



**AL RAMZ REAL ESTATE COMPANY**  
(Closed Joint Stock Company)

**INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

**For the three and nine-month periods ended 30 September 2025**  
(Unaudited)  
**With the Independent Auditor's Review Report**

**AL RAMZ REAL ESTATE COMPANY**

(Closed Joint Stock Company)

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

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 AL RAMZ REAL ESTATE COMPANY  
CLOSED JOINT STOCK COMPANY**

(1 / 1)

**INTRODUCTION**

We have reviewed the accompanying 30 September 2025 interim condensed financial statements of Al Ramz Real Estate Company (the "Company") and its subsidiary (together "the Group") which comprises:

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

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 financial statements based on our review.

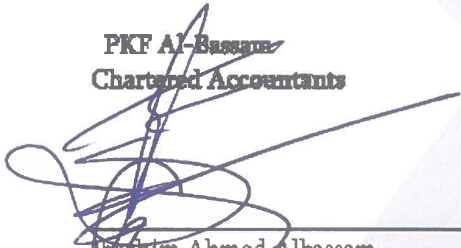
**SCOPE OF REVIEW**

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

**CONCLUSION**

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

**PKF Al-Bassam**  
Chartered Accountants

  
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Certified Public Accountant  
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Corresponding to: 4 November 2025

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**AL RAMZ REAL ESTATE COMPANY**

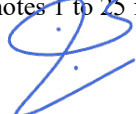
(Closed Joint Stock Company)

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION****(UNAUDITED)****As at 30 September 2025****(All amounts in SAR)**

	Note	30 September 2025 (Unaudited)	31 December 2024 (Audited)
<b>ASSETS</b>			
<b>Non-current assets</b>			
Properties and equipment, net	5	10,791,136	9,589,398
Intangible assets, net		144,853	270,618
Investment Properties, net	6	31,189,435	38,626,527
Investment carried at fair value through other comprehensive income (FVOCI)		6,154,450	6,154,450
Investments in associate companies		13,450,000	8,450,000
Investments carried at fair value through profit or loss (FVTPL)	7	655,510,407	316,329,269
Right of use assets, net		9,857,018	12,208,433
<b>Total Non-Current Assets</b>		<b>727,097,299</b>	<b>391,628,695</b>
<b>Current Assets</b>			
Cash at banks	8	24,993,894	52,145,593
Trade receivables, net	9	640,773,296	375,046,137
Prepayments and other receivables		99,993,705	45,966,793
Real Estate under development	10	581,158,067	445,216,021
Real Estate inventory	11	481,241	6,810,342
Due from related Parties	12	33,439,613	46,969,290
<b>Total Current Assets</b>		<b>1,380,839,816</b>	<b>972,154,176</b>
<b>TOTAL ASSETS</b>		<b>2,107,937,115</b>	<b>1,363,782,871</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Share capital	13	300,000,000	300,000,000
Reserves	14	37,670,775	37,670,775
Actuarial reserve		(470,513)	(470,513)
Retained earnings		616,229,288	403,298,689
<b>TOTAL EQUITY</b>		<b>953,429,550</b>	<b>740,498,951</b>
<b>LIABILITIES</b>			
<b>Non-Current Liabilities</b>			
Employee end-of-service benefit obligations		2,591,292	1,548,036
Lease liabilities – non-current		6,210,768	9,412,600
Non-current portion from long-term borrowings	15	715,928,508	277,811,303
<b>Total Non-Current Liabilities</b>		<b>724,730,568</b>	<b>288,771,939</b>
<b>Current Liabilities</b>			
Trade payables		56,816,403	53,275,670
Due to related Parties	12	300,000	300,000
Accrued expenses and other payable		122,706,538	58,817,279
Advance payments clients		68,299,842	56,564,282
Lease liability-current		3,294,462	3,097,965
Zakat provision payable	16	11,403,755	11,217,506
Current portion from long-term borrowings	15	166,955,997	151,239,279
<b>Total Current Liabilities</b>		<b>429,776,997</b>	<b>334,511,981</b>
<b>TOTAL LIABILITIES</b>		<b>1,154,507,565</b>	<b>623,283,920</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2,107,937,115</b>	<b>1,363,782,871</b>

**Chief Financial Officer**

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


**Chief Executive Officer**

**Chairman**


**AL RAMZ REAL ESTATE COMPANY**

(Closed 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****(All amounts in SAR)**

