

BANAN REAL ESTATE COMPANY
(A SAUDI JOINT STOCK COMPANY)
INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AND INDEPENDENT AUDITOR'S REVIEW REPORT
FOR THE THREE AND NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2025

**BANAN REAL ESTATE COMPANY
(A SAUDI JOINT STOCK COMPANY)**

**INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE AND NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2025**

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**INDEPENDENT AUDITOR'S REVIEW REPORT ON THE INTERIM CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS
TO THE SHAREHOLDERS OF BANAN REAL ESTATE COMPANY
(A SAUDI JOINT STOCK COMPANY)
RIYADH, KINGDOM OF SAUDI ARABIA**

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of Banan Real Estate 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 profit or loss and other comprehensive income for the three and nine-month periods then ended, and changes in equity and cash flows for the nine-month period then ended, and other 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") that is endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

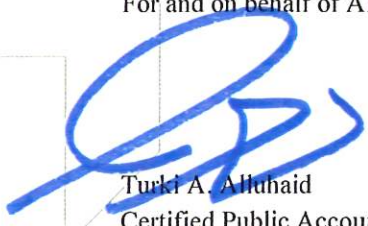
Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", that is endorsed in the Kingdom of Saudi Arabia. A review of 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 that are endorsed in the Kingdom of Saudi Arabia, and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

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

For and on behalf of Alluhaid and Alyahya Chartered Accountants


Turki A. Alluhaid
Certified Public Accountant
License No. (438)

Riyadh: 12 Jumada Al-Awal 1447H
(3 November 2025)



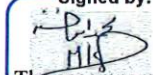
**BANAN REAL ESTATE COMPANY
(A SAUDI JOINT STOCK COMPANY)**

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2025**

	Notes	30 September 2025 SR (Unaudited)	31 December 2024 SR (Audited)
ASSETS			
NON-CURRENT ASSETS			
Property and equipment		1,096,949	1,381,666
Investment properties	8	733,914,434	554,777,209
Intangible assets		28,125	45,918
Right-of-use assets	9	64,883,462	242,797
Investments in joint ventures	10	31,695,119	29,572,191
Investment in an associate	11	10,557,154	10,326,323
TOTAL NON-CURRENT ASSETS		842,175,243	596,346,104
CURRENT ASSETS			
Trade receivables	12	1,947,897	1,803,080
Amounts due from related parties	13	8,206,936	263,540
Prepayments and other financial assets		2,202,072	1,119,870
Financial assets at FVTPL		3,438,652	3,445,094
Cash and cash equivalent		23,399,813	35,735,736
TOTAL CURRENT ASSETS		39,195,370	42,367,320
TOTAL ASSETS		881,370,613	638,713,424
EQUITY AND LIABILITIES			
EQUITY			
Share capital		200,000,000	200,000,000
Statutory reserve	18	-	7,662,474
Other reserves	19	39,201,567	37,999,940
Retained earnings		178,482,442	149,350,177
TOTAL EQUITY ATTRIBUTABLE TO THE SHAREHOLDERS OF THE PARENT COMPANY		417,684,009	395,012,591
Non-controlling interests		228,431,945	172,512,929
TOTAL EQUITY		646,115,954	567,525,520
LIABILITIES			
NON-CURRENT LIABILITIES			
Long-term loans	14	128,621,061	22,855,195
Employee benefit obligations		2,378,680	1,873,790
Lease liabilities – non-current portion	9	65,417,877	129,225
TOTAL NON-CURRENT LIABILITIES		196,417,618	24,858,210
CURRENT LIABILITIES			
Long term loans – current portion	14	7,236,242	9,869,633
Lease liabilities - current portion	9	1,828,170	120,490
Amounts due to related parties	13	7,068,462	2,500,882
Trade and other payable	15	21,596,331	32,721,746
Zakat payable	16	1,107,836	1,116,943
TOTAL CURRENT LIABILITIES		38,837,041	46,329,694
TOTAL LIABILITIES		235,254,659	71,187,904
TOTAL EQUITY AND LIABILITIES		881,370,613	638,713,424

Chief Financial Officer

Signed by:



Chief Executive Officer

Signed by:



Chairman of the Board

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The accompanying notes from 1 to 23 form an integral part of these interim condensed consolidated financial statements.

**BANAN REAL ESTATE COMPANY
(A SAUDI JOINT STOCK COMPANY)**

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE THREE AND NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2025**

