

AL GASSIM INVESTMENT HOLDING COMPANY
(LISTED JOINT STOCK COMPANY)

INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED)
FOR THE THREE MONTH PERIOD ENDED ON 31 MARCH 2026
WITH INDEPENDENT AUDITOR'S REVIEW REPORT

AL GASSIM INVESTMENT HOLDING COMPANY
(LISTED JOINT STOCK COMPANY)

INTERIM CONDENSED FINANCIAL STATEMENT (UNAUDITED)
FOR THE THREE MONTH PERIOD ENDED ON 31 MARCH 2026
(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 (LISTED JOINT STOCK COMPANY)

INTRODUCTION

We have reviewed the accompanying interim financial statements of **Al Qassim Investment Holding Company-** (the "Company") which comprises:

- The interim statement of financial position as at 31 March 2026;
- The interim statements of profit or loss and comprehensive income for the three-month period then ended 31 March 2026
- The interim statement of changes in equity for the three -month period then ended 31 March 2026
- The interim statement of cash flows for the three -month period then ended 31 March 2026
- The notes to the interim condensed financial statements.

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.

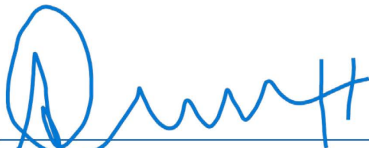
SCOPE OF REVIEW

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 : 25 Dhul-Qa'dah1447H
Corresponding to: 12 May 2026



AL GASSIM INVESTMENT HOLDING COMPANY
(LISTED JOINT STOCK COMPANY)

INTERIM STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT 31 March 2026

(All amounts are in Saudi Riyal unless otherwise stated)

	Notes	31 March 2026 (Unaudited)	31 December 2025 (Audited)
<u>ASSETS</u>			
NON-CURRENT ASSETS			
Property, plant and equipment, net	5	34,786,304	34,989,662
Investment properties, net	6	123,491,380	144,469,680
Financial assets at fair value through profit or loss	7	18,979,765	18,979,765
Installment sales contracts' debtors – non-current portion	8	9,429,556	10,311,084
Investment in finance lease contracts – non-current portion, net	9	73,947,561	80,860,598
TOTAL NON-CURRENT ASSETS		260,634,566	289,610,789
CURRENT ASSETS			
Inventories, net		33,752	33,898
Trade receivables, net		1,867,271	14,350
Installment sales contracts' debtors – current portion	8	1,382,587	501,059
Investment in finance lease contracts – current portion, net	9	10,842,401	3,929,364
Prepaid expenses and other debit balances, net		4,784,423	3,481,677
Assets held for sale, net	10	4,838,276	4,838,276
Cash and cash equivalents	11	98,250,361	101,426,422
TOTAL CURRENT ASSETS		121,999,071	114,225,046
TOTAL ASSETS		382,633,637	403,835,835
<u>SHAREHOLDERS' EQUITY AND LIABILITIES</u>			
SHAREHOLDERS' EQUITY			
Share Capital	12	300,000,000	300,000,000
Retained Earnings		10,944,759	10,627,495
TOTAL SHAREHOLDERS' EQUITY		310,944,759	310,627,495
LIABILITIES			
NON-CURRENT LIABILITIES			
Employees' Defined Benefits Obligation		1,351,475	1,148,372
Deferred Revenue	13	--	20,978,300
TOTAL NON-CURRENT LIABILITIES		1,351,475	22,126,672
CURRENT LIABILITIES			
Stock sale surplus and unpaid profits		51,043,605	51,048,236
Underwriting creditors		1,365,535	1,365,535
Trade payables		718,376	718,918
Accrued expenses and other credit balances		6,124,144	5,035,517
Zakat payable	14	11,085,743	12,913,462
TOTAL CURRENT LIABILITIES		70,337,403	71,081,668
TOTAL LIABILITIES		71,688,878	93,208,340
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		382,633,637	403,835,835

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
(LISTED JOINT STOCK COMPANY)