	<u>Note</u>	<b>For the three-month period ended on</b>		<b>For the nine-month period ended on</b>	
		<b>30 September 2025 (Unaudited)</b>	<b>30 September 2024 (Unaudited)</b>	<b>30 September 2025 (Unaudited)</b>	<b>30 September 2024 (Unaudited)</b>
Revenue	17	639,669,546	449,575,825	862,529,928	736,314,715
Cost of revenue	18	(435,907,190)	(346,630,616)	(622,396,814)	(608,134,932)
<b>Gross profit</b>		<b>203,762,356</b>	<b>102,945,209</b>	<b>240,133,114</b>	<b>128,179,783</b>
General and administrative expenses		(8,893,857)	(6,765,879)	(25,978,060)	(17,127,051)
Selling and marketing expenses		(5,711,084)	(5,394,313)	(13,635,075)	(15,325,599)
Depreciation expense of right of use assets		(772,465)	(837,946)	(2,439,385)	(2,513,840)
Reversal of expected credit loss provision	9	-	-	843,810	-
<b>Operating income</b>		<b>188,384,950</b>	<b>89,947,071</b>	<b>198,924,404</b>	<b>93,213,293</b>
Finance cost and bank facilities		(7,478,271)	(2,293,267)	(18,420,352)	(6,165,611)
Financing interest income		506,314	-	1,481,144	-
Other income		(1,408,619)	4,871,208	5,253,864	7,343,369
Realized Gains/losses from investments at FVTPL		-	-	(726,856)	-
(Losses)/gains on Disposal of Capital Assets		(931,247)	-	(931,247)	-
Unrealized gains from investments at FVTPL		-	17,895,817	67,516,832	17,777,472
<b>Net profit / (loss) for the period before zakat</b>		<b>179,073,127</b>	<b>110,420,829</b>	<b>253,097,789</b>	<b>112,168,523</b>
Zakat	16	(7,646,927)	(6,032,110)	(10,167,190)	(7,259,144)
<b>Net profit/(loss) for the period</b>		<b>171,426,200</b>	<b>104,388,719</b>	<b>242,930,599</b>	<b>104,909,379</b>
Other comprehensive income		-	-	-	-
<b>Total comprehensive income for the period</b>		<b>171,426,200</b>	<b>104,388,719</b>	<b>242,930,599</b>	<b>104,909,379</b>
<b>Basic earnings per share (EPS)</b>		<b>5.71</b>	<b>3.48</b>	<b>8.10</b>	<b>3.50</b>

**Chief Financial Officer****Chief Executive Officer****Chairman**

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

**AL RAMZ REAL ESTATE COMPANY**

(Closed Joint Stock Company)

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)****For the three and nine-month period ended 30 September 2025****(All amounts in SAR)**

	<u>Share Capital</u>	<u>Statutory reserve</u>	<u>Actuarial Reserve</u>	<u>Retained Earnings</u>	<u>Total Equity</u>
<b>Balance as at 1 January 2025 (Unaudited)</b>	<b>300,000,000</b>	<b>37,670,775</b>	<b>(470,513)</b>	<b>403,298,689</b>	<b>740,498,951</b>
<b>Net income for the period</b>	-	-	-	<b>242,930,599</b>	<b>242,930,599</b>
<b>Other comprehensive income</b>	-	-	-	-	-
<b>Total comprehensive income for the period</b>	-	-	-	<b>242,930,599</b>	<b>242,930,599</b>
<b>Dividends payable (Note 21)</b>				<b>(30,000,000)</b>	<b>(30,000,000)</b>
<b>Balance as at 30 September 2025 (Unaudited)</b>	<b>300,000,000</b>	<b>37,670,775</b>	<b>(470,513)</b>	<b>616,229,288</b>	<b>953,429,550</b>
	<u>Share Capital</u>	<u>Statutory reserve</u>	<u>Actuarial Reserve</u>	<u>Retained Earnings</u>	<u>Total Equity</u>
<b>Balance as at 1 January 2024 (Audited)</b>	<b>300,000,000</b>	<b>37,670,775</b>	<b>4,824</b>	<b>271,744,044</b>	<b>609,419,643</b>
<b>Net income for the period</b>	-	-	-	<b>104,909,379</b>	<b>104,909,379</b>
<b>Other comprehensive income</b>	-	-	-	-	-
<b>Total comprehensive income for the period</b>	-	-	-	<b>104,909,379</b>	<b>104,909,379</b>
<b>Dividends payable (Note 21)</b>				<b>(30,000,000)</b>	<b>(30,000,000)</b>
<b>Balance as at 30 September 2024 (Unaudited)</b>	<b>300,000,000</b>	<b>37,670,775</b>	<b>4,824</b>	<b>346,653,423</b>	<b>684,329,022</b>


**Chief Financial Officer**

**Chief Executive Officer**

**Chairman**

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

# AL RAMZ REAL ESTATE COMPANY

(Closed Joint Stock Company)

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)

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

(All amounts in SAR)