	Notes	For the three-month period ended 30 September		For the nine-month period ended 30 September	
		2025 SR (Unaudited)	2024 SR (Unaudited)	2025 SR (Unaudited)	2024 SR (Unaudited)
Revenues	17	18,588,308	16,675,160	54,327,413	76,198,872
Cost of revenue		(3,114,801)	(2,466,121)	(9,531,266)	(25,731,779)
GROSS PROFIT		15,473,507	14,209,039	44,796,147	50,467,093
General and administrative expenses		(2,244,671)	(2,446,889)	(6,825,096)	(6,694,158)
PROFIT FROM MAIN OPERATIONS		13,228,836	11,762,150	37,971,051	43,772,935
Share of profit of joint ventures	10	830,488	722,879	2,122,928	2,024,134
Share of profit of an associate	11	155,512	(92,164)	230,831	96,008
Realised gain from disposal of financial assets at FVTPL		-	158,113	-	162,229
Changes in fair value of financial assets at fair value through profit or loss		(54,288)	659,312	(232,102)	557,493
Profit on disposal of investment properties		-	731,169	1,228,315	731,169
Finance costs		(2,367,450)	(1,017,044)	(7,555,779)	(3,550,300)
Other income, net		458,626	479,256	1,068,456	1,487,322
Provision for (reversal of) expected credit loss	12	(47,472)	1,084,835	410,381	(1,510,604)
(Charge for)/ reversal of impairment of investment property	8	198,637	106,514	2,642,655	(2,425,941)
INCOME BEFORE ZAKAT		12,402,889	14,595,020	37,886,736	41,344,445
Zakat	16	(702,458)	(183,286)	(1,285,288)	(729,400)
NET INCOME FOR THE PERIOD		11,700,431	14,411,734	36,601,448	40,615,045
NET INCOME FOR THE PERIOD ATTRIBUTABLE TO:					
Equity holders of the Parent		8,787,700	10,036,965	26,954,945	30,091,507
Non-controlling interests		2,912,731	4,374,769	9,646,503	10,523,538
		11,700,431	14,411,734	36,601,448	40,615,045
Other comprehensive income					
Items that will not be reclassified to profit or loss in subsequent periods:					
Remeasurement of employee benefit obligations		(14,580)	42,076	(307,746)	(9,720)
Total comprehensive income for the period		11,685,851	14,453,810	36,293,702	40,605,325
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO:					
Equity holders of the Parent		8,773,751	9,992,034	26,656,572	30,031,613
Non-controlling interests		2,912,100	4,461,776	9,637,130	10,573,712
		11,685,851	14,453,810	36,293,702	40,605,325
Earnings per share from net income attributable to shareholders (in SR)					
Basic and diluted earnings per share (note 6)		0.04	0.05	0.13	0.15

Chief Financial Officer

Signed by:

Chief Executive Officer

Signed by:

Chairman of the Board

DocuSigned by:

The accompanying notes from 1 to 23 form an integral part of these interim condensed consolidated financial statements.

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**BANAN REAL ESTATE COMPANY
(A SAUDI JOINT STOCK COMPANY)**

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2025**

	Share capital SR	Statutory reserve SR	Other reserves SR	Retained earnings SR	Total shareholders' equity SR	Non-controlling interests SR	Total SR
Balance as at 1 January 2024 (audited)	200,000,000	7,662,474	39,621,028	131,718,159	379,001,661	165,902,471	544,904,132
Net income for the period	-	-	-	30,091,507	30,091,507	10,523,538	40,615,045
Other comprehensive loss for the period	-	-	(59,894)	-	(59,894)	50,174	(9,720)
Total comprehensive income for the period	-	-	(59,894)	30,091,507	30,031,613	10,573,712	40,605,325
Treasury shares acquired	-	-	(1,500,000)	-	(1,500,000)	-	(1,500,000)
Dividends (note 20)	-	-	-	(11,000,000)	(11,000,000)	(6,475,014)	(17,475,014)
Balance as at 30 September 2024 (Unaudited)	200,000,000	7,662,474	38,061,134	150,809,666	396,533,274	170,001,169	566,534,443
Balance as at 1 January 2025 (audited)	200,000,000	7,662,474	37,999,940	149,350,177	395,012,591	172,512,929	567,525,520
Net income for the period	-	-	-	26,954,945	26,954,945	9,646,503	36,601,448
Other comprehensive loss for the period	-	-	(298,373)	-	(298,373)	(9,373)	(307,746)
Total comprehensive income for the period	-	-	(298,373)	26,954,945	26,351,234	9,637,130	36,293,702
Loss from the acquisition of a subsidiary (note 1)	-	-	-	(419,529)	(419,529)	(147,276)	(566,805)
Non-controlling interests balance from the acquisition of a subsidiary (note 1)	-	-	-	-	-	52,904,170	52,904,170
Treasury shares sold (note 19)	-	-	1,500,000	-	1,500,000	-	1,500,000
Loss on sale of treasury shares (note 19)	-	-	-	(65,625)	(65,625)	-	(65,625)
Transfer of statutory reserve to retained earnings (note 18)	-	(7,662,474)	-	7,662,474	-	-	-
Dividends (note 20)	-	-	-	(5,000,000)	(5,000,000)	(6,475,008)	(11,475,008)
Balance as at 30 September 2025 (Unaudited)	200,000,000	-	39,201,567	178,482,442	417,684,009	228,431,945	646,115,954

Chief Financial Officer

Signed by:



Chief Executive Officer

Signed by:



Chairman of the Board

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The accompanying condensed consolidated financial statements for the period ended 30 September 2025 form an integral part of these interim condensed consolidated financial statements.

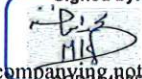
BANAN REAL ESTATE COMPANY
(A SAUDI JOINT STOCK COMPANY)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2025

