

**UMM AL QURA FOR DEVELOPMENT
AND CONSTRUCTION COMPANY**
(A Saudi Joint Stock Company)

**CONDENSED CONSOLIDATED INTERIM
FINANCIAL STATEMENTS (UNAUDITED)**
For the three-month period ended 31 March 2026
with
INDEPENDENT AUDITOR'S REVIEW REPORT

UMM AL QURA FOR DEVELOPMENT AND CONSTRUCTION COMPANY
(A Saudi Joint Stock Company)

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
For the three-month period ended 31 March 2026

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KPMG Professional Services Company

Zahran Business Center
Prince Sultan Street
P. O. Box 55078
Jeddah 21534
Kingdom of Saudi Arabia
Commercial Registration No 4030290792

Headquarters in Riyadh

شركة كي بي إم جي للاستشارات المهنية مساهمة مهنية

مركز زهران للأعمال
شارع الأمير سلطان
ص. ب. 55078
جده 21534
المملكة العربية السعودية
سجل تجاري رقم 4030290792

المركز الرئيسي في الرياض

Independent auditor's report on review of condensed consolidated interim financial statements

To the Shareholders of Umm Al Qura for Development and Construction Company
(A Saudi Joint Stock Company)

Introduction

We have reviewed the accompanying 31 March 2026 condensed consolidated interim financial statements of Umm Al Qura for Development and Construction Company (the "Company") and its subsidiaries (the "Group"), which comprises:

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

Management is responsible for the preparation and presentation of these condensed consolidated interim financial statements in accordance with IAS 34, 'Interim Financial Reporting' that is endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on these condensed consolidated interim financial statements based on our review.

Scope of Review

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



Independent auditor's report on review of condensed consolidated interim financial statements

To the Shareholders of Umm Al Qura for Development and Construction Company (continued)
(A Saudi Joint Stock Company)

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying 31 March 2026 condensed consolidated interim financial statements of Umm Al Qura for Development and Construction Company and its subsidiaries are not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting' that is endorsed in the Kingdom of Saudi Arabia.

For KPMG Professional Services Company

Abdullah Oudah Althagafi
License No. 455

Jeddah, 6 May 2026
Corresponding to 19 Dhul Qadah 1447H



UMM AL QURA FOR DEVELOPMENT AND CONSTRUCTION COMPANY
(A Saudi Joint Stock Company)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2026

(Expressed in Saudi Arabian Riyals, unless otherwise stated)

	Notes	31 March <u>2026</u> (Unaudited)	31 December <u>2025</u> (Audited)
Assets			
Investment properties	6	16,347,396,039	16,260,306,245
Property and equipment	8	3,702,381,652	3,683,237,667
Trade receivables – non-current portion	9	1,094,391,588	1,171,771,612
Right-of-use assets		10,525,699	11,227,305
Intangible assets		<u>28,215,983</u>	<u>28,974,492</u>
Non-current assets		<u>21,182,910,961</u>	<u>21,155,517,321</u>
Development properties	7	2,388,124,384	2,415,388,541
Trade receivables – current portion	9	1,113,057,566	1,616,298,938
Advances and other receivables	10	219,620,513	187,629,693
Investment at fair value through profit or loss		231,102,227	101,088,601
Cash and cash equivalent	11	<u>106,127,904</u>	<u>226,969,596</u>
Current assets		<u>4,058,032,594</u>	<u>4,547,375,369</u>
Total assets		<u>25,240,943,555</u>	<u>25,702,892,690</u>
Equity and liabilities			
Equity			
Share capital	12	14,386,475,610	14,386,475,610
Share premium	12.1	600,340,937	600,340,937
Retained earnings		<u>921,874,330</u>	<u>876,944,549</u>
Total equity		<u>15,908,690,877</u>	<u>15,863,761,096</u>
Liabilities			
Loans – non-current portion	13	7,031,913,923	7,142,431,366
Lease liabilities		6,223,702	8,674,639
Employees' benefits		23,668,081	22,716,158
Retention payables		<u>28,239,372</u>	<u>25,673,180</u>
Non-current liabilities		<u>7,090,045,078</u>	<u>7,199,495,343</u>
Loans – current portion	13	256,644,251	336,644,252
Lease liabilities – current portion		3,195,200	3,195,200
Accounts payable – compensation of lands	14	421,088,791	422,294,021
Accounts payable	15	38,193,292	40,604,287
Accrued expenses and other liabilities	16	1,466,917,997	1,790,254,343
Zakat provision	19	<u>56,168,069</u>	<u>46,644,148</u>
Current liabilities		<u>2,242,207,600</u>	<u>2,639,636,251</u>
Total liabilities		<u>9,332,252,678</u>	<u>9,839,131,594</u>
Total equity and liabilities		<u>25,240,943,555</u>	<u>25,702,892,690</u>



Saeed Othman Alghamdi
Chief Financial Officer



Yasser Abdulaziz Abu Ateek
Chief Executive Officer



Abdullah Saleh Kamel
Chairman

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

UMM AL QURA FOR DEVELOPMENT AND CONSTRUCTION COMPANY
(A Saudi Joint Stock Company)

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME**

For the three-month period ended 31 March 2026

(Expressed in Saudi Arabian Riyals, unless otherwise stated)

