

# **TAIBA**

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

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

**For the three-month period ended  
31 March 2026**

# TAIBA INVESTMENTS COMPANY

(A Saudi Joint Stock Company)

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

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FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026

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ERNST & YOUNG PROFESSIONAL SERVICES (PROFESSIONAL LLC)  
PAID-UP CAPITAL ( ٥,500,000 - FIVE MILLION FIVE HUNDRED THOUSAND SAUDI RIYAL)

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## INDEPENDENT AUDITOR'S REVIEW REPORT ON THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS TO THE SHAREHOLDERS OF TAIBA INVESTMENTS COMPANY (A SAUDI JOINT STOCK COMPANY)

### Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of Taiba Investments Company (A Saudi Joint Stock Company) ("the Company") and its subsidiaries (collectively referred to as "the Group") as at 31 March 2026, and the related interim condensed consolidated statements of income and comprehensive income, changes in equity and cash flows for the three-month period then ended, and explanatory notes. Management is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with International Accounting Standard 34, "Interim Financial Reporting" ("IAS 34") as endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

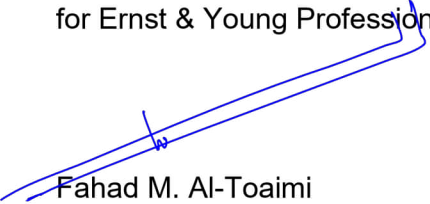
### Scope of Review

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

### Conclusion

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

for Ernst & Young Professional Services

  
Fahad M. Al-Toaimi  
Certified Public Accountant  
Licence No. 354



Riyadh: 24 Thul-Qi'dah 1447H  
11 May 2026

# TAIBA INVESTMENTS COMPANY

(A Saudi Joint Stock Company)

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)

As at 31 March 2026

	Note	31 March 2026 (Unaudited) S	31 December 2025 (Audited) S
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property and equipment	5	5,847,138,758	5,876,637,005
Projects under construction	6	1,527,976,356	1,428,012,986
Intangible assets and goodwill	7	136,508,819	137,613,459
Investment properties	8	792,154,679	795,127,082
Right-of-use assets		232,726,419	236,531,881
Financial assets carried at FVOCI	9	450,405,000	555,010,094
Investments in equity accounted investees	10	466,711,441	462,438,304
Derivative financial instruments	16	4,527,211	9,025,508
Due from related parties – non-current		42,957,755	42,441,914
Advances, prepayments and other receivables - non-current		39,112,960	47,442,883
<b>TOTAL NON-CURRENT ASSETS</b>		<b>9,540,219,398</b>	<b>9,590,281,116</b>
<b>CURRENT ASSETS</b>			
Inventories		22,644,990	21,799,309
Trade receivables	11	121,202,249	123,172,930
Due from related parties		22,975,991	9,637,769
Advances, prepayments, and other receivables		154,377,993	107,528,210
Financial assets carried at FVOCI	9	117,274,026	101,179,800
Short-term investments		3,000,000	6,300,000
Cash and cash equivalents	12	245,949,693	102,585,655
<b>TOTAL CURRENT ASSETS</b>		<b>687,424,942</b>	<b>472,203,673</b>
<b>TOTAL ASSETS</b>		<b>10,227,644,340</b>	<b>10,062,484,789</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Share capital		2,604,574,830	2,604,574,830
Share premium		1,720,000,000	1,720,000,000
Statutory reserve		1,000,000,000	1,000,000,000
General reserve		221,440,351	221,440,351
Retained earnings		1,386,022,280	1,242,562,423
Other reserves		67,299,334	61,827,690
<b>Equity attributable to the equity holders of the Parent</b>		<b>6,999,336,795</b>	<b>6,850,405,294</b>
Non-controlling interests		78,091,539	78,074,147
<b>TOTAL EQUITY</b>		<b>7,077,428,334</b>	<b>6,928,479,441</b>
<b>NON- CURRENT LIABILITIES</b>			
Term loans		1,645,231,313	1,621,617,835
Lease liabilities		251,610,000	246,904,274
Employees' defined benefits liabilities		106,401,901	104,145,989
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>2,003,243,214</b>	<b>1,972,668,098</b>
<b>CURRENT LIABILITIES</b>			
Term loans - current		263,675,475	257,994,364
Lease liabilities - current		36,802,992	37,577,993
Trade and other payables		619,887,123	647,243,794
Due to related parties		36,549,952	33,915,629
Dividends payable		155,773,865	156,179,840
Zakat payable	13	34,283,385	28,425,630
<b>TOTAL CURRENT LIABILITIES</b>		<b>1,146,972,792</b>	<b>1,161,337,250</b>
<b>TOTAL LIABILITIES</b>		<b>3,150,216,006</b>	<b>3,134,005,348</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>10,227,644,340</b>	<b>10,062,484,789</b>

Mr. Amin Abdullah Albukhari  
Chief Financial Officer

Mr. Sultan Badr Alotaibi  
Chief Executive Officer

Mr. Badr Abdullah Aleisa  
Chairman of the Board

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

**TAIBA INVESTMENTS COMPANY****(A Saudi Joint Stock Company)****INTERIM CONDENSED CONSOLIDATED STATEMENT OF INCOME (UNAUDITED)**

