

AL GASSIM INVESTMENT HOLDING COMPANY
(A SAUDI JOINT STOCK COMPANY)

INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED)
FOR THE THREE AND NINE-MONTH PERIODS ENDED ON 30 SEPTEMBER 2025
WITH INDEPENDENT AUDITOR'S REVIEW REPORT

AL GASSIM INVESTMENT HOLDING COMPANY
(A SAUDI JOINT STOCK COMPANY)

INTERIM STATEMENT (UNAUDITED)

AS AT 30 SEPTEMBER 2025

(All amounts are in Saudi Riyal unless otherwise stated)

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INDEPENDENT AUDITOR'S REVIEW REPORT ON THE INTERIM CONDENSED FINANCIAL STATEMENTS

TO THE SHAREHOLDERS OF AL GASSIM INVESTMENT HOLDING COMPANY (A SAUDI JOINT STOCK COMPANY)

INTRODUCTION

We have reviewed the accompanying interim condensed statement of financial position of **Al Gassim Investment Holding Company ("The Company")** -A Saudi Joint Stock Company as at 30 September 2025 and the related interim condensed statement of profit or loss and other comprehensive income for the three-month and nine-months periods then ended, and change in shareholders equity and cash flows for nine-months periods then ended, and a summary of significant accounting policies and other explanatory. Management is responsible for the preparation and presentation of these interim condensed 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.

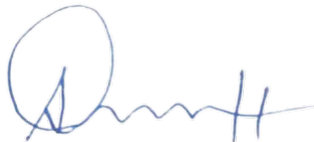
SCOPE OF REVIEW

We conducted our review in accordance with International Standard on Review Engagements 2410 "Review of Interim Financial information Performed by Independent Auditor of the Entity" as endorsed in the Kingdom of Saudi Arabia. A review of Interim Condensed 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 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 financial statements is not prepared, in all material respects, in accordance with IAS 34, that is endorsed in the Kingdom of Saudi Arabia.

For PKF Al Bassam
Chartered Accountants



Ahmed A. Mohandis
Certified Public Accountant
License No. (477)
Al Gassim : 12 Jumadi Al Awwal 1447H
Corresponding to: 3 November 2025



AL GASSIM INVESTMENT HOLDING COMPANY
(A SAUDI JOINT STOCK COMPANY)

INTERIM STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT 30 SEPTEMBER 2025

(All amounts are in Saudi Riyal unless otherwise stated)

		30 September 2025 (Unaudited)	31 December 2024 (Audited)
	Notes		
<u>ASSETS</u>			
Non current assets			
Property, plant and equipment, net	5	35,192,862	51,171,553
Investment properties, net	6	143,144,730	146,361,992
Financial assets at fair value through profit or loss	7	18,230,223	18,230,223
Installment sales contracts' debtors – non current portion	8	10,186,349	10,812,143
Investment in finance lease contracts – non current portion, net	9	79,882,415	84,789,966
Total non current assets		286,636,579	311,365,877
Current assets			
Inventories, net		34,358	34,124
Trade receivables, net		14,350	13,750
Installment sales contracts' debtors – current portion	8	495,094	477,200
Investment in finance lease contracts – current portion	9	3,882,583	3,742,248
Prepayments and other debit balances, net		1,950,434	3,227,908
Assets held for sale, net	10	4,838,276	--
Short-term deposits	11/2	101,490,000	--
Cash and cash equivalents	11/1	2,634,409	89,402,337
Total current assets		115,339,504	96,897,567
TOTAL ASSETS		401,976,083	408,263,444
<u>EQUITY AND LIABILITIES</u>			
<u>EQUITY</u>			
Share capital	12	300,000,000	300,000,000
Retained earnings		5,780,481	6,658,901
TOTAL EQUITY		305,780,481	306,658,901
<u>LIABILITIES</u>			
Non current liabilities			
Employees' defined benefits obligation		1,117,010	809,195
Deferred revenue		20,978,300	20,978,300
Total non current liabilities		22,095,310	21,787,495
Current liabilities			
Stock sale surplus and unpaid profits		51,056,164	51,082,509
Underwriting creditors		1,365,535	1,365,535
Trade payables		719,510	716,832
Accrued expenses and other credit balances		3,411,080	2,913,779
Zakat Provision	13	17,548,003	23,738,393
Total current liabilities		74,100,292	79,817,048
TOTAL LIABILITIES		96,195,602	101,604,543
TOTAL EQUITY AND LIABILITIES		401,976,083	408,263,444

Financial Manager

**Chief Executive
Officer**

**Chairman of Board of
Directors**

The accompanying form an integral part of these Interim Condensed Financial Statements

AL GASSIM INVESTMENT HOLDING COMPANY
(A SAUDI JOINT STOCK COMPANY)

INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UNAUDITED)

FOR THE THREE MONTH AND NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2025

(All amounts are in Saudi Riyal unless otherwise stated)

	Notes	<i>For the three months period ended at</i>		<i>For the nine months period ended at</i>	
		30 September 2025 (Unaudited)	30 September 2024 (Unaudited)	30 September 2025 (Unaudited)	30 September 2024 (Unaudited)
Revenues		2,344,489	2,511,571	6,981,291	7,534,717
Cost of revenues		(256,972)	(380,611)	(1,009,452)	(1,106,156)
Gross profit		2,087,517	2,130,960	5,971,839	6,428,561
General and administrative expenses		(1,654,435)	(2,281,512)	(5,683,153)	(5,487,348)
Profit / (Loss) from disposal from asset held for sale	10	9,791	--	(3,460,544)	--
Provision for expected credit losses	9/1	(412,737)	(845,915)	(1,238,212)	(2,368,420)
Profit / (Loss) from operations		30,136	(996,467)	(4,410,070)	(1,427,207)
Dividends from financial assets at FVTPL	7	--	--	615,180	457,500
Other income		1,482,692	2,375,404	3,730,674	3,722,987
Profit / (Loss) for the period before Zakat		1,512,828	1,378,937	(64,216)	2,753,280
Zakat	13	935,796	(2,466,197)	(814,204)	(7,430,258)
Net Profit / (Loss) for the period		2,448,624	(1,087,260)	(878,420)	(4,676,978)
Other Comprehensive Income for the period		--	--	--	--
Total comprehensive (loss) / income for the period		2,448,624	(1,087,260)	(878,420)	(4,676,978)
Earnings / (Loss) per share for the period	14	0.082	(0.036)	(0.029)	(0.156)

Financial Manager



Chief Executive Officer



Chairman of Board of Directors



The accompanying notes form an integral part of these Interim Condensed Financial Statements (unaudited).

AL GASSIM INVESTMENT HOLDING COMPANY
(A SAUDI JOINT STOCK COMPANY)

INTERIM STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (UNAUDITED)
FOR THE NINE -MONTH PERIOD ENDED 30 SEPTEMBER 2025
(All amounts are in Saudi Riyal unless otherwise stated)

	Share capital	(Accumulated losses) Retained Earning	Total
Balance as at 1 January 2024 (Audited)	300,000,000	(3,639,600)	296,360,400
Net loss for the period	--	(4,676,978)	(4,676,978)
Other comprehensive income	--	--	--
Total comprehensive loss for the period	--	(4,676,978)	(4,676,978)
Balance as at 30 September 2024 (Unaudited)	300,000,000	(8,316,578)	291,683,422
Balance as at 1 January 2025 (Audited)	300,000,000	6,658,901	306,658,901
Net loss for the period	--	(878,420)	(878,420)
Other comprehensive income	--	--	--
Total comprehensive loss for the period	--	(878,420)	(878,420)
Balance as at 30 Sepetember 2025 (Unaudited)	300,000,000	5,780,481	305,780,481

Financial Manager



Chief Executive
Officer



Chairman of Board of
Directors



The accompanying notes form an integral part of these Interim Condensed Financial Statements (unaudited)

AL GASSIM INVESTMENT HOLDING COMPANY
(A SAUDI JOINT STOCK COMPANY)

INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE NINE -MONTH PERIOD ENDED 30 SEPTEMBER 2025
(All amounts are in Saudi Riyal unless otherwise stated)