	Notes	For the three-month period ended 31 March	
		2026 (Unaudited)	2025 (Unaudited)
Revenue	5	79,652,220	501,980,977
Cost of revenue	7.3	(40,303,603)	(270,565,166)
Gross profit		39,348,617	231,415,811
Other operating income		155,257,757	24,504,059
General and administration expenses		(74,136,107)	(46,398,535)
Selling and marketing expenses		(23,480,802)	(33,366,217)
Charge of allowance for expected credit losses	9	(931,625)	(388,323)
Operating profit		96,057,840	175,766,795
Finance income		1,592,945	4,395,745
Finance costs		(43,197,083)	(9,628,027)
Profit before Zakat		54,453,702	170,534,513
Zakat	19	(9,523,921)	(10,874,785)
Profit for the period		44,929,781	159,659,728
Other comprehensive income		--	--
Total comprehensive income for the period		44,929,781	159,659,728
Earnings per share:			
Basic and diluted earnings per share attributable to equity holders of the Company (in SR per share)	17	0.03	0.12

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Saeed Othman Alghamdi
Chief Financial Officer



Yasser Abdulaziz Abu Ateek
Chief Executive Officer



Abdullah Saleh Kamel
Chairman

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UMM AL QURA FOR DEVELOPMENT AND CONSTRUCTION COMPANY
(A Saudi Joint Stock Company)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the three-month period ended 31 March 2026

(Expressed in Saudi Arabian Riyals, unless otherwise stated)

	<u>Share capital</u>	<u>Share premium</u>	<u>Retained earnings / (accumulated losses)</u>	<u>Total equity</u>
Balance at 1 January 2025	13,078,614,190	--	(108,692,762)	12,969,921,428
Profit for the period	--	--	159,659,728	159,659,728
Other comprehensive income	--	--	--	--
Total comprehensive income for the period	--	--	159,659,728	159,659,728
Increase in share capital and share premium (note 12.1)	1,307,861,420	600,340,937	--	1,908,202,357
Balance at 31 March 2025 (unaudited)	<u>14,386,475,610</u>	<u>600,340,937</u>	<u>50,966,966</u>	<u>15,037,783,513</u>
Balance at 1 January 2026	14,386,475,610	600,340,937	876,944,549	15,863,761,096
Profit for the period	--	--	44,929,781	44,929,781
Other comprehensive income	--	--	--	--
Total comprehensive income for the period	--	--	44,929,781	44,929,781
Balance at 31 March 2026 (unaudited)	<u>14,386,475,610</u>	<u>600,340,937</u>	<u>921,874,330</u>	<u>15,908,690,877</u>

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Saeed Othman Alghamdi
Chief Financial Officer



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UMM AL QURA FOR DEVELOPMENT AND CONSTRUCTION COMPANY
(A Saudi Joint Stock Company)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the three-month period ended 31 March 2026

(Expressed in Saudi Arabian Riyals, unless otherwise stated)

	Notes	For the three-month period ended 31 March	
		2026 (Unaudited)	2025 (Unaudited)
Cash flows from operating activities			
Profit before Zakat		54,453,702	170,534,513
<i>Adjustments for the following items:</i>			
Depreciation of properties and equipment	8	3,231,342	1,450,384
Depreciation on right of use assets		701,606	540,716
Amortization of intangible assets		1,197,525	695,193
Allowance for expected credit losses	9.2	931,625	388,323
Finance costs		43,197,083	9,628,027
Finance income		(1,592,945)	(4,395,745)
Gain on modification of the loan		(31,265,795)	--
Unrealized gain on investment at FVTPL		(2,013,626)	(2,803,224)
Provision for employees' benefits		1,015,074	909,969
		<u>69,855,591</u>	<u>176,948,156</u>
Change in current assets and liabilities:			
Trade receivables		579,689,771	(503,525,640)
Advances and other receivables		(32,377,763)	13,686,762
Development properties		37,484,925	237,197,157
Accounts payable		(2,410,995)	(40,867,926)
Accrued expenses and other liabilities		(154,742,220)	2,979,114
Cash generated from / (used in) operating activities		497,499,309	(113,582,377)
Employees' benefit paid		(63,151)	(8,046)
Proceeds from income on short-term deposits		1,979,888	4,713,860
Net cash generated from / (used in) operating activities		499,416,046	(108,876,563)
Cash flows from investing activities			
Additions to property and equipment		(21,929,378)	(25,695,365)
Additions to investment properties		(95,734,933)	(508,867,157)
Additions to intangible assets		(439,016)	--
Proceeds from short-term investments		--	183,000,000
Retention Payables		(34,434,714)	28,243,641
Investment at fair value through profit or loss		(128,000,000)	(207,653,158)
Accounts payable - compensation of lands	14	(545,481)	(4,153,163)
Net cash (used in) investing activities		(281,083,522)	(535,125,202)



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UMM AL QURA FOR DEVELOPMENT AND CONSTRUCTION COMPANY
(A Saudi Joint Stock Company)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

For the three-month period ended 31 March 2026

(Expressed in Saudi Arabian Riyals, unless otherwise stated)

	Notes	For the three-month period ended 31 March	
		2026 (Unaudited)	2025 (Unaudited)
<u>Cash flows from financing activities</u>			
Proceeds from loans		50,000,000	420,564,280
Proceeds from initial public offering	12	--	1,902,493,203
Repayment of loans		(213,167,291)	(1,529,069,752)
Repayments of lease liabilities		(2,561,600)	(2,561,600)
Payments of finance costs from loans		(173,445,325)	(155,050,514)
Net cash (used in) / generated from financing activities		(339,174,216)	636,375,617
Net change in cash and cash equivalent		(120,841,692)	(7,626,148)
Cash and cash equivalent at the beginning of the period		<u>226,969,596</u>	<u>513,357,637</u>
Cash and cash equivalent at the end of the period	11	<u>106,127,904</u>	<u>505,731,489</u>
<u>Major non-cash supplemental information:</u>			
Capitalization of borrowing cost on investment properties		<u>69,390,092</u>	<u>190,496,903</u>