For the three-month period ended 31 March 2026

	<i>Note</i>	<i>For the three-month period ended 31 March</i>	
		<i>2026</i>	<i>2025</i>
		<i>(Unaudited)</i>	<i>(Unaudited)</i>
		<i>ﷲ</i>	<i>ﷲ</i>
Revenues	14	<b>385,662,841</b>	357,824,060
Costs of revenues		<b>(215,605,338)</b>	(183,715,724)
<b>Gross profit</b>		<b>170,057,503</b>	174,108,336
Selling and marketing expenses		<b>(4,644,202)</b>	(5,021,714)
General and administrative expenses		<b>(20,717,095)</b>	(18,768,506)
Impairment of trade receivables	11	<b>(1,014,147)</b>	(1,992,855)
Other operating income, net		<b>103,551</b>	94,271
<b>Operating profit</b>		<b>143,785,610</b>	148,419,532
Dividends from financial assets carried at FVOCI		-	3,648,684
Share of results of equity accounted investees	10	<b>4,331,400</b>	3,004,218
Finance costs		<b>(18,386,050)</b>	(20,612,472)
Reversal of impairment of other receivables		-	1,000,000
Other income, net		<b>922,961</b>	1,934,518
<b>Profit before zakat</b>		<b>130,653,921</b>	137,394,480
Zakat expense	13	<b>(5,857,755)</b>	(6,154,492)
<b>PROFIT FOR THE PERIOD</b>		<b>124,796,166</b>	131,239,988
<b>Profit for the period attributable to:</b>			
Equity holders of the Parent		<b>124,778,774</b>	131,340,528
Non-controlling interests		<b>17,392</b>	(100,540)
		<b>124,796,166</b>	131,239,988
<b>Earnings per share:</b>			
Basic and diluted earnings per share attributable to equity holders of the Parent	15	<b>0.48</b>	0.50

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Chief Financial Officer

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Chief Executive Officer

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Chairman of the Board

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# TAIBA INVESTMENTS COMPANY

(A Saudi Joint Stock Company)

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

For the three-month period ended 31 March 2026

		<i>For the three-month period ended 31 March</i>	
		<u>2026</u>	<u>2025</u>
		<i>(Unaudited)</i>	<i>(Unaudited)</i>
	<i>Note</i>	<i>ﷲ</i>	<i>ﷲ</i>
<b>Profit for the period</b>		<b>124,796,166</b>	131,239,988
<b>OTHER COMPREHENSIVE INCOME:</b>			
<i>Item that may be reclassified to consolidated statement of income in subsequent periods:</i>			
Net change in fair value of cash flow hedges	16	(831)	(7,758,921)
Reclassification of realized portion from cash flow hedge in the interim condensed consolidated statement of Income	16	(1,899,388)	(1,909,153)
<i>Item that will not be reclassified to consolidated statement of income in subsequent periods:</i>			
Share of OCI in equity accounted investees	10	(58,263)	(374,871)
Net unrealized gain / (loss) from revaluation of financial assets carried at FVOCI	9	26,111,209	(7,546,450)
<b>TOTAL OTHER COMPREHENSIVE INCOME / (LOSS)</b>		<b>24,152,727</b>	(17,589,395)
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>		<b>148,948,893</b>	113,650,593
<b>Total comprehensive income / (loss) attributable to:</b>			
Equity holders of the Parent		<b>148,931,501</b>	113,751,133
Non-controlling interests		<b>17,392</b>	(100,540)
		<b>148,948,893</b>	113,650,593

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Chairman of the Board

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# TAIBA INVESTMENTS COMPANY

(A Saudi Joint Stock Company)

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

For the three-month period ended 31 March 2026

	<i>Equity attributable to the equity holders of the Parent</i>						<i>Non-controlling interests</i>	<i>Total equity</i>	
	<i>Share capital</i>	<i>Share premium</i>	<i>Statutory reserve</i>	<i>General reserve</i>	<i>Other reserves</i>	<i>Retained earnings</i>			<i>Total</i>
	ﷲ	ﷲ	ﷲ	ﷲ	ﷲ	ﷲ	ﷲ	ﷲ	
<b>Balance as at 31 December 2025</b>	<b>2,604,574,830</b>	<b>1,720,000,000</b>	<b>1,000,000,000</b>	<b>221,440,351</b>	<b>61,827,690</b>	<b>1,242,562,423</b>	<b>6,850,405,294</b>	<b>78,074,147</b>	<b>6,928,479,441</b>
Profit for the period	-	-	-	-	-	124,778,774	124,778,774	17,392	124,796,166
Other comprehensive income for the period	-	-	-	-	24,152,727	-	24,152,727	-	24,152,727
Total comprehensive income for the period	-	-	-	-	24,152,727	124,778,774	148,931,501	17,392	148,948,893
Transferred to Retained earnings	-	-	-	-	(18,681,083)	18,681,083	-	-	-
Dividends during the period	-	-	-	-	-	-	-	-	-
<b>Balance at 31 March 2026</b>	<b>2,604,574,830</b>	<b>1,720,000,000</b>	<b>1,000,000,000</b>	<b>221,440,351</b>	<b>67,299,334</b>	<b>1,386,022,280</b>	<b>6,999,336,795</b>	<b>78,091,539</b>	<b>7,077,428,334</b>
<b>Balance as at 31 December 2024</b>	<b>2,604,574,830</b>	<b>1,720,000,000</b>	<b>1,000,000,000</b>	<b>221,440,351</b>	<b>237,801,808</b>	<b>1,063,763,209</b>	<b>6,847,580,198</b>	<b>81,705,109</b>	<b>6,929,285,307</b>
Profit for the period	-	-	-	-	-	131,340,528	131,340,528	(100,540)	131,239,988
Other comprehensive loss for the period	-	-	-	-	(17,589,395)	-	(17,589,395)	-	(17,589,395)
Total comprehensive income / (loss) for the period	-	-	-	-	(17,589,395)	131,340,528	113,751,133	(100,540)	113,650,593
Dividends during the period	-	-	-	-	-	-	-	(1,400,000)	(1,400,000)
<b>Balance as at 31 March 2025</b>	<b>2,604,574,830</b>	<b>1,720,000,000</b>	<b>1,000,000,000</b>	<b>221,440,351</b>	<b>220,212,413</b>	<b>1,195,103,737</b>	<b>6,961,331,331</b>	<b>80,204,569</b>	<b>7,041,535,900</b>

Mr. Amin Abdullah Albukhari  
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Chief Executive Officer

Mr. Badr Abdullah Aleisa  
Chairman of the Board

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

**TAIBA INVESTMENTS COMPANY****(A Saudi Joint Stock Company)****INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW (UNAUDITED)**

