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SUMOU REAL ESTATE COMPANY
(A Saudi Joint Stock Company)

**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AND
INDEPENDENT AUDITOR'S REPORT ON REVIEW OF CONDENSED
CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED
SEPTEMBER 30, 2025**

SUMOU REAL ESTATE COMPANY
(A Saudi Joint Stock Company)

**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AND
INDEPENDENT AUDITOR'S REPORT ON REVIEW OF CONDENSED CONSOLIDATED
INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2025**

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**INDEPENDENT AUDITOR'S REPORT ON REVIEW OF
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

**THE SHAREHOLDERS OF
SUMOU REAL ESTATE COMPANY
(A Saudi Joint Stock Company)
Khobar – Kingdom of Saudi Arabia**

Introduction

We have reviewed the accompanying condensed consolidated interim statement of financial position of Sumou Real Estate Company (the "Company") and its subsidiaries (collectively referred to as the "Group") as at September 30, 2025, and the related condensed consolidated interim statement of profit or loss, condensed consolidated interim statement of comprehensive income for the three-month and nine-month periods ended September 30, 2025 and the related condensed consolidated interim statement of changes in shareholders' equity and cash flows for the nine-month period ended September 30, 2025, and a summary of significant accounting policies and other explanatory notes. Management is responsible for the preparation and presentation of these condensed consolidated interim financial statements in accordance with International Accounting Standard (34) "Interim Financial Reporting" 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 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.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial statements are not prepared, in all material respects, in accordance with International Accounting Standard (34) "Interim Financial Reporting" endorsed in the Kingdom of Saudi Arabia.



**Crowe Solutions
For Professional Consulting**

**Abdullah M. AlAzem
License No. 335**

Jumada ALAwwal 6, 1447H (October 28, 2025)
Khobar, Kingdom of Saudi Arabia

SUMOU REAL ESTATE COMPANY
(SAUDI JOINT STOCK COMPANY)
CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2025
(Saudi Riyals)

		30 September 2025	31 December 2024
	Note	(Unaudited)	(Audited)
Assets			
Non-Current Assets			
Property and equipment, net		2,900,506	3,013,896
Projects under development	6	318,376,586	270,556,663
Investment properties	7	-	60,220,776
Right of use assets, net	8	18,585,977	19,547,602
Intangible assets, net		108,282	293,304
Investments in associates using the equity method	9	314,555,987	267,490,621
Financial assets at fair value through OCI		181,817,429	87,118,784
Total Non-Current Assets		836,344,767	708,241,646
Current Assets			
Contract assets, net		44,421,838	48,036,022
Due from related parties	10-a	112,815,300	124,648,747
Inventory - Lands		-	12,390,644
Prepayments and other assets		135,569,874	86,927,274
Accounts receivables, net		85,699,276	60,506,258
Cash and cash equivalents	5	221,703,303	184,062,121
Total Current Assets		600,209,591	516,571,066
Total Assets		1,436,554,358	1,224,812,712
Shareholders' Equity and Liabilities			
Shareholders' Equity			
Share capital	12	500,000,000	500,000,000
Retained earnings		194,696,273	136,550,438
Revaluation reserve for investments at FVOCI		46,022,223	(2,860,149)
Total Shareholders' Equity		740,718,496	633,690,289
Non-controlling interest		(1,605,007)	(1,296,590)
Net shareholders' equity		739,113,489	632,393,699
Non-Current Liabilities			
Lease liabilities - non-current portion	8	17,655,524	18,585,583
Lands obligations against projects under development - non-current portion		134,559,840	146,426,070
Employee benefits obligations		6,937,266	5,931,350
Total Non-Current Liabilities		159,152,630	170,943,003
Current Liabilities			
Zakat provision	11-b	7,342,438	8,491,970
Lease liabilities - current portion	8	2,729,386	2,239,302
Accrued expenses and other liabilities		64,302,885	45,348,727
Due to related parties	10-b	112,103,219	98,111,820
Lands obligations against projects under development - current portion		164,731,178	136,037,667
Contract liabilities		17,930,276	18,296,144
Advance payments from customers		32,289,033	23,050,354
Dividends payable		25,000,000	-
Account payables		111,859,824	89,900,026
Total Current Liabilities		538,288,239	421,476,010
Total Liabilities		697,440,869	592,419,013
Total Shareholders' Equity And Liabilities		1,436,554,358	1,224,812,712


Finance Manager


Chief Executive Officer


Chairman of the Board

The accompanying notes from (1) to (21) form an integral part of these condensed consolidated interim financial statements.

