RETAL URBAN DEVELOPMENT COMPANY
(A Saudi Joint Stock Company)

CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED 30 JUNE 2026 AND INDEPENDENT AUDITOR’S REVIEW REPORT

RETAL URBAN DEVELOPMENT COMPANY
(A Saudi Joint Stock Company)
CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED 30 JUNE 2026

Report on review of condensed consolidated interim financial information

To the shareholders of Retal Urban Development Company
(A Saudi Joint Stock Company)

Introduction

We have reviewed the accompanying condensed consolidated interim statement of financial position of Retal Urban Development Company (the “Company”) and its subsidiaries (the “Group”) as at 30 June 2026 and the related condensed consolidated interim statement of profit or loss and other comprehensive income for the three-month and six-month periods then ended and condensed consolidated interim statements of changes in equity and cash flows for the six-month period then ended and other explanatory notes. Management is responsible for the preparation and presentation of this condensed consolidated interim financial information 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 this condensed consolidated interim financial information 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 information 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, as 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 condensed consolidated interim financial information is not prepared, in all material respects, in accordance with IAS 34, as endorsed in the Kingdom of Saudi Arabia.

PricewaterhouseCoopers

Waleed A. Alhidiri
License Number 559

6 August 2026

برايس وترهاوس كوبرز
محاسبون قانونيون
ترخيص ٣٢٣/١١/٢٥/٢
س.ت ٢٠٥١٠٦٢٣٨٤
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RETAL URBAN DEVELOPMENT COMPANY
(A Saudi Joint Stock Company)
Condensed consolidated interim statement of financial position
(All amounts in Saudi Riyals unless otherwise stated)

	Note	As at 30 June 2026	As at 31 December 2025
		(Unaudited)	**(Audited)**
Assets			
Non-current assets			
Property and equipment		**227,447,762**	233,275,187
Right-of-use assets		**27,589,600**	30,333,041
Intangible assets		**6,697,913**	7,999,075
Investment properties		**217,533,189**	217,229,618
Investments in associates and joint ventures		**314,358,959**	303,151,194
Trade receivables	5	**15,724,124**	4,333,262
Prepayments and other assets		**1,358,155**	1,845,908
Financial assets at fair value through profit or loss	1	**150,000,000**	-
Financial assets at fair value through other comprehensive income		**7,844,340**	6,000,000
Total non-current assets		**968,554,042**	804,167,285
Current assets			
Inventories		**68,915,971**	39,771,441
Investments in associates and joint ventures		**9,919,790**	-
Trade receivables	5	**630,580,588**	552,040,869
Contract assets	10	**608,328,677**	809,449,778
Development properties	4	**2,370,706,148**	2,413,528,679
Financial assets at fair value through profit or loss		**98,995,901**	98,995,901
Prepayments and other current assets		**331,157,290**	333,075,077
Bank balances in escrow accounts	6	**513,086,021**	664,454,982
Cash and cash equivalents	7	**105,903,089**	67,932,711
Total current assets		**4,737,593,475**	4,979,249,438
Total assets		**5,706,147,517**	5,783,416,723
Equity and liabilities			
Equity			
Share capital		**500,000,000**	500,000,000
Other reserves		**(6,473,923)**	(8,763,272)
Retained earnings		**579,604,846**	537,566,924
Treasury shares		**(14,770,291)**	(14,770,291)
Equity attributable to the shareholders of the Group		**1,058,360,632**	1,014,033,361
Non-controlling interests		**13,290,788**	20,353,056
Total equity		**1,071,651,420**	1,034,386,417

(Continued)

RETAL URBAN DEVELOPMENT COMPANY
(A Saudi Joint Stock Company)
Condensed consolidated interim statement of financial position (continued)
(All amounts in Saudi Riyals unless otherwise stated)

	Note	As at 30 June 2026 (Unaudited)	As at 31 December 2025 (Audited)
Liabilities			
Non-current liabilities			
Borrowings	9	**876,499,051**	590,676,217
Lease liabilities		**26,390,207**	27,965,067
Employee benefit obligations		**36,369,568**	32,529,375
Payable to National Housing Company		**48,472,187**	60,583,838
Total non-current liabilities		**987,731,013**	711,754,497
Current liabilities			
Trade payables		**937,534,697**	869,856,117
Payable to National Housing Company		**932,285,973**	968,014,863
Accrued expenses and other current liabilities		**813,198,597**	786,775,538
Contract liabilities	10	**233,473,750**	514,402,514
Borrowings	9	**326,433,826**	487,797,401
Short-term borrowings	9	**382,816,075**	380,508,702
Lease liabilities		**4,339,278**	4,713,069
Zakat payable	13	**16,682,888**	25,207,605
Total current liabilities		**3,646,765,084**	4,037,275,809
Total liabilities		**4,634,496,097**	4,749,030,306
Total equity and liabilities		**5,706,147,517**	5,783,416,723

The accompanying notes form an integral part of this condensed consolidated interim financial information.

The condensed consolidated interim financial information was approved by the Board of Directors on 4 August 2026 and signed on their behalf by:

Ammar Al Ghoul	Kamal Bin Ahmed Mohamed	Abdullah Bin Abdul Latif Bin Ahmed Al Fozan
Chief Financial Officer	**Chief Executive Officer**	**Chairman Board of Directors**

RETAL URBAN DEVELOPMENT COMPANY
(A Saudi Joint Stock Company)
Condensed consolidated interim statement of profit or loss and other comprehensive income
(All amounts in Saudi Riyals unless otherwise stated)