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Chief Financial Officer



Yasser Abdulaziz Abu Ateek
Chief Executive Officer



Abdullah Saleh Kamel
Chairman

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

UMM AL QURA FOR DEVELOPMENT AND CONSTRUCTION COMPANY

(A Saudi Joint Stock Company)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

For the three-month period ended 31 March 2026

(Expressed in Saudi Arabian Riyals, unless otherwise stated)

1. GENERAL INFORMATION

Umm Al Qura for Development and Construction Company (the “Company”) is Saudi Joint Stock Company registered in the Kingdom of Saudi Arabia under Commercial Registration number 4031225409 issued on 28 Rabi' Al-Thani 1433H (corresponding to 21 March 2012). The Ministerial Resolution No. 163/S dated 27 Rabea Al-Thani 1433H (corresponding to 20 March 2012).

The Company’s Head Office is located at the following address:

Makkah Al-Mukarramah
Al-Rusaifa District
P. O. Box 2391
Postal code 24232
Kingdom of Saudi Arabia

The Company is engaged in real estate activities represented in purchasing, selling and dividing of lands and real estate, off-plan sales activities, management and leasing of owned or leased (non-residential) properties, in addition to the construction field of public works of residential buildings and non-residential buildings such as schools, hospitals, hotels, etc., and the construction of roads, streets, sidewalks, road supplies, and the construction of bridges and tunnels.

On 21 Shawwal 1445H (corresponding to 30 April 2024), the Extraordinary General Assembly approved the increase of the authorized share capital from SR 13,078,614,190 divided into 1,307,861,419 ordinary shares with a nominal value of SR 10 per share to SR 14,386,475,610 divided into 1,438,647,561 ordinary shares with a nominal value of SR 10 per share through the issuance of 130,786,142 new ordinary shares (representing 9.09% of the Company’s share capital after the increase) for subscription through an initial public offer (IPO) on the Saudi Stock Exchange Market (“Tadawul”) in the Kingdom of Saudi Arabia. On 24 March 2025 trading commenced under the symbol 4325 and ISIN code SA169G7I3IH8.

On 24 March 2025, the Company completed its Initial Public Offering (“IPO”), where its new ordinary shares paid and were listed on the Saudi Stock Exchange (“Tadawul”), accordingly the Company has been categorised as a Saudi Joint Stock Company. The commercial registration and the by-laws were updated from a closed joint stock company to a public joint stock company.

Geopolitical Developments

The Group continues to monitor regional geopolitical developments and their potential impact on the Kingdom of Saudi Arabia and the broader GCC region, given that the Group’s operations are conducted within the Makkah region in the Kingdom of Saudi Arabia. While the situation remains evolving, the Group maintains a robust operational framework to manage the associated risks. These developments have not had any material impact on the Group’s financial statements for the period ended 31 March 2026. However, given the dynamic nature of the situation, the Group will continue to assess the potential impact on its business in future reporting periods.

These condensed consolidated interim financial statements include the results, assets and liabilities of the Company’s branch in Jeddah under Commercial Registration No. 4030397803 dated 23 Rabi’ Awal 1442H (corresponding to 9 November 2020).

UMM AL QURA FOR DEVELOPMENT AND CONSTRUCTION COMPANY
(A Saudi Joint Stock Company)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
(UNAUDITED)

For the three-month period ended 31 March 2026

(Expressed in Saudi Arabian Riyals, unless otherwise stated)

1. GENERAL INFORMATION (continued)

These condensed consolidated interim financial statements include the financial statements of Umm Al Qura for Development and Construction Company (the “Company”) and its subsidiaries (collectively referred to as the “Group”). The subsidiaries comprise the following:

<u>Name of subsidiary fund</u>	<u>Country of incorporation</u>	<u>Principal business</u>	<u>Effective holding percentage</u>	
			<u>31 March 2026</u> (Unaudited)	<u>31 December 2025</u> (Audited)
Alinma Makkah for Development Fund I	Kingdom of Saudi Arabia	Real estate investments	100%	100%
Alinma Makkah for Development Fund II	Kingdom of Saudi Arabia	Real estate investments	100%	100%

2. BASIS OF PREPARATION

2.1 Statement of compliance

These condensed consolidated interim financial statements of the Group for the period ended 31 March 2026 have been prepared in accordance with International Accounting Standard 34, “Interim Financial Reporting” (“IAS 34”) as endorsed in the Kingdom of Saudi Arabia (“KSA”) and other standards and pronouncements that are issued by the Saudi Organization for Chartered and Professional Accountants (“SOCPA”).

These condensed consolidated interim financial statements do not include all the information and disclosures required for complete set of annual consolidated financial statements and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 December 2025 (last annual consolidated financial statements). Accounting policies and selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance since the last annual consolidated financial statements. In addition, results for the interim period ended 31 March 2026 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2026.

2.2 Basis of measurement

The condensed consolidated interim financial statements are prepared under the historical cost convention using the accrual basis of accounting and going concern concept, except for employees’ benefits which are recognized at the present value of future obligations using the projected unit credit method, and investment which are measured at fair value through profit or loss.

2.3 Functional and presentational currency

The condensed consolidated interim financial statements are presented in Saudi Arabian Riyals (SR) which is the presentational and functional currency of all the entities in the Group. All amounts have been rounded off to the nearest Riyals, unless otherwise stated.