SUMOU REAL ESTATE COMPANY
(SAUDI JOINT STOCK COMPANY)
CONDENSED CONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2025
(Saudi Rivals)

Note	For the three month period ended 30 September 2025		For the nine month period ended 30 September 2024	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
13	148,579,752	109,333,962	354,235,928	317,625,493
	(89,307,212)	(76,704,539)	(241,261,998)	(233,690,954)
	59,272,540	32,629,423	112,973,930	83,934,539
	(4,297,394)	(2,704,375)	(11,813,495)	(10,525,806)
	54,975,146	29,925,048	101,160,435	73,408,733
	(180,190)	(302,115)	(719,939)	(908,120)
	(1,506,579)	-	(1,506,579)	-
9-c	(613,332)	1,874,213	(806,249)	10,370,000
7	-	-	15,185,441	-
	194,254	-	2,314,041	5,578,716
	52,869,299	31,497,146	115,627,150	88,449,329
11-b	(3,818,275)	(1,815,000)	(7,342,438)	(5,450,000)
	49,051,024	29,682,146	108,284,712	82,999,329
Net profit for the period attributable to the group's				
Shareholders				
Shareholders	49,150,199	29,777,351	108,593,129	83,275,726
Non-controlling interest	(99,175)	(95,205)	(308,417)	(276,397)
	49,051,024	29,682,146	108,284,712	82,999,329
Earnings per share:				
Basic and diluted earnings per share from net profit for the period attributable to the group's shareholders	14	0.98	0.60	2.17
				1.66

Finance Manager

Chief Executive Officer

Chairman of the Board





The accompanying notes from (1) to (21) form an integral part of these condensed consolidated interim financial statements.

SUMOU REAL ESTATE COMPANY
(SAUDI JOINT STOCK COMPANY)
CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2025
(Saudi Riyals)

	For the three month period ended 30 September		For the nine month period ended 30 September	
	2025 (Unaudited)	2024 (Unaudited)	2025 (Unaudited)	2024 (Unaudited)
Net profit for the period	49,051,024	29,682,146	108,284,712	82,999,329
Items that will not be subsequently reclassified into profit or loss:				
Net change in financial assets at fair value through OCI	60,261,200	-	48,882,372	(11,840,387)
Actuarial losses from re-measurement of employee benefits obligations	(113,574)	(165,168)	(447,294)	(257,925)
Other comprehensive income (loss) for the period	60,147,626	(165,168)	48,435,078	(12,098,312)
Total comprehensive income for the period	109,198,650	29,516,978	156,719,790	70,901,017
Total comprehensive income for the period attributed to:				
Shareholders	109,297,825	29,612,183	157,028,207	71,177,414
Non-controlling interest	(99,175)	(95,205)	(308,417)	(276,397)
	109,198,650	29,516,978	156,719,790	70,901,017

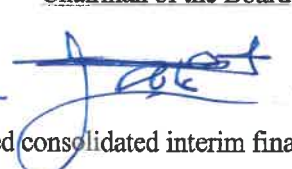
Finance Manager



Chief Executive Officer



Chairman of the Board

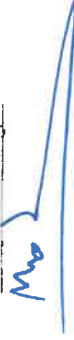


The accompanying notes from (1) to (21) form an integral part of these condensed consolidated interim financial statements.

SUMOU REAL ESTATE COMPANY
(SAUDI JOINT STOCK COMPANY)
CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2025
(Saudi Riyals)

	Share capital	Statutory reserve	Retained earnings	Revaluation reserve for investments at FVOCI	Total shareholders' equity	Non-controlling interest	Net shareholders' equity
Balance as at 1 January 2024 (Audited)	375,000,000	54,539,257	126,234,985	(19,059,461)	536,714,781	(938,594)	535,776,187
Net profit for the period	-	-	83,275,726	-	83,275,726	(276,397)	82,999,329
Other comprehensive loss	-	-	(257,925)	(11,840,387)	(12,098,312)	-	(12,098,312)
Total comprehensive income for the period	-	-	83,017,801	(11,840,387)	71,177,414	(276,397)	70,901,017
Dividends distribution	-	-	(25,000,000)	-	(25,000,000)	-	(25,000,000)
Transferred from statutory reserve to retained earnings	-	(54,539,257)	54,539,257	-	-	-	-
Capital increase	125,000,000	-	(125,000,000)	-	-	-	-
Balance as at 30 September 2024 (Unaudited)	500,000,000	-	113,792,043	(30,899,848)	582,892,195	(1,214,991)	581,677,204
Balance as at 1 January 2025 (Audited)	500,000,000	-	136,550,438	(2,860,149)	633,690,289	(1,296,590)	632,393,699
Net profit for the period	-	-	108,593,129	-	108,593,129	(308,417)	108,284,712
Other comprehensive (loss) income for the period	-	-	(447,294)	48,882,372	48,435,078	-	48,435,078
Total comprehensive income for the period	-	-	108,145,835	48,882,372	157,028,207	(308,417)	156,719,790
Dividend distributions (note 15)	-	-	(50,000,000)	-	(50,000,000)	-	(50,000,000)
Balance as at 30 September 2025 (Unaudited)	500,000,000	-	194,696,273	46,022,223	740,718,496	(1,605,007)	739,113,489

