expenses		(22,918,530)	(16,394,315)	(68,374,344)	(75,269,533)
(Impairment) / reversal of impairment of trade receivables	11	(2,046,735)	8,411,277	(3,674,243)	8,949,971
Other operating income / (expenses), net		26,813,824	240,103	12,157,834	(4,782,301)
Operating profit		76,830,038	84,329,774	303,082,711	316,579,168
Dividends from financial assets carried at FVOCI		4,606,732	3,998,627	12,297,057	11,245,846
Share of results in equity accounted investees	10	(757,049)	(2,167,277)	(2,393,624)	(9,109,189)
Finance costs		(18,238,923)	(24,132,292)	(55,965,442)	(67,789,332)
Reversal of impairment of other receivables		1,000,000	--	3,000,000	--
Other income, net	18	(670,131)	1,545,977	50,172,319	6,596,854
Profit before zakat		62,770,667	63,574,809	310,193,021	257,523,347
Zakat	13	(3,214,481)	(4,513,454)	(13,088,187)	(13,951,400)
NET PROFIT FOR THE PERIOD		59,556,186	59,061,355	297,104,834	243,571,947
Net profit for the period attributable to:					
Shareholders of the Parent Company		60,392,682	59,260,913	298,828,683	243,626,520
Non-controlling interests		(836,496)	(199,558)	(1,723,849)	(54,573)
		59,556,186	59,061,355	297,104,834	243,571,947
Earnings per share:					
Basic and diluted earnings per share attributable to equity holders of the Parent	15	0.23	0.23	1.15	0.94

The attached notes 1 to 22 form part of these interim condensed consolidated financial statements.

TAIBA INVESTMENTS COMPANY
(A Saudi Joint Stock Company)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
(UNAUDITED)

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

	Note	For the three-month period ended 30 September		For the nine-month period ended 30 September	
		2025	2024	2025	2024
		(Unaudited) S	(Unaudited) S	(Unaudited) S	(Unaudited) S
Net profit for the period		59,556,186	59,061,355	297,104,834	243,571,947
OTHER COMPREHENSIVE INCOME:					
<i>Item that may be reclassified to consolidated statement of income in subsequent periods:</i>					
Net change in fair value of cash flow hedges	16	2,513,353	(16,442,431)	(7,094,028)	6,845,136
Reclassification of realized portion from cash flow hedge in the interim condensed consolidated statement of income	16	(1,698,000)	(2,359,698)	(4,992,373)	(8,527,701)
<i>Item that will not be reclassified to consolidated statement of income in subsequent periods:</i>					
Share of OCI in equity accounted investees	10	(128,840)	73,284	(440,813)	994,806
Net unrealized (loss) / gain from revaluation of financial assets carried at FVOCI	9	4,516,003	70,418,415	(65,764,947)	71,968,527
TOTAL OTHER COMPREHENSIVE INCOME / (LOSS)		5,202,516	51,689,570	(78,292,161)	71,280,768
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		64,758,702	110,750,925	218,812,673	314,852,715
Total comprehensive income attributable to:					
Shareholders of the Parent Company		65,595,198	111,661,360	220,536,522	314,907,288
Non-controlling interests		(836,496)	(910,435)	(1,723,849)	(54,573)
		64,758,702	110,750,925	218,812,673	314,852,715

The attached notes 1 to 22 form part of these interim condensed consolidated financial statements.

TAIBA INVESTMENTS COMPANY
(A Saudi Joint Stock Company)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