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

FOR THE THREE MONTH PERIOD ENDED ON 31 MARCH 2026

(All amounts are in Saudi Riyal unless otherwise stated)

	Notes	For the three month period ended at	
		31 March 2026 (Unaudited)	31 March 2025 (Unaudited)
Revenues		1,852,921	2,318,401
Cost of revenues		(186,836)	(423,088)
Gross profit		1,666,085	1,895,313
General and administrative expenses		(1,472,079)	(2,092,050)
Loss from disposal of assets held for sale	10	--	(3,470,335)
Provision for expected credit losses	9/1	--	(412,737)
Profit / (Loss) from operations		194,006	(4,079,809)
Dividends from financial assets at FVTPL	7	--	427,680
Other income		1,048,258	1,042,154
Profit / (Loss) for the period before Zakat		1,242,264	(2,609,975)
Zakat	14	(925,000)	(875,000)
Net Profit / (Loss) for the period		317,264	(3,484,975)
Other comprehensive income			
Other Comprehensive Income for the period		--	--
Total comprehensive income / (loss) for the period		317,264	(3,484,975)
Earnings / (Loss) per share for the period	15	0.011	(0.116)

Financial Manager



Chief Executive Officer



Chairman of Board of Directors



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

AL GASSIM INVESTMENT HOLDING COMPANY
(LISTED JOINT STOCK COMPANY)

INTERIM STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (UNAUDITED)
FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2026
(All amounts are in Saudi Riyal unless otherwise stated)

	<u>Share capital</u>	<u>Retained earning</u>	<u>Total</u>
2026:			
Balance as at 1 January 2026 (Audited)	300,000,000	10,627,495	310,627,495
Net profit for the period	--	317,264	317,264
Other comprehensive income	--	--	--
Total comprehensive income for the period		317,264	317,264
Balance as at 31 March 2026 (Unaudited)	<u>300,000,000</u>	<u>10,944,759</u>	<u>310,944,759</u>
2025:			
Balance as at 1 January 2025 (Audited)	300,000,000	6,658,901	306,658,901
Net loss for the period	--	(3,484,975)	(3,484,975)
Other comprehensive income	--	-	-
Total comprehensive loss for the period	--	(3,484,975)	(3,484,975)
Balance as at 31 March 2025 (Unaudited)	<u>300,000,000</u>	<u>3,173,926</u>	<u>303,173,926</u>

Financial Manager



Chief Executive
Officer



Chairman of Board of
Directors



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

AL GASSIM INVESTMENT HOLDING COMPANY
(LISTED JOINT STOCK COMPANY)

INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2026

(All amounts are in Saudi Riyal unless otherwise stated)