	Note	For the three-month period ended 30 June 2026 (Unaudited)	For the three-month period ended 30 June 2025 (Unaudited)	For the six-month period ended 30 June 2026 (Unaudited)	For the six-month period ended 30 June 2025 (Unaudited)
Revenue	10	**628,709,567**	488,438,153	**1,206,113,847**	1,055,510,524
Cost of revenue		**(543,908,874)**	(382,176,858)	**(977,937,217)**	(819,154,327)
Gross profit		**84,800,693**	106,261,295	**228,176,630**	236,356,197
General and administrative expenses		**(44,214,152)**	(36,714,317)	**(74,003,951)**	(62,582,676)
Selling and marketing expenses		**(15,964,478)**	(9,951,825)	**(26,503,487)**	(16,380,327)
Net impairment reversal on financial assets		**-**	52,512	**-**	52,512
Operating profit		**24,622,063**	59,647,665	**127,669,192**	157,445,706
Finance costs		**(31,448,625)**	(27,645,771)	**(61,871,106)**	(56,452,426)
Share of results from investments accounted for using the equity method		**(3,986,574)**	4,242,837	**(6,680,523)**	11,749,021
(Loss) gain from financial assets at fair value through profit or loss		**-**	(22,105)	**-**	2,603,095
Gain on disposal from investments accounted for using the equity method		**-**	32,685,454	**-**	32,685,454
Other income		**3,525,946**	1,270,013	**4,451,972**	919,916
(Loss) profit before zakat		**(7,287,190)**	70,178,093	**63,569,535**	148,950,766
Zakat (expense) credit	13	**(4,979,182)**	1,939,628	**(11,393,881)**	(3,018,544)
Net (loss) profit for the period		**(12,266,372)**	72,117,721	**52,175,654**	145,932,222
Other comprehensive income					
Items that will not be reclassified to profit or loss:					
Changes in the fair value of financial assets at fair value through other comprehensive income		**1,844,340**	-	**1,844,340**	-
Total comprehensive (loss) income for the period		**(10,422,032)**	72,117,721	**54,019,994**	145,932,222
Net (loss) profit for the period attributable to:					
Shareholders of the Group		**(17,233,348)**	66,124,273	**42,037,922**	134,253,937
Non-controlling interests		**4,966,976**	5,993,448	**10,137,732**	11,678,285
		(12,266,372)	72,117,721	**52,175,654**	145,932,222
Total comprehensive (loss) income for the period attributable to:					
Shareholders of the Group		**(15,389,008)**	66,124,273	**43,882,262**	134,253,937
Non-controlling interests		**4,966,976**	5,993,448	**10,137,732**	11,678,285
		(10,422,032)	72,117,721	**54,019,994**	145,932,222
(Loss) earnings per share - basic and diluted					
Basic (loss) earnings per share	12	**(0.03)**	0.13	**0.08**	0.27
Diluted (loss) earnings per share	12	**(0.03)**	0.13	**0.08**	0.27

The accompanying notes form an integral part of this condensed consolidated interim financial information.

The condensed consolidated interim financial information was approved by the Board of Directors on 4 August 2026 and signed on their behalf by:

Ammar Al Ghoul	Kamal Bin Ahmed Mohamed	Abdullah Bin Abdul Latif Bin Ahmed Al Fozan
Chief Financial Officer	**Chief Executive Officer**	**Chairman Board of Directors**

RETAL URBAN DEVELOPMENT COMPANY
(A Saudi Joint Stock Company)
Condensed consolidated interim statement of changes in equity
(All amounts in Saudi Riyals unless otherwise stated)

			Other reserves								
	Share capital	**Statutory reserve (Note 8)**	**Actuarial reserve**	**Reserve for change in ownership interests in a subsidiary**	**Share based payment reserve**	**Total other reserves**	**Retained earnings**	**Treasury shares**	**Equity attributable to the shareholders of the Group**	**Non-controlling interests**	**Total equity**
As at 1 January 2025 (Audited)	500,000,000	83,013,877	(8,328,818)	8,162,992	-	(165,826)	263,084,518	(11,959,198)	833,973,371	8,510,463	842,483,834
Net profit for the period	-	-	-	-	-	-	134,253,937	-	134,253,937	11,678,285	145,932,222
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-	
Total comprehensive income for the period	-	-	-	-	-	-	134,253,937	-	134,253,937	11,678,285	145,932,222
Transfer to retained earnings	-	(83,013,877)	-	(8,162,992)	-	(8,162,992)	91,176,869	-	-	-	-
Acquisition of treasury Shares	-	-	-	-	-	-	-	(2,916,867)	(2,916,867)	-	(2,916,867)
Employee share schemes - value of employee services	-	-	-	-	63,908	63,908	-	-	63,908	-	63,908
Dividends (Note 16)	-	-	-	-	-	-	(55,000,000)	-	(55,000,000)	(9,000,000)	(64,000,000)
As at 30 June 2025 (Unaudited)	500,000,000	-	(8,328,818)	-	63,908	(8,264,910)	433,515,324	(14,876,065)	910,374,349	11,188,748	921,563,097

(Continued)

RETAL URBAN DEVELOPMENT COMPANY
(A Saudi Joint Stock Company)
Condensed consolidated interim statement of changes in equity (Continued)
(All amounts in Saudi Riyals unless otherwise stated)

			Other reserves									
	Share capital	**Statutory reserve (Note 8)**	**Fair value reserve of financial assets at FVOCI**	**Actuarial reserve**	**Reserve for change in ownership interests in a subsidiary**	**Share based payment reserve**	**Total other reserves**	**Retained earnings**	**Treasury shares**	**Equity attributable to the shareholders of the Group**	**Non-controlling interests**	**Total equity**
As at 1 January 2026 (Audited)	500,000,000	-	-	(9,247,150)	-	483,878	(8,763,272)	537,566,924	(14,770,291)	1,014,033,361	20,353,056	**1,034,386,417**
Net profit for the period	-	-	-	-	-	-	-	42,037,922	-	42,037,922	10,137,732	**52,175,654**
Other comprehensive income for the period	-	-	1,844,340	-	-	-	1,844,340	-	-	1,844,340	-	**1,844,340**
Total comprehensive income for the period	**-**	**-**	**1,844,340**	**-**	**-**	**-**	**1,844,340**	**42,037,922**	**-**	**43,882,262**	**10,137,732**	**54,019,994**
Employee share schemes - value of employee services	-	-	-	-	-	445,009	445,009	-	-	445,009	-	**445,009**
Dividends (Note 16)	-	-	-	-	-	-	-	-	-	-	(17,200,000)	**(17,200,000)**
As at 30 June 2026 (Unaudited)	**500,000,000**	**-**	**1,844,340**	**(9,247,150)**	**-**	**928,887**	**(6,473,923)**	**579,604,846**	**(14,770,291)**	**1,058,360,632**	**13,290,788**	**1,071,651,420**

The accompanying notes form an integral part of this condensed consolidated interim financial information.