For the nine-month period ended 30 September 2025

	Equity attributable to the shareholders of the Parent						Non-controlling interests	Total equity	
	Share capital ₪	Share premium ₪	Statutory reserve ₪	General reserve ₪	Other reserves ₪	Retained earnings ₪	Total ₪	₪	₪
Balance as at 31 December 2024	2,604,574,830	1,720,000,000	1,000,000,000	221,440,351	237,801,808	1,063,763,209	6,847,580,198	81,705,109	6,929,285,307
Net profit for the period	-	-	-	-	-	298,828,683	298,828,683	(1,723,849)	297,104,834
Other comprehensive loss for the period	-	-	-	-	(78,292,161)	-	(78,292,161)	-	(78,292,161)
Total comprehensive income / (loss) for the period	-	-	-	-	(78,292,161)	298,828,683	220,536,522	(1,723,849)	218,812,673
Transfers on the disposal of financial assets carried at FVOCI	-	-	-	-	(2,054,825)	2,054,825	-	-	-
Dividends during the period	-	-	-	-	-	(195,343,111)	(195,343,111)	(1,696,832)	(197,039,943)
Balance at 30 September 2025	2,604,574,830	1,720,000,000	1,000,000,000	221,440,351	157,454,822	1,169,303,606	6,872,773,609	78,284,428	6,951,058,037
Balance as at 31 December 2023	2,604,574,830	1,720,000,000	1,000,000,000	208,791,276	125,853,393	899,335,837	6,558,555,336	108,360,254	6,666,915,590
Net profit for the period	-	-	-	-	-	243,626,520	243,626,520	(54,573)	243,571,947
Other comprehensive income for the period	-	-	-	-	71,280,768	-	71,280,768	-	71,280,768
Total comprehensive income for the period	-	-	-	-	71,280,768	243,626,520	314,907,288	(54,573)	314,852,715
Dividends during the period	-	-	-	-	-	(169,297,364)	(169,297,364)	(468,041)	(169,765,405)
Incorporation of a new subsidiary	-	-	-	-	-	-	-	4,000	4,000
Balance as at 30 September 2024	2,604,574,830	1,720,000,000	1,000,000,000	208,791,276	197,134,161	973,664,993	6,704,165,260	107,841,640	6,812,006,900

The attached notes 1 to 22 form part of these interim condensed consolidated financial statements.

TAIBA INVESTMENTS COMPANY
(A Saudi Joint Stock Company)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW (UNAUDITED)
For the nine-month period ended 30 September 2025

		<i>For the nine-month period ended 30 September</i>	
		<i>2025</i>	<i>2024</i>
		<i>(Unaudited)</i>	<i>(Unaudited)</i>
	<i>Note</i>	<i>ﷲ</i>	<i>ﷲ</i>
OPERATING ACTIVITIES			
Profit before zakat		310,193,021	257,523,347
<i>Adjustments to reconcile income before zakat to net cash flow:</i>			
Depreciation of property and equipment	5	99,907,318	97,161,103
Amortization of intangible assets	7	4,516,715	4,769,861
Depreciation of investment properties	8	8,926,102	8,966,988
Depreciation of right-of-use asset		11,624,253	11,996,126
(Gain) / loss on sale of property and equipment		(17,359)	2,644,000
Reversal of provision for impairment of property and equipment	5	(103,678,087)	--
Provision for impairment of projects under construction	6	66,878,771	--
Provision of employees' defined benefits liabilities		15,912,029	22,984,572
Provision / (reversal) of impairment of trade receivables	11	3,674,243	(8,949,971)
Reversal of provision for impairment of other receivables		(3,000,000)	--
(Reversal of) / provision for legal cases obligations		(60,048,270)	3,804,221
Finance costs on term loans		43,972,952	54,162,273
Finance costs on lease liabilities		11,992,492	13,627,059
Unwinding of discount of due from related parties		(537,657)	(530,323)
Dividends from financial assets carried at FVOCI		(12,297,057)	(11,245,846)
Share of results in equity accounted investees	10	2,393,624	9,109,189
Provision for losses in an equity accounted investee		2,898,921	1,218,057
Loss from impairment of inventories		--	9,000
		403,312,011	467,249,656
<i>Working capital adjustments:</i>			
Trade receivables		(18,837,773)	56,770,699
Advances, prepayments and other receivables		(46,877,280)	31,214,699
Inventories		(2,325,797)	(321,157)
Trade and other payables		40,639,773	(126,608,528)
Related parties		(40,213,501)	(2,362,363)
Cash flows from operations		335,697,433	425,943,006
Employees' defined benefits liabilities paid		(5,947,839)	(7,445,447)
Zakat paid	13	(12,492,247)	(21,695,414)
Net cash flows from operating activities		317,257,347	396,802,145

The attached notes 1 to 22 form part of these interim condensed consolidated financial statements.