	Notes	2025 SR (Unaudited)	2024 SR (Audited)
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before zakat		37,886,736	41,344,445
Adjustments to reconcile income before zakat to net cash flows:			
Depreciation of investment properties	8	5,351,368	5,324,346
Depreciation of property and equipment		321,887	369,027
Amortisation of intangible assets		17,793	17,739
Depreciation of right-of-use-assets	9	2,219,338	87,854
(Reversal of) impairment of investment properties	8	(2,642,655)	2,425,941
Profit on disposal of investment properties		(1,228,315)	(731,168)
Losses on disposal of property and equipment		-	69,559
Share of profit of joint ventures	10	(2,122,928)	(2,024,134)
Share of profit of an associate	11	(230,831)	(96,008)
Change in fair value of financial assets at fair value through profit or loss		232,102	(557,493)
Gain on sale of financial assets at fair value through profit or loss		-	(162,229)
(Reversal of)/ provision for expected credit losses	12	(410,381)	1,510,604
Provision for employee benefit obligations		157,368	198,585
Finance costs		7,555,779	3,550,300
		47,107,261	51,327,368
Changes in operating assets and liabilities:			
Trade receivables, net		265,564	(1,274,310)
Lands for sale		-	18,432,217
Prepayments and other financial assets		(1,082,201)	689,637
Trade and other payable		(12,744,167)	355,634
Amounts due from related parties		(5,943,396)	(808,659)
Amounts due to related parties		2,737,580	(718,483)
Cash from operating activities		30,340,641	68,003,404
Zakat paid	16	(1,294,395)	(1,181,469)
Employee benefit obligations paid		(15,744)	(12,000)
Net cash from operating activities		29,030,502	66,809,935
Cash flow from investing activities			
Purchase of property and equipment		(37,170)	(31,574)
Purchase of investment properties	8	(6,527,256)	(3,290,023)
Proceeds from disposal of investment properties		3,398,500	3,300,000
Cash paid for the acquisition of subsidiary	1	(55,488,820)	-
Purchase of financial assets at fair value through profit or loss		(225,660)	(7,977,263)
Proceeds from sale of financial assets at fair value through profit or loss		-	7,715,190
Net cash used in investing activities		(58,880,406)	(283,670)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from loans	14	16,000,000	2,500,000
Repayments of loans	14	(30,700,189)	(39,817,142)
Lease liabilities payments	9	(2,817,473)	(71,959)
Treasury shares acquired		-	(1,500,000)
Proceeds from sale of treasury shares		1,434,375	-
Dividends paid to shareholders	20	(9,856,256)	(17,237,504)
Increase in subsidiary's share capital		39,000,000	-
Net cash used in financing activities		13,060,457	(56,126,605)
		(16,789,447)	10,399,660
Cash and cash equivalents at the beginning of the period		35,735,736	23,351,400
Cash and cash equivalents acquired from a subsidiary		4,453,524	-
Cash and cash equivalents at the end of the period		23,399,813	33,751,060
Non-cash transactions			
Additions to right-of-use assets and lease liabilities	9	66,860,003	-
Dividends payable to shareholders of the subsidiary company	20	1,618,752	1,618,752
Capitalization of interests on lease liabilities	9	2,942,391	-
Transferred statutory reserve	18	7,662,474	-

Chief Financial Officer

Signed by:



Chief Executive Officer

Signed by:



Chairman of the Board

DocuSigned by:



The accompanying notes from 1 to 23 form an integral part of these interim condensed consolidated financial statements.

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**BANAN REAL ESTATE COMPANY
(A SAUDI JOINT STOCK COMPANY)**

**NOTES TO THE INTERIM CONSOLIDATED CONDENSED FINANCIAL STATEMENTS
FOR THE THREE AND NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2025**

1- INCORPORATION INFORMATION

Banan Real Estate Company (the “Company”) is a Saudi Joint Stock Company registered in Riyadh, Kingdom of Saudi Arabia under commercial registration number 1010207597 dated 24 Safar 1426H (corresponding to 4 April 2005).

The Company is engaged in leasing of owned or leased properties (residential and non-residential), managing and operating hotel apartments, managing real estate for a commission and providing real estate registration services.

The registered address of the Company is at North Maathar District, Muhammed bin Abdul Aziz Street - block 14 - Building No. 2195, Sub Number 7464.

The accompanying interim condensed consolidated financial statements incorporate the financial statements of Banan Real Estate Company (the “Company”) or (the “Parent”) and its subsidiaries, collectively referred to as (the “Group”). The following is the subsidiaries of the Company:

<u>Name of the Company</u>	<u>Percentage of Shareholding (%)</u>	
	<u>30 September 2025</u>	<u>31 December 2024</u>
Al-Aziza Real Estate Development and Investment Company	46,042%	46,042%
Qimam Nashaz Real Estate Development Company	52.11%	-

On 23 December 2021, The Company has increased its ownership interest in Al-Aziza Real Estate Development and Investment Company from 42.5% to 46.042%. This resulted in some changes in the board of directors of the investee, and then the significant control over Al-Aziza Real Estate Development and Investment Company has been achieved by the Company. Therefore, the Company has a presence giving it power to direct relevant activities of the investee.

Al-Aziza Real Estate Development and Investment Company (the “Subsidiary”) is a Saudi closed joint stock company operating under commercial registration numbered 1010288389 dated 5 Jumada Al-Thani 1431H (corresponding to 19 May 2010).

It is engaged in general constructions of residential buildings, and general constructions of non-residential buildings such as schools, hospitals and hotels. Also, it operates through the following branch:

<u>Name of the branch</u>	<u>CR Number</u>	<u>Place of issue</u>
Branch of Al-Aziza Real Estate Development and Investment Company	1010630719	Riyadh

Acquisition of Qimam Nashaz Real Estate Development Company:

Qimam Nashaz Real Estate Development Company (the “Subsidiary”) is a simplified joint stock company operating under commercial registration numbered 1009125176 dated 26 Rabi’ Al-Thani 1446H (corresponding to 29 October 2024). It is engaged in general constructions of residential buildings, and general constructions of non-residential buildings such as schools, hospitals and hotels, as well as, construction of prefabricated buildings on sites, building finishing, purchase and sale of land and real estate, off-plan sales activities, management and leasing of owned or leased properties.

The Group’s Board of Directors has approved on 21 Jumada al-Awal 1446H (corresponding to 22 December 2024) the Group’s acquisition of shares in Qimam Nashaz Real Estate Development Company – a simplified joint stock company, whereby Banan Real Estate Company will purchase 1,633,000 shares of SR 16,330,000, representing 23% of the Company’s shares, and Al-Aziza Real Estate Development and Investment Company (“the Subsidiary”) will purchase 1,562,000 shares of SR 15,620,000, representing 22% of the Company’s shares.