	Notes	30 SEPTEMBER 2025 (Unaudited)	30 SEPTEMBER 2024 (Unaudited)
Cash flows from operating activities:			
Net (Loss) / profit for the period before Zakat		(64,216)	2,753,280
Adjustments:			
Depreciation of property, plant and equipment	5	880,175	1,388,834
Depreciation of investment properties	6	7,783	23,628
Dividends income from financial assets at FVTPL	7	(615,180)	(457,500)
Gain from disposal of property, plant and equipment		--	(57,390)
(Reversal) Provision for expected credit losses Prepayment and other debit balance		--	(8,000)
(Reversal) Provision for expected credit losses – Trade Receivable		--	(56,441)
Provision for Expected Credit losses – formed		1,238,212	2,368,420
Installment sales contracts' debtors interest	8	(392,100)	(409,143)
Finance lease interest	9	(4,313,104)	(4,500,573)
Provision for Employees' defined benefits obligation		357,181	139,035
Loss from disposal from asset held for sale	10	3,460,544	--
		559,295	1,184,150
Changes in working capital			
Inventories		(234)	1,284
Trade receivables		(600)	(318,560)
Prepayments and other debit balances		1,277,474	(1,696,945)
Trade Payables		2,678	-
Accrued and other credit liabilities		497,301	969,551
Cash generated from operating activities		2,335,914	139,480
Employees' defined benefits obligation paid		(49,366)	(166,468)
Zakat paid	13/1	(7,004,594)	(3,761,401)
Net cash used in operating activities		(4,718,046)	(3,788,389)
Cash flows from investing activities:			
Proceed from investment in finance lease		7,842,108	7,842,108
Proceed from Installment sales contracts' debtors		1,000,000	1,000,000
Proceed from disposal asset held for sale		10,010,523	--
Investment in short-term deposits		(101,490,000)	--
Purchase of property, plant and equipment	5	(1,348)	(6,217)
Proceeds from disposals of property, plant and equipment		--	57,391
Proceed from dividends from financial assets at FVTPL		615,180	120,000
Net cash generated from investing activities		(82,023,537)	9,013,282
Cash flows from financing activities:			
Payment of stock surplus sale and unpaid profits		(26,345)	(36,422)
Net cash used in financing activities		(26,345)	(36,422)
Net change in cash and cash equivalents for the period		(86,767,928)	5,188,471
Cash and cash equivalent at the beginning of the period		89,402,337	44,064,688
Cash and cash equivalents at end of the period		2,634,409	49,253,159
Non-cash transactions			
Dividend payable at fair value through profit and loss	5	--	(337,500)
Prepayments and other debit balances		--	337,500

Financial Manager

**Chief Executive
Officer**

**Chairman of Board of
Directors**

The accompanying notes form an integral part of these Interim Condensed Financial Statements (unaudited)

AL GASSIM INVESTMENT HOLDING COMPANY
(A SAUDI JOINT STOCK COMPANY)

**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS
FOR THE NINE -MONTH PERIOD ENDED 30 SEPTEMBER 2025**

(All amounts are in Saudi Riyal unless otherwise stated)

1. LEGAL STATUS AND ACTIVITY

Al Gassim Investment Holding Company is a Saudi joint stock Company registered in the city of Buraidah in the Kingdom of Saudi Arabia under the Commercial Registry No. 1131006443 (Unified number 7000537758) issued on 10 Muharram 1406H corresponding to 25 September 1985.

The registered address of the Company is at P.O. Box 2210, Buraidah 52383 - Al Qassim, Kingdom of Saudi Arabia.

The Company's main activities represented in managing the subsidiaries.

2. BASIS OF PREPARATION

2/1 Statement of preparation

These Interim Condensed Financial Statements for the nine-month period ended and as at 30 September 2025 have been prepared in accordance with IAS 34 "Interim Financial Reporting" that is endorsed in Kingdom of Saudi Arabia and other standards and pronouncements that are issued by Saudi Organization for Chartered and Professional Accountants ("SOCPA").

They do not include all of the information required for a complete set of IFRS Financial Statements however, accounting policies and selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Company's financial position and performance since 31 December 2024.

2/2 Basis of measurement

The interim condensed financial statements have been prepared on a historical cost basis, unless it is allowed by the IFRS to be measured at other valuation method.

The preparation of interim condensed financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts in the financial statements. The estimate which is significant to the financial statements are disclosed in the annual financial statement for the year ended 31 December 2024.

2/3 Functional and presentation currency

Items included in the interim condensed financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The financial statements are presented in Saudi Riyals (SR) that is the presentation and functional currency.

2/4 Going concern

The Company's management conducted an assessment of the Company's ability to continue as going concern basis, and concluded that the Company has the necessary resources to continue operating for the foreseeable future. In addition, the management did not notice any significant cases of uncertainty that might question the Company's ability to continue as an existing entity, and therefore the financial statements were prepared on the basis of going concern.

3. MATERIAL ACCOUNTING POLICIES SUMMARY

The accounting policies applied in these interim condensed financial statements are in accordance with the International Financial Reporting Standards approved in the Kingdom of Saudi Arabia and other standards and publications issued by the Saudi Organization for Chartered and Professional Accountants, and they are the same policies applied in the annual financial statements of the Company for the year ending 31 December 2024.

The principal accounting policies applied in the preparation of these interim condensed financial statements have been consistently applied to all the periods presented.

3/1 New Standards, Amendments, and Interpretations

New standards have been issued; however, certain amendments to existing standards became effective on January 1, 2025. These amendments have been disclosed in the financial statements for the year ended December 31, 2024, and do not have a material impact on the Company's condensed interim financial statements

AL GASSIM INVESTMENT HOLDING COMPANY
(A SAUDI JOINT STOCK COMPANY)

**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS
FOR THE NINE -MONTH PERIOD ENDED 30 SEPTEMBER 2025**

(All amounts are in Saudi Riyal unless otherwise stated)

4. MATERIAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

The preparation of the Interim Condensed Financial Statements requires management to use judgments and estimates that affect the application of accounting policies to the reported amounts of assets, liabilities, revenues, expenditures and the related disclosures. Uncertainty about assumptions and estimates may give rise to results that require a material adjustment to the carrying value of assets and liabilities affected in future periods. The estimates and underlying assumptions are reviewed on an ongoing basis, and adjustments to accounting estimates are recognized in the period in which the estimate is revised and in future periods affected by the changes.