TAIBA INVESTMENTS COMPANY
(A Saudi Joint Stock Company)

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

For the nine-month period ended 30 September 2025

		<i>For the nine-month period ended 30 September</i>	
		<i>2025</i>	<i>2024</i>
	<i>Note</i>	<i>ﷲ</i> <i>(Unaudited)</i>	<i>ﷲ</i> <i>(Unaudited)</i>
INVESTING ACTIVITIES			
Dividends received from financial assets carried at FVOCI		12,297,057	11,245,846
Short-term investments		(6,300,000)	100,000,000
Additions to property and equipment	5	(21,281,381)	(20,620,844)
Additions to investment properties	8	(305,314)	(265,383)
Additions to projects under construction		(452,617,085)	(219,652,309)
Advances to contractors for projects under development		(3,874,857)	(6,897,240)
Additions to intangible assets	7	(1,004,960)	(183,549)
Additions to investment in equity accounted investees	10	(18,318,421)	(36,467,581)
Proceeds from disposal of property and equipment		288,580	19,856,047
Proceeds from investments in equity instruments		5,568,441	--
Proceeds from investment in an associate under liquidation		--	6,148,328
Net cash used in investing activities		(485,547,940)	(146,836,685)
FINANCING ACTIVITIES			
Repayment of term loans		(147,429,592)	(113,069,022)
Proceeds from term loans		492,550,000	86,377,229
Dividends paid		(193,976,649)	(168,019,017)
Payment of lease liabilities		(19,980,219)	(24,266,190)
Finance costs paid		(88,484,611)	(88,674,671)
Dividend from NCI		(1,696,832)	(468,041)
Net cash from / (used) in financing activities		40,982,097	(308,119,712)
DECREASE IN CASH AND CASH EQUIVALENTS			
Cash and cash equivalents at the beginning of the period	12	(127,308,496)	(58,154,252)
		244,818,515	388,501,103
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD			
		117,510,019	330,346,851
SIGNIFICANT NON-CASH TRANSACTION			
Unrealized (loss) /gain from revaluation of financial assets at FVOCI	9	(65,764,947)	71,968,527
Net change in fair value of cash flow hedges	16	(7,094,028)	6,845,136
Additions to projects under constructions		77,498,024	56,868,872
Capitalization of borrowing costs		40,895,533	37,233,689
Realized advances for projects under constructions		(37,889,273)	(47,892,303)
Transfer of projects under construction to property and equipment		327,413,193	15,156,679
Transfer of projects under construction to investment property		26,223,860	--

The attached notes 1 to 22 form part of these interim condensed consolidated financial statements.

TAIBA INVESTMENTS COMPANY

(A Saudi Joint Stock Company)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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

1. CORPORATE INFORMATION

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

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

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

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

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

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

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

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

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

TAIBA INVESTMENTS COMPANY

(A Saudi Joint Stock Company)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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

2. BASIS OF PREPARATION

2.1 Statement of Compliance

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

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

2.2 Basis of measurement

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

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

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

2.3 Functional and presentation currency

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

2.4 New standard and amendments issued and effective

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

- Amendments to IAS (21): Lack of exchangeability

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

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

2.5 New standards and amendments issued but not yet effective

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

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

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

TAIBA INVESTMENTS COMPANY
(A Saudi Joint Stock Company)

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

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

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

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

4. SEGMENT REPORTING

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

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

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

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4. SEGMENT REPORTING (continued)