	Note	30 September 2025	30 September 2024
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net income for the period before zakat		253,097,789	112,168,523
<i>Adjustments to reconcile net income before zakat:</i>			
Depreciation of properties and equipment	5	1,876,345	634,624
Depreciation of investment properties	6	484,849	509,092
Depreciation of right of use assets		2,439,385	2,513,840
Financing transaction costs	15	34,844,824	16,711,762
Employee end of service benefits provision		1,174,646	1,043,792
Amortization of intangible assets		125,766	125,160
Finance cost of lease liabilities		694,695	863,613
Realized Gains/losses from investments at FVTPL	7	726,856	-
Unrealized gains on investment at FVTPL	7	(67,516,831)	-
Reversal of expected credit loss provision	9	(843,810)	-
Gains (Losses) on Disposal of Investment Properties		952,244	-
<b>Changes in working capital items:</b>			
Trade receivables		(503,779,325)	(369,158,893)
Due from related parties	12	13,529,677	5,651,588
Prepayments and other receivables		(56,026,912)	2,185,291
Real Estate under development		(135,942,046)	29,696,125
Real Estate inventory		6,329,101	100,766,351
Trade payables		3,540,733	16,893,388
Due to related parties	12	-	(257,669)
Advance payments clients		11,735,560	56,391,898
Accrued expenses and other payable		33,889,260	(11,247,854)
Financing transaction costs paid	15	(27,390,174)	(15,403,084)
<b>Cash used in operating activities</b>		<b>(426,057,368)</b>	<b>(49,912,453)</b>
End-of-service benefits provision charged		(131,391)	(82,837)
Zakat paid during the period		(9,980,941)	(5,139,690)
<b>Net cash used in operating activities</b>		<b>(436,169,700)</b>	<b>(55,134,980)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payments for purchase of property and equipment		(3,078,084)	(7,179,081)
Payments for purchase of intangible assets		-	(8,220)
Payments for investments carried at FVTPL	7	(149,961,519)	84,999,999
Proceeds from disposal of investments carried at FVTPL	7	116,466,332	(17,777,472)
Payments for investments in associates		(3,000,000)	-
Proceeds from disposal of investment properties		6,000,000	-
<b>Net cash used to / generated from investing activities</b>		<b>(33,573,271)</b>	<b>60,035,226</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Long-term borrowings received	15	566,823,813	60,630,969
Repayments of long-term borrowings	15	(120,444,541)	(23,750,000)
Lease liabilities paid		(3,788,000)	(3,880,000)
<b>Net cash generated from / (used in) financing activities</b>		<b>442,591,272</b>	<b>33,000,969</b>
<b>Net change in cash and cash equivalents</b>		<b>(27,151,699)</b>	<b>37,901,215</b>
Cash and cash equivalents at beginning of the period		52,145,593	24,199,911
<b>Cash and cash equivalents at end of the period</b>		<b>24,993,894</b>	<b>62,101,126</b>
<b>Non-cash transactions:</b>			
Addition of right-of-use assets and corresponding lease liabilities		-	15,630,298
Dividends payable		30,000,000	30,000,000
Additions to investments carried at fair value through profit or loss (FVTPL) from receivables		238,895,976	-
Addition to investments carried at fair value through other comprehensive income against other receivables		2,000,000	-

Chief Financial Officer

Chief Executive Officer

Chairman

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

## AL RAMZ REAL ESTATE COMPANY

(Closed Joint Stock Company)

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

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

(All amounts in SAR)

#### 1. REGULATORY STATUS AND NATURE OF ACTIVITIES

Al Ramz Real Estate Company (the "Company") is a Saudi Closed Joint Stock Company, established and operates in the Kingdom of Saudi Arabia under commercial registration number 1010488618 dated 29 Dhul-Qidah 1437 H (corresponding to 1 September 2016).

The company's registered address is Wadi Waj Street, Al Malqa District, Riyadh, postal code 13521, Kingdom of Saudi Arabia.

The main activity of the company is as follows:

<u>General field of activities</u>	<u>Activity Name</u>
Construction	Building construction
	Construction of roads and railway lines
	Benefit projects
	Demolition
	Site preparation
	Electrical installations
	Plumbing, heating and air conditioning works
	Completion and finishing of buildings
	Other specialized construction activities
Accommodation and food services activities	Short-term accommodation activities
Real Estate activities	Real estate activities in owned or leased property
	Real estate activities based on fees or contracts
Administrative and support services	Integrated facilities support activities
Other service activities	Activities of professional organizations with membership

During the year ended 31 December 2023, the Group's Board of Directors held a meeting to approve the cancellation of the sub-commercial register of Ramz Al-Asas Contracting Company, as the cancellation took place on 3 Rabi' al-Awwal 1444 H. It was also approved to establish Osos Al Ramz Contracting Company, which is a Limited Liability Company in the Kingdom of Saudi Arabia, Al Ramz Real Estate Company (the "Holding Company") will exercise control over Asos Al Ramz Contracting Company and will be accounted for as a subsidiary.

On 4 Ramadan 1445 H corresponding to 14 March 2024, the name of the subsidiary was changed from Asos Al Ramz Contracting Company to Zat Al Emar Contracting Company.

The consolidated financial statements encompass the accounts of Al Ramz Real Estate Company, (the "Holding Company"), and its directly owned company ("Subsidiary"):

<u>Subsidiary</u>	<u>Incorporation country</u>	<u>Legal Form</u>	<u>Effective Ownership Percentage (Direct)</u>
Zat Al-Emmar Contracting Company	KSA	LLC	100%

- (1) Zat Al Emar Contracting Company ("the Company") is a One-Person Limited Liability Company, formed in accordance with the regulations for companies in the Kingdom of Saudi Arabia and registered in Riyadh under Commercial Register No. 1010787199, dated 6 Shaaban 1443 AH, corresponding to 9 March 2023.



# AL RAMZ REAL ESTATE COMPANY

(Closed Joint Stock Company)

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

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

(All amounts in SAR)

### 1. REGULATORY STATUS AND NATURE OF ACTIVITIES (CONTINUED)

The main activity of the Company is as follows:

#### General field of activities

#### Activity Name

Construction

Building construction  
Construction of roads and railway lines  
Benefit projects  
Construction works related to other civil engineering projects  
Demolition  
Site preparation  
Electrical installations  
Plumbing, heating and air conditioning works  
Completion and finishing of buildings

### 2. BASIS OF PREPARATION

#### 2.1 Statement of compliance

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

The interim condensed consolidated financial statements do not provide all the information and disclosures required for a comprehensive set of annual financial statements. As at 31 December 2024 it should be read in conjunction with the financial statements. Nevertheless, certain explanatory notes have been provided to explain events and transactions that are significant to obtain understanding of the changes in the Company's financial position and performance since the prior annual financial statements. Furthermore, the financial operating results for the period ended 30 September 2025 do not necessarily represent an indicator for the operating results for the financial year ended 31 December 2025.