The legal documents for this acquisition have been completed and the members of the Board of Directors have been appointed. Such acquisition resulted in some changes in the board of directors of the investee, and then the significant control over the investee has been achieved by the Company. Therefore, the Company has a presence giving it power to direct relevant activities of the investee.

The Extraordinary General Assembly of the subsidiary, “Qimam Nash Real Estate Development Company (A Simplified Joint Stock Company)”, in its meeting held on 27 Dhu al-Qi’dah 1446H (corresponding to 25 May 2025), approved an increase in the Subsidiary’s share capital from SR 71 million to SR 110 million through issuance of 3.9 million shares with a par value of SR 10 per share. The Group’s share in such increase is 1,755,000 shares with total value of SR 17.5 million. As at that date, the Group acquired additional 781,882 shares of SR 7,818,820, as follows: Banan Real Estate Company has purchased additional 399,628 shares of SR 3,996,280, increasing its ownership interest to 26.63% compared to 23% before the increase, while Al Al-Aziza Real Estate Development and Investment Company has purchased additional 382,254 shares of SR 3,822,540, increasing its ownership interest to 25.48% compared to 22% before the increase

**BANAN REAL ESTATE COMPANY
(A SAUDI JOINT STOCK COMPANY)**

**NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
FOR THE THREE AND NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2025**

1- GENERAL INFORMATION- CONTINUED

Acquisition of Qimam Nashaz Real Estate Development Company: Continued

Accordingly, the ownership interest of Banan Real Estate Company and its Subsidiary, Al Al-Aziza Real Estate Development and Investment Company, after the capital increase of Qimam Nash Real Estate Development Company is completed, will be 52.11% compared to the previous ownership interest of 45%. The legal documents for this increase, additional shares and increase in acquisition rate have been completed on 2 July 2025.

The value of the assets and liabilities of Qimam Nashaz Real Estate Development Company as at the acquisition date is as follows:

	Date of acquisition of the Company 2 January 2025 <u>SR</u>	Date of acquisition of Additional share 2 July 2025 <u>SR</u>
ASSETS		
Cash and cash equivalents	4,453,524	2,234,647
Prepayments and other financial assets	-	977,578
Amounts due from shareholders	2,000,000	39,000,000
Investment properties	174,546,476	180,071,557
Right-of-use assets	-	65,533,416
TOTAL ASSETS	181,000,000	287,817,198
LIABILITIES		
Trade and other payable	-	870,416
Amounts due to related parties	-	6,191,020
Loans	110,343,815	110,648,824
Lease liabilities	-	65,933,496
TOTAL LIABILITIES	110,343,815	183,643,756
NET ASSETS	70,656,185	104,173,442
Acquisition price		
Total acquisition price	31,950,000	7,818,820
Qimam Nashaz Real Estate Development Company's net assets acquired	(31,795,283)	(7,406,732)
Losses on acquisition of Qimam Nashaz Real Estate Development Company recognized in retained profits (*)	154,717	412,088

(*) The determination of the consideration in the acquisition transaction was not driven by market forces due to the presence of related parties in the acquisition of Qimam Nashaz Real Estate Development Company. Accordingly, the acquiree's net assets acquired were accounted for at their carrying values at the acquisition date. No goodwill was recognized, and the difference between that value and the acquisition price was treated in the retained earnings account, in accordance with the opinion issued by the Saudi Organisation for Chartered and Professional Accountants ("SOCPA") supplemented by the IFR Accounting Standards issued on 18 December 2014, "Business combinations involving entities under common control."

The Parent Company's share of losses on the acquisition of the Company amounted to SR 113,903 and the non-controlling interests in al-Aziza Real Estate Development and Investment Company amounted to SR 40,814. The Parent Company's share of losses on the acquisition of the additional share amounted to SR 305,626 and the non-controlling interests in al-Aziza Real Estate Development and Investment Company amounted to SR 106,462. The total loss recognized in the interim condensed consolidated statement of changes in equity is SR 566,805.

2- BASIS OF PREPARATION

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

These interim condensed consolidated financial statements do not include all the information and disclosures required in the consolidated financial statements and should be read in conjunction with the Group's consolidated financial statements for the year ended 31 December 2024, 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 the SOCPA. In addition, results for the period ended 30 September 2025 are not necessarily indicative of the results that may be expected for the financial year ended 31 December 2025.

These interim condensed consolidated financial statements are presented in Saudi Riyals ("SR"), which is the functional currency of the Group.

3- BASIS OF CONSOLIDATION

The interim condensed consolidated financial statements comprise the financial statements of the Company and its Subsidiaries as at 30 September 2025. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investees and has the ability to affect those returns through its power over the investees. Specifically, the Group controls investees if, and only if, the Group has:

- Control over the investee company (that is, the existence of existing rights to give the company the current ability to direct the activities related to the investee company).
- Exposure, or rights, to variable returns from its involvement with the investee.
- The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that having a majority of voting rights result in control. In support of this assumption, when the Group has less than a majority of the voting rights or similar rights in the investee, the Group takes into consideration all relevant facts and circumstances when determining whether it exercises control over the investee, including:

- The contractual arrangement(s) with the other vote holders of the investee.
- Rights arising from other contractual arrangements.
- The Group's voting rights and potential voting rights.

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

Profit or loss and each component of other comprehensive income are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies. All intra-Group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interest and other components of equity, while any resultant gain or loss is recognised in profit or loss. Any investment retained is recognised at fair value.

4- SIGNIFICANT ACCOUNTING POLICIES, JUDGMENTS, ESTIMATED AND ASSUMPTIONS

The significant accounting policies, judgments, estimates and assumptions adopted by management in the preparation of the interim condensed consolidated financial statements as at 30 September 2025 were the same as those described in the Group's annual consolidated financial statements as at 31 December 2024.