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

	<i><u>Real Estate</u></i>	<i><u>Hospitality</u></i>	<i><u>Property management</u></i>	<i><u>Head office and others</u></i>	<i><u>Elimination of inter segment balances and transactions</u></i>	<i><u>Total</u></i>
	<i>ﷲ</i>	<i>ﷲ</i>	<i>ﷲ</i>	<i>ﷲ</i>	<i>ﷲ</i>	<i>ﷲ</i>
<u>For the nine-month period ended 30 September 2025 (Unaudited)</u>						
Revenue	281,622,836	716,399,757	6,081,284	-	-	1,004,103,877
Intersegment revenue	4,924,996	570,375	44,121,346	-	(49,616,717)	-
Cost of revenue (excluding depreciation)	(45,882,386)	(471,010,560)	(12,637,508)	(20,682,322)	48,311,717	(501,901,059)
Depreciation and amortization	(37,994,687)	(84,121,565)	(276,882)	(96,023)	-	(122,489,157)
Gross profit	202,670,759	161,838,007	37,288,240	(20,778,345)	(1,305,000)	379,713,661
<u>For the nine-month period ended 30 September 2024 (Unaudited)</u>						
Revenue	262,664,027	707,486,295	7,838,565	-	-	977,988,887
Intersegment revenue	5,024,991	633,777	39,691,874	-	(45,350,642)	-
Cost of revenue (excluding depreciation)	(39,679,933)	(435,615,131)	(13,650,485)	(16,650,645)	44,363,117	(461,233,077)
Depreciation and amortization	(35,247,971)	(84,783,823)	(198,832)	(258,825)	-	(120,489,451)
Gross profit	192,761,114	187,721,118	33,681,122	(16,909,470)	(987,525)	396,266,359
<u>As at 30 September 2025 (Unaudited)</u>						
Total assets	2,476,301,822	3,963,994,860	24,267	9,505,044,816	(5,812,510,450)	10,132,855,315
Total liabilities	130,515,484	642,506,847	3,217,016	2,596,409,650	(190,851,719)	3,181,797,278
<u>As at 31 December 2024 (Audited)</u>						
Total assets	2,398,468,352	3,827,163,337	7,261	9,558,737,175	(5,934,367,769)	9,850,008,356
Total liabilities	258,618,943	693,702,095	42,544,958	2,415,602,234	(489,745,181)	2,920,723,049

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4. SEGMENT REPORTING (continued)

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

	<i>For the nine-month period ended 30 September</i>	
	<i>2025</i>	<i>2024</i>
	<i>(Unaudited)</i>	<i>(Unaudited)</i>
	<i>ﷲ</i>	<i>ﷲ</i>
Gross profit of operating segments	379,713,661	396,266,359
Un-allocated amounts:		
Selling and marketing expenses	(16,740,197)	(8,585,328)
General and administrative expenses	(68,374,344)	(75,269,533)
(Impairment) / reversal of impairment of trade receivables	(3,674,243)	8,949,971
Other operating income / (expenses), net	12,157,834	(4,782,301)
Dividends from financial assets carried at FVOCI	12,297,057	11,245,846
Share of results in equity accounted investees	(2,393,624)	(9,109,189)
Finance costs	(55,965,442)	(67,789,332)
Reversal of impairment of other receivables	3,000,000	--
Other income, net	50,172,319	6,596,854
Total un-allocated amounts	(69,520,640)	(138,743,012)
Profit before zakat	310,193,021	257,523,347

5. PROPERTY AND EQUIPMENT

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

	30 September 2025	31 December 2024
	<i>(Unaudited)</i>	<i>(Audited)</i>
	<i>ﷲ</i>	<i>ﷲ</i>
Balance at beginning of the period / year	5,644,260,087	5,760,594,474
Additions during the period / year	21,281,381	29,467,158
Transfer from projects under construction during the period / year (note 6)	327,413,193	15,156,679
Transfer to investment properties (note 8)	--	(8,023,170)
Disposals during the period / year	(271,221)	(22,500,000)
Depreciation during the period / year	(99,907,318)	(128,385,054)
Reversal of / (impairment) during the period / year (note 5.1)	103,678,087	(2,050,000)
Balance at the end of the period / year	5,996,454,209	5,644,260,087

5.1. During the period ended 30 September 2025, the government lifted certain legal and regulatory restrictions previously imposed on the Group's land holdings. Following the removal of these restrictions, management reversed the previously impaired carrying amount. Accordingly, an impairment reversal of ﷲ 103 million (31 December 2024: Nil) was recognized in the current quarter.