The condensed consolidated interim financial information was approved by the Board of Directors on 4 August 2026 and signed on their behalf by:

Ammar Al Ghoul	Kamal Bin Ahmed Mohamed	Abdullah Bin Abdul Latif Bin Ahmed Al Fozan
Chief Financial Officer	**Chief Executive Officer**	**Chairman Board of Directors**

RETAL URBAN DEVELOPMENT COMPANY
(A Saudi Joint Stock Company)
Condensed consolidated interim statement of cash flows
(All amounts in Saudi Riyals unless otherwise stated)

	Note	For the six-month period ended 30 June 2026 (Unaudited)	2025 (Unaudited) (*Note 4&6)
Cash flows from operating activities			
Profit before zakat		**63,569,535**	148,950,766
Adjustments for:			
Depreciation of property and equipment		**14,103,767**	13,002,722
Amortisation of intangible assets		**1,301,162**	-
Depreciation on right-of-use assets		**2,539,875**	2,504,132
Depreciation on investment properties		**606,297**	-
Provision for employee benefit obligations		**5,021,573**	4,760,863
Gain on disposal of property and equipment		**(13,282)**	(63,303)
Share of results from investments accounted for using the equity method, net		**6,680,523**	(11,749,021)
Gain from financial assets at fair value through profit or loss		**-**	(2,603,095)
Net impairment reversal on financial assets		**-**	(52,512)
Gain on disposal from investments accounted for using the equity method, net		**-**	(32,685,454)
Gain on disposal of investment properties		**-**	(16,914)
Realisation of unrealised profit on disposal of investments accounted for using the equity method		**-**	(6,076,073)
Employee share scheme - value of employee services		**445,009**	63,908
Finance costs		**61,871,106**	56,452,426
		156,125,565	172,488,445
Changes in working capital:			
Development properties	4 & 6	**42,822,531**	(629,789,871)
Inventories		**(29,144,530)**	(20,436,573)
Contract assets	10	**204,796,902**	(101,938,139)
Trade receivables	5	**(85,980,772)**	2,159,393
Prepayments and other current assets		**2,414,961**	(127,380,034)
Trade payables		**65,372,236**	31,691,382
Payable to National Housing Company		**(52,595,474)**	482,587,688
Accrued expenses and other current liabilities		**25,307,913**	114,445,808
Contract liabilities		**(280,928,764)**	334,795,477
Bank balances in escrow accounts	4 & 6	**151,368,961**	(24,002,274)
Cash generated from operations		**199,559,529**	234,621,302
Employee benefit obligations paid		**(1,134,339)**	(1,133,576)
Zakat paid		**(19,928,019)**	(15,123,789)
Finance costs paid		**(50,562,666)**	(51,075,787)
Net cash flows generated from operating activities		**127,934,505**	167,288,150
Cash flows from investing activities			
Payments for purchase of property and equipment		**(9,065,294)**	(49,989,697)
Payments for purchase of investment properties		**(858,377)**	-
Proceeds from disposal of property and equipment		**61,194**	102,870
Dividends received from investments accounted for using the equity method		**9,920,879**	114,195,641
Payments for additions to equity accounted investments		**(47,463,338)**	-
Payments for purchases of financial assets at fair value through profit or loss		**(150,000,000)**	(111,449,272)
Proceeds from disposal of financial assets at fair value through profit or loss		**-**	19,642,231
Proceeds from disposal of investment properties		**-**	973,437
Net cash flows used in investing activities		**(197,404,936)**	(26,524,790)

(Continued)

RETAL URBAN DEVELOPMENT COMPANY
(A Saudi Joint Stock Company)
Condensed consolidated interim statement of cash flows (continued)
(All amounts in Saudi Riyals unless otherwise stated)

	Note	For the six-month period ended 30 June 2026 (Unaudited)	2025 (Unaudited) (*Note 4&6)
Cash flows from financing activities			
Proceeds from borrowings	9	**671,028,058**	554,468,480
Repayment of borrowings	9	**(543,504,960)**	(643,553,809)
Principal element of lease payments		**(2,882,289)**	(1,145,064)
Dividends paid	16	**-**	(55,000,000)
Dividends paid to non-controlling interests	16	**(17,200,000)**	(9,000,000)
Acquisition of treasury shares		**-**	(2,916,867)
Net cash flows generated from (used in) financing activities		**107,440,809**	(157,147,260)
Net change in cash and cash equivalents		**37,970,378**	(16,383,900)
Cash and cash equivalents at the beginning of the period	4, 6 & 7	**67,932,711**	34,112,475
Cash and cash equivalents at the end of the period		**105,903,089**	17,728,575

*Refer Note 4 and 6 for changes to the comparative figures.

See Note 7 for significant non-cash transactions.

The accompanying notes form an integral part of this condensed consolidated interim financial information.

The condensed consolidated interim financial information was approved by the Board of Directors on 4 August 2026 and signed on their behalf by:

Ammar Al Ghoul	Kamal Bin Ahmed Mohamed	Abdullah Bin Abdul Latif Bin Ahmed Al Fozan
Chief Financial Officer	**Chief Executive Officer**	**Chairman Board of Directors**

(All amounts in Saudi Riyals unless otherwise stated)

1 General information

Retal Urban Development Company ("the Company") is a Saudi Joint Stock Company (previously a limited liability company) registered in the Kingdom of Saudi Arabia under commercial registration No. 2051047761 issued in Khobar on 12 Rabi' al-Awwal 1433H corresponding to 4 February 2012.

The registered address of the Company is P.O. Box 1448 Prince Faisal Bin Fahad Bin Abdul Aziz, Al Khobar, 31952, Kingdom of Saudi Arabia.

The principal activities of the Company and its subsidiaries (collectively referred to as the “Group”) include:

- Purchase and sale of land and real estate, divide them, and off-plan sales activities;
- General construction of residential buildings; and
- General construction of non-residential buildings, including schools, hospitals and hotels.

Al Fozan Holding Company is the principal shareholder of the Company, holding 52.98% of the Company's issued share capital as of 30 June 2026 (31 December 2025: 52.98%).

The condensed consolidated interim financial information includes the assets, liabilities, and the results of the Group and the following branches based on locations:

Location	Date	Registration certificate
Riyadh	21 Dhul-Qa'dah 1441H (12 July 2020)	1010642508
Al Khobar	18 Dhu’l Hijjah 1442H (28 July 2021)	2051236513
Jeddah	15 Dhul-Qa'dah 1443H (14 June 2022)	4030475640

1.1 Share swap agreement with Al Fozan Holding Company

During the six-month period ended 30 June 2026, the Group entered into a share swap agreement with Al Fozan Holding Company to acquire its entire shareholding in Ajdan Real Estate Development Company (“Ajdan”), a closed joint stock company incorporated in the Kingdom of Saudi Arabia, comprising 14.25 million ordinary shares representing 47.5% of Ajdan’s share capital. The proposed transaction is intended to be settled through the issuance of new ordinary shares by the Company to Al Fozan Holding Company, subject to obtaining all necessary regulatory approvals. Accordingly, the Company submitted an application to the Capital Market Authority ("CMA") to increase its share capital from Saudi Riyals 500.0 million to Saudi Riyals 555.0 million through the issuance of 55.0 million new ordinary shares to Al Fozan Holding Company. The transaction remains subject to the approval of the CMA as of the date of approval of this condensed consolidated interim financial information.

1.2 Investment in a real estate fund

During the six-month period ended 30 June 2026, the Group subscribed to 1,505,385 units in the SAB Invest Mixed-Used Real Estate Fund (the “Fund”) for a consideration of Saudi Riyals 150.0 million. The Fund is a private, closed-ended Shariah-compliant real estate investment fund managed by Alawwal Investment Company. Following an assessment of the Group's rights and involvement in the Fund in accordance with the underlying terms and conditions, management has classified such investment as a financial asset at fair value through profit or loss.