#### 2.2 Basis of consolidation

The interim condensed consolidated financial statements include the financial statements of Al Ramz Real Estate Company and its subsidiary (the "Group"), as described in Note (1).

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

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns. When the Group maintains less than the majority of voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:
  - The contractual arrangement with the other voting holders of the investee
  - Rights arising from other contractual arrangements
  - The Group's voting rights and potential voting rights

# **AL RAMZ REAL ESTATE COMPANY**

(Closed Joint Stock Company)

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

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

**(All amounts in SAR)**

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### **2. BASIS OF PREPARATION (CONTINUED)**

#### **2.2 Basis of consolidation (Continued)**

The Group re-assesses whether or not it controls an investee 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 its control over the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed during the year are included in the consolidated financial statements from the date that the Group obtains control until the date the Group ceases to control over subsidiary.

Profit or loss and each component of consolidated comprehensive income are attributable to shareholders of the Parent Company 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 inter-Group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full upon 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:

- Derecognizes the assets (including goodwill) and liabilities of the subsidiary,
- Derecognizes the carrying amount of any non-controlling interests,
- Derecognizes the cumulative translation differences recorded in equity,
- Recognizes the fair value of the consideration received,
- Recognizes the fair value of any investment retained,
- Recognizes any surplus or deficit in consolidated statement of profit or loss,
- Reclassifies the Holding Company's share of components previously recognized in the comprehensive income to consolidated statement of profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

#### **2.3 Basis of measurement**

These interim condensed consolidated financial statements have been prepared on a historical cost except the investments carried at FVSI & FVOCI and employee end-of-service benefit obligation, it is measured according to the present value of defined benefit obligations, using the accrual basis of accounting and the going concern concept.

#### **2.4 Functional and presentation currency**

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

### **3. NEW AND AMENDED STANDARDS AND INTERPRETATIONS**

The accounting policies applied in preparing the interim condensed consolidated financial statements are consistent with those used in preparing the Company's annual financial statements for the year ended 31 December 2024, except for the amendments that were required to be applied as at 1 January 2025. The Company has not early adopted any other standard, interpretation, or amendment that has been issued but is not yet effective. Several amendments and interpretations have been applied for the first time in 2025; however, they did not have any impact on the Company's interim condensed consolidated financial statements

# AL RAMZ REAL ESTATE COMPANY

(Closed Joint Stock Company)

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

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

(All amounts in SAR)

### 4. SIGNIFICANT INFORMATION ABOUT ACCOUNTING POLICIES

#### *Significant accounting estimates, assumptions and policies*

The preparation of the interim condensed consolidated financial statements requires the use of judgments, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities, and the accompanying notes. Assumption and estimation uncertainties could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The accounting policies applied to these interim condensed consolidated financial statements were the same as those used for the Company's financial statements for the prior year ended 31 December 2024.

### 5. PROPERTIES AND EQUIPMENT, NET

- During the period ended 30 September 2025, additions to property and equipment amounted to SAR 3,08 million (for the period ended 30 September 2024: SAR 7,18 million).
- During the period ended 30 September 2025, depreciation expense on property and equipment amounted to SAR 1,89 million (for the period ended 30 September 2024: SAR 634 thousand). Depreciation for the year was charged to general and administrative expenses.

### 6. INVESTMENT PROPERTIES, NET

	30 September 2025 (Unaudited)	31 December 2024 (Audited)
Lands	18,400,000	21,800,000
Buildings	12,789,435	16,826,527
	<u>31,189,435</u>	<u>38,626,527</u>

- During the period ended 30 September 2025, depreciation expenses on investment properties amounted to 485 thousand SAR (for the period ended 30 September 2024: 676 thousand SAR). Depreciation expenses for the year were allocated to the cost of revenue.
- As at 30 September 2025, the Company's management had mortgaged investment properties with a net carrying value of 31,189,435 SAR against facilities No. (4, 5) as mentioned in Note 15.
- During the period, investment properties were disposed of, consisting of a building located on plot No. 624 of plan No. (2/251) in Ishbiliya District, Al Khobar City. The property had a carrying amount of 6,952,244 SAR and was sold for 6,000,000, resulting in a capital loss of 952,244 SAR.

	30 September 2025 (Unaudited)	31 December 2024 (Audited)
Fair Value	39,208,000	46,854,000

The fair values of the investment properties were determined based on a valuation conducted by an independent valuer as at 31 December 2024. The valuation was carried out by Wasm Valuation Company (independent valuers accredited by the Saudi Authority for Accredited Valuers "Taqeem"). The valuer possesses appropriate professional qualifications and prior experience in the location and type of properties being valued. The independent valuer provides the fair value of the Group's investment properties on an annual basis. An amount of SAR 7,646,000 was disposed from the fair value during the period, representing the sale of the building on Plot No. 624 of Plan No. (2/251) in Al Khobar, Ishbiliya district.