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

For the three-month period ended 31 March 2026

(Expressed in Saudi Arabian Riyals, unless otherwise stated)

2. BASIS OF PREPARATION (continued)

2.4 Use of judgment and estimates

The preparation of the condensed consolidated interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, revenues, expenses and the associated disclosures and disclosure of contingent liabilities. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the assets or liabilities affected in future periods. Actual results may differ from these estimates. The estimates and related assumptions are reviewed on an ongoing basis. Revisions to estimates are recognized prospectively.

The significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those described in the last annual consolidated financial statements.

3. MATERIAL ACCOUNTING POLICIES

The accounting policies applied in the preparation of these condensed consolidated interim financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2025, except if mentioned otherwise.

4. NEW STANDARDS, INTERPETATON AND AMENDMENTS

4.1 New standards, amendment to standards and interpretations

The following table lists the recent changes to the Accounting Standards that applied for the annual period beginning on 1 January 2026. The adoption of the following amendments to the existing standards had no significant impact on the condensed consolidated interim financial statements of the Group:

<u>Standard / Interpretation</u>	<u>Description</u>	<u>Effective date</u>
IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures Contracts Referencing Nature-dependent Electricity amends IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures	1 January 2026
IFRS 1, IFRS 7, IFRS 9, IFRS 10 & IAS 7	Annual Improvements to IFRS Accounting Standards – Volume 11	1 January 2026

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

For the three-month period ended 31 March 2026

(Expressed in Saudi Arabian Riyals, unless otherwise stated)

4. NEW STANDARDS, INTERPRETATION AND AMENDMENTS (continued)

4.2 Standards issued but not yet effective

The standards, interpretations, and amendments issued, but not yet effective up to the date of issuance of the condensed consolidated interim financial statements, are disclosed below. The Group intends to adopt these standards, where applicable, when they become effective, and the Group is currently analyzing the impacts of these forthcoming pronouncements.

<u>Standard / Interpretation</u>	<u>Description</u>	<u>Effective date</u>
IFRS 18	IFRS 18 Presentation and Disclosure in Financial Statements	1 January 2027
IFRS 19	IFRS 19 Subsidiaries without Public Accountability: Disclosures	1 January 2027
IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28)	Available for optional adoption / effective date deferred indefinitely

5. REVENUE

	31 March <u>2026</u> (Unaudited)	31 March <u>2025</u> (Unaudited)
<u>Revenue by nature</u>		
Income from sale of lands (note 5.1)	76,503,765	498,832,522
Income from lease of lands	3,148,455	3,148,455
	<u>79,652,220</u>	<u>501,980,977</u>

5.1 During the period ended 31 March 2026, the Group sold a plot of land with a total contractual value of SR 89.46 million and the total sales were recognized at their present value amounting to SR 76.50 million (2025: SR 498.83 million). The income was recognized at point in time.

UMM AL QURA FOR DEVELOPMENT AND CONSTRUCTION COMPANY
(A Saudi Joint Stock Company)

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

For the three-month period ended 31 March 2026

(Expressed in Saudi Arabian Riyals, unless otherwise stated)

6. INVESTMENT PROPERTIES

6.1 The movement in investment properties during the period ended 31 March is analyzed as under:

	2026 (Unaudited)		
	<u>Lands</u>	<u>Capital work in progress</u>	<u>Total</u>
Balance as at 1 January	6,948,510,141	9,311,796,104	16,260,306,245
Additions during the period (note 6.3 and 6.4)	--	80,188,259	80,188,259
Net movement during the period	(433,336)	--	(433,336)
Transfer from property and equipment	--	7,334,871	7,334,871
Balance as at 31 March	<u>6,948,076,805</u>	<u>9,399,319,234</u>	<u>16,347,396,039</u>
	2025 (Unaudited)		
	<u>Lands</u>	<u>Capital work in progress</u>	<u>Total</u>
Balance as at 1 January	8,753,984,685	11,454,219,834	20,208,204,519
Additions during the period (note 6.3 and 6.4)	6,106	540,869,440	540,875,546
Balance as at 31 March	<u>8,753,990,791</u>	<u>11,995,089,274</u>	<u>20,749,080,065</u>

6.2 The Royal Decree No. 44133 dated 18 March 2021 (corresponding to 5 Shaban 1442H) was issued directing the Ministry of Justice to issue title deeds for the entire King Abdulaziz Road project in Makkah Al-Mukarramah in favor of the Group. Accordingly, four comprehensive title deeds for the project were issued in favor of the Group on 18 Shaban 1442H (corresponding to 31 March 2021) and the subdivision of the four comprehensive title deeds into individual title deeds for the land plots within the project, as per the approved master plan has been completed. The project lands are held for a currently undetermined future use, as the specific distribution of the project lands has not yet been completed. Therefore, all the project plots are classified as investment properties (except if specified below). The project lands include lands mortgaged in favor of commercial banks against long-term loans (note 13).

6.3 As at 31 March 2025, the additions represent the increase in the value of the project lands, which mainly represents an additional compensation value in the amount of SR 6.1 thousands to one of the property owners pursuant to a decision issued by the General Court in Makkah Al-Mukarramah.

6.4 The capital work in progress represents demolition, rock excavation and infrastructure works, in addition to the costs of engineering consultancy and project building designs. During the period ended 31 March 2026, an amount of SR 69.40 million (2025: SR 190.50 million) was capitalized as borrowing costs related to the construction of investment properties included under capital work in progress.

6.5 As at 31 March 2026, the infrastructure works are still under construction and are expected to be completed in first half of the year ending 2026.

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

For the three-month period ended 31 March 2026

(Expressed in Saudi Arabian Riyals, unless otherwise stated)

7. DEVELOPMENT PROPERTIES

The development properties that are being developed for the purpose of selling as land plots, which have been designated by management for future sale in the ordinary course of the Group's business.