6. PROJECTS UNDER CONSTRUCTION

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

	30 September 2025	31 December 2024
	<i>(Unaudited)</i>	<i>(Audited)</i>
	<i>ﷲ</i>	<i>ﷲ</i>
Balance at beginning of the period / year	1,226,782,434	610,819,613
Additions during the period / year	453,903,866	633,304,216
Transfer to property and equipment during the period / year (note 5)	(327,413,193)	(15,156,679)
Transfer to investment properties during the period / year (note 8)	(26,223,860)	--
Impairment during the period / year (note 6.1)	(66,878,771)	(2,184,716)
Balance at the end of the period / year	1,260,170,476	1,226,782,434

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6. PROJECTS UNDER CONSTRUCTION (Continued)

- 6.1. The Group reviews the progress of these projects periodically. During the latest review of these projects and based on recent economic outlook for different regions in the Kingdom of Saudi Arabia, and taking into consideration other projects and other constraints, the Group considers that it would not be continuing with one of its projects. The Group has, therefore, impaired the entire capitalized costs for this project, aggregating to ~~ﷲ~~ 66.9 million (31 December 2024: 2.2 million).

7. GOODWILL AND INTANGIBLE ASSETS

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

	30 September 2025 (Unaudited) ﷲ	31 December 2024 (Audited) ﷲ
Balance at beginning of the period / year	150,713,331	156,869,319
Additions during the period / year	1,004,960	320,911
Amortization during the period / year	(4,516,715)	(6,476,899)
Balance at the end of the period / year	147,201,576	150,713,331

Carrying value of goodwill and intangible assets is as follows:

	30 September 2025 (Unaudited) ﷲ	31 December 2024 (Audited) ﷲ
Indefinite useful life		
Goodwill	58,591,937	58,591,937
Intangible – brands	53,000,000	53,000,000
	111,591,937	111,591,937
Definite useful life		
Intangible – brands	32,480,254	35,544,269
Intangible – software	3,129,385	3,577,125
	35,609,639	39,121,394
	147,201,576	150,713,331

8. INVESTMENT PROPERTIES

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

	30 September 2025 (Unaudited) ﷲ	31 December 2024 (Audited) ﷲ
Balance at beginning of the period / year	731,707,338	735,148,004
Additions during the period / year	305,314	369,652
Depreciation during the period / year	(8,926,102)	(11,833,488)
Transfer from projects under construction (note 6)	26,223,860	-
Transfer from property and equipment (note 5)	-	8,023,170
Balance at the end of the period / year	749,310,410	731,707,338

- 8.1 The Group's investment properties consist of 8 commercial properties (31 December 2024: 7 properties) including offices, buildings and shops fully leased to other parties.
- 8.2 The fair value of investment properties amounted to ~~ﷲ~~ 3.02 billion as of 31 December 2024. The fair value was determined by an independent external real estate evaluator (Jones Lang LaSalle 'JLL') accredited by the Saudi Authority for Accredited Valuers ("TAQEEM") to determine the investment properties fair value. The fair value of investment properties were determined using valuation methodologies that include significant judgments and estimations. Any significant change in the assumptions used in the fair valuation of investment properties, such as the discount rate, return, rental growth, etc., will result in a significant change in fair value for these assets. The Group's management believes that there are no significant effects on the above estimates during the nine-month period ended 30 September 2025.

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9. FINANCIAL ASSETS CARRIED AT FVOCI

		30 September 2025 (Unaudited) S	31 December 2024 (Audited) S
	Note		
Investments in quoted shares	9.1	689,124,369	760,457,757
Investments in unquoted shares	9.2	86,383,000	86,383,000
Total		775,507,369	846,840,757
Less: Current portion		144,972,113	134,999,199
Non-current portion		630,535,256	711,841,558

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

	30 September 2025 (Unaudited) S	31 December 2024 (Audited) S
Balance at beginning of the period / year	846,840,757	744,207,303
Disposal of investment*	(5,568,441)	-
Unrealized (loss) / gain from revaluation, net	(65,764,947)	102,633,454
Balance at the end of the period / year	775,507,369	846,840,757

* During the nine-month period ended 30 September 2025, the Group sold a portion of its equity investment in Makkah Construction and Development Company for S5.56 million resulting in a gain on sale of S2.05 million which was transferred from other reserves to retained earnings.