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(UNAUDITED)****For the three and nine-month periods ended 30 September 2025****(All amounts in SAR)****7. Investments carried at fair value through profit or loss (FVTPL)**

	<b>30 September 2025 (Unaudited)</b>	<b>31 December 2024 (Audited)</b>
Investment in Al Ramz Residential Fund	<b>14,588,836</b>	31,003,864
Investment in Riyadh Real Estate Development Fund – Al Ramz	<b>13,970,661</b>	55,743,000
Investment in Riyadh Real Estate Development Fund - Durrat King Khaled	<b>119,500,000</b>	115,500,000
Investment in Ramz Tharwa Real Estate Fund	<b>11,896,700</b>	10,187,800
Investment in Riyadh Fund (Durrah Al Markaz) – Hatteen Offices	<b>59,360,000</b>	57,440,000
Investment in AlAhli Alrabwa Alramz Real Estate Fund	<b>61,014,927</b>	46,454,605
Investment in Riyadh Real Estate Development Fund – Al Ramz Tower	<b>225,179,283</b>	-
Investment in AlAhli Al Ramz Qurtoba Real Estate Fund	<b>150,000,000</b>	-
	<b>655,510,407</b>	316,329,269

**The movements in investments at fair value through profit or loss (FVTPL) are as follows**

	<b>30 September 2025 (Unaudited)</b>	<b>31 December 2024 (Audited)</b>
Balance at the beginning of the period/year	<b>316,329,269</b>	314,345,704
Additions during the period / year	<b>388,857,495</b>	40,642,699
Disposals during the period / year	<b>(116,466,332)</b>	( 88,500,000 )
Unrealized gains during the period/year	<b>67,516,831</b>	47,828,461
Realized (losses)/gains during the period/year	<b>(726,856)</b>	2,012,405
	<b>655,510,407</b>	316,329,269

**8. CASH AT BANKS**

	<b>30 September 2025 (Unaudited)</b>	<b>31 December 2024 (Audited)</b>
Cash at banks	24,993,894	52,145,593
Restricted bank accounts	(12,755,926)	( 12,357,955 )
cash and cash equivalents available for use	<b>12,237,968</b>	39,787,638

As at 30 September 2025, cash at banks includes restricted escrow account balances amounting to SR 12,76 million (31 December 2024: SR 12.4 million) held with a local bank. Withdrawals from these accounts are restricted to settling liabilities relating to the development of the off-plan sale projects (“Jawharat Al Ramz Project” and “Yusr Village Project”) and to settling amounts payable to the National Housing Company.

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	<b>30 September 2025</b> <b>(Unaudited)</b>	<b>31 December 2024</b> <b>(Audited)</b>
Trade receivables	<b>643,410,534</b>	378,527,185
Provision for expected credit losses	<b>(2,637,238)</b>	( 3,481,048 )
	<b>640,773,296</b>	375,046,137

**The aging analysis of trade receivables from external parties is as follows:**

	<b>0-180</b>	<b>181-365</b>	<b>366-730</b>	<b>Total</b>
Trade Receivables	<b>597,987,934</b>	<b>36,899,600</b>	<b>8,523,000</b>	<b>643,410,534</b>
Less: Provision for expected credit losses	<b>(885,946)</b>	<b>(1,751,292)</b>	-	<b>(2,637,238)</b>
Net trade receivables	<b>597,101,988</b>	<b>35,148,308</b>	<b>8,523,000</b>	<b>640,773,296</b>

**As at 31 December 2024**

	<b>0-180</b>	<b>181-365</b>	<b>366-730</b>	<b>Total</b>
Trade Receivables	351,657,326	23,788,744	3,081,115	378,527,185
Less: Provision for expected credit losses	(466,444)	(1,992,450)	(1,022,154)	(3,481,048)
Net trade receivables	351,190,882	21,796,294	2,058,961	375,046,137

**The movement in the expected credit losses is as follows:**

	<b>30 September 2025</b> <b>(Unaudited)</b>	<b>31 December 2024</b> <b>(Audited)</b>
Opening balance	<b>3,481,048</b>	315,948
(Reversal) / Charged during the period / year	<b>(843,810)</b>	3,481,048
Write-off during the period/year	-	( 315,948 )
Ending balance	<b>2,637,238</b>	3,481,048

**10. REAL ESTATE UNDER DEVELOPMENT**

	<b>30 September 2025</b> <b>(Unaudited)</b>	<b>31 December 2024</b> <b>(Audited)</b>
Balance at the beginning of the period/year	<b>445,216,021</b>	288,965,427
Additions during the period/year	<b>748,955,748</b>	830,711,991
Cost of real estate under development (Note 18)	<b>(360,803,022)</b>	( 103,837,746 )
Transferred to real estate inventory during the period/year (Note 11)	<b>(10,383,207)</b>	( 153,355,473 )
Transferred to cost of development contracts for others (Note 18)	<b>(225,685,579)</b>	( 417,268,178 )
Transferred to cost of land sold (Note 18)	<b>(16,141,894)</b>	-
	<b>581,158,067</b>	445,216,021

- As at 30 September 2025, the value of properties under development pledged amounted to SAR 106.2 million in favor of a local bank against facilities No. 8 (Note 15).
- As at 30 September 2025, the value of properties under development pledged amounted to SAR 371.7 million (31 December 2024: SAR 185.4 million) in favor of a local bank against facilities No. 6 (Note 15).
- As at 30 September 2025, the value of properties under development pledged amounted to 56.2 SAR million in favor of a local bank against facility No. 4 and 5 (Note 15)