Finance Manager



Chief Executive Officer



Chairman of the Board



The accompanying notes from (1) to (21) form an integral part of these condensed consolidated interim financial statements.

SUMOU REAL ESTATE COMPANY
(SAUDI JOINT STOCK COMPANY)
CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2025
(Saudi Riyals)

	30 September 2025 (Unaudited)	30 September 2024 (Unaudited)
OPERATING ACTIVITIES		
Net profit for the period before zakat	115,627,150	88,449,329
Adjustments:		
Depreciation and amortization	1,997,732	1,753,090
The Group's share of the results of Investments in associates using the equity method	806,249	(10,370,000)
Reversal of zakat provision during the period	(2,111,204)	-
Capital gain on sale of investment properties	(15,185,441)	-
Gain on sale of land inventory	(2,876,444)	-
Finance cost	719,939	908,120
In-kind revenue	(25,000,000)	-
Provision for expected credit losses on accounts receivables and contract assets	1,506,579	-
Employee benefits obligations charge for the year	692,329	684,723
Operating assets and liabilities:		
Account receivables	(26,699,597)	(20,998,901)
Prepayments and other assets	(48,642,600)	(6,367,950)
Accrued expenses and other liabilities	18,954,158	9,589,491
Account payables	21,959,798	16,859,507
Due from related parties	11,833,447	(28,507,658)
Due to related parties	13,991,399	11,106,531
Contract assets	3,614,184	-
Contract liabilities	(365,868)	-
Accrued revenue	-	18,241,923
Advance payments from customers	9,238,679	27,531,655
Proceeds from sale of land inventory	3,404,561	-
Employee benefits obligations paid	(133,707)	(42,051)
Zakat paid	(6,380,766)	(5,968,510)
Net cash flow generated from operating activities	76,950,577	102,869,299
INVESTING ACTIVITIES		
Purchase of property and equipment	(386,528)	(251,817)
Dividends from investments in associates using the equity method	1,865,271	38,200,000
Additional contributions to Investments in associates using the equity method	(100,000)	-
Lands obligations against projects under development paid	(31,559,252)	(25,000,000)
Proceeds from sale of investment properties	16,815,586	-
Net change in projects under development	566,609	(3,682,824)
Net cash flow (used in) generated from investing activities	(12,798,314)	9,265,359
FINANCING ACTIVITIES		
Lease liabilities paid	(1,321,750)	(1,585,315)
Dividends paid	(25,000,000)	(25,000,000)
Financing costs paid	(189,331)	(559,746)
Net cash flow used in financing activities	(26,511,081)	(27,145,061)
Net change in cash and cash equivalents	37,641,182	84,989,597
Cash and cash equivalents at beginning of the period	184,062,121	113,529,012
Cash and cash equivalents at end of the period	221,703,303	198,518,609

SUMOU REAL ESTATE COMPANY**(SAUDI JOINT STOCK COMPANY)****CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS - CONTINUED****FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2025****(Saudi Riyals)****Non cash transactions**

Actuarial losses from re-measurement of employee benefits obligations	(447,294)	(257,925)
Change in the value of financial assets at fair value through OCI	94,698,645	(12,848,857)
Change in the value of investments in associates using the equity method	48,830,637	11,378,470
Lands obligations against projects under development	48,386,534	239,727,161
Dividends payable	25,000,000	-
Transferred from retained earnings to share capital	-	125,000,000
Transferred from statutory reserve to retained earnings	-	54,539,257
Transferred from projects under development to property and equipment	-	1,201,836

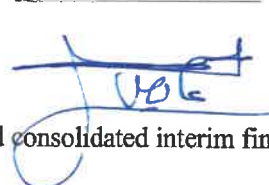
Finance Manager



Chief Executive Officer



Chairman of the Board



The accompanying notes from (1) to (21) form an integral part of these condensed consolidated interim financial statements.