Determination of control

Determining the Group's control depends on the way of making decisions about the relevant activities and the rights that the Group has in the investees, whereby the Group owns less than 50% of the voting rights of its subsidiaries, some changes have occurred in the board of directors of the investees, and then the control over the subsidiary has been achieved, therefore, the Company has a presence giving it power to direct relevant activities of the investees, and thus the other shareholders individually do not hold sufficient voting rights and power to overrule the Group's directions. Hence, the Group has consolidated these investees, which meets the above criteria as part of the Group's interim condensed consolidated financial statements.

5- ADOPTION OF NEW AND AMENDED STANDARDS AND INTERPRETATIONS

Standards and interpretations effective in the current period

Amendments to IAS 21 (Effects of Changes in Foreign Exchange Rates) were effective as at 1 January 2025 and the adoption of these amendments did not have any impact on the interim condensed consolidated financial statements.

Standards, amendments and interpretations in issue but not yet effective

The Group has not early adopted any standards or interpretations that have been issued, but are not yet effective.

6- EARNING PER SHARE (EPS)

Basic and diluted earnings per share are calculated by dividing the net income attributed to the shareholders of the Group for the three-month and nine-month periods ended 30 September 2025 and 30 September 2024 by 200 million ordinary shares.

7- SEGMENTS INFORMATION

Operating business segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The management considers the Group is organised into one operating segment which represents leasing of investment properties and property sale related activities. Accordingly, the presentation of the different segment information is not applicable. Furthermore, the Group operates its activities within the Kingdom of Saudi Arabia.

8- INVESTMENTS PROPERTIES

	At 30 September 2025			
	SR			
	Lands	Buildings	Capital work-in-progress	Total
Cost:				
At 1 January 2025 (audited)	338,421,420	282,152,686	-	620,574,106
Additions during the period	-	652,174	8,817,473	9,469,647
Additions from acquisition of a subsidiary (note 1)	174,546,476	-	-	174,546,476
Disposals during the period (*)	(2,170,185)	-	-	(2,170,185)
At 30 September 2025 (unaudited)	510,797,711	282,804,860	8,817,473	802,420,044
Accumulated depreciation:				
At 1 January 2025 (audited)	-	60,913,818	-	60,913,818
Depreciation for the period	-	5,351,368	-	5,351,368
At 30 September 2025 (unaudited)	-	66,265,186	-	66,265,186
Impairment:				
At 1 January 2025 (audited)	-	4,883,079	-	4,883,079
Reversal during the period	-	(2,642,655)	-	(2,642,655)
At 30 September 2025 (unaudited)	-	2,240,424	-	2,240,424
Net carrying amount:				
At 30 September 2025 (unaudited)	510,797,711	214,299,250	8,817,474	733,914,434

(*) During the period the Group has sold an investment land of SR 3,398,500 and net carrying amount of sold properties amounted to SR 2,170,185.

8- INVESTMENT PROPERTIES – CONTINUED

	At 31 December 2024 SR		
	Lands	Buildings	Total
<i>Cost:</i>			
At 1 January 2024 (audited)	340,268,641	281,489,965	621,758,606
Additions during the year	-	4,091,129	4,091,129
Disposals during the year	(1,847,221)	(3,428,408)	(5,275,629)
At 31 December 2024 (audited)	338,421,420	282,152,686	620,574,106
<i>Accumulated depreciation:</i>			
At 1 January 2024 (audited)	-	53,949,621	53,949,621
Depreciation for the year	-	7,102,161	7,102,161
Disposals during the year	-	(137,964)	(137,964)
At 31 December 2024 (audited)	-	60,913,818	60,913,818
<i>Impairment:</i>			
At 1 January 2024 (audited)	-	1,372,638	1,372,638
Impairment during the year	-	3,510,441	3,510,441
At 31 December 2024 (audited)	-	4,883,079	4,883,079
<i>Net carrying amount:</i>			
At 31 December 2024 (audited)	338,421,420	216,355,789	554,777,209

The capital work-in-progress represents the renovations to investment properties, which are being renovated by the Group's management.

Investment properties include properties pledged to certain local banks against the facilities obtained by the Company, and their carrying value amounted to SR 371 million and fair value amounted to SR 543.7 million (2024: SR 198.9 million and SR 352.9 million respectively) (note 14).

The fair value of the investment properties was determined by Itqan Real Estate Company and its partner (Nasser Khaled Al-Takhim, Abdullah Muhammad Al-Ajmi), accredited valuers by the Saudi Authority for Accredited Valuers ("Taqem"), holding membership numbers 1210001816, and 1210001245, respectively. Itqan Real Estate Company and its partner are independent valuers, not related to the Group, who hold recognised and relevant professional qualifications and have recent experience in the location and category of the investment properties being valued.

The Group's lands and buildings were evaluated to determine their fair value at 30 June 2025. The fair value, based on the evaluations of the Group's lands and buildings, amounted to SR 1,057 million as at that date (31 December 2024: SR 839 million). The valuation techniques used to determine the fair value of investment properties represent the income approach (income capitalization) and the market approach (comparable method). Accordingly, an impairment of SR 2.6 million was reversed.

The management believes that the fair values of investment properties as at 30 September 2025 are not significantly different from determined values as at 30 June 2025.