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	<b>30 September 2025</b> <b>(Unaudited)</b>	31 December 2024 (Audited)
Balance at the beginning of the period/year	<b>6,810,342</b>	105,438,633
Transferred from real estate under development during the period / year	<b>10,383,207</b>	153,355,473
Transfer to cost of revenue attributable to properties sold during the period / year (Note 18)	<b>(16,712,308)</b>	(251,983,764)
	<b>481,241</b>	6,810,342

**12. RELATED- PARTIES TRANSACTIONS AND BALANCES**

Related parties include the Group's shareholders, key management personnel, and the entities owned or managed by these parties, as well as entities over which these parties exercise joint control or significant influence. Transactions with related parties are conducted in the ordinary course of business through contracts approved by management. The following is a summary of the significant transactions between the Group and its related parties during the year, along with a statement of the net balances of the related parties:

**Related-Parties Balances:**

	<b>Nature of Relationship</b>	<b>Nature of Transactions</b>	<b>As at 30 September 2025 (Unaudited) Debit / (Credit)</b>	<b>As at 31 December 2024 (Audited) Debit / (Credit)</b>
Rumoz Holding Company	affiliate	operating	3,350,000	18,350,000
Al Majd Building for Real Estate Development & Investment Company	associate	Financing	30,089,613	28,619,290
Meshkati trading company	affiliate	operating	-	-
<b>Total due from related parties</b>			<b>33,439,613</b>	46,969,290
Al Majd Building for Real Estate Development & Investment Company	associate	Investing	(50,000)	(50,000)
Al Ramz & Asayel Real Estate Development Company	associate	Investing	(250,000)	(250,000)
<b>Total due to related parties</b>			<b>(300,000)</b>	(300,000)

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Significant transactions with related parties as at 30 September 2025:

		<b>Amount of transaction for the year ended</b>	
<b>Nature of Relationship</b>	<b>Nature of Transactions</b>	<b>30 September 2025 (Unaudited)</b>	<b>30 September 2024 (Audited)</b>
Rumoz Holding Company	Proceeds from Previous Balances	<b>15,000,000</b>	24,001,588
	Payments	3,400,000	3,400,000
	Operating	(3,400,000)	18,350,000
Al Majd Building Company	associate Financing	1,470,323	-

\* An affiliate company is an entity in which the major shareholders of the Parent Company hold an ownership interest, or which is managed by one of the Group's key management personnel, thereby establishing a related party relationship that confers significant influence but does not constitute control over its financial or operating policies.

During the financial year ended 31 December 2024, the group contracted with Rumoz Holding Company, an affiliated company, under a long-term lease contract for a period of 5 years, with a value of SAR "17,000,000", in addition to a value-added tax of SAR "2,550,000", bringing the total value to SAR "19,550,000" for a commercial office building with an annual lease of SAR "3,400,000

During the year ended 31 December 2024, the Group also contracted to sell residential units to Rumoz Holding with a total value of SAR 18,350,000.

During the financial year ended in 31 December 2024, the Group provided financing to Al Majd Building Company for Real Estate Development and Investment ("Associate Company") in the value of SAR "28,350,000. According to the financing agreement between the Group and Al Majd Building for Real Estate Development and Investment Company, Al Majd Building for Real Estate Development and Investment Company bears the financing obligations related to Facility No. 7. The purpose of the financing is to support the company's business and operational activities and to cover part of the costs of the project ("Al Ramz Builder"). The financing revenues resulting from the financing amounted to SAR 1,470,323, as at 30 September 2025, which were recognized as financing interest income.

**The Group's key executives consist of senior management members who have the authority and responsibility for planning, directing, and controlling the Company's activities.**

	<b>For the nine-month period ended 30 September 2025 (Unaudited)</b>	<b>For the nine-month period ended 30 September 2024 (Unaudited)</b>
Salaries and compensations of key management personnel	3,966,698	2,151,185
Remunerations of key management personnel	1,520,316	725,000
Remunerations of the Board of Directors and its sub-committees	987,500	-
	<b>6,474,514</b>	<b>2,876,185</b>

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(UNAUDITED)****For the three and nine-month periods ended 30 September 2025****(All amounts in SAR)****13. SHARE CAPITAL**

As at 30 September 2025, the Company's share capital is comprised of 30,000,000 shares, at SAR 10 each. The equity shares have been apportioned among the shareholders as follows:

<b>Name</b>	<b>Shares in Numbers</b>	<b>Value Per Share SAR</b>	<b>Total Value SAR</b>	<b>Shareholding %</b>
Rasheed Abdul Rahman Nasser Al Rasheed	<b>24,000,012</b>	<b>10</b>	<b>240,000,120</b>	80%
Harun Rasheed Abdul Rahman Al Rasheed	<b>1,166,700</b>	<b>10</b>	<b>11,667,000</b>	3.89%
Abdul Malek Rasheed Abdul Rahman Al Rasheed	<b>1,166,700</b>	<b>10</b>	<b>11,667,000</b>	3.89%
Rakan Rasheed Abdul Rahman Al Rasheed	<b>1,166,700</b>	<b>10</b>	<b>11,667,000</b>	3.89%
Fatima Abdullah Nasser Al Majid	<b>750,000</b>	<b>10</b>	<b>7,500,000</b>	2.51%
Haya Rasheed Abdul Rahman Al Rasheed	<b>583,296</b>	<b>10</b>	<b>5,832,960</b>	1.94%
Modi Rasheed Abdul Rahman Al Rasheed	<b>583,296</b>	<b>10</b>	<b>5,832,960</b>	1.94%
Sarah Rasheed Abdul Rahman Al Rasheed	<b>583,296</b>	<b>10</b>	<b>5,832,960</b>	1.94%
	<b>30,000,000</b>		<b>300,000,000</b>	<b>100%</b>