SUMOU REAL ESTATE COMPANY
(SAUDI JOINT STOCK COMPANY)

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2025**
(Saudi Riyals)

1. ORGANIZATION AND ACTIVITIES

Sumou Real Estate Company ("The Company") is a Saudi Joint Stock Company operating under Unified National number 7001555643 and Commercial registration number 2051034841 dated 3 Jumada Al Thani 1428H (corresponding to June 18, 2007) issued at Al-Khobar.

The address of the Company's head office is in Al-Khobar, Prince Turki Street, Al-Yarmouk District, PO Box 250, Al-Khobar 31952, Kingdom of Saudi Arabia.

The Company's activities include general construction of residential buildings and non-residential buildings (such as schools, hospitals, hotels, etc.), construction of airports and their facilities, on-site construction of prefabricated buildings, renovation of residential and non-residential buildings, purchase and sale of land and real estate, land subdivision, off-plan sales activities, management and leasing of owned or leased properties (both residential and non-residential), real estate brokerage activities, property management, and real estate auctions.

These condensed consolidated interim financial statements include assets, liabilities and the main activities of the above-mentioned commercial register and the following branches commercial registers:

Branches CR No Location and registration

1010261561	Riyadh
4030189816	Jeddah
4031275053	Makkah

The condensed consolidated interim financial statements include the condensed consolidated interim financial statements for the Company and its subsidiaries (collectively referred to as the "Group") as follows:

Company name	Legal entity	Country of Incorporation	Actual Ownership Percentage	
			2025	2024
Al Mahafel Trading and Contracting Co, Ltd.	Limited Liability Co	Kingdom of Saudi Arabia	80%	80%
Anara Development Company	Limited Liability Co	Kingdom of Saudi Arabia	100%	100%

The assets, liabilities and results of operations of the above mentioned subsidiaries are included in the accompanying condensed consolidated interim financial statements.

- **Al Mahafel Trading and Contracting Co, Ltd.** is a Saudi limited liability company registered under Commercial Registration No, 4030127728 in Jeddah, dated 28-7-1999. The main activity of the company is the general construction of residential buildings and non-residential buildings such as schools, hospitals, hotels, general construction of government buildings, construction of prefabricated buildings on sites, and renovations of residential and non-residential buildings.

- **Anara Development Company** is a Saudi limited liability company registered under Commercial Registration No, 4030534502 in Jeddah and dated 5-12-2023. Its activities include general construction of residential buildings and non-residential buildings such as schools, hospitals, hotels, etc., general construction of government buildings, and construction of prefabricated buildings on sites, renovations of residential and non-residential buildings, construction of roads, streets, sidewalks, and road supplies, general sports construction, including stadiums, building finishing, buying and selling land and real estate, dividing it, and off-plan sales activities, real estate development of residential buildings using modern construction methods, and real estate facility management.

2. BASIS OF PREPARATION CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

2-1 Statement of compliance:

These condensed consolidated interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting that is endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements that are issued by Saudi Organization for Chartered and Professional Accountants ("SOCPA") and should be read in conjunction with the Group's last annual Financial Statements as at and for the year ended 31 December 2024. They do not include all of the information required for a complete set of International Financial Reporting Standards (IFRS) Financial Statements however; accounting policies and selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since December 31, 2024.

**SUMOU REAL ESTATE COMPANY
(SAUDI JOINT STOCK COMPANY)**

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2025
(Saudi Riyals)**

**2. BASIS OF PREPARATION CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
(CONTINUED)**

2-2 Basis of measurement

The condensed consolidated interim financial statements have been prepared on the basis of historical cost and accrual basis except for certain financial instruments measured at fair value, and employee benefits obligations, which are recognized at the present value of future liabilities using the expected credit unit method.

2-3 Functional and presentation currency:

The condensed consolidated interim financial statements are presented in Saudi Riyal, which is the Group's functional and presentation currency.