	Notes	31 March 2026 (Unaudited)	31 March 2025 (Unaudited)
<u>CASH FLOWS FROM OPERATING ACTIVITIES:</u>			
Profit / (Loss) for the period before Zakat		1,242,264	(2,609,975)
Adjustments for:			
Depreciation of property, plant and equipment	5	203,358	463,803
Depreciation of investment properties	6	--	7,783
Dividends income from financial assets at FVTPL	7	--	(427,680)
Returns on short-term murabaha deposits		(1,048,040)	(1,039,238)
Provision for expected credit losses – formed		--	412,737
Installment sales contracts' debtors interest	8	(124,736)	(130,700)
Finance lease interest	9	(978,185)	(1,437,700)
Provision for employees' defined benefits obligation		203,103	36,907
Loss from disposal of assets held for sale		--	3,470,335
		<u>(502,236)</u>	<u>(1,253,728)</u>
Changes in operation assets and liability			
Inventories		146	(216)
Trade Receivables		(750,000)	--
Prepaid expenses and other debit balances		(1,302,746)	2,476,607
Trade Payables		(542)	5,921
Accrued expenses and other credit balances		1,088,627	3,427,107
Cash (used in) / generated from operating activities		<u>(1,466,751)</u>	4,655,691
Employees' defined benefits obligation paid		--	(40,366)
Zakat paid	14/2	(2,752,719)	(1,399,335)
Net cash (used in) / generated from operating activities		<u>(4,219,470)</u>	3,215,990
<u>CASH FLOWS FROM INVESTING ACTIVITIES:</u>			
Proceeds from short-term murabaha deposits		1,048,040	1,039,238
Proceeds from investment in finance lease		--	7,842,108
Proceeds from Installment sales contracts' debtors		--	1,000,000
Proceeds from dividends from financial assets at FVTPL		--	61,920
Net cash generated from investing activities		<u>1,048,040</u>	9,943,266
<u>CASH FLOWS FROM FINANCING ACTIVITIES:</u>			
Payment of stock sale surplus and unpaid profits		(4,631)	(11,117)
Net cash used in financing activities		<u>(4,631)</u>	(11,117)
Net change in cash and cash equivalents for the period		<u>(3,176,061)</u>	13,148,139
Cash and cash equivalent at the beginning of the period		101,426,422	89,402,337
Cash and cash equivalents at end of the period		<u>98,250,361</u>	<u>102,550,476</u>
<u>NON-CASH TRANSACTIONS</u>			
Investment in finance lease contracts		(978,185)	--
Installment sales contracts' debtors		(124,736)	--
Trade Receivables		1,102,921	--
Deferred revenue		20,978,300	--
Investment properties, net		(20,978,300)	3,209,479
Dividends from financial assets at FVTPL		--	(365,760)
Prepayments and other debit balances		--	365,760
Impairment of assets held for sale		--	(3,470,335)
Property, plant and equipment		--	15,099,864
Assets held for sale		--	(14,839,008)

Financial Manager

**Chief Executive
Officer**

**Chairman of Board of
Directors**

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

AL GASSIM INVESTMENT HOLDING COMPANY
(LISTED JOINT STOCK COMPANY)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED)
FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2026

(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 three month period ended 31 March 2026 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").

The accompanying interim condensed financial statements do not include all the information and disclosures required for the preparation of annual financial statements in accordance with IFRSs as endorsed in the Kingdom of Saudi Arabia. Accordingly, they should be read in conjunction with the Company's annual financial statements for the year ended 31 December 2025.

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 accordance with IFRSs requires management to make judgments, estimates and assumptions that may affect the application of accounting policies and the amounts reported in the interim condensed financial statements. These significant estimates and assumptions are disclosed in the annual financial statements for the year ended 31 December 2025.

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 interim condensed 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 2025.

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

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED)
FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2026

(All amounts are in Saudi Riyal unless otherwise stated)

3.MATERIAL ACCOUNTING POLICIES SUMMARY (CONTINUED)

3/1 New and amended International Financial Reporting Standards effective in 2026:

A number of new amendments to the standards, as set out below, are effective from 1 January 2026; however, they have no material impact on the Company's financial statements:

Amendments to standard	Description	Effective from accounting period beginning on or after	Summary of the standards and amendments	Management assessment
IFRS 9 and IFRS 7	Classification and Measurement of Financial Instruments	1 January 2026	The amendments clarify the recognition and derecognition of financial assets and financial liabilities, including settlement date accounting for certain electronic payment systems. They also provide additional guidance on assessing contractual cash flow characteristics of financial assets, including contingent cash flows arising from environmental, social and governance (ESG)-linked features. The amendments also introduce new and updated disclosure requirements in IFRS 7	There is no material impact on the financial statements.
IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity	1 January 2026	These amendments modify the 'own use' requirements and hedge accounting provisions in IFRS 9 for contracts that expose entities to variability in electricity prices due to uncontrollable natural conditions such as weather. Targeted disclosure requirements are introduced in IFRS 7.	There is no material impact on the financial statements.