For the three-month period ended 31 March 2026

		<i>For the three-month period ended 31 March</i>	
		<i>2026</i>	<i>2025</i>
		<i>(Unaudited)</i>	<i>(Unaudited)</i>
		<i>ﷲ</i>	<i>ﷲ</i>
<b>OPERATING ACTIVITIES</b>	<i>Note</i>		
Profit before zakat		<b>130,653,921</b>	137,394,480
<i>Adjustments to reconcile profit before zakat to net cash flow:</i>			
Depreciation of property and equipment	5	<b>37,236,781</b>	30,514,374
Amortization of intangible assets	7	<b>1,104,640</b>	1,507,244
Depreciation of investment properties	8	<b>3,024,023</b>	2,967,312
Depreciation on right-of-use asset		<b>3,805,462</b>	3,797,797
Provision of employees' defined benefits liabilities		<b>4,938,211</b>	3,450,460
Impairment of trade receivables	11	<b>1,014,147</b>	1,992,855
Reversal of provision for impairment of other receivables		-	(1,000,000)
Reversal of legal cases obligations		-	(3,618,834)
Finance costs on term loans		<b>13,680,326</b>	16,476,125
Finance costs on lease liabilities		<b>4,705,724</b>	4,136,347
Unwinding of discount of due from related parties		<b>(515,841)</b>	(179,219)
Dividends from financial assets carried at FVOCI		-	(3,648,684)
Group's share of results of equity accounted investees	10	<b>(4,331,400)</b>	(3,004,218)
Provision for losses of investment in an equity accounted investee		<b>715,682</b>	878,433
		<b>196,031,676</b>	191,664,472
<i>Working capital adjustments:</i>			
Trade receivables		<b>956,534</b>	(8,470,093)
Advances, prepayments and other receivables		<b>(46,849,783)</b>	(12,615,382)
Inventories		<b>(845,681)</b>	(205,990)
Trade and other payables		<b>3,935,286</b>	(746,415)
Related parties, net		<b>(10,703,899)</b>	(31,221,485)
<b>Cash flows from operations</b>		<b>142,524,133</b>	138,405,107
Employees' defined benefits liabilities paid		<b>(2,682,299)</b>	(1,572,539)
Zakat paid	13	-	(101,336)
<b>Net cash flows generated from operating activities</b>		<b>139,841,834</b>	136,731,232

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

# TAIBA INVESTMENTS COMPANY

(A Saudi Joint Stock Company)

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

For the three-month period ended 31 March 2026

		<i>For the three-month period ended 31 March</i>	
		<i>2026</i>	<i>2025</i>
<i>Note</i>		<i>ﷲ</i>	<i>ﷲ</i>
		<i>(Unaudited)</i>	<i>(Unaudited)</i>
<b>INVESTING ACTIVITIES</b>			
	Dividends received from financial assets carried at FVOCI	-	3,648,684
	Short-term investments	<b>3,300,000</b>	-
5	Additions to property and equipment	<b>(7,738,534)</b>	(4,576,084)
8	Additions to investment properties	<b>(51,620)</b>	(197,581)
	Additions to projects under construction	<b>(53,447,723)</b>	(136,099,673)
	Advances to contractors for projects under development	<b>(41,745,538)</b>	(2,427,975)
9	Proceeds from disposal of financial assets carried at FVOCI	<b>114,622,077</b>	(18,318,421)
	<b>Net cash generated from / (used in) investing activities</b>	<b>14,938,662</b>	<b>(157,971,050)</b>
<b>FINANCING ACTIVITIES</b>			
	Repayment of term loans	<b>(52,265,410)</b>	(38,131,668)
	Proceeds from term loans	<b>81,560,000</b>	81,000,000
	Dividends paid	<b>(405,975)</b>	(217,312)
	Payment of lease liabilities	<b>(775,000)</b>	-
	Finance costs paid	<b>(39,530,073)</b>	(32,418,647)
	Dividend to NCI	-	(1,400,000)
	<b>Net cash (used in) / generated from financing activities</b>	<b>(11,416,458)</b>	<b>8,832,373</b>
<b>INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>			
		<b>143,364,038</b>	(12,407,445)
12	Cash and cash equivalents at the beginning of the period	<b>102,585,655</b>	244,818,515
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>			
		<b>245,949,693</b>	<b>232,411,070</b>
<b>SIGNIFICANT NON-CASH TRANSACTION</b>			
9	Unrealized gains from revaluation of financial assets at FVOCI	<b>(26,111,209)</b>	7,546,450
16	Net change in fair value of cash flow hedges	<b>831</b>	7,758,921
	Additions to projects under constructions	<b>17,762,720</b>	17,290,794
	Capitalization of borrowing costs	<b>(14,202,906)</b>	(11,256,179)
	Realized advances for projects under constructions	<b>(50,075,461)</b>	(14,518,900)

Mr. Amin Abdullah Albukhari  
Chief Financial Officer

Mr. Sultan Badr Alotaibi  
Chief Executive Officer

Mr. Badr Abdullah Aleisa  
Chairman of the Board

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

# TAIBA INVESTMENTS COMPANY

(A Saudi Joint Stock Company)

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three-month period ended 31 March 2026

### 1. CORPORATE INFORMATION

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

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

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

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

The interim condensed consolidated financial statements include the financial statements of the Company and its subsidiaries as of 31 March 2026 (collectively referred to as the “Group”). All these subsidiaries are incorporated and operating in the Kingdom of Saudi Arabia:

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

<i>Subsidiary Name</i>	<i>Principal activities</i>	<i>Effective ownership (%)</i>	
		<i>31 March 2026</i>	<i>31 December 2025</i>
Al Aqeeq Real Estate Development Company	Real estate development	100%	100%
Dur Hospitality Company	Hospitality and real estate development	100%	100%