The significant accounting judgments made by the management when applying the company's accounting policies and the main sources of uncertainty about the accounting estimates were the same as shown in the latest annual financial statement.

5. PROPERTY, PLANT AND EQUIPMENT, NET

The following is a movement of the net book value of property, plant and equipment:

		September 30, 2025	December 31, 2024
	Notes	(Unaudited)	(Audited)
Net book value at the beginning of the period/year		51,171,553	53,108,689
Depreciation during the period/year		(880,175)	(1,860,070)
Reclassified to assets held for sale during the period/year	10	(15,099,864)	--
Additions during the period/year		1,348	309,950
Net disposals during the period/year		--	(387,016)
Net book value at the end of the period/year		35,192,862	51,171,553

Land includes a plot of land in Madinah Al-Munawarah with a value of SR 13,223,238 owned by the Company, registered under the name of Al-Rajhi Bank as a guarantee of facilities obtained by the Company during the previous years, the Company has settled all its obligations to Al-Rajhi Bank however the land deed is still registered under the name of Al-Rajhi Bank, and the legal formalities to re-transfer ownership to the Company have not been completed to date.

6. INVESTMENT PROPERTIES, NET

The following is a movement of the net book value of Investment Properties:

		30 September 2025	31 December 2024
	Notes	(Unaudited)	(Audited)
Net book value at the beginning of the period/year		146,361,992	175,359,640
Depreciation during the period/year		(7,783)	(31,587)
Reclassified to assets held for sale during the period/year	10	(3,209,479)	--
Reversal of impairment losses during the period/year		--	3,815,308
Net disposals during the period/year		--	(32,781,369)
Net book value at the end of the period/year		143,144,730	146,361,992

The investment properties represent in Al Ofuq and Shri land, the fair value for those Investment properties and the related valuation information have been disclosed in the annual financial statements for the year ended 31 December 2024.

**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS
FOR THE NINE -MONTH PERIOD ENDED 30 SEPTEMBER 2025**
(All amounts are in Saudi Riyal unless otherwise stated)

7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

These investments are equity instruments in unlisted companies with no quoted price or active financial market, and the management does not expect a material change in the fair value during the period. the fair value for those instruments and the related valuation information has been disclosed in the annual financial statements for the year ended 31 December 2024.

The dividends from investments in financial assets for the period ended September 30, 2025, amounted to SR 615,180 (September 30, 2024: SR 457,500).

Management expected to retain these financial assets in the upcoming years, with no intention to dispose of them within 12 months after the date of the financial statements. Therefore, they have been classified as non-current assets.

8. INSTALLMENT SALES CONTRACTS' DEBTORS, NET

The company's lease contract for its project in the Shari area included the sale of property, machinery and equipment to AL Wataniya Poultry Company for 25 million Saudi riyals, payable in annual installments (25 installments starting from March 1, 2016) with annual rental amount of one million Saudi riyals. The revenue from Installment sales contracts' debtors interest during the period ending September 30, 2025 amounted to SAR 392,100 (Sepetmeber 30, 2024: SAR 409,143). The balance of the installment sale contracts' debtors is as follows:

	30 September 2025 (Unaudited)	31 December 2024 (Audited)
Non-current portion	10,186,349	10,812,143
Current portion	495,094	477,200
Total	10,681,443	11,289,343

9. INVESTMENT IN FINANCE LEASING CONTRACTS

- The Company entered into a lease contract with the Al Wataniya Poultry Company, by leasing its two projects in the Shri area (the agricultural project and the poultry project) for a period of 25 years, starting on 1 March 2016, and ending on 28 February 2041.
- The lease contract is classified as an operating lease for the land and palm trees and a finance lease for the buildings and equipment, The revenues from finance lease interest during the period ending September 30, 2025 amounted to SR 4,313,104 (September 30, 2024: SAR 4,500,575). The balance of investment in finance lease contracts is as follows:

	Note	30 September 2025 (Unaudited)	31 December 2024 (Audited)
Total Investment in Finance Leases		120,653,768	124,182,772
Provision for Expected Credit Losses	9/1	(36,888,770)	(35,650,558)
		83,764,998	88,532,214
Investment in finance lease contracts' –Non current portion		79,882,415	84,789,966
Investment in finance lease contracts' – current portion		3,882,583	3,742,248
		83,764,998	88,532,214