2-4 Use of estimates and judgments and assumptions:

The preparation of condensed consolidated interim financial statements in conformity with IFRSs requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The significant estimates made by the management when applying the Group's accounting policies and the significant sources of uncertainties in the estimates were similar to those shown in the last annual financial statements.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES

The accounting policies applied in these condensed consolidated interim financial statements are in accordance with the International Financial Reporting Standards approved in the Kingdom of Saudi Arabia and other standards and pronouncements that are endorsed by Saudi Organization for Chartered and Professional Accountants ("SOCPA") and are the same policies applied in the Group's annual financial statements for the year ended December 31, 2024, and the new standards and set of amendments to the standards have been issued that are effective from January 1, 2025 and have been explained in the Group's consolidated annual financial statements for the year ending December 31, 2024, but they do not have a material impact on these interim condensed consolidated financial statements of the Group.

4. BASIS OF CONSOLIDATION

The condensed consolidated interim financial statements incorporate the financial statements of the Company and its subsidiaries detailed in note 1. Control is achieved when the Group:

- Has power over the investee;
- Is exposed, or has rights, to variable returns from its involvement with the investee; and
- Has the ability to use its power to affect its returns,

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- The size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- Potential voting rights held by the Group, other vote holders or other parties;
- Rights arising from other contractual arrangements; and
- Any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of the subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the period are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary. Consolidated profit or loss and each component of other comprehensive income are attributed to the shareholders of the Group and the non-controlling interests based on their ownership. When necessary, adjustments are made to the consolidated financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

SUMOU REAL ESTATE COMPANY**(SAUDI JOINT STOCK COMPANY)****NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2025
(Saudi Riyals)****5. CASH AND CASH EQUIVALENTS**

This item consists of the following:

	30 September 2025 (Unaudited)	31 December 2024 (Audited)
Cash at banks	5,940,694	3,282,421
Murabaha investment deposits	33,000,000	-
Restricted cash at banks (5-1)	182,762,609	180,779,700
	221,703,303	184,062,121

5-1 These balances represent the bank accounts registered for off-plan sale projects (Wafi). The use of this cash is limited to disbursement to those projects only and the cash collections related to them, and therefore they are considered cash and cash equivalents.

6. PROJECTS UNDER DEVELOPMENT

	30 September 2025 (Unaudited)	31 December 2024 (Audited)
Dar Sumou Project (6-A)	265,752	425,260
Al Asela Project (6-B)	32,836,720	65,603,120
Al-Samia Project (6-C)	172,160,183	167,431,755
Areem Project (6-D)	72,201,451	-
Public Benefit Market Project (6-E)	40,912,480	37,096,528
	318,376,586	270,556,663

A) Project under development represents the costs incurred in the Dar Sumou project to build and sell 412 villas in the city of Jeddah on the lands of the Ministry of Housing allocated to Sumou Real Estate Company.

Below are the project details:

	30 September 2025 (Unaudited)	31 December 2024 (Audited)
Balance at the beginning of the period / year	425,260	12,960,306
Development, implementation and construction costs incurred	2,257,991	49,402,659
Total	2,683,251	62,362,965
Work completed during the period / year	(2,417,499)	(61,937,705)
Balance at the end of the period / year	265,752	425,260

B) Project under development represents the costs incurred in the Al Asela project to build and sell 326 villas in the city of Riyadh on the lands of the Ministry of Housing allocated to Sumou Real Estate Company.

Below are the project details:

	30 September 2025 (Unaudited)	31 December 2024 (Audited)
Balance at the beginning of the period / year	65,603,120	-
Development, implementation and construction costs incurred	49,446,845	239,945,806
Total	115,049,965	239,945,806
Work completed during the period / year	(82,213,245)	(174,342,686)
Balance at the end of the period / year	32,836,720	65,603,120

C) Project under development item represents the costs incurred in the Al-Samia Project to build and sell 451 villas in the city of Madina on the lands of the Ministry of Housing allocated to Sumou Real Estate Company.

Below are the project details:

	30 September 2025 (Unaudited)	31 December 2024 (Audited)
Balance at the beginning of the period / year	167,431,755	-
Development, implementation and construction costs incurred	43,538,086	197,496,233
Total	210,969,841	197,496,233
Work completed during the period / year	(38,809,658)	(30,064,478)
Balance at the end of the period / year	172,160,183	167,431,755

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D) Project under development item represents the costs incurred in the Areem Project to build and sell 357 villas in the city of Makkah on the lands of the Ministry of Housing allocated to Sumou Real Estate Company.