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

<i>Subsidiary Name</i>	<i>Principal activities</i>	<i>Effective ownership (%)</i>	
		<i>31 March 2026</i>	<i>31 December 2025</i>
Makkah Hotels Company Limited	Hospitality	100%	100%
Saudi Hotel Services Company	Hospitality	80%	80%
Alnakheel for Tourist Areas Company Limited	Hospitality	98.73%	98.73%
Nuzul Shada Hospitality Company	Hospitality and real estate development	60%	60%
Tabuk Hotels Company Limited	Hospitality	97.14%	97.14%
Jude Al Alia Company Limited	Real estate development	100%	100%
Al Sawaed Al Kareemah Investment and Real Estate Development Company	Hospitality and tourism	100%	100%
Sofraa Al Ewaa Hospitality Company (One Person Company)	Hospitality	100%	100%
Dur Real Estate Communities Company (One Person Company)	Real estate development	100%	100%
Alsarh Alaniq Operation and Maintenance Company (One Person Company)	Cleaning and building maintenance services	100%	100%
Smart Zone Hotel Company	Hospitality	84%	84%
Taiba Modern Hospitality Company	Hospitality	100%	100%
Al Aqeeq Hospitality Company	Hospitality	100%	100%

# TAIBA INVESTMENTS COMPANY

(A Saudi Joint Stock Company)

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three-month period ended 31 March 2026

### 2. BASIS OF PREPARATION

#### 2.1 Statement of Compliance

These interim condensed consolidated interim financial statements for the period ended 31 March 2026 have been prepared in compliance with International Accounting Standard (“IAS”) 34 “Interim Financial Reporting” as endorsed in the Kingdom of Saudi Arabia, other standards and pronouncements issued by the Saudi Organization for Chartered and Professional Accountants (“SOCPA”). The accounting policies in these condensed consolidated interim financial statements are consistent with those in the Group’s annual consolidated financial statements for the year ended 31 December 2025 except for the adoption of new standards and amendments to standards.

The interim condensed consolidated financial statements do not include all information and disclosures required for a complete set of financial statements prepared in accordance with International Financial Reporting Standards as endorsed in the Kingdom of Saudi Arabia and should be read in conjunction with the Group’s consolidated financial statements as at and for the year ended 31 December 2025.

#### 2.2 Basis of measurement

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

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

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

#### 2.3 Functional and presentation currency

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

#### 2.4 New standard and amendments issued and effective

Following amendments to the standards are effective for annual periods beginning on or after 1 January 2026:

- Amendments to IFRS (9) and IFRS (7): Classification and Measurement of Financial Instruments
- Amendments to IFRS (9) and IFRS (7): Contracts Referencing Nature-dependent Electricity
- Annual improvements to IFRS accounting Standards (Volume 11)

These amendments had no impact on the interim condensed consolidated financial statements of the Group.

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

#### 2.5 New standard and amendments issued but not yet effective

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

- |   |   |
|---|---|
| - IFRS (18): Presentation and Disclosure in Financial Statements – Replaces IAS (1) Presentation of Financial Statements.     | 1 January 2027  |
| - IFRS (19) - Subsidiaries without Public Accountability: Disclosures   | 1 January 2027  |
| - Translation to a Hyperinflationary Presentation currency - Amendments to IAS 21   | 1 January 2027  |
| - Amendments to IFRS (10) and IAS (28): Sale or Contribution of Assets between an Investor and its Associate or Joint Venture | The effective date of this amendment is postponed indefinitely. |

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

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## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

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

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

The significant judgments, assumptions and estimates made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those applied to the Group's annual consolidated financial statements for the year ended 31 December 2025.

### 4. SEGMENT REPORTING

The Group has identified the following reportable segments, which are aligned with the Group's strategic business divisions. These segments have distinct economic characteristics, provide different services, and are managed separately.

All of the Group's operations are located within the Kingdom of Saudi Arabia.

The following summary describes the operations of each reportable segment:

- A) **Real estate sector:** Includes the leasing of residential and commercial centers owned by the Group, as well as property-level management and related services.
- B) **Tourism sector:** Includes the operation and accommodation of hotels, hotel apartments, serviced suites, and tourist resorts. Hajj and Umrah services are also part of this sector.
- C) **Property management sector:** Includes management and operations of the hotels and other properties.
- D) **Head office and others:** Includes corporate office function and other support services departments and the financial information regarding other investments owned by the Group that do not meet the quantitative thresholds for separate segment reporting.

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### 4. SEGMENT REPORTING (continued)

Following is a summary of certain financial information for the three-month period ended 31 March:

	<u>Real Estate</u>	<u>Tourism</u>	<u>Property management</u>	<u>Head office and others</u>	<u>Elimination of inter segment balances and transactions</u>	<u>Total</u>
	ﷲ	ﷲ	ﷲ	ﷲ	ﷲ	ﷲ
<b><u>For the three-month period ended 31 March 2026 (Unaudited)</u></b>						
Revenue	95,091,554	285,949,542	4,621,745	-	-	385,662,841
Intersegment revenue	1,865,124	405,000	14,015,364	-	(16,285,488)	-
Cost of revenue (excluding depreciation)	(16,788,335)	(160,918,650)	(2,905,612)	(6,374,280)	15,850,488	(171,136,389)
Depreciation and amortization	(12,726,207)	(31,586,849)	-	(155,893)	-	(44,468,949)
Gross profit	67,442,136	93,849,043	15,731,497	(6,530,173)	(435,000)	170,057,503
<b><u>For the three-month period ended 31 March 2025 (Unaudited)</u></b>						
Revenue	90,285,221	265,784,711	1,754,128	-	-	357,824,060
Intersegment revenue	1,865,120	405,000	17,356,609	-	(19,626,729)	-
Cost of revenue (excluding depreciation)	(15,860,329)	(138,961,374)	(3,738,658)	(5,536,448)	19,420,479	(144,676,330)
Depreciation and amortization	(11,526,811)	(27,363,709)	-	(148,874)	-	(39,039,394)
Gross profit	64,763,201	99,864,628	15,372,079	(5,685,322)	(206,250)	174,108,336
<b><u>As at 31 March 2026 (Unaudited)</u></b>						
Total assets	2,427,166,569	4,144,306,659	-	10,423,849,321	(6,767,678,209)	10,227,644,340
Total liabilities	135,453,144	640,118,615	3,943,023	3,552,521,245	(1,181,820,021)	3,150,216,006
<b><u>As at 31 December 2025 (Audited)</u></b>						
Total assets	2,450,645,033	3,890,100,513	-	10,198,526,751	(6,476,787,508)	10,062,484,789
Total liabilities	120,681,183	572,261,060	3,402,158	3,292,482,619	(854,821,672)	3,134,005,348