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8- INVESTMENT PROPERTIES- CONTINUED

The amounts recognized in the interim condensed consolidated statement of profit or loss and other comprehensive income for investment properties are as follows:

	<i>30 September 2025</i>	<i>30 September 2024</i>
	<i>SR</i>	<i>SR</i>
	(Unaudited)	(Audited)
Leasing revenue	54,327,413	49,896,844
Cost of leasing revenue	(9,531,266)	(7,361,649)
Reversal of impairment on (impairment of) investment properties	2,642,655	(2,425,941)

9- RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

	<i>30 September 2025</i>	<i>31 December 2024</i>
	<i>SR</i>	<i>SR</i>
	(Unaudited)	(Audited)
Right-of-use assets		
<i>Cost:</i>		
At the beginning of the period/year	466,745	466,745
Additions during the period / year (*)	66,860,003	-
At the end of the year	67,326,748	466,745
<i>Accumulated depreciation:</i>		
At the beginning of the period/year	223,948	106,703
Additions during the period / year	3,015,291	117,245
At the end of the period/year	3,239,239	223,948
<i>Net carrying amounts:</i>	64,087,509	242,797

Lease liabilities

Following is the details of movements in lease liabilities.

	<i>30 September 2025</i>	<i>31 December 2024</i>
	<i>SR</i>	<i>SR</i>
	(Unaudited)	(Audited)
As at 1 January	249,715	361,990
Additions during the period / year	66,860,003	-
Interest expense during the period/year (**)	2,953,802	23,314
Paid during the period/ year	(2,817,473)	(135,589)
As at 31 December	67,246,047	249,715
Current portion of lease liabilities	1,828,170	120,490
Non-current portion of lease liabilities	65,417,877	129,225

9- RIGHT-OF-USE ASSETS AND LEASE LIABILITIES - CONTINUED

Lease liabilities - continued

(*) On 27 January 2025, the Subsidiary, Qimam Nashaz Real Estate Development Company, has signed an agreement with Armah Sports Company, whereby the Subsidiary, pursuant to this agreement, will lease out a land in Riyadh, with the intention of developing a sports project. Under the agreement, Armah Sports Company is obligated to lease out the project after its development is completed, until the end of the lease term for leases of the land. The agreement also grants the Subsidiary the right to use the undetermined land area of the sports project in all sorts.

(**) During the period ended 30 September 2025, Subsidiary, Qimam Nashaz Real Estate Development Company, has capitalized an amount of SR 2,942,391 in capital work-in-progress under the investment properties item (31 December 2024: Nil).

10- INVESTMENTS IN JOINT VENTURES

	Tahlia Mall Project SR	Al Badiyah Building Project SR	Total SR
1 January 2025 (audited)	19,906,864	9,665,327	29,572,191
Share of profit from a joint venture (*)	1,698,374	424,554	2,122,928
30 September 2025 (Unaudited)	21,605,238	10,089,881	31,695,119

	Tahlia Mall Project SR	Al Badiyah Building Project SR	Total SR
1 January 2024 (audited)	22,198,055	10,095,026	32,293,081
Share of profit from a joint venture	2,445,252	462,529	2,907,781
Dividends	(4,736,443)	(892,228)	(5,628,671)
31 December 2024 (audited)	19,906,864	9,665,327	29,572,191

(*) Based on internal administrative reports.

11- INVESTMENT IN AN ASSOCIATE

	30 September 2025 SR	31 December 2024 SR
	(Unaudited)	(Audited)
At the beginning of the period/year	10,326,323	10,079,103
Share of net income for the period/year	230,831	247,220
At the end of the period/year	10,557,154	10,326,323

12- TRADE RECEIVABLES

	30 September 2025	31 December 2024
	SR	SR
	(Unaudited)	(Audited)
Trade receivables	4,384,227	4,649,791
Less: Provision for expected credit losses	(2,436,330)	(2,846,711)
Trade receivables, net	1,947,897	1,803,080

Movement in the provision for expected credit loss during the period/year is as follows:

	30 September 2025	31 December 2024
	SR	SR
	(Unaudited)	(Audited)
Balance at the beginning of the period / year	2,846,711	850,588
(Reversal) provision during the period/ year	(410,381)	2,127,040
Debts written off during the period/year	-	(130,917)
Balance at end of the period /year	2,436,330	2,846,711

The aging analysis of trade receivables and provision for expected credit losses is as follows:

	1 - 90 days	91-180 days	181 - 360 days	> 360 days	Total
	SR	SR	SR	SR	SR
30 September 2025					
(Unaudited)					
Total carrying amount	1,765,519	322,205	21,182	2,275,321	4,384,227
Expected credit loss	120,800	30,790	9,419	2,275,321	2,436,330
Expected credit loss rate	7%	10%	44%	100%	
31 December 2024 (audited)					
Total carrying amount	1,383,991	578,455	117,780	2,569,565	4,649,791
Expected credit loss	195,171	24,777	57,198	2,569,565	2,846,711
Expected credit loss rate	14%	4%	49%	100%	

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13- RELATED PARTY TRANSACTIONS

Related parties represent major shareholders, directors and key management personnel of the Company, and entities controlled or significantly influenced by such parties. The Group is controlled by its shareholders. No single shareholder can direct the activities of the Group without cooperation of the other shareholders.