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED)
FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2026

(All amounts are in Saudi Riyal unless otherwise stated)

3.MATERIAL ACCOUNTING POLICIES SUMMARY (CONTINUED)

3/2 New and amended IFRS Standards issued but not yet effective

The Company has not applied the following new and revised IFRS Standards and amendments to IFRS that have been issued but are not yet effective:

Amendments to standard	Description	Effective from accounting period beginning on or after	Summary of the amendment	Management assessment
IFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027	IFRS 18 replaces IAS 1 and establishes a new framework for the presentation and disclosure of financial statements. The standard introduces new categories for income and expenses (operating, investing and financing) and requires presentation of new subtotals, including operating profit or loss and profit or loss before financing and income taxes. It also enhances guidance on aggregation and disaggregation, introduces disclosure requirements for management-defined performance measures, and removes classification options for interest and dividends in the statement of cash flows.	Management intends to apply the standard from its effective date and anticipates that its application will have a material impact on the presentation of the financial statements. The Company will review and update its current accounting policies to comply with the requirements of International Accounting Standard (IAS) 18. The Company will restate comparative figures for the prior year, where appropriate, to ensure consistency of comparison and to provide users with understandable information about the effects of applying the new standard. Management will also enhance the level of disclosure in the financial statements.
IFRS 19	Subsidiaries without Public Accountability	1 January 2027	IFRS 19 permits eligible subsidiaries to apply reduced disclosure requirements when applying IFRS. A subsidiary is eligible when the ultimate parent prepares general-purpose consolidated financial statements in accordance with IFRS.	Management intends to apply the standard from its effective date and expects that its application will not have any material impact on the financial statements.

AL GASSIM INVESTMENT HOLDING COMPANY
(LISTED JOINT STOCK COMPANY)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED)
FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2026

(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, expenses 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 statement of the net book value of property, plant and equipment:

	Notes	31 March, 2026 (Unaudited)	31 December, 2025 (Audited)
Net book value at the beginning of the period/year		34,989,662	51,171,553
Additions during the period/year		--	7,000
Depreciation during the period/year		(203,358)	(1,089,029)
Reclassified to assets held for sale during the period/year	10	--	(4,838,276)
Net disposals during the period/year		--	(10,261,586)
Net book value at the end of the period/year		34,786,304	34,989,662

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

	Note	31 March, 2026 (Unaudited)			31 December, 2025 (Audited)
		Shri Land	Al Ofug Land	Total	Total
Net book value at the beginning of the period/year		58,000,000	86,469,680	144,469,680	146,361,992
Depreciation during the period/year		--	--	--	(7,783)
Disposals during the period/year	6/1	(20,978,300)	--	(20,978,300)	(3,209,479)
Reversal of impairment losses during the period/year		--	--	--	1,324,950
Net book value at the end of the period/year		37,021,700	86,469,680	123,491,380	144,469,680

6/1 On April 21, 2026, the ruling of the Higher Administrative Court was issued rejecting the appeal filed by the Company against the Ministry of Environment, Water and Agriculture regarding the Company's ownership of 41,956,600 square meters of Shari land. As a result, the Company derecognized the previously recognized government grant as well as the related asset (Note 18).

6/2 The fair value of those investment properties, along with the related valuation information, was disclosed in the financial statements for the year ended 31 December 2025.

**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED)
FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2026**

(All amounts are in Saudi Riyal unless otherwise stated)

7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	31 March 2026	31 December, 2025
	(Unaudited)	(Audited)
Financial assets at fair value through profit or loss	<u>18,979,765</u>	<u>18,979,765</u>
	<u>18,979,765</u>	<u>18,979,765</u>

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 2025.

Dividend from investments in financial assets for the period ended 31 March 2026 amounted to nil (31 March 2025: SAR 427,680).

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 with Al Watania Poultry Company included the sale of certain property, plant and equipment for SAR 25 million, payable in annual installments (25 installments starting from 1 March 2016), with an annual rental amount of SAR 1 million. Revenue from installment sales interest during the period ended 31 March 2026 amounted to SAR 124,736 (31 March 2025: SAR 130,700). The balance of installment sales debtors is as follows:

	31 March 2026	31 December, 2025
	(Unaudited)	(Audited)
Balance as at January 1	<u>10,812,143</u>	11,289,343
Interest income from installment sales during the period / year	<u>124,736</u>	522,800
Collected during the period / year	--	(1,000,000)
Transferred to trade receivables during the period / year	<u>(124,736)</u>	--
	<u>10,812,143</u>	<u>10,812,143</u>
Non-current portion	<u>9,429,556</u>	10,311,084
Current portion	<u>1,382,587</u>	501,059
Total	<u>10,812,143</u>	<u>10,812,143</u>

**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED)
FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2026**
(All amounts are in Saudi Riyal unless otherwise stated)

9. INVESTMENT IN FINANCE LEASE 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 31 March 2026 amounted to SAR 978,185 (31 March 2025: SAR 1,437,700). The balance of investment in finance lease contracts is as follows:

	Note	31 March 2026 (Unaudited)	31 December, 2025 (Audited)
Balance as at January 1		118,933,577	124,182,772
Finance lease interest income during the period / year		978,185	5,750,805
Collected during the period / year		--	(7,842,108)
Transferred to trade receivables during the period / year		(978,185)	(3,157,892)
Total investment in finance lease contracts		118,933,577	118,933,577
Less:			
Provision for expected credit losses	9/1	(34,143,615)	(34,143,615)
Net investment in finance lease contracts		84,789,962	84,789,962
Investment in finance lease contracts' – non current portion		73,947,561	80,860,598
Investment in finance lease contracts' – current portion		10,842,401	3,929,364
		84,789,962	84,789,962

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

	Note	31 March 2026 (Unaudited)	31 December, 2025 (Audited)
Balance as at January 1		34,143,615	35,650,558
Provided during the period / year		--	1,650,949
Transferred to trade receivables		--	(3,157,892)
Balance at the end of the period / year		34,143,615	34,143,615

10. ASSETS HELD FOR SALE, NET

	Note	31 March 2026 (Unaudited)	31 December, 2025 (Audited)
Assets held for sale, net	5	4,838,276	4,838,276
		4,838,276	4,838,276

Assets held for sale represent the value of the Company's former site and its facilities, which include land, buildings, machinery, equipment and other assets (Note 5). On 11 May 2025, the Board of Directors unanimously resolved to offer the Company's former site and its facilities for sale through an open electronic auction, provided that the selling price shall not be less than the appraised value of the site and its facilities. The necessary regulatory procedures for the sale are currently in progress.

**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED)
FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2026**

(All amounts are in Saudi Riyal unless otherwise stated)

11. CASH AND CASH EQUIVALENTS

	31 March 2026	31 December, 2025
	(Unaudited)	(Audited)
Cash at banks	98,250,361	782,422
Short-term murabaha deposits *	--	100,644,000
	98,250,361	101,426,422

Short-term Murabaha deposits (maturing within three months from the date of the financial statements) are held with commercial banks and earn finance income at prevailing market rates. The Company earned Murabaha returns from these deposits during the three-month period ended 31 March 2026 amounting to SAR 1,048,040 (31 March 2025: SAR 1,039,238).

12. SHARE CAPITAL

The Company's issued and paid capital is SR 300 million (31 December 2025: 300 million SR) divided into 30 million shares issued and paid with a par value of SR 10 per share.

13. DEFERRED REVENUE

The Company received, on 23 Shawwal 1441H (corresponding to 15 June 2020), a letter from the Ministry of Environment, Water and Agriculture indicating the issuance of a Royal Order approving the granting of ownership to Al-Qassim Investment Holding Company of an area of 74,043,400 square meters of the land allocated to it, based on Royal Order No. 1305 dated 24/6/1409H; the Company had previously recognized this land as a restricted government grant (deferred revenue) amounting to SAR 58 million, representing the value of 116 million square meters of land developed by the Company; based on the ownership decision issued by the Ministry on 25 September 2024, a title deed for an area of 74,043,400 square meters was issued on 3 February 2025, and accordingly the Company recognized a gain on land ownership arising from these government grants amounting to SAR 37,021,700 during 2024; with respect to the remaining land area, there was a legal dispute between the Company and the regional branch of the Ministry of Environment, Water and Agriculture in Al-Qassim region regarding the request to annul the negative decision represented by the branch's refusal to submit a recommendation to the higher authorities to grant the Company ownership of the full area it had developed; on 21 April 2026, the Company received a decision from the Higher Administrative Court rejecting the Company's objection (Note 18), and accordingly, the Company derecognized the balance of the deferred grant and reduced the carrying amount of the land under dispute by the same amount (Note 6).