(All amounts in Saudi Riyals unless otherwise stated)

1.3 Details of Company's subsidiaries

This condensed consolidated interim financial information includes the financial information of the Company and the following subsidiaries:

Subsidiaries	Commercial Registration dated	Business activity	Effective ownership	
			30 June 2026	31 December 2025
Building Construction Company Limited	15 Jumada II 1420H (25 September 1999)	General contracting and construction work	**80%**	80%
Nesaj Urban Development Company	17 Ramadan 1433H (5 August 2012)	Buying, selling, managing and maintaining real estate facilities	**100%**	100%
Tadbeir Limited Company	11 Muharram 1436H (4 November 2014)	Cleaning, maintaining and operating real estate facilities	**100%**	100%
Adara Real Estate Company	10 Shawwal 1442H (22 May 2021)	Buying, selling, renting, managing and maintaining real estate facilities	**100%**	100%
Tadbeir Environment Company	2 Dhul-Qa'dah 1443H (1 June 2022)	Administration and support services	**100%**	100%
Nesaj Construction Company for Project Management	17 Rabi' Sani 1446H (20 October 2024)	Management of construction projects	**30%**	30%
Zawaya Retal Company	16 Safar 1447H (10 August 2025)	Wholesale and retail and administration and support services	**100%**	100%
Build Move Logistics Company	19 Jumada II 1447H (10 December 2025)	Logistics services	**80%**	80%

All of the Company's subsidiaries are limited liability companies incorporated in the Kingdom of Saudi Arabia except for Building Construction Company Limited, that was converted from a limited liability company to a closed joint stock company on 03 Dhul-Qa'dah 1446H, corresponding to 1 May 2025.

(All amounts in Saudi Riyals unless otherwise stated)

1.4 Details of Company's associates and joint ventures

1.4.1 Associates

Name of the entity	Commercial Registration dated	Business activity	Effective ownership	
			30 June 2026	31 December 2025
Saudi Tharwa Company	21 Jumada' II 1435H (21 April 2014)	Buying, selling, renting and managing real estate facilities	**39.50%**	39.50%
Mimar Emirate and ARAC Engineering Consultancy Company	11 Ramadan 1440H (16 May 2019)	Engineering and architectural consultancy	**25.00%**	25.00%
Marasi Real Estate Development Company	3 Ramadan 1442H (15 April2021)	Buying, selling and developing residential and commercial properties	**15.00%**	15.00%
Al-Ahsa Real Estate Fund	17 Dhul Hijja 1442H (27 July 2021)	Buying, selling and developing residential and commercial properties	**21.69%**	22.93%
Remal Park Fund	17 Jumada' II 1444H (10 January 2023)	Real estate activities	**33.33%**	33.50%

1.4.2 Joint ventures

Name of the entity	Commercial Registration dated	Business activity	Effective ownership	
			30 June 2026	31 December 2025
Remal Al Khobar Real Estate Company*	23 Dhul Hijja 1442H (2 August 2021)	General construction of residential and non-residential buildings	**50.00%**	50.00%
Noorkom Design Company	10 Dhul-Qa'dah 1443H (9 June 2022)	Interior designing systems	**50.00%**	50.00%
Masal Real Estate Development Company*	15 Rabi 'Al-Awwal 1446H (18 September 2024)	Real estate activities	**50.00%**	50.00%
Specialized Construction Company Limited (Joint venture of Building Construction Company)	20 Rabi' Sani 1446H (23 October 2024)	Electrical and communication installations and building renovations and maintenance	**40.00%**	40.00%
Retal for Lands and Real Estate Management and Development Company	16 Rajab 1446H (16 January 2025)	General construction of residential and non-residential buildings	**50.00%**	50.00%

* During the six-month period ended 30 June 2026, the Group injected additional capital contribution of Saudi Riyals 10.0 million into Masal Real Estate Development Company and Saudi Riyals 35.0 million into Remal Al Khobar Real Estate Company. The additional capital contributions are included within the carrying amount of investments in joint ventures as at the reporting date and did not change the Group's respective ownership percentages in either investee.

1.5 Geopolitical developments

The sustained geopolitical conflict in the Middle East has created widespread disturbances in economic conditions and business environments. The Group is actively monitoring risks and uncertainties related to its operations affecting supply chains, project execution schedules, costs, liquidity, and overall financial performance.

The Group has taken and continues to take mitigating actions, including enhanced supplier engagement, alternative sourcing strategies where necessary, close monitoring of project timelines and costs, and ongoing evaluation of contractual rights and obligations, including force majeure and price variation clauses.

The Group has assessed its accounting estimates, assumptions, and judgements mainly regarding the Group's exposure to onerous contracts, recoverability of trade receivables and other relevant exposures. As of 30 June 2026, these factors have not had a material impact on other assumptions, estimates and judgements.

2 Basis of preparation

(a) Statement of compliance

This condensed consolidated interim financial information has been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting" ("IAS 34"), that is endorsed in the Kingdom of Saudi Arabia, and other standards and pronouncements issued by the Saudi Organization for Chartered and Professional Accountants ("SOCPA") and should be read in conjunction with the Group's last annual consolidated financial statements for the year ended 31 December 2025, which have been prepared in accordance with International Financial Reporting Standards, that are endorsed in the Kingdom of Saudi Arabia, and other standards and pronouncements issued by SOCPA.

This condensed consolidated interim financial information does not include all of the information and disclosures required for a complete set of consolidated financial information. However, selected explanatory notes are included to explain the events and transactions that are significant to the understanding of the changes in the Group's consolidated financial position and performance since the last annual consolidated financial statements for the year ended 31 December 2025.

An interim period is considered as an integral part of the whole fiscal year, however, the results of operations for the interim period may not be a fair indication of the results of the full year operations.

2.1 Material accounting policies

The material accounting policies applied in the preparation of the condensed consolidated interim financial information of the Group are consistent with those of the previous financial year and corresponding interim reporting periods.

2.2 Summary of changes in significant accounting policies due to new standards and interpretations

(a) New standards, amendment to standards and interpretations

The following amendments and improvements to International Financial Reporting Standards have been adopted during the three-month and six-month periods ended 30 June 2026. The application of these amendments and improvements to International Financial Reporting Standards did not have any material impact on the amounts reported for current and prior periods.

- Classification and measurement of financial instruments – (Amendments to IFRS 9 and IFRS 7) effective for annual periods beginning on or after 1 January 2026;
- Contracts referencing Nature-dependent Electricity - (Amendments to IFRS 9 and IFRS 7) effective for annual periods beginning on or after 1 January 2026; and

- Annual improvements to IFRS Accounting Standards - (Volume 11) effective for annual periods beginning on or after 1 January 2026.