9/1 The movement in provision of expected credit Loss is as follows:

	30 September 2025 (Unaudited)	31 December 2024 (Audited)
As at January 1	35,650,558	-
Provision during the period / year	1,238,212	35,650,558
Balance at the end of the period / year	36,888,770	35,650,558

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE NINE MONTH PERIOD ENDED 30 SEPTEMBER 2025
(All amounts are in Saudi Riyal unless otherwise stated)

10. ASSETS HELD FOR SALE, NET

	For the period / year-end				
	30 September 2025 (Unaudited)			31 December 2024 (Audited)	
	Notes	Mileida Project*	The old com- pany site	Total	Total
Tranferred from Property, Plant and Equipment during the period / year	5	10,260,856	4,839,008	15,099,864	--
Transferred from Investment Properties during the period / year	6	3,209,479	--	3,209,479	--
Proceed from asset held for sale		(13,470,335)	(732)	(13,471,067)	--
Balance at the yearend / period		<u>--</u>	<u>4,838,276</u>	<u>4,838,276</u>	<u>--</u>
Gains (losses) on disposal of assets held for sale					
Net book value of disposals during the period/year		(13,470,335)	(732)	(13,471,067)	--
Proceeds from sale of assets held for sale during the period/year		<u>10,000,000</u>	<u>10,523</u>	<u>10,010,523</u>	--
Net profit (loss) for the period/year		<u>(3,470,335)</u>	<u>9,791</u>	<u>(3,460,544)</u>	<u>--</u>

* On April 13, 2025, the company entered into a sale agreement for the project, including land, buildings, palm trees, irrigation equipment, and other assets, for a total amount of SAR 10 million. This resulted in an impairment loss of SAR 3,470,335, it was recognized in the statement of profit or loss , The company has collected the full value of the sale. All legal procedures have been completed and ownership has been transferred.

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE NINE MONTH PERIOD ENDED 30 SEPTEMBER 2025
(All amounts are in Saudi Riyal unless otherwise stated)

11. CASH AND CASH EQUIVALENTS AND SHORT-TERM DEPOSITS

11/1 Cash and cash equivalents

	30 September 2025 (Unaudited)	31 December 2024 (Audited)
Short-term Murabaha deposits (maturing within three months) *	--	87,000,000
Cash at banks	2,634,409	2,402,337
	2,634,409	89,402,337

11/2 Short-term deposits

	30 September 2025 (Unaudited)	31 December 2024 (Audited)
Short-term Murabaha deposits (maturing within six months) *	101,490,000	--
	101,490,000	--

* As of 30 September 2025, the balance of short-term Murabaha deposits amounted to SAR 101,490,000, maturing within six months (31 December 2024: SAR 87,000,000, maturing within three months). These deposits were held with commercial banks and earn returns based on prevailing market rates. The Murabaha investment income for the period ended 30 September 2025 amounted to SAR 3,727,672 (30 September 2024: SAR 1,710,797).

12. SHARE CAPITAL

The Company's issued and paid capital is SR 300 million (2024: 300 million SR) divided into 30 million shares issued and paid with a par value of SR 10 per share.

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE NINE MONTH PERIOD ENDED 30 SEPTEMBER 2025
(All amounts are in Saudi Riyal unless otherwise stated)

13. ZAKAT PROVISION

13/1 Zakat Status

The Company has submitted its Zakat returns to "ZATCA" till the year ending December 31, 2024., The company obtained a Zakat certificate valid until 13 Dhu al-Qi'dah 1447 H corresponding to 30 April 2026 .

Period	Zakat Status	Net zakat assessment
2016 until 2017	The Zakat assessment was received, and the company objected to it by filing an appeal and reconsideration. However, all requests were rejected, and the Zakat liability for the year became final and may not be appealed with an amount of 6,498,741 Saudi riyals. The company submitted an installment plan, which was approved by Zakat , and 5,307,293 Saudi riyals were paid.	SR 1,191,448
2018 until 2020	The Zakat assessment was received, and the company objected to it by filing an appeal and reconsideration. However, all requests were rejected, and the Zakat liability for the year became final and may not be appealed with an amount of 9,643,449 Saudi riyals. The company submitted an installment plan, which was approved by Zakat , and 3,750,222 Saudi riyals were paid.	SR 5,893,227
2021 until 2022	A zakat assessment was received on October 22, 2024, for an amount of SAR 6,392,495. The company objected to the assessment and paid SAR 639,250. The objection was rejected by the Authority. The company then filed a lawsuit with the Zakat and Tax Disputes Resolution Committees, which was rejected. The company submitted requests to the Zakat, Tax and Customs Authority to apply the provisions of the Zakat Collection Regulations for the year 1445 AH to the years 2021 and 2022 AD, in implementation of Ministerial Resolution No. 1007 of 1445 AH, as amended by Ministerial Resolution No. 947 of 1446 AH. The Authority responded by accepting the request for the years 2021 and 2022, The company also received a preliminary discussion for the two years, and responded to them. The final assessment has not been issued to date.	SR 5,753,245
2023	The Authority issued the final assessment, which was accepted by the Company. The due amount was settled, and the Zakat position for the year has been finalized with the Authority.	--
2024	The Authority requested the preliminary information to discuss the 2024 Zakat return, and the Company responded to the Authority. The final assessment has not yet been issued.	--