Below are the project details:

	30 September 2025 (Unaudited)	31 December 2024 (Audited)
Balance at the beginning of the period	-	-
Development, implementation and construction costs incurred	129,108,634	-
Total	129,108,634	-
Work completed during the period	(56,907,183)	-
Balance at the end of the period	72,201,451	-

E) Project under development represents the costs incurred in the Public Benefit Market Project which belongs to the subsidiary company (Al-Mahafel Trading and Contracting Company Limited). Below are the project details:

	30 September 2025 (Unaudited)	31 December 2024 (Audited)
Balance at the beginning of the period / year	37,096,528	27,573,586
Transferred to property and equipment	-	(1,201,836)
Development, implementation and construction costs incurred	3,815,952	10,724,778
Balance at the end of the period / year	40,912,480	37,096,528

7. INVESTMENT PROPERTIES

	30 September 2025 (Unaudited)	31 December 2024 (Audited)
Balance at the beginning of the period / year	60,220,776	60,220,776
Sold during the period / year	(60,220,776)	-
Balance at the end of the period / year	-	60,220,776

The Group owns investment properties in the form of vacant lands in the Eastern Province. During the period ended September 30, 2025, the Group sold these lands for a value of SR 75,406,217. All ownership transfer procedures were completed during the period, and the sale resulted in a gain of SR 15,185,441 (note 10).

8. RIGHT OF USE ASSETS AND LEASE LIABILITIES, NET

The table below shows the right of use assets balance and the depreciation charged as follows:

	Land	Building	Total
Cost			
The balance as at January 01, 2025 (Audited)	21,784,442	3,145,207	24,929,649
Additions during the period	-	351,167	351,167
The balance as at 30 September, 2025 (Unaudited)	21,784,442	3,496,374	25,280,816
Accumulated depreciation			
The balance as at January 01, 2025 (Audited)	(3,485,512)	(1,896,535)	(5,382,047)
Depreciation for the period	(654,734)	(658,058)	(1,312,792)
The balance as at 30 September, 2025 (Unaudited)	(4,140,246)	(2,554,593)	(6,694,839)
Net book value			
As at 30 September 2025 (Unaudited)	17,644,196	941,781	18,585,977
As at 31 December 2024 (Audited)	18,298,930	1,248,672	19,547,602

The lease liabilities are as follows:

	30 September 2025 (Unaudited)	31 December 2024 (Audited)
Non-current lease liabilities	17,655,524	18,585,583
Current lease liabilities	2,729,386	2,239,302
Total lease liabilities	20,384,910	20,824,885

The finance cost recognized from lease liabilities during the period ended 30 September 2025 amounted to SR 530,609 (30 September 2024: SR 559,746).

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The investments in associates using the equity method are as follows:

	<u>Actual Ownership</u> <u>Percentage</u>		30 September 2025	31 December 2024
	2025	2024	(Unaudited)	(Audited)
Investments in Western Dhahiat Company (9-a)	25%	25%	314,462,034	265,612,350
Investments in Tanal Real Estate Development and Investment Company (9-b)	10%	10%	93,953	1,878,271
			314,555,987	267,490,621

a) Investments in Western Dhahiat Company

- The Group owns 25% of the net assets of the Western Dhahiat Company, which operates mainly in the Kingdom of Saudi Arabia and the investment was treated using the equity method.

- Western Dhahiat Company is a limited liability company with a capital of SR 100,000. The address of the company's head office is in Jeddah. The company's activity is in the general construction of residential buildings, and non-residential buildings, the purchase and sale of land and real estate, its division and off-plan sales activities.

- The return on investment in the associate was calculated based on the unaudited financial statement for the period ended on September 30, 2025, which is prepared by the company's management, and is summarized in the following brief financial information:

	30 September 2025	31 December 2024
	(Unaudited)	(Audited)
Total Assets	1,504,446,013	1,274,463,410
Total Liabilities	38,140,568	36,045,746
Equity - Shareholders Equity	1,257,848,134	1,062,449,402
Equity - Non-controlling Interests	208,457,311	175,968,262
Total Equity	1,466,305,445	1,238,417,664
Net Loss for the Period /Year – Partners' Equity	(3,148,810)	(5,032,967)
Net Loss for the Period /Year – Non-Controlling Interests	(1,031,691)	(1,009,721)
Net Loss for the Period /Year	(4,180,501)	(6,042,688)
Other Comprehensive Income/Loss – Partners' Equity	198,547,542	(23,457,066)
Other Comprehensive Income/Loss – Non-Controlling Interests	33,520,740	(3,927,129)
Total Other Comprehensive Income/Loss	232,068,282	(27,384,195)

The investment movement:

	30 September 2025	31 December 2024
	(Unaudited)	(Audited)
Balance at the beginning of the period / year	265,612,350	272,734,858
Group's share of net loss for the period/year	(787,202)	(1,258,242)
Group's share of other comprehensive income / loss for the period/year	49,636,886	(5,864,266)
Balance at the end of the period / year	314,462,034	265,612,350

b) Investments in Tanal Real Estate Development and Investment Company

Tanal Real Estate Development and Investment Company is a limited liability company with a capital of SR 100,000. The address of the company's head office is in Riyadh. The company's activity is the management and leasing of residential and non-residential properties owned or leased.