The following transactions were carried out with the related parties during the nine-month period ended 30 September:

Related Party	Nature of relationship	Nature of transactions	2025	2024
			SR (Unaudited)	SR (Unaudited)
International Hotels Company	Entity owned by a shareholder of the Group	Leasing revenue	6,900,000	6,900,000
Tahlia Mall Project – block 14	Joint venture	Collections on behalf	4,631,799	5,147,734
		Payments	2,544,192	1,854,320
		Management fees	116,214	109,962
Al-Haqbani Commercial Group Company	Entity owned by a shareholder of the Group	Leasing revenue	2,102,376	2,079,769
Al-Haqbani for Information Technology Company	Entity owned by a shareholder of the Group	Leasing revenue	71,156	71,156
Al Badiah Building Project	Joint venture	Collections on behalf	1,339,353	1,006,875
		Payments	641,492	454,116
		Management fees	22,500	22,500
Arabian Company for Fans	Entity owned by a shareholder of the Group	Leasing revenue	1,866,916	1,711,666
AD Company For Mechanical & Electrical Equipment Ltd.	Entity owned by a shareholder of the Group	Leasing revenue	501,414	501,415
Sanad Holding Co.	Entity owned by a shareholder of the Group	Leasing revenue	92,029	92,029
Kemda House Company	Entity owned by a shareholder of the Group	Leasing revenue	60,798	58,504
Speed Itgan Company	Entity owned by a shareholder of the Group	Leasing revenue	225,630	219,880
Summit Materials Trading Company	Entity owned by a shareholder of the Group	Leasing revenue	35,957	75,765
Cracker Contracting Company	Entity owned by a shareholder of the Group	Leasing revenue	272,800	187,762
		Expenses	9,200	78,833
Alpha West Trading Company	Entity owned by a shareholder of the Group	Leasing revenue	126,788	-
Era Lighting for trading	Entity owned by a shareholder of the Group	Leasing revenue	54,855	53,820
Banan Arabia Co.	Entity owned by a shareholder of the Group	Leasing revenue	100,062	49,405
Saleh Suliman Al-Haqbani	Shareholder of the subsidiary	Payments	-	3,054,000
Kalima Real Estate Development and Investment Company	Shareholder of the subsidiary	Accrued payment to increase share capital of the Subsidiary	7,940,160	-

13- RELATED PARTY TRANSACTIONS AND BALANCES - CONTINUED

13.1 Related party balances

The following are the details of the related party balances at the period / year end:

Amounts due from related parties

	<i>30 September 2025</i>	<i>31 December 2024</i>
	<i>SR</i>	<i>SR</i>
	<u>(Unaudited)</u>	<u>(Audited)</u>
Kalima Real Estate Development and Investment Company	7,940,160	-
Etihad Hittin Real Estate company	259,129	259,129
Bader Suliman Al-Haqbani	7,647	4,411
	<u>8,206,936</u>	<u>263,540</u>

Amounts due to related parties

	<i>30 September 2025</i>	<i>31 December 2024</i>
	<i>SR</i>	<i>SR</i>
	<u>(Unaudited)</u>	<u>(Audited)</u>
Tahlia Mall Project – block 14	3,202,545	1,080,392
Al Badiyah Building Project	2,007,167	1,391,740
Shareholders of Qimam Nashaz Real Estate Development Company - the remaining amount of acquisition price	1,830,000	-
Al-Haqbani for Information Technology Company	28,750	28,750
	<u>7,068,462</u>	<u>2,500,882</u>

13.2 Key management compensation

The compensation paid or payable to key management for employee services during the nine-month period ended 30 September is as follows:

	<i>2025</i>	<i>2024</i>
	<i>SR</i>	<i>SR</i>
	<u>(Unaudited)</u>	<u>(Unaudited)</u>
Short term benefits	2,110,710	1,308,420
Long-term benefits	80,429	72,600
	<u>2,191,139</u>	<u>1,381,020</u>

14- LOANS

The movement in loans as follows:

	<i>30 September 2025</i>	<i>31 December 2024</i>
	<i>SR</i>	<i>SR</i>
	<u>(Unaudited)</u>	<u>(Audited)</u>
Short-term borrowings		
At the beginning of the period/year	-	-
Proceeds from loans	-	2,500,000
Repayments of loans	-	(2,500,000)
	<u> </u>	<u> </u>
At the end of the period/year	-	-
	<u> </u>	<u> </u>
Long-term loans		
At the beginning of the period/year	32,724,829	83,843,195
Addition on loans from acquisition of a subsidiary	110,343,815	-
Addition on loans	16,000,000	-
Repayment of loans	(30,700,189)	(55,525,229)
Interests on loans	7,488,848	4,406,862
	<u> </u>	<u> </u>
At the end of the period/year	135,857,303	32,724,828
	<u> </u>	<u> </u>
Long term loans – current portion	7,236,242	9,869,633
Long term loans – non-current portion	128,621,061	22,855,195
	<u> </u>	<u> </u>

The Group has obtained Shariah complaint loan facilities from a number of local banks, and the facilities bear a commission based on Saudi Inter Bank Offer Rate (“SIBOR”) plus an agreed markup. The Subsidiary, Qimam Nashaz Real Estate Development Company, has also entered into a facility agreement with a local bank with a value of SR 110 million for 7 years in semi-annual installments including a two-year grace period. The facility bears a commission based on Saudi Inter Bank Offer Rate (“SIBOR”) plus an agreed markup.

These loans are secured by promissory notes from the Group and properties mortgaged to local banks against the facilities obtained by the Company, and their carrying value amounted to SR 371 million and their fair value amounted to SR 543.7 million (2024: SR 198.9 million and SR 352.9 million respectively).

Interests on loans for the period amounted to SR 7,488,848 which have been recognised in the interim condensed consolidated statement of profit or loss for the period ended 30 September 2025 under the finance charges item (30 September 2024: SR 3,066,270).