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**4. SEGMENT REPORTING (continued)**

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

	<i>For the three-month period ended 31 March</i>	
	<i>2026</i>	<i>2025</i>
	<i>(Unaudited)</i>	<i>(Unaudited)</i>
	<i>ﷲ</i>	<i>ﷲ</i>
Gross profit of operating segments	170,057,503	174,108,336
<b>Un-allocated amounts:</b>		
Selling and marketing expenses	(4,644,202)	(5,021,714)
General and administrative expenses	(20,717,095)	(18,768,506)
Impairment of trade receivables	(1,014,147)	(1,992,855)
Other operating income, net	103,551	94,271
Dividends from financial assets carried at FVOCI	-	3,648,684
Share of results of equity accounted investees	4,331,400	3,004,218
Finance costs	(18,386,050)	(20,612,472)
Reversal of impairment of other receivables	-	1,000,000
Other income, net	922,961	1,934,518
<b>Total un-allocated amounts</b>	<b>(39,403,582)</b>	<b>(36,713,856)</b>
<b>Profit before zakat</b>	<b>130,653,921</b>	<b>137,394,480</b>

**5. PROPERTY AND EQUIPMENT**

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

	<b>31 March 2026</b>	31 December 2025
	<i>(Unaudited)</i>	<i>(Audited)</i>
	<i>ﷲ</i>	<i>ﷲ</i>
<b>Balance at beginning of the period / year</b>	<b>5,876,637,005</b>	5,644,260,087
Additions during the period / year	7,738,534	40,192,935
Transfer from projects under construction during the period / year (note 6)	-	328,854,355
Transfer to investment properties during the period / year (note 8)	-	(71,078,000)
Disposals during the period / year - net	-	(41,280,253)
Depreciation during the period / year	(37,236,781)	(135,406,393)
Reversal of impairment during the period / year	-	111,094,274
<b>Balance at the end of the period / year</b>	<b>5,847,138,758</b>	5,876,637,005

**6. PROJECTS UNDER CONSTRUCTION**

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

	<b>31 March 2026</b>	31 December 2025
	<i>(Unaudited)</i>	<i>(Audited)</i>
	<i>ﷲ</i>	<i>ﷲ</i>
<b>Balance at beginning of the period / year</b>	<b>1,428,012,986</b>	1,226,782,434
Additions during the period / year	99,963,370	623,187,538
Transfer to property and equipment during the period / year (note 5)	-	(328,854,355)
Transfer to investment properties during the period / year (note 8)	-	(26,223,860)
Impairment during the period / year	-	(66,878,771)
<b>Balance at the end of the period / year</b>	<b>1,527,976,356</b>	1,428,012,986

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### 7. INTANGIBLE ASSETS AND GOODWILL

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

	<b>31 March 2026 (Unaudited) ﷲ</b>	31 December 2025 (Audited) ﷲ
<b>Balance at beginning of the period / year</b>	<b>137,613,459</b>	150,713,331
Additions during the period / year	-	1,536,184
Amortization during the period / year	<b>(1,104,640)</b>	(5,927,723)
Impairment during the period / year	-	(8,708,333)
<b>Balance at the end of the period / year</b>	<b>136,508,819</b>	<b>137,613,459</b>

Carrying value of goodwill and intangible assets is as follows:

	<b>31 March 2026 (Unaudited) ﷲ</b>	31 December 2025 (Audited) ﷲ
<b>Indefinite useful life</b>		
Goodwill	<b>58,591,937</b>	58,591,937
Intangible – brands	<b>53,000,000</b>	53,000,000
	<b>111,591,937</b>	111,591,937
<b>Definite useful life</b>		
Intangible – brands	<b>22,003,139</b>	22,739,359
Intangible – software	<b>2,913,743</b>	3,282,163
	<b>24,916,882</b>	26,021,522
	<b>136,508,819</b>	<b>137,613,459</b>

### 8. INVESTMENT PROPERTIES

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

	<b>31 March 2026 (Unaudited) ﷲ</b>	31 December 2025 (Audited) ﷲ
<b>Balance at beginning of the period / year</b>	<b>795,127,082</b>	731,707,338
Additions during the period / year	<b>51,620</b>	505,148
Depreciation during the period / year	<b>(3,024,023)</b>	(12,087,264)
Transfer from property and equipment during the period / year (note 5)	-	71,078,000
Transfer from projects under construction during the period / year (note 6)	-	26,223,860
Impairment during the period / year	-	(22,300,000)
<b>Balance at the end of the period / year</b>	<b>792,154,679</b>	<b>795,127,082</b>

8.1 The Group's investment properties consist of 8 commercial properties in Al Madina Al Munawara and Riyadh (31 December 2025: 8 properties) including offices, buildings and shops fully leased to other parties.

8.2 The fair value of investment properties amounted to ﷲ 3.07 billion as of 31 December 2025. The fair value was determined by an independent external real estate evaluator (Jones Lang LaSalle 'JLL') accredited by the Saudi Authority for Accredited Valuers ("TAQEEM") to determine the investment properties fair value. The fair value of investment properties were determined using valuation methodologies that include significant judgments and estimations. Any significant change in the assumptions used in the fair valuation of investment properties, such as the discount rate, return, rental growth, etc., will result in a significant change in fair value for these assets. The Group's management believes that there are no significant effects on the above estimates during the three-month period ended 31 March 2026.

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**9. FINANCIAL ASSETS CARRIED AT FVOCI**

		<b>31 March 2026 (Unaudited) ﷲ</b>	<b>31 December 2025 (Audited) ﷲ</b>
Investment in quoted shares	9.1	495,202,026	583,712,894
Investment in unquoted shares	9.2	72,477,000	72,477,000
<b>Total</b>		<b>567,679,026</b>	<b>656,189,894</b>
<b>Less: Current portion</b>		<b>117,274,026</b>	<b>101,179,800</b>
<b>Non-current portion</b>		<b>450,405,000</b>	<b>555,010,094</b>

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

	<b>31 March 2026 (Unaudited) ﷲ</b>	<b>31 December 2025 (Audited) ﷲ</b>
<b>Balance at beginning of the period / year</b>	<b>656,189,894</b>	<b>846,840,757</b>
Disposal during the period / year *	<b>(114,622,077)</b>	<b>(43,331,920)</b>
Unrealized gain / (loss) from revaluation, net	<b>26,111,209</b>	<b>(147,318,943)</b>
<b>Balance at the end of period / year</b>	<b>567,679,026</b>	<b>656,189,894</b>

\* During the period ended 31 March 2026, the Group sold its remaining investment in SABIC Agri-nutrients Company for ﷲ 114.6 million resulting in a cumulative gain of ﷲ 18.7 million which was transferred from other reserves to retained earnings.