7.1 The movement in development properties during the period ended 31 March is analysed as follows:

	<u>2026</u> (Unaudited)	<u>2025</u> (Unaudited)
Balance as at 1 January	2,415,388,541	1,072,087,855
Additions during the period (note 7.2)	11,927,502	23,394,047
Sold during the period (note 7.3)	<u>(39,191,659)</u>	<u>(255,356,357)</u>
Balance as at 31 March	<u>2,388,124,384</u>	<u>840,125,545</u>
Development properties – non-current portion	--	206,597,941
Development properties – current portion	<u>2,388,124,384</u>	<u>633,527,604</u>

7.2 As at 31 March 2026, the additions represent the additional cost incurred on the project lands, representing an increase in capital work in progress amounting to SR 11.92 million (2025: SR 23.39 million).

7.3 During the period ended 31 March 2026, the Group sold a plot of land from development properties. Such plots had a total cost of SR 40.30 million (2025: SR 270.57 million), which represent an actual cost of SR 39.19 million (2025: SR 255.36 million) in addition to estimated cost which is yet to be incurred at a value of SR 1.11 million (2025: SR 15.21 million).

8. PROPERTY AND EQUIPMENT

During the three-month period ended 31 March 2026, the Group acquired assets with a cost of SR 21.93 million (2025: SR 25.70 million). Further, depreciation charge for the period amounted to SR 3.23 million (2025: SR 1.45 million).

9. TRADE RECEIVABLES

	<u>31 March</u> <u>2026</u> (Unaudited)	31 December <u>2025</u> (Audited)
Trade receivables (note 9.1)	2,236,530,925	2,816,220,696
Less: Allowance for expected credit losses (note 9.2)	<u>(29,081,771)</u>	<u>(28,150,146)</u>
Balance as at the end of the period/year	<u>2,207,449,154</u>	<u>2,788,070,550</u>
Trade receivables – non-current portion	<u>1,094,391,588</u>	<u>1,171,771,612</u>
Trade receivables – current portion	<u>1,113,057,566</u>	<u>1,616,298,938</u>

9.1 As at 31 March 2026 trade receivables include an amount due from related parties totaling SR 211 million (31 December 2025: nil).

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9. TRADE RECEIVABLES (continued)

9.2 Following is the movement of allowance for expected credit losses:

	31 March <u>2026</u> (Unaudited)	31 March <u>2025</u> (Unaudited)
Balance at beginning of the period	28,150,146	7,312,250
Charge for the period	931,625	388,323
Balance at end of the period	<u>29,081,771</u>	<u>7,700,573</u>

9.3 Trade receivables are presented at their present value.

10. ADVANCES AND OTHER RECEIVABLES

Advances and other receivables consist of the following:

	31 March <u>2026</u> (Unaudited)	31 December <u>2025</u> (Audited)
Value Added Tax (VAT)	145,769,493	115,686,548
Advances to suppliers	68,778,654	63,790,261
Fees and licenses	4,772,361	6,163,388
Others	300,005	1,989,496
	<u>219,620,513</u>	<u>187,629,693</u>

11. CASH AND CASH EQUIVALENT

Cash and cash equivalent consist of the following:

	31 March <u>2026</u> (Unaudited)	31 December <u>2025</u> (Audited)
Cast at bank	106,127,904	128,969,596
Short-term deposits (note 11.1)	--	98,000,000
	<u>106,127,904</u>	<u>226,969,596</u>

11.1 The amount represents term deposits with commercial banks for short period of time (less than 90 days), compliant with Islamic Sharia principles, and commission yield at prevailing market rates.

11.2 According to Ijarah financing agreement with a commercial bank, the Group opens sub accounts under the name of "restricted accounts", in which the proceeds of the public subscription are deposited, in addition to the proceeds of revenue, and the balances of these accounts are not pledged and the Group is allowed to use such proceeds for its operational, capital or financing needs.

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12. SHARE CAPITAL

On 21 Shawwal 1445H (corresponding to 30 April 2024), the Extraordinary General Assembly approved the increase of the authorized share capital from SR 13,078,614,190 divided into 1,307,861,419 ordinary shares with a nominal value of SR 10 per share to SR 14,386,475,610 divided into 1,438,647,561 ordinary shares with a nominal value of SR 10 per share through the issuance of 130,786,142 new ordinary shares (representing 9.09% of the Company's share capital after the increase) for subscription through an initial public offer (IPO) on the Saudi Stock Exchange Market ("Tadawul") in Kingdom of Saudi Arabia.

The authorized, issued and fully paid-up capital of the Company as at 31 March 2026 consists of 1,438,647,561 shares (31 December 2025: 1,438,647,561 shares) the value of each share is SR 10, part of which is in kind and part is cash:

	31 March 2026 (Unaudited)	31 December 2025 (Audited)
Value of issued shares	<u>14,386,475,610</u>	<u>14,386,475,610</u>

12.1 On 23 December 2024, the Company received approval from the Capital Market Authority "CMA" to float 130,786,142 shares on Tadawul i.e. 9.09% of the total authorised share capital post increase as mentioned above. These shares were offered at SR 15 per share upon completion of the book building process on 20 February 2025 resulting in total proceeds of SR 1,961.79 million. The net proceeds after deducting the successful listing costs, related to financial institutions' advisory and underwriting charges, of SR 53.59 million amounted to SR 1,908.20 million. The net proceeds is allocated to share capital and share premium as follows:

	<u>SR</u>
Share capital (130,786,142 shares at SR 10 per share)	1,307,861,420
Share premium	600,340,937