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15- TRADE AND OTHER PAYABLE

	30 September 2025 SR	31 December 2024 SR
	(Unaudited)	(Audited)
Advances from tenants and deferred revenue	15,160,497	18,000,548
Dividends payable to the Shareholders	1,622,374	9,160,957
Value added tax payable	1,471,681	1,595,850
Accrued bonus	1,043,249	1,285,982
Trade payables	973,610	1,422,524
Security deposits	593,660	599,785
Other	731,260	656,100
	<u>21,596,331</u>	<u>32,721,746</u>

The movement in advances from tenants and deferred revenues during the period/year is as follows:

	30 September 2025 SR	31 December 2024 SR
	(Unaudited)	(Audited)
At the beginning of the period/year	18,000,548	16,460,518
Collected during the period/year	51,487,362	68,052,910
Revenue recognized during the period/ year	(54,327,413)	(66,512,880)
At the end of the period/year	<u>15,160,497</u>	<u>18,000,548</u>

16- ZAKAT

16.1 The movement in the zakat provision is as follows:

	30 September 2025 SR	31 December 2024 SR
	(Unaudited)	(Audited)
At the beginning of the period/year	1,116,943	1,185,757
Provided during the period / year	1,103,549	1,112,655
Zakat differences for prior years	181,739	-
	1,285,288	1,112,655
Paid during the period/ year	(1,294,395)	(1,181,469)
Balance at the end of the period /year	<u>1,107,836</u>	<u>1,116,943</u>

16.2 Status of assessments

a) The Company – Banan Real Estate Company

The Company has filed its zakat returns for all years up to 31 December 2024. The final assessments have not yet been raised by the ZATCA for all years up to the financial year ended 31 December 2018. During the period, the Company received a final assessment for the year ended 31 December 2023, which resulted in an additional liability of SR 181,739 which was settled in full during the period. The final assessments for the years 2019 to 2022 and for the year 2024 are yet to be issued by the ZATCA.

b) The Subsidiary - Al-Aziza Real Estate Development and Investment Company

The Company has filed its zakat returns for all years up to 31 December 2024. The final assessments have not yet been raised by the ZATCA for all years up to the financial year ended 31 December 2020. The final assessments for the years 2021 to 2024 are yet to be issued by the ZATCA.

c) The Subsidiary – Qimam Nashaz Real Estate Development Company

The Company has not yet filed its first zakat return, as the Company's first fiscal year ends on 31 December 2025.

17- REVENUE

	For the nine-month period ended 30 September 2025 SR (Unaudited)	For the nine-month period ended 30 September 2024 SR (Unaudited)
Leasing revenue – over time	54,327,413	49,896,844
Revenue from sale of lands - on point of time	-	29,602,028
	<u>54,327,413</u>	<u>79,498,872</u>

18- STATUTORY RESERVE

The Group's Extraordinary General Assembly, in its meeting held on 28 Dhu al-Qi'dah 1446H (corresponding to 26 May 2025), approved the transfer of the statutory reserve balance of SR 7,662,474 to retained earnings.

19- OTHER RESERVES

	30 September 2025 SR (Unaudited)	31 December 2024 SR (Audited)
Consensual reserve	40,000,000	40,000,000
Remeasurement of employee benefit obligations	(798,433)	(500,060)
Treasury shares (*)	-	(1,500,000)
	<u>39,201,567</u>	<u>37,999,940</u>

(*) During the year ended 31 December 2024, the Company has entered into a market maker agreement with Al Rajhi Capital to provide ongoing purchase and sale of the Company's shares to support liquidity in share trading. The reserve for the treasury shares comprises the payments made by the Company to the market maker. During the period ended 30 September 2025, the market maker agreement with Al Rajhi Capital is completed, all treasury shares are sold, and the amounts are recovered from the market maker. This resulted in a loss of SR 65,625, which are recognized in retained earnings in the interim condensed consolidated statement of changes in equity.

20- DIVIDENDS

For the period ended 30 September 2025:

Board of Directors of the Company on 13 Muharram 1447H (corresponding to 8 July 2025) approved the distribution of cash dividends of SR 0.025 per share totaling to SR 5 million.

On 25 May 2025, the Board of Directors of Al-Aziza Real Estate Development and Investment Company ("Subsidiary") has approved the distribution of cash dividends of SR 9 per share totaling to SR 9 million. The non-controlling interest share amounted to SR 4,856,256. The outstanding non-controlling interest share amounted to SR 1,618,752.

On 1 January 2025, the Board of Directors of Al-Aziza Real Estate Development and Investment Company ("Subsidiary") has approved the distribution of cash dividends of SR 3 per share totaling to SR 3 million.

For the period ended 30 September 2024:

The Company's Board of Directors has approved the distribution of cash dividends at SR 0.035 per share totaling to SR 7 million and payable on 25 August 2024. The Company's Board of Directors has approved the distribution of cash dividends at SR 0.02 per share totaling to SR 4 million and payable on 31 January 2024. Also, the Board of Directors of Al-Aziza Real Estate Development and Investment Company ("Subsidiary") has approved the distribution of cash dividends of SR 12 per share totaling to SR 12 million. The non-controlling interest share amounted to SR 6,475,008.

21- EVENTS AFTER THE END OF REPORTING PERIOD

In the opinion of management, there have been no significant subsequent events since the period ended 30 September 2025, which would have a material impact on the statement of financial position of the Group.

22- RECLASSIFICATIONS OF COMPARATIVE FIGURES

During the year, the Group has made certain reclassifications in the comparative financial information to conform to current period presentation:

	As previously reported SR	Reclassification SR	Reclassified SR
Revenue	79,498,872	(3,300,000)	76,198,872
Cost of revenue	(28,300,610)	2,568,831	(25,731,779)
Gain on disposal of investment properties	-	731,169	731,169

The Group reclassified the gain on disposal of investment properties from revenue and cost of revenue to gain on disposal of investment properties, relating to the disposal and sale of an investment property with a value of SR 3,300,000 and net carrying amount of sold properties amounted to SR 2,568,831.

23- APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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