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14. ZAKAT PROVISION

14/1 Zakat Status

Period	Zakat Status	Net zakat assessment
From the commencement of operations through 2017	The company filed its zakat returns to Zakat, Tax and Customs Authority (ZATCA) and paid all its dues for those years.	--
2018 until 2020	The Zakat liability amounted to SAR 9,643,449 based on the final Zakat assessment. The Company submitted a request for installment payment, which was approved by the Authority, and an amount of SAR 5,357,460 has been paid.	SR 4,285,989
2021 until 2023	The Authority issued the final assessment, and the Company settled the differences relating to those years.	--
2024	The Authority issued the final assessment amounting to SAR 2,085,081 and the Company accepted the assessment.	SR 2,085,081
2025	The Company has filed its zakat and tax return with the Zakat, Tax and Customs Authority (ZATCA) for the year ended 31 December 2025.	--

14/2 Movement in the Zakat provision for the period/year is as follows:

	31 March 2026 (Unaudited)	31 December 2025 (Audited)
As of 1 January	12,913,462	23,738,393
Zakat during the period/year	925,000	3,789,670
Zakat (Reversal) differences for previous years	--	(6,210,670)
Total charged to the profit or loss statement during the period	925,000	(2,421,000)
Paid during the period/year	(2,752,719)	(8,403,931)
Balance at the end of the period / year	11,085,743	12,913,462

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15. EARNINGS PER SHARE

15/1 Basic earnings / (loss) per share

Basic earnings per share have been calculated based on the net profit for the period and the weighted average number of ordinary shares outstanding as at the date of the financial statements, amounting to 30,000,000 shares.

	For the three-month period ending on	
	31 March 2026 (Unaudited)	31 March 2025 (Unaudited)
Profit / (Loss) for the period	317,264	(3,484,975)
Number of common shares	30,000,000	30,000,000
(Loss) / Earnings per share	0.011	(0.116)

15/2 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.

15/3 Diluted earnings / (loss) per share

Diluted earnings per share is calculated based on the net profit for the period and the weighted average number of ordinary shares outstanding after adjusting for the potential dilutive effect of ordinary shares, if any. During the period, there were no dilutive shares; accordingly, diluted earnings per share does not differ from basic earnings per share.

16. TRANSACTIONS WITH RELATED PARTIES

The company did not have any transactions with related parties during the three month period ended 31 March 2026 and 31 March 2025

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

	For the three month period ending on	
	31 March 2026 (Unaudited)	31 March, 2025 (Unaudited)
Short-term salaries and employee benefits	275,232	370,770
Remuneration of BOD and committees	79,000	180,000
Employment termination benefits	22,938	15,126

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17. 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.

	Book value		31 March 2026 (Unaudited)			
			Fair value			Total
	Fair value	Amortized cost	Level 1	Level 2	Level 3	
<u>Financial assets</u>						
Financial assets at fair value through profit or loss	18,979,765	--	--	18,979,765	--	18,979,765
Trade receivables	--	1,867,271	--	--	--	--
Other debit balances	--	4,668,890	--	--	--	--
Installment sales contracts' debtors	--	10,812,143	--	--	--	--
Investment in finance lease contracts	--	84,789,962	--	--	--	--
	<u>18,979,765</u>	<u>102,138,266</u>	<u>--</u>	<u>18,979,765</u>	<u>--</u>	<u>18,979,765</u>
<u>Financial liabilities</u>						
Trade payables	--	718,376	--	--	--	--
Accrued expenses and other credit balances	--	5,981,728	--	--	--	--
Surplus from the sale of shares and unpaid profits	--	51,043,605	--	--	--	--
Underwriting creditors	--	1,365,535	--	--	--	--
	<u>--</u>	<u>59,109,244</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>