13. LOANS

	31 March 2026 (Unaudited)	31 December 2025 (Audited)
Liabilities under Musharaka agreements then Ijara agreements (note 13.1)	4,625,940,151	4,625,940,151
Liabilities under Tawarroq agreements (note 13.2)	2,735,916,276	2,899,083,567
Structuring and arrangement fees (note 13.3)	(73,298,253)	(45,948,100)
	<u>7,288,558,174</u>	<u>7,479,075,618</u>
Loans – non-current portion	<u>7,031,913,923</u>	<u>7,142,431,366</u>
Loans – current portion	<u>256,644,251</u>	<u>336,644,252</u>

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13. LOANS (continued)

13.1 During the year 2012, the Company obtained long-term Shariah compliant Musharaka followed by a forward Ijara financing for the purpose of compensating the old lands owners in the Masar Destination Project in the amount of SR 2.6 billion and a short term credit facilities in the amount of SR 300 million. On the year 2015, the Company obtained another Shariah compliant Musharaka followed by a forward Ijara financing for the purpose of financing the infrastructure development, and on the year 2020 the Company obtained an additional short-term financing in the amount of SR 100 million. The total credit limits under the financing agreements amounted to SR 4,500 million which all obtained at market rates and secured from the title deeds of real estate and is mortgaged to the commercial Bank, out of which SR 400 million represents short-term credit facility unutilized by the Company, and SR 4,100 million was fully utilized by the Company by the 2017. The Company entered during the financing period into several structuring with the Bank for the purpose of extending the maturity date of the Shariah compliant Musharaka followed by a forward Ijara financing and update the financing rates.

As disclosed in Company's prospectus for the Initial Public Offering (the "IPO") that majority of the IPO proceeds will be used for financing the costs associated with Real Estate compensation, Infrastructure, Masar Destination Activation and Project Financing and operating expenses, which include the refinancing of existing bank facilities as needed and in line with optimal cash and liquidity management.

During the year 2025, the Company announced that it had used an amount of SR 1,500 million from the net offering proceeds to repay a portion of its existing credit facilities obtained from the commercial bank for which the settled credit limits are to be reinstated and made available for withdrawal to gradually finance project-related commitments as they come due. Moreover, the Company entered in structuring with the Bank regarding the SR 2.6 billion Musharaka followed by a forward Ijara financing to extend the repayment date to be in a single installment on 3 July 2029, while the financing charges are paid annually .

Furthermore, the Funds had entered during the year 2020, into Shariah compliant Musharaka followed by a forward Ijara financing agreements amounting to SR 6,500 million with the Bank to finance the development of investment properties at market rates and secured from the title deeds of real estate and is mortgaged to the Bank. As of 31 March 2026, total amounts utilized around SR 2,026 million (31 December 2025: SR 2,026 million) to be repaid on 6 May 2028, while financing charges are paid annually. As at 31 December 2025 the Funds drew an additional payment of SR 258 million and made a repayment of SR 1,485 million.

13.2 During the year ended on 31 December 2023, an agreement was concluded with a commercial bank to obtain long-term Tawarroq financing for a period of seven years, with a credit limit not exceeding SR 2,900 million, for the purpose of financing the infrastructure development works on the project lands and / or purchasing lands. Up to 31 March 2026, the Company utilized an amount of SR 2,093 million (31 December 2025: SR 2,093 million). The principal is due to be repaid in 4 equal annual installments, the first installment of which is due on 29 February 2028. Finance charges are paid annually. The loan obtained at market rates and secured from the title deeds of real estate and is mortgaged to the commercial Bank.

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13. LOANS (continued)

13.3 During the year ended 31 December 2024, an agreement was concluded with another commercial bank to obtain long-term Tawarraq financing for a period of 4 years, with a credit limit not exceeding SR 800 million. During the year ended 31 December 2025, the agreement was amended to increase the credit limit to SR 1,300 million through obtain another short-term financing in the amount of SR 500 million. Up to 31 March 2026, the Company utilized an amount of SR 826 million from the original limit (31 December 2025: SR 826 million) and repaid an amount of SR 233 million (31 December 2025: SR 150 million). The principal is repayable in four equal annual installments, while finance charges are payable annually. Moreover, the Company utilized an amount of SR 480 million from the second limit to finance the working capital, and repaid an amount of SR 430 million (31 December 2025: the Company utilized an amount of SR 430 million from the second limit to finance the working capital, and repaid an amount of SR 300 million), the remaining principle is due for repayment within one year. The loan obtained at market rates and secured from the title deeds of real estate and is mortgaged to the commercial Bank.

13.4 The Group bears a structuring and arrangement fee for each financing installment withdrawn. These fees are amortized using the prevailing rate over the financing period. These fees are capitalized on the development of the project lands during the development period, as the financing was used to purchase lands and real estate in the project area and to finance infrastructure works.

13.5 The Group bears the fees for credit studies expenses that are deducted from the first operation of the facilities utilization according to the agreement. These fees are amortized using the rate prevailing over the financing period. These fees are capitalized on the development of the project lands during the development period, as the financing was used to finance the infrastructure works.

13.6 The Group entered into Sharia-compliant revolving credit facilities agreement to finance working capital requirements in the amount of SR 1,000 million. No amount under these credit facilities have been utilized or withdrawn up to the date of the financial statements.