**9.1 Investment in quoted shares**

	<i>Shareholding percentage</i>		<b>31 March 2026 (Unaudited) ﷲ</b>	<b>31 December 2025 (Audited) ﷲ</b>
	<b>31 March 2026 (Unaudited)</b>	<b>31 December 2025 (Audited)</b>		
SABIC Agri-nutrients Company	-	0.19%	-	101,179,800
Knowledge Economic City Company	<b>9.60%</b>	9.60%	<b>377,928,000</b>	372,063,600
Makkah Construction and Development Company	<b>0.69%</b>	0.69%	<b>117,274,026</b>	110,469,494
<b>Total</b>			<b>495,202,026</b>	<b>583,712,894</b>

**9.2 Investment in unquoted shares**

	<i>Shareholding percentage</i>		<b>31 March 2026 (Unaudited) ﷲ</b>	<b>31 December 2025 (Audited) ﷲ</b>
	<b>31 March 2026 (Unaudited)</b>	<b>31 December 2025 (Audited)</b>		
Kinan International Real Estate Development Company	<b>2.33%</b>	2.33%	<b>62,147,000</b>	62,147,000
National Tourism Company	<b>1.67%</b>	1.67%	<b>10,330,000</b>	10,330,000
<b>Total</b>			<b>72,477,000</b>	<b>72,477,000</b>

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**10. INVESTMENTS IN EQUITY ACCOUNTED INVESTEEES**

Name	Principle business sector	Shareholding percentage		31 March 2026	31 December 2025
		(Unaudited)	(Audited)	(Unaudited) SAR	(Audited) SAR
Knowledge Economic City Developers Company	Rendering real estate services	35.06%	35.06%	323,534,275	324,208,345
Al-Madina Tower Real Estate Company	Rendering of hotel services	49%	49%	139,886,930	134,939,723
Al Madinah Hotels Company Limited	Rendering real estate services	50%	50%	3,142,289	3,142,289
Al-Seera City Company for Real Estate Development	Investment properties	20%	20%	147,947	147,947
Madinah Airport Hotel Company (note 10.1)	Rendering of hotel services	33.33%	33.33%	-	-
				<u>466,711,441</u>	<u>462,438,304</u>

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

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

	31 March 2026 (Unaudited) SAR	31 December 2025 (Audited) SAR
<b>Balance at beginning of the period / year</b>	462,438,304	429,394,894
Share in net profit or loss for the period / year	4,331,400	(11,038,625)
Share in net other comprehensive income for the period / year	(58,263)	(440,813)
Additions during the period / year	-	24,922,848
Financing to equity accounted investee during the period / year	-	19,600,000
<b>Balance at the end of the period / year</b>	<u>466,711,441</u>	<u>462,438,304</u>

10.1 During the year ended 31 December 2025, the partners of Madina Airport Hotel Company (“MAHC”) (including Taiba Investments Company) decided to support the cash liquidity position of MAHC by providing a long-term loan by signing an “investment agency” contract with MAHC, and Taiba Investments Company paid its share amounting to SAR 26.67 million maturing on 31 May 2040 in addition to the financing provided during the year ended 31 December 2023. Accordingly, the total financing provided to MAHC aggregated to SAR 42.9 million as of 31 March 2026. Further, the Group has recorded additional share of losses amounting to SAR 0.7 million (31 March 2025: 0.9 million) resulting in accumulated provision against losses of MAHC to be SAR 16.4 million (31 December 2025: SAR 15.7 million).

**11. TRADE RECEIVABLES**

	31 March 2026 (Unaudited) SAR	31 December 2025 (Audited) SAR
Trade receivables	185,400,846	186,357,380
Less: Provision for expected credit losses	(64,198,597)	(63,184,450)
<b>Balance at the end of the period / year</b>	<u>121,202,249</u>	<u>123,172,930</u>

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### 11. TRADE RECEIVABLES (Continued)

Movement in provision for expected credit losses is as follows:

	<b>31 March 2026</b> <i>(Unaudited)</i> ﷲ	31 December 2025 <i>(Audited)</i> ﷲ
<b>Balance at beginning of the period / year</b>	<b>63,184,450</b>	90,176,697
Charge / (reversal) of provision during the period / year	<b>1,014,147</b>	(14,331,967)
Provision written off during the period / year	-	(12,660,280)
<b>Balance at the end of the period / year</b>	<b>64,198,597</b>	63,184,450

### 12. CASH AND CASH EQUIVALENTS

	<b>31 March 2026</b> <i>(Unaudited)</i> ﷲ	31 December 2025 <i>(Audited)</i> ﷲ
Cash at bank	<b>121,454,839</b>	87,242,255
Cash on hand	<b>494,854</b>	343,400
Murabaha investment (note 12.1)	<b>124,000,000</b>	15,000,000
<b>Balance at the end of the period / year</b>	<b>245,949,693</b>	102,585,655

12.1 Murabaha investments represent investment in Islamic Murabaha with commercial banks and the average maturity of those deposits' ranges between 30 to 90 days and bears an average Murabaha commission of 493 basis points.