13/2 The movement in the zakat provision for the period was as follows:

	30 September 2025 (Unaudited)	31 December 2024 (Audited)
As of 1 January	23,738,393	21,633,453
Charged during the period/year	2,625,000	3,501,421
Zakat (Reversal) differences for previous years	(1,810,796)	4,704,231
	814,204	8,205,652
Paid during the period/year	(7,004,594)	(6,100,712)
Balance at the end of the period / year	17,548,003	23,738,393

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE NINE MONTH PERIOD ENDED 30 SEPTEMBER 2025
(All amounts are in Saudi Riyal unless otherwise stated)

14. EARNINGS PER SHARE

14/1 Basic earnings / (loss) per share

Basic (loss) earnings per share has been calculated based on the profit distributable to shareholders of ordinary shares and the weighted average number of ordinary shares outstanding on the date of the financial statements, which amounted to 30,000,000 shares.

	For the three-month period ending on		For the nine-month period ending on	
	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)
Profit / (Loss) for the period	2,448,624	(1,087,260)	(878,420)	(4,676,978)
Number of common shares	30,000,000	30,000,000	30,000,000	30,000,000
(Loss) / Earnings per share	0.082	(0.036)	(0.029)	(0.156)

14/2 Weighted average number of shares outstanding (core):

During the period, there were no shares issued, and therefore the weighted average number of shares outstanding does not differ from the number of shares at the beginning of the period.

14/3 Diluted earnings / (loss) per share

The calculation of diluted earnings per share has been based on the profit distributable to shareholders on ordinary shares and weighted-average number of ordinary shares outstanding after adjustment for the effects of all dilutive potential ordinary shares, if any.

During the period there were no diluted shares, accordingly the diluted earnings per share does not differ from the basic earnings per share.

15. TRANSACTIONS WITH RELATED PARTIES

The company did not have any transactions with related parties during the nine-months period ended 30 September 2025 and 30 September 2024

The Compensation of key management personnel of the Company is as follows:

	For the three-month period ending on		For the nine-month period ending on	
	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)
Salaries and employee benefits – short - term	242,672	413,525	1,027,629	1,374,199
Remuneration of BOD and committees	127,000	174,500	518,500	428,500
Employment termination benefits	14,322	13,997	42,966	38,948

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE NINE MONTH PERIOD ENDED 30 SEPTEMBER 2025
(All amounts are in Saudi Riyal unless otherwise stated)

16. FAIR VALUE AND FINANCIAL RISK MANAGEMENT

Measuring the fair value of financial instruments

The below table shows the carrying amounts and fair values of the financial assets and liabilities including their levels in the fair value hierarchy.

		30 September 2025 (Unaudited)				
	Book value		Fair value			
	Fair value	Amortized cost	Level 1	Level 2	Level 3	Total
<u>Financial assets</u>						
Financial assets at fair value through profit or loss	18,230,223		--	18,230,223	--	18,230,223
Trade receivables	--	14,350	--	--	--	--
Other debit balances	--	1,830,158	--	--	--	--
Installment sales contracts' debtors	--	10,681,443	--	--	--	--
Investment in finance lease contracts	--	83,764,998	--	--	--	--
	<u>18,230,223</u>	<u>96,290,949</u>	<u>--</u>	<u>18,230,223</u>	<u>--</u>	<u>18,230,223</u>
<u>Financial liabilities</u>						
Trade payables	--	719,510	--	--	--	--
Accrued expenses and other credit balances	--	3,268,664	--	--	--	--
Surplus from the sale of shares and unpaid profits	--	51,056,164	--	--	--	--
Underwriting creditors	--	1,365,535	--	--	--	--
	--	56,409,873	--	--	--	--

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE NINE MONTH PERIOD ENDED 30 SEPTEMBER 2025
(All amounts are in Saudi Riyal unless otherwise stated)