9.1 Investment in quoted shares

	Shareholding percentage		30 September 2025 (Unaudited) S	31 December 2024 (Audited) S
	30 September 2025 (Unaudited)	31 December 2024 (Audited)	30 September 2025 (Unaudited) S	31 December 2024 (Audited) S
SABIC Agri-nutrients Company	0.25%	0.25%	144,972,113	134,999,199
Knowledge Economic City Company	9.60%	9.60%	420,282,000	485,442,000
Makkah Construction and Development Company	0.69%	0.72%	123,870,256	140,016,558
Total			689,124,369	760,457,757

9.2 Investment in unquoted shares

	Shareholding percentage		30 September 2025 (Unaudited) S	31 December 2024 (Audited) S
	30 September 2025 (Unaudited)	31 December 2024 (Audited)	30 September 2025 (Unaudited) S	31 December 2024 (Audited) S
Kinan International Real Estate Development Company	2.33%	2.33%	76,299,000	76,299,000
National Tourism Company	1.67%	1.67%	10,084,000	10,084,000
Total			86,383,000	86,383,000

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10. INVESTMENTS IN EQUITY ACCOUNTED INVESTEEES

Name	Principle business sector	Direct shareholding (%)			
		30 September 2025 (Unaudited)	31 December 2024 (Audited)	30 September 2025 (Unaudited)	31 December 2024 (Audited)
				ﷲ	ﷲ
Knowledge Economic City Developers Company	Rendering real estate services	35.06%	35.06%	321,238,345	323,823,524
Al-Madina Tower Real Estate Company	Rendering of hotel services	49%	49%	119,350,297	101,281,134
Al Madinah Hotels Company Limited	Rendering real estate services	50%	50%	4,142,289	4,142,289
Al-Seera City Company for Real Estate Development	Investment properties	20%	20%	147,947	147,947
Madinah Airport Hotel Company (note 10.1)	Rendering of hotel services	33.33%	33.33%	-	-
				444,878,878	429,394,894

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

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

	30 September 2025 (Unaudited) ﷲ	31 December 2024 (Audited) ﷲ
Balance at beginning of the period / year	429,394,894	382,472,472
Share in net (loss) for the period / year	(2,393,624)	(10,777,595)
Share in other comprehensive (loss) / income for the period / year	(440,813)	994,807
Additions during the period / year	18,318,421	62,853,541
Proceeds upon liquidation of an equity accounted investee	--	(6,148,331)
Balance at the end of the period / year	444,878,878	429,394,894

- 10.1 During the nine-month period ended 30 September 2025, the partners of Madina Airport Hotel Company ("MAHC") (including Taiba Investments Company) decided to support the cash liquidity position of MAHC by providing a long-term loan by signing an "investment agency" contract with MAHC, and Taiba Investments Company paid its share amounting to **ﷲ** 26.67 million maturing on 31 May 2040 in addition to the financing provided during the year ended 31 December 2023. Accordingly, the total financing provided to MAHC aggregated to **ﷲ** 42.97 million. Further, the Group has recorded an additional share of losses amounting to **ﷲ** 2.9 million (30 September 2024: 1.2 million) resulting in accumulated provision against losses of MAHC to be **ﷲ** 14.7 million (31 December 2024: **ﷲ** 11.8 million).

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11. TRADE RECEIVABLES

	30 September 2025 (Unaudited) ﷲ	31 December 2024 (Audited) ﷲ
Trade receivables	214,601,041	195,763,268
Less: Provision for expected credit losses	(93,850,940)	(90,176,697)
Balance at the end of the period / year	120,750,101	105,586,571

Movement in provision for expected credit losses is as follows:

	30 September 2025 (Unaudited) ﷲ	31 December 2024 (Audited) ﷲ
Balance at beginning of the period / year	90,176,697	124,384,121
Impairment / (reversal) of impairment of trade receivables, net	3,674,243	(8,749,096)
Provision written off during the period / year	--	(25,458,328)
Balance at the end of the period / year	93,850,940	90,176,697

12. CASH AND CASH EQUIVALENTS

	30 September 2025 (Unaudited) ﷲ	31 December 2024 (Audited) ﷲ
Cash in bank (note 12.1)	101,976,157	211,698,321
Cash in hand	533,862	620,194
Murabaha investment (note 12.2)	15,000,000	32,500,000
Balance at the end of the period / year	117,510,019	244,818,515

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

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

13. ZAKAT

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

	30 September 2025 (Unaudited) ﷲ	31 December 2024 (Audited) ﷲ
Balance at beginning of the period / year	25,870,307	28,434,620
Charge for the period / year	13,088,187	19,131,101
Paid during the period / year	(12,492,247)	(21,695,414)
Balance at the end of the period / year	26,466,247	25,870,307

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

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13. ZAKAT (Continued)

13.2 Zakat status

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

Taiba Investments Company and Al Aqeeq Real Estate Development Company

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

The companies have received final Zakat assessments up to the year ended 31 December 2021.