(b) New and revised standards issued but not yet effective

Certain new accounting standards, amendments to accounting standards and interpretations have been published that are not mandatory for 30 June 2026 reporting period and have not been early adopted by the Group.

- Amendment to IAS 21 - Translation to a Hyperinflationary Presentation Currency, effective for annual periods beginning on or after 1 January 2027;
- IFRS 18 ‘Presentation and Disclosure in Financial Statements’ (“IFRS 18”), effective for annual periods beginning on or after 1 January 2027;
- IFRS 19 ‘Subsidiaries without Public Accountability: Disclosures’ (“IFRS 19”), effective for annual periods beginning on or after 1 January 2027; and
- Amendment to IFRS 19 - Subsidiaries without Public Accountability: Disclosures, effective for annual periods beginning on or after 1 January 2027.

Management is in the process of assessing the impact of such new standards and interpretations on its condensed consolidated interim financial information. Refer Note 2.3 for details relating to preliminary assessment performed by the Group in relation to expected impact of IFRS 18 ‘Presentation and Disclosure in Financial Statements’.

2.3 IFRS 18 ‘Presentation and Disclosure in Financial Statements’

IFRS 18 *‘Presentation and Disclosure in Financial Statements’, as endorsed in Kingdom of Saudi Arabia (“IFRS 18”)* will replace IAS 1 *‘Presentation of Financial Statements’ as endorsed in the Kingdom of Saudi Arabia*, for annual reporting periods beginning on or after 1 January 2027. Earlier application is permitted. The Group has not early adopted IFRS 18 in preparing this condensed consolidated interim financial information.

The Group has initiated an IFRS 18 implementation project to assess the standard's impact on the classification, presentation and disclosure of information in the consolidated financial statements, as well as the related data requirements.

Based on the assessment performed to date, the Group expects the principal impacts of IFRS 18 to relate to the classification, presentation, aggregation, disaggregation and disclosure of information in the consolidated financial statements. The adoption of IFRS 18 is not expected to have an impact on the Group’s net profit or equity.

Presentation of consolidated statement of profit or loss and other comprehensive income

IFRS 18 requires entities to classify income and expenses into specified categories within the consolidated statement of profit or loss and other comprehensive income, namely operating, investing, financing, zakat expenses and discontinued operations. It also introduces mandatory subtotals including operating profit and profit before financing and zakat.

Based on its preliminary assessment, the Group has concluded that investing in assets, being the investment properties that it owns, constitutes specified main business activity for the purposes of IFRS 18, in addition to its main business activity of real estate development. Based on this, the Group expects the following impacts on the consolidated financial statements:

a) on adoption of IFRS 18 and based on the Group’s preliminary assessment, the Group has specified investing in investment properties as the main business activity. Accordingly, rental income from investment properties and related investment properties expenses will be presented separately, with a new subtotal, “net income from investment properties”;

b) where required by IFRS 18, income and expenses from certain assets that generate a return individually and largely independently of the Group's other resources such as share of results of investments accounted for using the equity method and gains or losses on financial assets at fair value through profit or loss, will be presented within and reflected in the subtotal "profit before financing and zakat"; and

c) applying IFRS 18, finance costs currently classified below operating profit, will now be presented below profit before financing and zakat.

In addition, IFRS 18 may require changes to certain line-item descriptions, subtotals and disclosures currently presented in the consolidated statement of profit or loss and other comprehensive income. The assessment remains subject to completion of the Group's implementation activities and any future interpretative or regulatory developments.

Management-defined performance measures

IFRS 18 introduces new disclosure requirements for Management-defined Performance Measures ("MPMs"), which are subtotals of income and expenses used in public communications to communicate management's view of an aspect of the Group's financial performance. Such measures will be required to be disclosed within a single note to the consolidated financial statements together with explanations of their purpose and reconciliations to the most directly comparable IFRS-defined totals or subtotals.

The Group is assessing whether measures communicated externally meet the definition of Management-defined Performance Measures under IFRS 18 and may therefore require enhanced disclosures and reconciliations.

Principles of Aggregation and Disaggregation

IFRS 18 introduces enhanced requirements relating to the aggregation and disaggregation of information throughout the consolidated financial statements and notes. These requirements are intended to improve transparency by ensuring that material information is presented separately and dissimilar items are not obscured through aggregation.

The Group is currently assessing the presentation of income, expenses, assets and liabilities to identify areas where additional disaggregation may be required. This assessment includes consideration of disclosures relating to investment activities, treasury activities, net impairment losses on financial assets etc.

The Group also expects certain line-item descriptions currently used within the consolidated financial statements to be refined to enhance clarity and consistency with the objectives of IFRS 18.

Consequential amendments

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

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

The Group's assessment remains ongoing and further refinements to the expected impact may arise as implementation activities progress, industry practice evolves and additional guidance from regulators and standard setters becomes available.

(All amounts in Saudi Riyals unless otherwise stated)

3 Critical accounting estimates and judgements

The preparation of condensed consolidated interim financial information requires the use of certain critical estimates and judgements that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the reporting date and the reported amounts of revenue and expenses during the reporting period. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and judgements concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. There were no material changes in critical accounting estimates and judgements used by management in the preparation of the condensed consolidated interim financial information from those that were applied and disclosed in the annual consolidated financial statements for the year ended 31 December 2025.

4 Development properties

Development properties include the following:

	Note	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Lands	4.1	**1,609,203,856**	1,964,718,878
Buildings and development costs		**761,502,292**	448,809,801
		2,370,706,148	2,413,528,679

4.1 During the year ended 31 December 2025, the Group performed a detailed reassessment of the accruals relating to development properties at previous reporting dates and resultantly adjusted the carrying values of the 'development properties' and 'accrued expenses and other current liabilities' in the prior year annual consolidated financial statements.

Accordingly, these changes have impacted the working capital movements within the comparative information included in the condensed consolidated interim statement of cashflows and the movements in development properties' and ' accrued expenses and other current liabilities' have been adjusted by Saudi Riyals 35.3 million. This adjustment has had no impact on total operating cash flows, any other amounts in the cashflow statement or any other primary statement.