**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED)
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17. FAIR VALUE AND FINANCIAL RISK MANAGEMENT (CONTINUED)

	Book value		31 December 2025 (Audited)			
			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	18,979,765	--	--	18,979,765	--	18,979,765
Trade receivables	--	14,350	--	--	--	--
Other debit balances	--	3,368,689	--	--	--	--
Installment sales contracts' debtors	--	10,812,143	--	--	--	--
Investment in finance lease contracts	--	84,789,962	--	--	--	--
	<u>18,979,765</u>	<u>98,985,144</u>	<u>--</u>	<u>18,979,765</u>	<u>--</u>	<u>18,979,765</u>
<u>Financial liabilities</u>						
Trade payables	--	718,918	--	--	--	--
Accrued expenses and other credit balances	--	4,893,101	--	--	--	--
Surplus from the sale of shares and unpaid profits	--	51,048,236	--	--	--	--
Underwriting creditors	--	1,365,535	--	--	--	--
	<u>--</u>	<u>58,025,790</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>

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17. 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.

	Note	31 March 2026 (Unaudited)	31 December 2025 (Audited)
Bank balances	11	98,250,361	101,426,422
Investment in finance lease contracts	9	84,789,962	84,789,962
Installment sales contracts debtors	8	10,812,143	10,812,143
Other debit balances		4,224,215	3,100,739
Trade receivables		1,867,271	14,350
		<u>199,943,952</u>	<u>200,143,616</u>

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:

<u>As at 31 March 2026 (Unaudited)</u>	<u>Book value</u>	<u>less than one year</u>	<u>More than 1 year to and less than 5 years</u>	<u>More than 5 years</u>
Trade payables	718,376	718,376	--	--
Accrued expenses and other credit balances	5,981,728	5,981,728	--	--
Surplus from the sale of shares	51,043,605	51,043,605	--	--
Underwriting creditors	1,365,535	1,365,535	--	--
Zakat	11,085,743	11,085,743	--	--
	<u>70,194,987</u>	<u>70,194,987</u>	<u>--</u>	<u>--</u>
			More than 1 year to and less than 5 years	More than 5 years
<u>As at 31 December 2025 (Audited)</u>	<u>Book value</u>	<u>less than one year</u>	<u>less than 5 years</u>	<u>More than 5 years</u>
Trade payables	718,918	718,918	--	--
Accrued expenses and other credit balances	4,893,101	4,893,101	--	--
Surplus from the sale of shares	51,048,236	51,048,236	--	--
Underwriting creditors	1,365,535	1,365,535	--	--
Zakat	12,913,462	12,913,462	--	--
	<u>70,939,252</u>	<u>70,939,252</u>	<u>--</u>	<u>--</u>

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED)
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18. 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 regional branch of the Ministry of Environment, Water and Agriculture in Al-Qassim region, relating to the request to annul the negative decision represented by the branch's refusal to submit a recommendation to the higher authorities to grant the Company ownership of the full area it had developed from the land allocated to it, noting that approval was granted by the higher authorities for the Company to own only 74 million square meters out of the total land area of 116 million square meters; on 30 March 2021 (corresponding to 17/8/1442H), a judgment was issued rejecting Case No. (228) for the year 1442H; the Company appealed the judgment before the Administrative Court of Appeal, and the case was registered under No. 446/1442 at the Administrative Court of Appeal in Al-Qassim region, which issued a ruling overturning the judgment dated 30 March 2021 (17/8/1442H) related to Case No. (228) for the year 1442H, which had rejected the claim, and annulled the negative decision of the Ministry of Environment, Water and Agriculture represented by its refusal to refer the Company's grievance regarding non-ownership of the full developed area to the committee stipulated in Article Ten of the Barren Land Distribution Law; the ruling was received on 3/3/1443H, and a request was submitted to register the case before the committee; a hearing was scheduled before the Higher Administrative Court on 20/9/1444H, where the objection submitted by the Ministry of Agriculture against the judgment issued by the Administrative Court of Appeal in Al-Qassim region was accepted, resulting in the annulment of the appealed judgment and its referral back to the Court of Appeal in Al-Qassim for reconsideration; a hearing was subsequently held on 20 Shawwal 1444H before the Court of Appeal in Al-Qassim region, which issued a ruling accepting the appeal in form and upholding the judgment of the First Circuit of the Administrative Court in Buraidah dated 17/8/1442H, which rejected the claim filed by the Company against the regional branch of the Ministry of Environment, Water and Agriculture in Al-Qassim region; the Company then submitted a grievance before the Barren Land Disputes Committee at the Ministry of Environment, Water and Agriculture on 31 May 2023.