During the period ended 30 September 2025, the Zakat, Tax and Customs Authority (ZATCA) issued a Zakat assessment for the year 2022, amounting to **ﷲ** 236,889. The Company has filed a formal objection against the full assessed amount, which is currently under review by ZATCA.

During the period ended 30 September 2025, ZATCA issued a Zakat assessment for the year 2023, amounting to **ﷲ** 2,745,816. The Company intends to pay the differences in the Zakat assessment amount and finalize its Zakat position for that year.

During the period ended 30 September 2025, ZATCA has raised certain queries for the year 2024 respectively. The companies have provided the necessary information in response to ZATCA, and these are still under the ZATCA's review process.

Dur Hospitality Company and its subsidiaries

The status of the Zakat Company and its subsidiaries is as follows:

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

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

There are no outstanding liabilities as at the date of the condensed interim consolidated financial statements.

The company has not yet received the final zakat assessment for the year 2024.

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

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

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

14. REVENUE

	<i>For the three-month period ended 30 September</i>		<i>For the nine-month period ended 30 September</i>	
	<i>2025</i>	<i>2024</i>	<i>2025</i>	<i>2024</i>
	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>
	ﷲ	ﷲ	ﷲ	ﷲ
Hospitality services – rooms	133,912,223	135,516,168	530,301,231	534,179,561
Sales of goods - food and beverage	36,191,635	36,789,572	140,371,914	131,624,140
Other hospitality revenue	6,319,731	5,323,300	45,726,612	41,682,594
Total hospitality revenue	176,423,589	177,629,040	716,399,757	707,486,295
Rental - real estate properties	97,904,304	88,698,125	281,622,836	262,664,027
Property management	1,938,388	2,196,665	6,081,284	7,838,565
	276,266,281	268,523,830	1,004,103,877	977,988,887

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14. REVENUE (Continued)

Timing of revenue recognition	For the three-month period ended 30 September		For the nine-month period ended 30 September	
	2025	2024	2025	2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	ﷲ	ﷲ	ﷲ	ﷲ
Over a period of time	240,074,646	231,734,258	863,731,963	846,364,747
At a point in time	36,191,635	36,789,572	140,371,914	131,624,140
Total revenue	276,266,281	268,523,830	1,004,103,877	977,988,887

15. EARNINGS PER SHARE

Earnings per share is calculated as follows:

	For the nine-month period ended 30 September	
	2025	2024
	(Unaudited)	(Unaudited)
	ﷲ	ﷲ
Net profit for the period to shareholders of the parent Company	298,828,683	243,626,520
Weighted average number of ordinary shares	260,457,483	260,457,483
Earnings per share - basic and diluted	1.15	0.94

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

16. DERIVATIVE FINANCIAL INSTRUMENTS

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

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

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

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

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

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

Murabaha rate swap contracts as at	Nominal value	Carrying value	Item in the statement of financial position	Change in fair value ﷲ
30 September 2025 (Unaudited)	600,000,000	5,904,524	Derivative Financial instruments	(7,094,028)
31 December 2024 (Audited)	600,000,000	20,353,337	Derivative Financial instruments	24,497,224

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16. DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

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

	<i>Profits and losses through other comprehensive income</i>	<i>Non- effectiveness recognized in statement of income</i>	<i>Item in the statement of income</i>	<i>Reclassified amounts through the statement of income</i>	<i>Item in the statement of income</i>
	ﷲ	ﷲ	ﷲ	ﷲ	
30 September 2025 (Unaudited)	(7,094,028)	--	--	(4,992,373)	Finance costs
30 September 2024 (Unaudited)	6,845,136	--	--	(8,527,701)	Finance costs

17. CONTINGENCIES & COMMITMENTS

As at 30 September 2025, the Group has contingencies in the form of letters of guarantee amounting to ﷲ 34.6 million (31 December 2024: ﷲ 31.51 million).