16. FAIR VALUE AND FINANCIAL RISK MANAGEMENT (CONTINUED)

31 December 2024
(Audited)

	Book value		Fair value			
	Fair value	Amortized cost	Level 1	Level 2	Level 3	Total
<u>Financial assets</u>						
Financial assets at fair value through profit or loss	18,230,223	--	--	18,230,223	--	18,230,223
Trade receivables	--	13,750	--	--	--	--
Other debit balances	--	3,125,429	--	--	--	--
Installment sales contracts' debtors	--	11,289,343	--	--	--	--
Investment in finance lease contracts	--	88,532,214	--	--	--	--
	<u>18,230,223</u>	<u>102,960,736</u>	<u>--</u>	<u>18,230,223</u>	<u>--</u>	<u>18,230,223</u>
<u>Financial liabilities</u>						
Trade payables	--	716,832	--	--	--	--
Accrued expenses and other credit balances	--	2,771,363	--	--	--	--
Surplus from the sale of shares and unpaid profits	--	51,082,509	--	--	--	--
Underwriting creditors	--	1,365,535	--	--	--	--
	<u>--</u>	<u>55,936,239</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE NINE MONTH PERIOD ENDED 30 SEPTEMBER 2025
(All amounts are in Saudi Riyal unless otherwise stated)

16. FAIR VALUE AND FINANCIAL RISK MANAGEMENT (CONTINUED)

Credit risk

Credit risk is the risk that one party to financial instruments will fail to discharge an obligation and cause the other party to incur a financial loss. The Company is exposed to credit risk on its trade receivables and bank balances. The carrying amount of financial assets represents the maximum credit exposure. The Company does not hold collateral against this instrument.

The company manages credit risks related to trade debtors and invests in finance lease contracts and debtor sales contracts by continuously monitoring accounts receivable. The outstanding balances are monitored to ensure that the company does not incur significant bad debts.

Bank balances are held with banks with sound credit ratings.

		30 September 2025	31 December 2024
	Note	(Unaudited)	(Audited)
Bank balances	11	104,124,409	89,402,337
Investment in finance lease contracts	9	83,764,998	88,532,214
Installment sales contracts debtors	8	10,681,443	11,289,343
Other debit balances		1,671,145	2,909,519
Trade receivables		14,350	13,750
		200,256,345	192,147,163

Liquidity risk

Liquidity risk is the risk that an enterprise will encounter difficulty in raising funds to meet commitments associated with financial instruments. Liquidity risk may result from the inability to sell a financial asset quickly at an amount close to its fair value. Liquidity risks are managed through regular monitoring and ensuring that sufficient funds and banking facilities are available to meet the company's future obligations.

The contractual maturities at the end of the reporting period for financial liabilities are as follows:

			More than 1	
		less than	year to and	More than
30 September 2025 (Unaudited)	Book value	one year	less than 5	5 years
			years	
Trade payables	719,510	719,510	--	--
Accrued expenses and other credit balances	3,268,664	3,268,664	--	--
Surplus from the sale of shares	51,056,164	51,056,164	--	--
Underwriting creditors	1,365,535	1,365,535	--	--
	56,409,873	56,409,873	--	--
			More than 1	
			year to and	
			less than 5	More than 5
31 December 2024 (Audited)	Book value	less than one	years	years
		year		
Trade payables	716,832	716,832	--	--
Accrued expenses and other credit balances	2,771,363	2,771,363	--	--
Surplus from the sale of shares	51,082,509	51,082,509	--	--
Underwriting creditors	1,365,535	1,365,535	--	--
	55,936,239	55,936,239	--	--

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE NINE MONTH PERIOD ENDED 30 SEPTEMBER 2025
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17. LEGAL STATUS

The existing cases and claims filed (from / against) the Company are summarized as follows:

- There is a legal dispute between the company and the Branch of the Ministry of Environment, Water and Agriculture (the "Ministry's Branch") the Al Qassem Region, which relates to the cancellation of the negative decision represented in refraining the Ministry's Branch to submit a request to the high commissioner about the Company's ownership to the entire land that has been renovated and handed over to the Company. An approval has been issued by the high commissioner stating the company's ownership of 74 million square meters only of the total land amounting to 116 million square meters. With reference to that upon the presumption of the Company's loss of the lawsuit, this will materially affect the company, that the disputed land is correlated with lease revenues contracts, which have been held by the Company with other parties, as this is considered as a main income source to the company and the expected losses will be identified only upon the final dismantling of that lawsuit. On March 30 2021 (corresponding to 17/08/1442 H), a sentence has been issued stating to not accept the lawsuit No. (228) for year 1442H, the Company has objected to the ruling before the administrative appeal court, the lawsuit has been filed with a No.446/1442 in the Administrative Appeal Court in Al Qassem region, which has issued a sentence stating to cancel the issued ruling on March 30, 2021, corresponding to 17/08/1442 H, relating to the lawsuit No. (228) for year 1442H, which stated to not accept the lawsuit and to cancel the negative resolution of the Ministry of The Environment, Water And Agriculture, represented in refraining the ministry to referral the company's grievance of non-wholly land-owning that has been revived to the committee stipulated in article 10 of the Wasteland Distribution Law, the sentence has been received 03/03/1443H and a request has been submitted to file the lawsuit before the committee but the response has not been received to date. On 02/07/1444, the High Administrative Court requested the defendant to complete the data and the documents within 30 days, The lawsuit's date has been set with the Administrative Appeal Court on 20/09/1444 . The objection submitted by the Ministry on the issued sentence from the Administrative Appeal Court in the Al Qassem Region has been accepted to break the objected sentence and refer that to the Appeal Court in the Al Qassem Region to dismantle again. The session had been set for Shawal 20, 1444 H at the Appeal Court in the Al Qassem Region anda the sentence has been issued by the Appeal Court in Al Qassem Region stating that the filed lawsuit is The Administrative Court in Buraida, a accepted in form and supports the sentence of the First Circuit dated in 17/08/1442 H, stating to not accept the filed lawsuit by the Company against the Branch of the Ministry of Environment, Water and Agriculture in Al Qassem Region, the appropriate measures will be taken in order to own the remaining area of the revived land upon receiving the sentence deed. The Company has raised a grievance to the Committee of the disputed wastelands at the Ministry of Environment, Water and Agriculture on May 31, 2023.
- On 1 May 2024, the Land Disputes Committee of the Ministry of Environment, Water and Agriculture rejected the Company's request to obtain ownership of the entire area it had developed from the allocated land mentioned above. Accordingly, the Company filed a lawsuit on 27 June 2024 against the Ministry before the Administrative Court in Riyadh, seeking the annulment of the Committee's negative decision under the provisions of the Barren Land Distribution Law, dated 24 March 2024, which had rejected the request to submit a recommendation to the higher authorities for the remaining developed area. The court initially ruled that it lacked jurisdiction to hear the case in Riyadh. The Company filed an appeal requesting the annulment of the lower court's decision. The Administrative Appeal Court accepted the appeal, overturned the previous ruling, and remanded the case to the Primary Administrative Court. The Administrative Appeal Court issued a ruling accepting the appeal, cancelling the ruling, and re-judging the case to return it to the primary court. On 16 January 2025, the Primary Administrative Court issued a judgment annulling the decision of the Land Disputes Committee. The Ministry of Environment, Water and Agriculture filed an objection to the judgment with the Administrative Court of Appeal. Subsequently, the Court of Appeal ruled that the appeal was admissible, annulled the appealed judgment, and dismissed the case. The Company has submitted a cassation request to the Supreme Administrative Court within the statutory period, and is awaiting the scheduling of a hearing for the final judgment.

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE NINE MONTH PERIOD ENDED 30 SEPTEMBER 2025
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17. LEGAL STATUS (CONTINUED)

- On 18 May 2021, the Company received a letter from the Ministry of Environment, Water and Agriculture, dated 24 Ramadan 1442H, regarding the Sharrah land, in which the Ministry requested the payment of a compensation equivalent to the rental value (Ajrat Al-Mithl) for the area allegedly encroached upon and developed by the Company, from the date of possession until 24 Ramadan 1442H, to be paid to the State Treasury for the benefit of the Ministry. The Company has filed a legal case against the regional branch of the Ministry of Environment, Water and Agriculture, requesting the annulment of the Ministry's decision to refrain from submitting a recommendation to the higher authorities to grant ownership of the full area that the Company developed from the land previously allocated to it. Accordingly, the Ministry has no right to claim rental payments before a final decision is issued regarding the Company's ownership of the land. The Company filed an objection to the Ministry's decision on 14 July 2021, and has obtained a legal opinion stating that the Ministry's request to pay compensation for the allegedly encroached area is inconsistent with the regulations governing the approval process for granting ownership of lands allocated to agricultural joint stock companies by the Ministry of Environment, Water and Agriculture. It is also not included within the Rules for Monitoring State Properties and Removing Encroachments approved by the Council of Ministers, and there is no evidence supporting the Ministry's claim of encroachment by the Company on the mentioned areas.

18. SEGMENT REPORTING

The Company has one business sector mainly represented in leasing investment properties and property, plant, and equipment. The Company's activity is in one geographical sector based in the Kingdom of Saudi Arabia.

19. COMPARATIVE FIGURES

Some comparative figures have been reclassified to conform with the presentation of the financial statements for the current period.

20. APPROVAL OF THE FINANCIAL STATEMENTS

The interim Condensed Financial Statement for the period ended 30 September 2025 have been approved by the Company's Board of Directors on 6 Jumadi Al Awwal 1447 H corresponding to 28 October 2025.