On 1 May 2024, the Barren Land Disputes Committee at the Ministry of Environment, Water and Agriculture rejected the Company's request to obtain ownership of the full area it had developed from the allocated land referred to above; accordingly, on 27 June 2024, the Company filed a case against the Ministry of Environment, Water and Agriculture before the Administrative Court in Riyadh, seeking the annulment of the negative decision issued by the disputes committee formed under the Barren Land Distribution Law on 24 March 2024, represented by its refusal to submit a recommendation to the higher authorities regarding the remaining developed area; the Administrative Court in Riyadh ruled that it lacked territorial jurisdiction to hear the case, and the Company filed an appeal requesting the annulment of the first instance judgment; the Administrative Court of Appeal issued a ruling accepting the appeal, overturning the judgment, and remanding the case to the court of first instance; on 16 January 2025, the Administrative Court of First Instance issued a judgment annulling the decision of the disputes committee; the Ministry of Environment, Water and Agriculture appealed the first instance judgment before the Administrative Court of Appeal, and subsequently the Court issued a ruling accepting the appeal in form, overturning the appealed judgment, and reissuing a decision rejecting the case; the Company then filed a petition for cassation before the Higher Administrative Court within the statutory period, and on 21 April 2026, the Company received the decision of the Higher Administrative Court not to accept the objection.

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18. 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 compensation equivalent to the rental value (Ajrat Al-Mithl) for the allegedly encroached area that had been revived by the Company, covering the period from the date of possession until 24 Ramadan 1442H, to be paid to the State Treasury for the benefit of the Ministry. Given that a legal dispute is currently ongoing between the Company and the Branch of the Ministry of Environment, Water and Agriculture, in which the Company seeks the annulment of the Ministry's decision to refrain from submitting a recommendation to the higher authorities to grant the Company ownership of the entire area it revived from the allocated land, the Ministry is not entitled to claim such 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. The Company has obtained a legal opinion stating that the Ministry's request to pay compensation for the allegedly encroached area is not consistent with the specific regulations governing the approval process for granting ownership of lands allocated to agricultural joint stock companies by the Ministry of Environment, Water and Agriculture. Furthermore, such request is not included within the Rules for Monitoring State Properties and Removal of Encroachments approved by the Council of Ministers, and there is no evidence establishing that the Company encroached upon the areas referred to.

19. 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.

20. COMPARATIVE FIGURES

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

21. SUBSEQUENT EVENTS

On 21 April 2026, the Supreme Court issued a decision rejecting the lawsuit filed by the Company against the Ministry of Environment, Water and Agriculture regarding the Company's entitlement to ownership of an area of 41,956,600 square meters of the Shari land. Accordingly, the Company has taken the necessary actions to record the impact of the aforementioned rejection decision in relation to the previously recognized deferred government grant, as well as the related asset (Notes 6, 13, and 18).

22. SIGNIFICANT EVENTS

The current period has witnessed continued geopolitical tensions in the Middle East, leading to increased uncertainty in regional and global markets, which has impacted supply chains, shipping costs, and energy prices. The Company's management believes that these developments do not have a material impact on the Company's operations.

23. APPROVAL OF THE FINANCIAL STATEMENTS

The interim Condensed Financial Statement for the period ended 31 March 2026 have been approved by the Company's Board of Directors on 23 Dhul-Qa'dah 1447 H corresponding to 10 May 2026.