(All amounts in Saudi Riyals unless otherwise stated)

5 Trade receivables

	Note	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Trade receivables - third parties		**585,764,105**	530,486,657
Trade receivables and retention - related parties	11	**38,280,593**	15,018,322
Trade receivables - retention		**22,653,733**	11,262,871
		646,698,431	556,767,850
Less: non-current retention receivable		**(15,724,124)**	(4,333,262)
Less: allowance for expected credit losses	5.1	**(393,719)**	(393,719)
		630,580,588	552,040,869

5.1 The movement in allowance for expected credit losses for trade receivables is as follows:

	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Opening balance	**393,719**	1,291,053
Reversal of expected credit losses	**-**	(897,334)
Closing balance	**393,719**	393,719

5.2 Aging analysis of trade receivables - third parties is as follows:

	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Not yet due	**88,057,998**	-
1 - 180 days	**342,966,081**	442,737,115
181 - 365 days	**128,055,467**	59,400,260
366 - 730 days	**26,684,559**	28,349,282
Total	**585,764,105**	530,486,657

Most of the trade receivables are guaranteed by the transfer of title deed of the related residential units.

6 Bank balances in escrow accounts

Restricted bank accounts represent escrow bank accounts registered for the off-plan sales projects under the REGA program which is a program designed by the Ministry of Municipalities and Housing to regulate the sale of off-plan residential units in Saudi Arabia. The use of these accounts is limited to the collection of cash related to these projects, and the release of such collections is supervised only by the REGA as per the terms of the issued off-plan development license. Restricted bank accounts as at 30 June 2026 amounted to Saudi Riyals 513.1 million (31 December 2025: Saudi Riyals 664.5 million). These collections are used for financing the construction activities, general operations, selling and marketing activities and retention for the projects and require the approval of the REGA certified project engineer and project accountants.

(All amounts in Saudi Riyals unless otherwise stated)

6.1 During the year ended 31 December 2025, the Group has reassessed the presentation of amounts held within escrow accounts in Cash and Cash equivalents. As these amounts did not meet the definition of cash and cash equivalents in accordance with IAS 7 - Statement of Cash Flows, the Group had reclassified the balances from 'Cash and cash equivalents' to 'Bank balances in escrow accounts' in the consolidated statements of financial position as of 31 December 2024 and 2025. Further, the movement within these balances previously presented as "Change in restricted bank balances" at the foot of the condensed consolidated interim statement of cash flows were represented as changes in "Bank balances in escrow accounts" under changes in working capital within cash flow from operating activities. A consistent adjustment has been made in this condensed consolidated interim financial information to the comparative cash flow statement to decrease operating cash flows in the sum of Saudi Riyals 24.0 million. No other primary statement was affected by this adjustment.

Also refer Note 34 to the consolidated financial statements of the Group for the year ended 31 December 2025.

7 Cash and cash equivalents

	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Cash on hand	**3,444,146**	1,334,339
Cash at banks	**102,458,943**	66,598,372
	105,903,089	67,932,711

7.1 Significant non-cash transactions

Non-cash transactions include the following:

	For the six-month period ended 30 June	
	2026 (Unaudited)	2025 (Unaudited)
Unrealised profit on upstream transaction of associate and joint venture	**10,088,948**	-
Transfer from Trade receivables to investment in associates and joint ventures	**2,463,338**	-
Disposal of an investment in an associate, carrying amount	**-**	23,074,676
Unrealised profit on downstream transaction of associates and joint ventures	**-**	2,978,238
Realisation of unrealised profit on upstream transaction of an associate adjusted against development properties	**-**	416,408
Additions to investments in associates and joint ventures against other payable	**-**	304,162

8 Statutory reserve

In accordance with the Company's By-laws and the Regulations for Companies in Kingdom of Saudi Arabia, applicable up to January 2023, the Group was required to transfer 10% of the net profit for the year to a statutory reserve until such reserve equals at least 20% of its share capital.

The requirement to maintain statutory reserve was no longer applicable with the introduction of new Regulations for Companies in Kingdom of Saudi Arabia effective January 2023. During the year ended 31 December 2025, the shareholders of the Group resolved to transfer the balance of the statutory reserve amounting to Saudi Riyals 83.0 million to the retained earnings. The legal formalities for amendments to the Company's By-laws had been completed during the year ended 31 December 2025.

9 Borrowings

9.1 Long-term borrowings

	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Long-term borrowings	**1,202,932,877**	1,078,473,618
Less: Current maturity of long-term borrowings	**(326,433,826)**	(487,797,401)
Long-term borrowings - non-current portion	**876,499,051**	590,676,217

The repayment schedule for long-term loans is as follows:

	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Within one year	**326,433,826**	487,797,401
Not later than five years	**876,499,051**	590,676,217
	1,202,932,877	1,078,473,618

The Group has entered into Islamic financing arrangements with commercial banks in the Kingdom of Saudi Arabia. All loan facilities above are denominated in Saudi Riyals and bear financial charges based on Saudi Arabian Interbank Offered Rate (“SAIBOR”) plus certain margin. The Group’s borrowings are carried at amortised cost and are periodically contractually repriced after every three months, in line with the terms of the borrowing arrangements. Certain borrowing arrangements of the Group contain financial covenants, including the maintenance of specified liquidity and profitability ratios and other matters. During the six-month period ended 30 June 2026, the Group has obtained new loans amounting to Saudi Riyals 671.0 million.

9.2 Short-term borrowings

The Group has availed short-term borrowing facilities with certain local commercial banks in the Kingdom of Saudi Arabia on which interest is charged at SAIBOR plus a certain margin. All such borrowings are repayable between 30-90 days from receipt of the respective draw downs.

10 Revenue

10.1 Disaggregated revenue information

	For the three-month period ended 30 June		For the six-month period ended 30 June	
	2026 (Unaudited)	2025 (Unaudited)	2026 (Unaudited)	2025 (Unaudited)
Types of goods and services				
Development contract revenues	**617,912,571**	475,398,681	**1,186,562,728**	1,031,031,169
Revenue from sales of real estate units / lands	**918,106**	3,480,869	**1,737,786**	3,480,869
Revenue from property and facility management	**8,676,299**	8,027,641	**15,207,050**	16,302,797
Revenue from contracts with customers	**627,506,976**	486,907,191	**1,203,507,564**	1,050,814,835
Rent contracts revenue	**1,202,591**	1,530,962	**2,606,283**	4,695,689
Total revenue	**628,709,567**	488,438,153	**1,206,113,847**	1,055,510,524

(All amounts in Saudi Riyals unless otherwise stated)

10.2 Revenue from contracts with customers

	For the three-month period ended 30 June		For the six-month period ended 30 June	
	2026 (Unaudited)	2025 (Unaudited)	2026 (Unaudited)	2025 (Unaudited)
Revenue by timing of revenue recognition				
Revenue recorded over a period of time	**626,588,870**	483,426,322	**1,201,769,778**	1,047,333,966
Revenue recorded at point in time	**918,106**	3,480,869	**1,737,786**	3,480,869
	627,506,976	486,907,191	**1,203,507,564**	1,050,814,835

10.3 Contract balances

	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Contract assets	**608,328,677**	809,449,778
Contract liabilities	**(233,473,750)**	(514,402,514)
	374,854,927	295,047,264

During the six-month period ended 30 June 2026, net contract balances increased by Saudi Riyals 79.8 million represented by recognition of revenue amounting to Saudi Riyals 1,203.5 million adjusted against the net billings amounting to Saudi Riyals 1,123.7 million. Net contract balance position is primarily due to revenue recognised over time on ongoing developments not yet billed to customers as per contractual milestones.