14. ACCOUNTS PAYABLE – COMPENSATION OF LANDS

	31 March 2026 (Unaudited)	31 December 2025 (Audited)
Payables to properties' owners (14.1)	<u>421,088,791</u>	<u>422,294,021</u>

The Royal Decree No. 44133 dated 18 March 2021 (corresponding to 5 Shaaban 1442H) was issued directing the Ministry of Justice to issue comprehensive deeds for the entire King Abdulaziz Road project in Makkah Al-Mukarramah in favor of the Group covering the total areas allocated to streets and services, and to address properties separated from private ownership, as well as the 1056 properties that do not have sukuk, and register the corresponding shares in the name of the State Properties General Authority. For properties with deeds (98 properties) and their owners are not existent, the corresponding shares are to be registered in the name of the not existent owners under the supervision of the General Authority for the Guardianship of Trust Funds for Minors and Their Counterparts, and these shares are handed over to the Authority to exercise its powers in accordance with its regulations. In addition to properties under process, for which the Group is completing the ownership transfer procedures. As at 31 March 2026, the transfer of ownership of 47 properties (2025: 46 properties) out of 166 properties under process was completed.

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14. ACCOUNTS PAYABLE – COMPENSATION OF LANDS (continued)

During the year ended 31 December 2024, the Group was able to sort and issue all the deeds, with a total of 222 individual deeds for the project plots of land from the comprehensive title deeds. During the period ended 31 March 2026, the project plan was updated, resulting in a total of (219 individual titled plots) being subdivided and issued.

During the year 2022, the Group was informed that there are two properties (the unknown owner of which is supposed to register the corresponding shares in the name of absent owners under the supervision of the General Authority for the Guardianship of Trust Funds for Minors and Their Counterparts in accordance with the supreme order) that were expropriated and compensated by a committee of development of the spaces surrounding the Holy Mosque of Mecca (Al Haram), and the ownership of the property and the compensation mechanism are currently being considered. Accordingly, these two properties were excluded from the properties of the absent owners referred to in the Supreme Order.

14.1 As at 31 March 2026, net settlement to the project's property owners amounted to SR 1.21 million (31 December 2025: SR 0.940 million), and the remaining payable for land purchases balance amounted to SR 421.09 million (31 December 2025: SR 422.29 million).

15. ACCOUNTS PAYABLE

	31 March 2026 (Unaudited)	31 December 2025 (Audited)
Payable to project contractors	37,172,852	35,728,410
Others	1,020,440	4,875,877
	<u>38,193,292</u>	<u>40,604,287</u>

16. ACCRUED EXPENSES AND OTHER LIABILITIES

Accrued expenses and other liabilities comprise of the following:

	31 March 2026 (Unaudited)	31 December 2025 (Audited)
Accrued financial charges	356,599,995	403,369,735
Advances from customers	320,582,224	320,582,224
Retention payables - current portion	289,479,300	326,480,206
Unbilled completed development works	196,527,489	329,690,952
Costs against sold lands (note 7.3)	114,771,445	229,358,373
Litigation and claims	70,302,465	70,302,465
Accrued employees' expenses and bonuses	61,020,525	71,433,590
Deferred revenue	31,799,817	32,174,817
Management fee payable to manager of investment funds	14,500,000	--
Remunerations and meeting allowances	3,375,000	2,700,000
Others	7,959,737	4,161,981
	<u>1,466,917,997</u>	<u>1,790,254,343</u>

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17. EARNINGS PER SHARE

Basic earnings per share for the period have been calculated by dividing the profit for the period attributable to the equity holders of the Company by the weighted average number of ordinary shares outstanding during the period.

Diluted earnings per share is calculated by dividing the profit attributable to the equity holders of the Company by the weighted average number of ordinary shares outstanding during the period plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares. Since the Company does not have any convertible shares, therefore, the basic earnings per share equals the diluted earnings per share. Moreover, no separate earnings per share calculation from continuing operations has been presented since there were no discontinued operations during the period.

The basic and diluted earnings per share calculation is given below:

	31 March <u>2026</u> (Unaudited)	31 March <u>2025</u> (Unaudited)
Profit attributable to equity holders of the Company	44,929,781	159,659,728
Weighted average number of ordinary shares	1,438,647,561	1,319,486,854
Basic and diluted earnings (in SR per share)	<u>0.03</u>	<u>0.12</u>

18. TRANSACTIONS WITH RELATED PARTIES

Related parties represent directors, and key management personnel of the Group and entities jointly control or exercise significant influence over these parties. The transactions with related parties are made at approved contractual terms.

The Group has entered into a renewable Shariah-compliant credit facility with Alinma Bank to finance the purchase of some lands in Masar destination project (note 13).

In the ordinary course of its activities, the funds deal with related parties, and the transactions of the related parties are in accordance with the terms and conditions of the funds. All related parties transactions are approved by the Fund's Board of Directors (BOD), and the related parties include the BOD, the Fund manager, Alinma Bank (the Fund manager's Parent Company) and their related facilities.

The ownership percentage of entities affiliated with the Government of the Kingdom of Saudi Arabia (the "Government") in the share capital exceeds 50% as of 31 March 2026. Accordingly, the Group applies the exemption in IAS 24 Related Party Disclosures that allows to present reduced related party disclosures regarding transactions with government related parties. The Group has transactions with other GREs, including but not limited to entities that provide electricity, water, telecommunications, and other services. These transactions are conducted in the ordinary course of Group's business on terms comparable to those with other entities that are not government related. Significant transactions with government related parties are disclosed below.