### 13. ZAKAT

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

	<b>31 March 2026</b> <i>(Unaudited)</i> ﷲ	31 December 2025 <i>(Audited)</i> ﷲ
<b>Balance at beginning of the period / year</b>	<b>28,425,630</b>	25,870,307
Charge for the period / year	<b>5,857,755</b>	17,807,863
Paid during the period / year	-	(15,252,540)
<b>Balance at the end of the period / year</b>	<b>34,283,385</b>	28,425,630

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

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**13. ZAKAT (Continued)**

**13.2 Zakat status**

As at 31 March 2026 the Company's and its subsidiaries' Zakat status was as follows:

**Taiba Investments Company and Al Aqeeq Real Estate Development Company**

- From the year 2019, Taiba Investments Company and Al Aqeeq Real Estate Development Company, a wholly owned subsidiary, submitted a consolidated Zakat return. The consolidated Zakat returns have been filed with Zakat, Tax and Customs Authority ("ZATCA") for all years up to 2024 and Zakat certificate is received, valid until 30 April 2026.
- During 2025, the Zakat, Tax and Customs Authority (ZATCA) issued a Zakat assessment for the year 2022 amounting to SAR 236,889. The Company filed a formal objection against the full assessed amount; however, ZATCA rejected the objection in full. The Company did not accept this decision and subsequently filed an appeal with the General Secretariat of Tax Committees (GSTC) against the entire assessment. The objection was later rejected by the Dispute Resolution Committee, and the Company intends to further appeal the matter to the Appeals Committee.
- The companies have received final Zakat assessments up to the year ended 31 December 2023, there are no outstanding liabilities as at the date of the financial statements except for the one aforementioned for the year 2022.
- During 2025, ZATCA raised certain queries for the year 2024 respectively. The companies have provided the necessary information in response to ZATCA, and these are still under the ZATCA's review process, and the Company has not received the final Zakat assessment ("Final Assessment Notice") for the year 2024.

**Dur Hospitality Company and its subsidiaries**

- Dur Hospitality Company ("Dur") and its subsidiaries have filed their separate Zakat returns with ZATCA for all years up to 2024 and received Zakat certificates valid until 30 April 2026.
- Dur received its final Zakat assessments from ZATCA up to the year ended 31 December 2023.
- The Company has not received the final Zakat assessment ("Final Assessment Notice") for the year 2024.
- ZATCA has issued final Zakat assessments for Makkah Hotels Company, Tabuk Hotels Company and Al Nakheel Company Tourist Areas Limited covering all fiscal years up to 2020.
- Final Zakat assessments have also been issued for Saudi Hotels Services Company for all fiscal years up to 2019.
- Additionally, ZATCA has issued Zakat assessments for the remaining subsidiaries of Dur Hospitality Company for all fiscal years up to 2018, with no further claims received to date.

**14. REVENUES**

	<i>For the three-month period ended 31 March</i>	
	<i>2026</i>	<i>2025</i>
	<i>(Unaudited)</i>	<i>(Unaudited)</i>
	<b>ﷲ</b>	<b>ﷲ</b>
Hospitality services – room revenue	<b>218,760,473</b>	202,867,314
Sales of goods - food and beverage revenue	<b>61,742,698</b>	56,984,958
Ancillary services revenue	<b>5,446,371</b>	5,932,439
<b>Total hospitality revenue</b>	<b>285,949,542</b>	265,784,711
<b>Lease revenue - real estate properties</b>	<b>95,091,554</b>	90,285,221
<b>Property management revenue</b>	<b>4,621,745</b>	1,754,128
	<b>385,662,841</b>	<b>357,824,060</b>

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**14. REVENUE (Continued)**

Timing of revenue recognition	<i>For the three-month period ended 31 March</i>	
	<i>2026 (Unaudited)</i>	<i>2025 (Unaudited)</i>
	<i>ﷲ</i>	<i>ﷲ</i>
Over time	318,473,772	294,906,663
At a point in time	67,189,069	62,917,397
	<u>385,662,841</u>	<u>357,824,060</u>

**15. EARNINGS PER SHARE**

Earnings per share is calculated as follows:

	<i>For the three-month period ended 31 March</i>	
	<i>2026 (Unaudited)</i>	<i>2025 (Unaudited)</i>
	<i>ﷲ</i>	<i>ﷲ</i>
Net profit for the period to equity holders of the Parent	<u>124,778,774</u>	<u>131,340,528</u>
Weighted average number of ordinary shares	<u>260,457,483</u>	<u>260,457,483</u>
<b>Earnings per share - basic and diluted</b>	<u><b>0.48</b></u>	<u><b>0.50</b></u>

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

**16. DERIVATIVE FINANCIAL INSTRUMENTS**

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

As of 31 March 2026, Murabaha price swap agreements (“swap contracts”) with local banks amounted to a total nominal amount of ﷲ 600 million to hedge against future fluctuations in Murabaha rates for part of their loans signed with the bank for financing projects under development.

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

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

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

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### 16. DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

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

<i>Murabaha rate swap contracts as at</i>	<i>Nominal value</i>	<i>Carrying value</i>	<i>Item in the statement of financial position</i>	<i>Change in fair value</i>
	<b>ﷲ</b>	<b>ﷲ</b>		<b>ﷲ</b>
31 March 2026 (Unaudited)	600,000,000	4,527,211	Derivative Financial instruments	(831)
31 December 2025 (Audited)	600,000,000	9,025,508	Derivative Financial instruments	(2,063,892)

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

	<i>Profits and losses through other comprehensive income</i>	<i>Non-effectiveness recognized in statement of income</i>	<i>Item in the statement of income</i>	<i>Reclassified amounts through the statement of income</i>	<i>Item in the statement of income</i>
	<b>ﷲ</b>	<b>ﷲ</b>	<b>ﷲ</b>	<b>ﷲ</b>	
31 March 2026 (Unaudited)	(831)	—	—	(1,899,388)	Finance costs
31 March 2025 (Unaudited)	(7,758,921)	—	—	(1,909,153)	Finance costs

### 17. CONTINGENCIES & COMMITMENTS

As at 31 March 2026, the Group has contingencies in the form of letters of guarantee amounting to **ﷲ** 35.34 million (31 December 2025: **ﷲ** 35.34 million).

As at 31 March 2026, the Group has capital obligations related to projects under development that represent the remaining value of design and implementation agreements and contracts amounting to **ﷲ** 357 million (31 December 2025: **ﷲ** 419 million). Further, the Group has capital commitment in relation to an equity accounted investee's project under construction of **ﷲ** 16.2 million (31 December 2025: **ﷲ** 16.2 million).