**14. RESERVES**

The Ordinary General Assembly may, when determining the share of net profits attributable to the shares, decide to allocate reserves to the extent that serves the Group's interest or ensures the distribution of stable dividends to shareholders as much as possible. The said Assembly may also deduct amounts from the net profits to serve social purposes for the Group's employees.

**15. LONG – TERM BORROWINGS**

	<b>Note</b>	<b>30 September 2025 (Unaudited)</b>	<b>31 December 2024 (Audited)</b>
Non-current portion from long-term borrowings	15.1	<b>715,928,508</b>	277,811,303
Current portion from long-term borrowings	15.1	<b>166,955,997</b>	151,239,279
		<b>882,884,505</b>	429,050,582
<b>15.1 Long – Term Borrowings</b>		<b>30 September 2025 (Unaudited)</b>	<b>31 December 2024 (Audited)</b>
Facility (1)		-	10,271,786
Facility (2)		-	79,456,427
Facility (3)		<b>100,000,000</b>	100,000,000
Facility (4)		<b>15,000,000</b>	22,500,000
Facility (5)		<b>44,809,978</b>	50,434,978
Facility (6)		<b>200,682,433</b>	128,273,112
Facility (7)		<b>28,350,000</b>	28,350,000
Facility (8)		<b>72,923,164</b>	-
Facility (9)		<b>150,000,000</b>	-
Facility (10)		<b>253,900,000</b>	-
<b>Total facilities</b>		<b>865,665,575</b>	419,286,303
<b>Add: Financing transaction costs, net</b>		<b>17,218,929</b>	9,764,279
<b>Balance at the end of the period/year</b>		<b>882,884,505</b>	429,050,582



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The following is a breakdown of the movements in long – term borrowings:

	<b>30 September 2025</b> <b>(Unaudited)</b>	<b>31 December 2024</b> <b>(Audited)</b>
Balance at the beginning of the period/year	<b>419,286,304</b>	246,250,000
Withdrawals / new credit facility additions during the period / year	<b>566,823,813</b>	217,254,080
	<b>986,110,117</b>	463,504,080
Borrowings paid during the period / year	<b>(120,444,541)</b>	(44,217,777)
Loan principal balance at the end of the period / year	<b>865,665,576</b>	419,286,303
Add: financing transaction costs, net	<b>17,218,929</b>	9,764,279
	<b>882,884,505</b>	429,050,582
<b>Less: Current portion from long-term borrowings</b>	<b>(166,955,997)</b>	(151,239,279)
Non-current portion from long-term borrowings	<b>715,928,508</b>	277,811,303

**The movement in financing transaction costs was as follows:**

	<b>30 September 2025</b> <b>(Unaudited)</b>	<b>31 December 2024</b> <b>(Audited)</b>
Balance at the beginning of the period/year	<b>9,764,279</b>	6,200,880
Additions during the period / year	<b>34,844,824</b>	23,700,622
Finance costs paid during the period / year	<b>(27,390,174)</b>	(20,137,223)
<b>Balance at the end of the period/year</b>	<b>17,218,929</b>	9,764,279

As at 30 September 2025, finance costs amounted to SAR 34,844,824. An amount of SAR 10,406,772 was charged to the statement of profit or loss as financing transaction costs (31 December 2024: SAR 13,455,938), while an amount of SAR 24,438,052 was capitalized under properties under development (31 December 2024: SAR 10,244,684).

**16. ZAKAT PROVISION PAYABLE:****16.1 The movements in zakat provision**

	<b>30 September 2025</b> <b>(Unaudited)</b>	<b>31 December 2024</b> <b>(Audited)</b>
Balance at the beginning of the period/year	<b>11,217,506</b>	5,239,938
Charged for the period / year	<b>10,167,190</b>	11,117,257
Paid during the period / year	<b>(9,980,941)</b>	(5,139,689)
<b>Balance at the end of the period/year</b>	<b>11,403,755</b>	11,217,506

**16.2 Zakat Status**

The Group has successfully filed zakat returns until the financial year ended 31 December 2024 and received a provisional zakat from the Zakat, Tax and Customs Authority valid until 30 April 2026. No final zakat assessments have yet been issued by the Zakat, Tax and Customs Authority for those years.