As at 30 September 2025, the Group has capital obligations related to projects under development that represent the remaining value of design and implementation agreements and contracts amounting to ﷲ 334 million (31 December 2024: ﷲ 501 million). Further, the Group has capital commitment in relation to an equity accounted investee's project under construction of ﷲ 16.3 million (31 December 2024: ﷲ 39.3 million).

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

18. REVERSAL OF PROVISION

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

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

19. SEASONALITY

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

20. FINANCIAL INSTRUMENTS

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

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

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

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

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20. FINANCIAL INSTRUMENTS (Continued)

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

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

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

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

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

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

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

	30 September 2025 (Unaudited)			31 December 2024 (Audited)		
	<i>Carrying value</i>			<i>Carrying value</i>		
	<i>Amortized cost</i>	<i>Fair value through OCI</i>	<i>Total</i>	<i>Amortized cost</i>	<i>Fair value through OCI</i>	<i>Total</i>
	<i>ﷲ</i>	<i>ﷲ</i>	<i>ﷲ</i>	<i>ﷲ</i>	<i>ﷲ</i>	<i>ﷲ</i>
Financial assets measured at fair value						
Financial assets carried at FVOCI	--	775,507,369	775,507,369	-	846,840,757	846,840,757
Derivative financial instruments	--	5,904,524	5,904,524	-	20,353,337	20,353,337
	--	781,411,893	781,411,893	-	867,194,094	867,194,094
Financial assets not measured at fair value						
Trade receivables	120,750,101	--	120,750,101	105,586,571	-	105,586,571
Amounts due from related parties	72,497,693	--	72,497,693	19,745,440	-	19,745,440
Short-term investments	6,300,000	--	6,300,000	-	-	-
Cash and cash equivalents	117,510,019	--	117,510,019	244,818,515	-	244,818,515
	317,057,813	--	317,057,813	370,150,526	-	370,150,526
Financial liabilities not measured at fair value						
Trade and other payable	56,663,757	--	56,663,757	37,179,875	-	37,179,875
Amounts due to related parties	48,042,193	--	48,042,193	36,041,098	-	36,041,098
Dividend payable	156,534,066	--	156,534,066	155,167,604	-	155,167,604
Term loans	1,997,136,026	--	1,997,136,026	1,652,015,618	-	1,652,015,618
	2,258,376,042	--	2,258,376,042	1,880,404,195	-	1,880,404,195

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20. FINANCIAL INSTRUMENTS (Continued)

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

	Fair Value			
	Level 1 ﷲ	Level 2 ﷲ	Level 3 ﷲ	Total ﷲ
30 September 2025 (Unaudited)				
Financial assets measured at fair value				
Financial assets carried at FVOCI	689,124,369	--	86,383,000	775,507,369
Derivative financial instruments	--	5,904,524	--	5,904,524
	<u>689,124,369</u>	<u>5,904,524</u>	<u>86,383,000</u>	<u>781,411,893</u>
31 December 2024 (Audited)				
Financial assets measured at fair value				
Financial assets carried at FVOCI	760,457,757	-	86,383,000	846,840,757
Derivative financial instruments	-	20,353,337	-	20,353,337
	<u>760,457,757</u>	<u>20,353,337</u>	<u>86,383,000</u>	<u>867,194,094</u>

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

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

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

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21. SUBSEQUENT EVENTS

Subsequent to the period ended 30 September 2025, on 15 October 2025 (corresponding to 23 Rabi Al-Thani 1447H), the Group received compensation of ﷲ 93 million for the expropriation of land located in the Al-Ijabah area of Al Madinah Al Munawara. The land, situated in the northeastern part of the Prophet's Mosque expansion zone, had a carrying value of ﷲ 41 million. The compensation will result in a net gain of ﷲ 49 million, which will be recognized in the Group's financial statements for the year ending 31 December 2025.

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

22. APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL

The interim condensed consolidated financial statements were approved and authorized for issue by the Group's Board Directors on 05 Jumada Al-Ula 1447H (corresponding to 27 October 2025).