11 Related party transactions and balances

Related parties comprise the shareholders that have control or significant influence over the Group, affiliated companies (representing entities which are directly or indirectly controlled by or under significant influence of the Group's shareholders) and key management personnel (including directors) and businesses over which they exercise control or significant influence. Related parties also include business entities in which certain directors or senior management have control or joint control.

(All amounts in Saudi Riyals unless otherwise stated)

The Group entered into transactions with related parties based on terms and conditions approved by the management of the Group.

		For the three-month period ended 30 June		**For the six-month period ended 30 June**	
		2026 (Unaudited)	**2025 (Unaudited)**	**2026 (Unaudited)**	**2025 (Unaudited)**
Types of goods and services	**Relationship**				
Additional contribution to investment in associates and joint venture	Joint ventures	**45,000,000**	-	**45,000,000**	-
Revenue	Affiliated companies	**93,189,297**	21,819,751	**136,287,703**	37,141,170
Purchases	Affiliated companies	**31,228,722**	35,391,046	**43,504,933**	49,326,857
Dividend paid	Non-controlling interests	**17,200,000**	9,000,000	**17,200,000**	9,000,000
Purchase of property and equipment	Affiliated companies	**-**	25,177,268	**-**	25,177,268
Dividend from associates	Affiliated companies	**5,178,959**	6,338,955	**9,920,879**	90,445,641
Transfer from trade receivables to investment in associates and joint venture	Joint venture	**-**	-	**2,463,338**	-

Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made on mutually agreed terms between the parties.

i. Compensation of key management personnel of the Group during the period is as follows:

	For the three-month period ended 30 June		**For the six-month period ended 30 June**	
	2026 (Unaudited)	**2025 (Unaudited)**	**2026 (Unaudited)**	**2025 (Unaudited)**
Key management executives (a)	**3,995,520**	1,816,793	**6,036,362**	3,664,278
Board of directors and committees' allowances	**668,875**	668,875	**1,337,750**	1,337,750
	4,664,395	2,485,668	**7,374,112**	5,002,028

a) Key management executives

	For the three-month period ended 30 June		**For the six-month period ended 30 June**	
	2026 (Unaudited)	**2025 (Unaudited)**	**2026 (Unaudited)**	**2025 (Unaudited)**
Short-term employee benefits	**3,796,524**	1,747,777	**5,704,921**	3,463,247
Employee benefit obligations	**198,996**	69,016	**331,441**	201,031
	3,995,520	1,816,793	**6,036,362**	3,664,278

(All amounts in Saudi Riyals unless otherwise stated)

Due from related parties classified under trade receivables includes the following:

	30 June 2026 (Unaudited)	**31 December 2025 (Audited)**
Remal Al-Khobar Real Estate Company	**11,382,460**	-
Wajha Alpha for Investment Company (Ewan Tharwa)	**8,040,710**	6,849,305
Remal Park Fund	**6,928,329**	-
Alwijha Almutahida for Real Estate Company (Marasi Real Estate Development Company)	**4,608,551**	-
Specialized Construction Company Limited (SINSA)	**2,916,203**	-
Noorkom Design Company	**2,541,094**	2,416,282
Mimar Emirate and ARAC Engineering Consultancy Company	**555,219**	1,002,378
Masal Real Estate Development Company	**315,832**	-
Retal for Lands and Real Estate Management and Development Company	**-**	2,790,620
Others	**992,195**	1,959,737
	38,280,593	15,018,322

As of 30 June 2026, and 31 December 2025, the balances due from related parties are receivable upon demand. As a result, these balances are classified as current assets. These balances bear no interest and there is no repayment schedule. Management believes that all related parties have strong financial position and sufficient funds to repay the balances upon request. Therefore, no allowance has been recognised against these balances. There have been no guarantees provided or received for any related party receivables or payables.

Due from related parties classified under prepayments and other current assets includes the following:

	30 June 2026 (Unaudited)	**31 December 2025 (Audited)**
Prepayments and other current assets		
Specialized Construction Company Limited	**13,336,463**	18,762,813
Wajha Alpha for Investment Company (Ewan Tharwa)	**-**	2,819,564
Masal Real Estate Development Company	**-**	156,831
Remal Park Fund	**-**	1,229,763
	13,336,463	22,968,971

Due to related parties classified under trade payables includes the following:

	30 June 2026 (Unaudited)	**31 December 2025 (Audited)**
Trade payables		
Madar Building Materials Company	**16,553,160**	48,620,046
Bawan Metal Industries Company	**11,790,392**	16,493,358
Madar Electrical Materials Company	**7,160,237**	5,170,843
Madar Hardware Company	**3,013,329**	1,640,094
United Glass Industries Company	**2,358,222**	3,414,312
Remal Al-Khobar Real Estate Company ("Remal")	**-**	14,559,067
Others	**957,954**	270,539
	41,833,294	90,168,259

As of 30 June 2026, and 31 December 2025, the Group believes that due to related parties' balances are based on contractual commitments and will be settled within one year. As a result, these balances have been classified as current liabilities.

(All amounts in Saudi Riyals unless otherwise stated)

12 (Loss) earnings per share for the period (basic and diluted)

	For the three-month period ended 30 June		For the six-month period ended 30 June	
	2026 (Unaudited)	2025 (Unaudited)	2026 (Unaudited)	2025 (Unaudited)
(Loss) profit for the period attributable to the shareholders of the Group	**(17,233,348)**	66,124,273	**42,037,922**	134,253,937

	For the three-month period ended 30 June		For the six-month period ended 30 June	
	2026 (Unaudited)	2025 (Unaudited)	2026 (Unaudited)	2025 (Unaudited)
Shares				
Weighted average number of ordinary shares used in calculating basic (loss) earnings per share	**499,038,417**	499,223,134	**499,038,417**	499,223,134
Weighted average number of treasury shares	**961,583**	776,866	**961,583**	776,866
Weighted average number of ordinary shares used in calculating diluted (loss) earnings per share	**500,000,000**	500,000,000	**500,000,000**	500,000,000

	For the three-month period ended 30 June		For the six-month period ended 30 June	
	2026 (Unaudited)	2025 (Unaudited)	2026 (Unaudited)	2025 (Unaudited)
Saudi Riyals / share				
Basic (loss) earnings per share	**(0.03)**	0.13	**0.08**	0.27
Diluted (loss) earnings per share	**(0.03)**	0.13	**0.08**	0.27

13 Zakat payable

The Company has filed its zakat return for all years till 2025 and obtained relevant zakat certificates. The status of zakat assessment remains unchanged from what was disclosed in the annual consolidated financial statements for the year ended 31 December 2025.