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

### 18. SEASONALITY

The operations and revenue of the Group are affected by the seasonal changes during the year and for certain periods, especially Hajj and Umrah seasons and the summer break. Therefore, the results of operations for the three-month period ended 31 March 2026 may not necessarily be indicative of the annual results of the Group.

During the period ended 31 March 2026, geopolitical tensions in the Middle East have escalated, leading to a state of regional instability. As of the date of issuance of these interim condensed consolidated financial statements, the Group has not identified any material impact on its operations or financial position. Management continues to monitor the geopolitical situation in the Middle East to assess whether any further escalation or continuation of the conflict could result in any impact on the Group's operations and financial results.

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#### 19. FINANCIAL INSTRUMENTS

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

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

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

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

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

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

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

- Level 1 Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 Valuation techniques so that the minimum limit that can be determined for significant inputs to measure fair value can be observed directly or indirectly.
- Level 3 Valuation techniques so that the minimum limit that can be determined for significant inputs to measure fair value cannot be observed.

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

	31 March 2026 (Unaudited)			31 December 2025 (Audited)		
	<i>Carrying value</i>			<i>Carrying value</i>		
	<i>Amortized cost</i> ﷲ	<i>Fair value through OCI</i> ﷲ	<i>Total</i> ﷲ	<i>Amortized cost</i> ﷲ	<i>Fair value through OCI</i> ﷲ	<i>Total</i> ﷲ
<b>Financial assets measured at fair value</b>						
Financial assets carried at FVOCI	-	567,679,026	567,679,026	-	656,189,894	656,189,894
Derivative financial instruments	-	4,527,211	4,527,211	-	9,025,508	9,025,508
	-	572,206,237	572,206,237	-	665,215,402	665,215,402
<b>Financial assets not measured at fair value</b>						
Trade receivables	121,202,249	-	121,202,249	123,172,930	-	123,172,930
Amounts due from related parties	65,933,746	-	65,933,746	52,079,683	-	52,079,683
Short-term investments	3,000,000	-	3,000,000	6,300,000	-	6,300,000
Cash and cash equivalents	245,949,693	-	245,949,693	102,585,655	-	102,585,655
	436,085,688	-	436,085,688	284,138,268	-	284,138,268
<b>Financial liabilities not measured at fair value</b>						
Trade and other payable	89,844,186	-	89,844,186	58,326,282	-	58,326,282
Amounts due to related parties	36,549,952	-	36,549,952	33,915,629	-	33,915,629
Dividend payable	155,773,865	-	155,773,865	156,179,840	-	156,179,840
Term loans	1,908,906,788	-	1,908,906,788	1,879,612,199	-	1,879,612,199
	2,191,074,791	-	2,191,074,791	2,128,033,950	-	2,128,033,950

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### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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#### 19. FINANCIAL INSTRUMENTS (Continued)

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

	<i>Fair Value</i>			
	<i>Level 1</i> ﷲ	<i>Level 2</i> ﷲ	<i>Level 3</i> ﷲ	<i>Total</i> ﷲ
<b>31 March 2026 (Unaudited)</b>				
<b>Financial assets measured at fair value</b>				
Financial assets carried at FVOCI	495,202,026	-	72,477,000	567,679,026
Derivative financial instruments	-	4,527,211	-	4,527,211
	<u>495,202,026</u>	<u>4,527,211</u>	<u>72,477,000</u>	<u>572,206,237</u>
<b>31 December 2025 (Audited)</b>				
<b>Financial assets measured at fair value</b>				
Financial assets carried at FVOCI	583,712,894	-	72,477,000	656,189,894
Derivative financial instruments	-	9,025,508	-	9,025,508
	<u>583,712,894</u>	<u>9,025,508</u>	<u>72,477,000</u>	<u>665,215,402</u>

There were no transfers between Level 1 and Level 2 fair value measurements during the period, and no transfers into or out of Level 3 fair value measurements during the three months ended 31 March 2026. There was no material fair value change in financial instruments categorized within Level 3 (31 December 2025: ﷲ 13.9 million), recorded in the interim condensed consolidated statement of comprehensive income.

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

<u>Type</u>	<u>Valuation technique</u>	<u>Significant unobservable inputs</u>	<u>Inter-relationship between significant unobservable inputs and fair value measurement</u>
Derivative financial instruments	The fair value is calculated by applying multi-curve framework for the valuation of interest rate derivatives, reflecting market practices and the differentiation between discounting and forecasting curves. The inputs include a range of instruments such as interest rate swaps, futures, and basis swaps as par instruments depending on the curve, and then employing standard calibration techniques (e.g., bootstrapping, optimization algorithms) and interpolation methods (e.g., linear, cubic spline) to derive zero rates.	Not applicable	Not applicable
Investment in equity instruments	<i>Market comparison technique:</i> The valuation model is based on market multiples derived from quoted prices of companies comparable to the investee, adjusted for the effect of the non-marketability of the equity securities, and the revenue and EBITDA of the investee. <i>Net Asset valuation technique:</i> This technique is based on the estimated value of assets minus liabilities as of the valuation date. It may not reflect future earnings potential or market fluctuations and has been used alongside market comparison to derive the fair value of the investment.	EV EBITDA multiple of 14x  EV REVENUE multiple of 2.0x	A +/- 10% change in the multiples would result in the fair value to change by : ﷲ 7.3 million

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## **NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

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### **20. SUBSEQUENT EVENTS**

There are no matters that have occurred up to and including the date of the approval of the interim condensed consolidated financial statements that would materially affect the interim condensed consolidated financial statements or require adjustments or disclosures in the interim condensed consolidated financial statements for the three-month period ended 31 March 2026.

### **21. COMPARATIVE FIGURES**

For better presentation, certain prior period figures have been reclassified to conform with the current presentation.

### **22. APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL**

The interim condensed consolidated financial statements were approved and authorized for issue by the Group's Board Directors on 19 Thul-Qi'dah 1447H (corresponding to 6 May 2026).