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	<b>For the three-month period ended on</b>		<b>For the nine-month period ended on</b>	
	<b>30 September 2025 (Unaudited)</b>	<b>30 September 2024 (Unaudited)</b>	<b>30 September 2025 (Unaudited)</b>	<b>30 September 2024 (Unaudited)</b>
Unit sales revenue	9,885,480	177,664,256	18,974,270	327,568,823
projects under development sales revenue	552,713,000	172,562,320	552,713,000	172,562,320
Real estate development revenue for other	44,814,619	98,472,201	197,509,480	233,709,177
Lease revenue	1,133,029	877,048	3,000,895	2,474,395
Off-plan sales revenue	8,602,102	-	58,224,677	-
Development commissions income for others	3,135,066	-	12,721,356	-
Land sales revenue	19,386,250	-	19,386,250	-
<b>Total</b>	<b>639,669,546</b>	<b>449,575,825</b>	<b>862,529,928</b>	<b>736,314,715</b>

On 26 August 2025, a sale agreement was executed between Al Ramz Real Estate Company (The Seller) and Ramz Al Hejaz Fund (The Buyer) for the sale of plots No. (135) and (136) of Plan No. 1442/2/A, located in the King Abdulaziz .Road Project area in Makkah Al-Mukaromah

The total sale consideration amounted to SAR 552,713,000, comprising a non-cash contribution of SAR 251,804,000, represented by the issuance of 251,804 fund units at a nominal value of SAR 10 per unit, and a cash component of SAR .300,909,000, representing the proceeds from the participation of new investors in the fund

The Ramz Al Hejaz Fund is managed by Al Rajhi Capital Company (the “Fund Manager”).

**18. COST OF REVENUE**

	<b>For the three-month period ended on</b>		<b>For the nine-month period ended on</b>	
	<b>30 September 2025 (Unaudited)</b>	<b>30 September 2024 (Unaudited)</b>	<b>30 September 2025 (Unaudited)</b>	<b>30 September 2024 (Unaudited)</b>
Costs of real estate development contracts for others	39,635,373	118,481,090	176,727,360	271,333,395
Off-plan sales costs	7,233,078	-	48,958,219	-
Cost of sold units	10,383,207	121,400,986	16,712,308	229,139,223
Leasing expenses	580,907	215,979	1,326,037	266,712
Depreciation of investment properties	145,454	169,696	484,849	509,092
Completion expenses attributable to finished projects	984,255	3,750,802	1,211,479	3,900,802
Warranty and maintenance provision	-	26,618	31,646	400,263
Cost of projects under development sold	360,803,022	102,585,445	360,803,022	102,585,445
Cost of land sold	16,141,894	-	16,141,894	-
<b>Total</b>	<b>435,907,190</b>	<b>346,630,616</b>	<b>622,396,814</b>	<b>608,134,932</b>

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

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

(All amounts in SAR)

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### 19. FINANCIAL RISK MANAGEMENT

#### Capital Management

The Board's policy is to maintain an efficient capital base to maintain investor, creditor and market confidence and to sustain the future development of its business. The Board of Directors monitor the return on capital employed and the level of dividends to ordinary shareholders.

The Group's objectives when managing capital are:

- to safeguard the entity's ability to continue as a going concern, so that it can continue to provide returns for shareholders
- and benefits for other stakeholders
- to provide an adequate return to shareholders

### 20. FAIR VALUE OF FINANCIAL INSTRUMENTS

#### Fair Value Hierarchy

The Group measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

**Level 1:** Quoted inputs (unadjusted) in active markets for identical instruments.

**Level 2:** Inputs other than quoted prices included within Level 1 that are observable either directly (i.e., as prices) or indirectly (i.e., derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data.

**Level 3:** Inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments but for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

Management has determined that the fair values of cash and cash equivalents, trade receivables, investments carried at FVOCI, other current assets, trade payables, borrowings and other current liabilities are a close approximation of their carrying amounts. This is primarily because these financial instruments have short-term maturity.

### 21. DIVIDENDS

On 23 May 2024, the Board of Directors recommended to the General Assembly the distribution of cash dividends to shareholders for the financial year ended 31 December 2023 amounting to ("SAR 30,000,000") at the rate of ("1.00") SAR per share, representing ("10%") of the nominal share value.

On 27 June 2024, the General Assembly approved the distribution of cash dividends to shareholders for the financial year ended 31 December 2023, amounting to SAR 30,000,000, at a rate of SAR 1.00 per share, representing 10% of the nominal share value.

On 3 June 2025, the Board of Directors recommended to the General Assembly the distribution of cash dividends to shareholders for the financial year ended 31 December 2024, amounting to SAR 30,000,000, at SAR 1.00 per share, representing 10% of the nominal value of the share. The Ordinary General Assembly approved this resolution.

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**22. CAPITAL COMMITMENTS****Guarantees:**

The Group has contingent obligations for bank guarantees issued in the ordinary course of its business amounting to SAR 2,037,794 as at 30 September 2025 (31 December 2024: SAR 2,258,051).

**Commitments:**

	<u>30 September 2025</u>	<u>31 December 2024</u>
Capital commitments for development contracts	<u>494,497,899</u>	<u>763,783,902</u>
Total	<u>494,497,899</u>	<u>763,783,902</u>

**23. SIGNIFICANT EVENTS**

On 30 June 2025, the Group obtained approval from the Capital Market Authority to register and offer 30% of the Group's total shares for public subscription on the Main Market (Tadawul).

**24. SUBSEQUENT EVENTS**

In the opinion of management, there have been no subsequent material events since the end of the period that could have a significant impact on the Group's financial position as presented in these interim condensed consolidated financial statements.

**25. APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

These interim condensed consolidated financial statements were approved by the Group's management on 11/05/1447 H, corresponding to 02/11/2025.