14 Segment reporting

The Group's operations are organised mainly in following reportable segments:

- Real estate development segment represents properties under development which are acquired, developed and sold. It includes development of affordable, mid-end, luxury / high class residential and commercial units in the Kingdom of Saudi Arabia.

- Investment segment represents Group's strategic investing activities such as investment in associates, investment in land properties for sale and appreciation (developed or undeveloped with or without infrastructure) and investments in marketable securities listed on Saudi stock exchange ("Tadawul") including short-term investment less than three months classified within cash and cash equivalents.

- Other segment includes revenue from property and facility management and related real estate activities like brokerage and commission fees.

Performance is measured based on segment revenues and net profit. The Chief Executive Officer, considered as Chief Operating Decision Maker (CODM), reviews the internal management reports of each segment at least quarterly for the purpose of resources allocation and assessment of performance. Segment results that are reported to CODM include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

RETAL URBAN DEVELOPMENT COMPANY
(A Saudi Joint Stock Company)
Notes to the condensed consolidated interim financial information
For the three-month and six-month periods ended 30 June 2026
(All amounts in Saudi Riyals unless otherwise stated)

The financial information as at 30 June 2026 and 31 December 2025 and for the six-month period ended on 30 June 2026 and 2025, summarised by each segment, is as follows:

	Real Estate Development	Investment	Others	Eliminations	Total
As at 30 June 2026 (Unaudited)					
Total assets	**4,893,103,108**	**798,652,179**	**22,539,999**	**(8,147,769)**	**5,706,147,517**
Total liabilities	**4,627,880,969**	**-**	**14,762,897**	**(8,147,769)**	**4,634,496,097**
As at 31 December 2025 (Audited)					
Total assets	5,150,439,623	625,376,736	24,221,999	(16,621,635)	5,783,416,723
Total liabilities	4,750,145,420	-	15,506,521	(16,621,635)	4,749,030,306
For the period ended 30 June 2026 (Unaudited)					
Segment revenue	**1,188,300,514**	**2,606,283**	**18,142,215**	**(2,935,165)**	**1,206,113,847**
Share of results from equity accounted investments	**-**	**(6,680,523)**	**-**	**-**	**(6,680,523)**
Depreciation and amortisation	**(17,401,582)**	**(606,297)**	**(543,222)**	**-**	**(18,551,101)**
General and administrative expenses (without depreciation and amortisation)	**(64,957,695)**	**-**	**(4,060,715)**	**-**	**(69,018,410)**
Selling and marketing expenses (without depreciation and amortisation)	**(24,756,044)**	**-**	**-**	**-**	**(24,756,044)**
Finance costs	**(61,871,106)**	**-**	**-**	**-**	**(61,871,106)**
Other income	**4,321,705**	**-**	**130,267**	**-**	**4,451,972**
Zakat	**(11,316,381)**	**-**	**(77,500)**	**-**	**(11,393,881)**
Net profit	**58,077,600**	**(4,680,537)**	**(1,221,409)**	**-**	**52,175,654**

RETAL URBAN DEVELOPMENT COMPANY
(A Saudi Joint Stock Company)
Notes to the condensed consolidated interim financial information
For the three-month and six-month periods ended 30 June 2026
(All amounts in Saudi Riyals unless otherwise stated)

	Real Estate Development	**Investment**	**Others**	**Eliminations**	**Total**
For the period ended 30 June 2025 (Unaudited)					
Segment revenue	1,031,031,169	8,176,558	22,411,559	(6,108,762)	1,055,510,524
Share of results from equity accounted investments	-	11,749,021	-	-	11,749,021
Gain on disposal from investments in an associate	-	32,685,454	-	-	32,685,454
Gain on sale of investment at fair value through profit or loss	-	2,603,095	-	-	2,603,095
Reversal for allowance for expected credit losses	52,512	-	-	-	52,512
Depreciation and amortisation	(14,484,125)	(547,704)	(475,025)	-	(15,506,854)
General and administrative expenses (without depreciation and amortisation)	(50,354,738)	-	(3,233,468)	-	(53,588,206)
Selling and marketing expenses (without depreciation and amortisation)	(15,159,567)	-	-	-	(15,159,567)
Finance costs	(56,452,426)	-	-	-	(56,452,426)
Other income	755,989	-	163,927	-	919,916
Zakat	(2,850,578)	-	(167,966)	-	(3,018,544)
Net profit	92,177,176	54,666,424	(911,378)	-	145,932,222

(All amounts in Saudi Riyals unless otherwise stated)

15 Contingencies and commitments

Guarantees

The Group is contingently liable for bank guarantees issued in the normal course of business amounting to Saudi Riyals 847.7 million as at 30 June 2026 (31 December 2025: Saudi Riyals 724.6 million).

As of 30 June 2026, the Group has outstanding corporate guarantees given on behalf of associates amounting to Saudi Riyals 138.2 million (31 December 2025: Saudi Riyals 138.2 million).

Commitments

	30 June 2026 (Unaudited)	**31 December 2025 (Audited)**
Capital commitments for development contracts	**1,608,763,888**	1,108,683,724

The Group has agreements to purchase developed lands on installments from third parties. The recognition of the liabilities associated with such lands is subject to the fulfillment of certain contractual obligations. As of 30 June 2026, the amount of such commitments is Saudi Riyals 479.3 million (31 December 2025: Saudi Riyals 461.6 million).

16 Dividends

During the six-month period ended 30 June 2025, the Board of Directors, in their meeting held on 1 Ramadan 1446H (corresponding to 1 March 2025), approved the distribution of a cash dividend to the shareholders amounting to Saudi Riyals 55.0 million equivalent to Saudi Riyals 0.11 per share. No dividend was approved during the six-month period ended 30 June 2026.

During the six-month period ended 30 June 2026, one of the subsidiaries (Building Construction Company Limited) declared dividend amounting to Saudi Riyals 86.0 million equivalent to Saudi Riyals 8,600 per share (30 June 2025: Saudi Riyals 45.0 million equivalent to Saudi Riyals 9,000 per share) out of which Saudi Riyals 17.2 million (30 June 2025: Saudi Riyals 9.0 million) related to non-controlling interests was paid during the period.

17 Date of approval of condensed consolidated interim financial information

This condensed consolidated interim financial information was approved by the Board of Directors on 21 Safar 1448H corresponding to 4 August 2026.