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18. TRANSACTIONS WITH RELATED PARTIES (continued)

A summary of the significant transactions and balances with related parties in the normal course of Funds' business, as shown in the condensed consolidated interim financial statements lists, as follows:

<u>Related party name</u>	<u>Relationship</u>	<u>Nature of transaction</u>	<u>Amounts of transactions for the period ended</u>		<u>Closing balances</u>	
			<u>31 March 2026</u> (Unaudited)	<u>31 March 2025</u> (Unaudited)	<u>31 March 2026</u> (Unaudited)	<u>31 December 2025</u> (Audited)
Alinma Investment Company	Fund Manager	Administration & management fees	14,500,000	2,013,400	14,500,000	--
Alinma Bank (note 18.2)	Parent Company of Fund Manager	Loans Accrued financial charges	-- 38,868,403	41,049,277 71,851,881	2,008,874,167 184,906,570	2,006,846,748 146,038,167
Wijhat Al-Bayt Real Estate Company (note 18.3)	Common Board member	Sale of Land	--	--	210,962,201	207,985,956
Aljazera bank (note 18.3)	Common Board member	Drawn loans Payment of financial charges Accrued financial charges	-- (146,125,563) 33,538,343	25,190,612 (148,184,162)	2,092,560,073 20,549,404	2,092,560,073 133,136,624
BOD and affiliate committees	BOD members & affiliate committees	Remuneration and meeting fees	1,190,000	1,345,000	4,030,000	3,415,000

18.1 Compensation for key management personnel was as follows:

	31 March 2026 (Unaudited)	31 March 2025 (Unaudited)
Salaries and allowances	8,142,735	9,591,824
End of service allowance	338,558	244,350
	8,481,293	9,836,174

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18. TRANSACTIONS WITH RELATED PARTIES (continued)

18.2 As at 31 March 2026, the closing balance of loans amounting to SR 2.08 billion (31 December 2025: SR 2.06 billion) represents the outstanding loans obtained from Alinma Bank by the subsidiaries of the Group only and does not include the outstanding loans obtained by the Parent Company.

18.3 The parties are classified as related parties in accordance with the Company Law issued by the Ministry of Commerce.

19. ZAKAT

	31 March 2026 (Unaudited)	31 March 2025 (Unaudited)
Charge for the period	<u>9,523,921</u>	<u>10,874,785</u>

Movement in Zakat provision during the period is as follows:

	31 March 2026 (Unaudited)	31 March 2025 (Unaudited)
Balance at beginning of period	46,644,148	35,845,104
Charge for the period	9,523,921	10,874,785
Paid during the period	--	--
Balance at end of the period	<u>56,168,069</u>	<u>46,719,889</u>

19.1 The Company has finalized its Zakat status for the years ended 31 December 2014 to 2018. The Company has also finalized its Zakat status for the year 2023. It has also filed its Zakat returns for the years ended 31 December 2019 to 2025, and obtained the related Zakat certificate for 2025. As at 31 March 2026, ZATCA has not issued any Zakat assessments for open years.

20. FINANCIAL RISK MANAGEMENT

The Group generally has exposure to financial risks, credit risk, liquidity risk, market risk and capital management. Generally, the Group's objectives, policies and processes for managing risk are the same as those disclosed in its consolidated financial statements for the year ended 31 December 2025.

21. FAIR VALUE OF ASSETS AND LIABILITIES

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 in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

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21. FAIR VALUE OF ASSETS AND LIABILITIES (continued)

When measuring the fair value of an asset or liability, the Group uses observable market data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or liability falls into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest input level that is significant to the entire measurement.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. There were no transfers between levels of the fair value hierarchy during the period ended 31 March 2026 and for the year ended 31 December 2025. Additionally, there were no changes in the valuation techniques.

As at the reporting date, and except for the investment at fair value through profit or loss which presented in the below table, management believes that, in lieu of the tenor and interest rate profile (where applicable), the carrying value of other Group's financial assets and liabilities approximate their fair values and are measured at amortized cost.

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>31 March 2026 (Unaudited)</u>				
Investments at FVTPL				
- Investment at fair value through profit or loss	231,102,227	--	--	231,102,227
<u>31 December 2025 (Audited)</u>				
Investments at FVTPL				
- Investment at fair value through profit or loss	101,088,601	--	--	101,088,601

22. CONTINGENCIES AND COMMITMENTS

As at 31 March 2026 commitments for capital work in progress amounts to SR 4,386 million (31 December 2025: SR 4,396 million), and the Group issued letters of guarantee amounting to SR 58.73 million (31 December 2025: SR 39.00 million).

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23. SEGMENTAL INFORMATION

The Group has one reportable segment, as described below, which is the Group's strategic business unit. The strategic business unit offers one main product i.e. income from sale of lands. The Group's Board of Directors and Chief Executive Officer (CEO) monitor the results of the Group's operations for the purpose of making decisions about resource allocation and performance assessment. They are collectively the Chief Operating Decision Makers (CODM) for the Group.

The Group operates in one main business segment.

Geographical distribution of revenue:

Sale of lands	31 March 2026 (Unaudited)	31 March 2025 (Unaudited)
Kingdom of Saudi Arabia	76,503,765	498,832,522
Total	76,503,765	498,832,522

During the period ended 31 March 2026 land sales consists of sales made to one customer representing 95% of the total revenue of the Group (2025: one customer representing 99% of the total revenue of the Group). Each of these customers individually represent more than 10% of the Group's total revenue from sale of lands.

24. SUBSEQUENT EVENTS

There were no material events as of the period ended 31 March 2026 until the date of approval of these condensed consolidated interim financial statements, for issuance by the Board of Directors, which may necessitate any amendment or disclosure in these condensed consolidated interim financial statements.

25. APPROVAL OF CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

The condensed consolidated interim financial statements were approved and authorized for issue by the Board of Directors on 30 April 2026, corresponding to 13 Dhul Qadah 1447H.