Sumou Real Estate Company owns 40% voting rights in Tanal Real Estate Development and Investment Company on operational and administrative decisions, and this was considered as a significant influence due to the Chairman of the Board of Directors of Tanal Real Estate Development and Investment Company is the Chairman of the Board of Directors for Sumou Real Estate Company and also the member of board of directors in Tanal company is the deputy chairman of the board for Sumou Real Estate Company, and thus the investment was treated using the equity method.

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(Saudi Riyals)****9. INVESTMENTS IN ASSOCIATES USING THE EQUITY METHOD (CONTINUED)****b) Investments in Tanal Real Estate Development and Investment Company (continued)****Summary of the consolidated interim financial information of Tanal Real Estate Development and Investment Company and its subsidiary (Ruba Buildings Real Estate Company)**

The consolidated interim financial statements of this company and its subsidiary are prepared in accordance with International Financial Reporting Standards. The accounting policies used in preparing the consolidated interim financial statements of the associate are consistent with those of Sumou Real Estate Company.

	30 September 2025 (Unaudited)	31 December 2024 (Audited)
Total assets	298,462	20,868,597
Total liabilities	258,931	2,085,883
Equity	39,531	18,782,714
Revenue	-	414,580,280
Net (loss) profit for the period / year	(190,468)	178,803,912
Total comprehensive (loss) income for the period / year	(190,468)	178,803,912
Group's share of (loss) profit for the period / year	(19,047)	17,880,391

The return on investment in the associate was calculated based on the unaudited financial statement of Tanal Real Estate Development and Investment Company for the period ended September 30, 2025 which is prepared by the company's management.

	30 September 2025 (Unaudited)	31 December 2024 (Audited)
The investment movement:		
Balance at the beginning of the period/year	1,878,271	34,197,880
Dividends received	(1,865,271)	(50,200,000)
Additional contribution from partners	100,000	-
Share of (loss) / profit for the period/year	(19,047)	17,880,391
Balance at the end of the period/year	93,953	1,878,271

c) The Group's share of the results of Investments in associates using the equity method:

	30 September 2025 (Unaudited)	30 September 2024 (Unaudited)
Tanal Real Estate Development and Investment Company	(19,047)	11,235,843
Western Dhahiat Company	(787,202)	(865,843)
	(806,249)	10,370,000

10. RELATED PARTIES TRANSACTIONS

The related parties are represented in the main shareholders, associate companies, affiliate companies, non-executive members of the board of directors, and senior management employees, where the employees of the higher management are the persons who exercise authority and responsibility in planning, managing and monitoring the Group's activities, directly or indirectly, including the managers.

During the normal course of its business, the group had the following material transactions with major related parties during the period ended on 30 September 2025 and 30 September 2024:

Name	Relationship
Sumou Holding Company	Main Shareholder
Sumou Global Investment Company	Affiliate company
Adeer Asar Real Estate Company	Affiliate company
Adeer Real Estate Company	Affiliate company
Asmou Real Estate Development Company	Affiliate company
Riyadah Gulf Management Company	Affiliate company
Buna Al Jazira for contracting Company	Affiliate company
Western Dhahiat Company	Associate company
Sumou Dhahiat Real Estate Fund	Party associated with board of directors
Alinma Al Madinah Real Estate Fund	Party associated with board of directors
Alinma Ajyad Real Estate Fund	Party associated with board of directors
Alinma Al Taif Real Estate Fund	Party associated with board of directors
Al Jazeera Sumou Real Estate Fund	Party associated with board of directors

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10. RELATED PARTIES TRANSACTIONS (CONTINUED)

The transactions and amounts related thereto for the period ended on:

Description	Nature of the transaction	30 September 2025 (Unaudited)	30 September 2024 (Unaudited)
Sumou Holding Company	Revenue	-	20,674,132
Sumou Holding Company	Financing	21,384,244	-
Adeer Real Estate Company	Revenue	-	5,108,475
Adeer Real Estate Company	Marketing expenses	-	8,487,179
Asmou Real Estate Development Company	Revenue	45,000,000	45,000,000
Buna Al Jazira For Contracting Co,	Contracting works cost	33,553,621	20,232,214
Sumou Global Investment Company	Revenue	6,525,415	-
Alinma Ajyad Real Estate Fund	Revenue	7,782,000	-
Adeer Asar Real Estate Company	Revenue	4,360,955	3,779,273
Adeer Asar Real Estate Company	Advance payments	7,901,729	9,967,787
Sumou Global Investment Company	Rent	-	474,936
Riyadah Gulf Management Company	Administrative services	900,000	900,000
Al Jazeera Sumou Real Estate Fund	Sale of investment properties*	75,406,217	-
Al Jazeera Sumou Real Estate Fund	Sale of land inventory**	15,267,088	-
Al Jazeera Sumou Real Estate Fund	In-kind revenue	25,000,000	-

*The Group sold investment properties, which are vacant lands, for a value of SR 75,406,217 (SR 58,590,631 in kind for units in the fund and SR 16,815,586 cash) to Al Jazeera Sumou Real Estate Fund. All ownership transfer procedures were completed during the period, and the sale resulted in profits of SR 15,185,441 (Note 7).

**The Company also sold land inventory, consisting of a plot located in the Half Moon area of Al Khobar City, for a value of SAR 15,267,088 (SR 11,862,527 in kind for units in the fund and SR 3,404,561 cash) to Al Jazeera Sumou Real Estate Fund. All ownership transfer procedures were completed during the period, and the sale resulted in a profit of SAR 2,876,444.

- Remunerations of Managers and Senior Management Staff:

Senior management is represented by senior members of the Board of Directors and senior executives in the group who have the powers and responsibilities of planning, directing and controlling the group's activities. The following are the benefits and rewards of senior management employees.

Description	Nature of the transaction	30 September 2025 (Unaudited)	30 September 2024 (Unaudited)
Members of the Board of Directors and other committees	Allowances for attending sessions and bonuses	1,274,927	731,977
Senior management staff	Salaries and allowances	3,809,439	5,026,983

a. Due from related parties is as follow:

	30 September 2025 (Unaudited)	31 December 2024 (Audited)
Sumou Global Investment Company (Previously Adeer Holding Co)***	46,215,300	46,215,300
Sumou Dahiet Real Estate Fund	20,700,000	20,700,000
Sumou Holding Company	-	12,733,447
Asmou Real Estate Development Company	45,900,000	45,000,000
	112,815,300	124,648,747

*** The amount due from a related party consists of in-kind investments in the form of shares in the Akhyal Project in the Eastern Region, amounting to SR 46,215,300 as of September 30, 2025 (December 31, 2024: SR 46,215,300). The movement in the investment is as follows:

	30 September 2025 (Unaudited)	31 December 2024 (Audited)
Balance at beginning of the period / year	46,215,300	29,291,484
Change in the Fair Value of Financial Assets through OCI	-	16,923,816
Balance at the end of the period / year	46,215,300	46,215,300

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10. RELATED PARTIES TRANSACTIONS (CONTINUED)

b. Due to related parties represent as follow:

	30 September 2025	31 December 2024
	(Unaudited)	(Audited)
Alinma Ajyad Real Estate Fund	21,050,699	30,000,000
Alinma Al Taif Real Estate Fund	21,470,000	21,470,000
Buna Al Jazira for Contracting Co	20,536,607	16,844,809
Alinma Al Madinah Real Estate Fund	19,427,660	19,427,660
Adeer Asar Real Estate Co	7,901,729	10,369,351
Sumou Holding Company	21,716,524	-
	112,103,219	98,111,820

11. ZAKAT PROVISION

A) Assessment status:

- During the period ended September 30, 2025, the Group received the assessments for the year 2023, and no additional obligations were recorded.
- The zakat assessments for the years 2021, 2022 and 2024 have not been received yet, as they are still under review by the Zakat, Tax and Customs Authority.

B) The movement of the zakat provision:

	30 September 2025	31 December 2024
	(Unaudited)	(Audited)
Balance at the beginning of the period/ year	8,491,970	5,968,510
Charge during the period/ year	7,342,438	8,491,970
Reversal of provision during the period	(2,111,204)	-
Paid during the period/ year	(6,380,766)	(5,968,510)
Provision balance at the end of the period/ year	7,342,438	8,491,970

12. SHARE CAPITAL

The Company's share capital is SR 500 million as at September 30, 2025 (December 31, 2024: SR 500 million), consisting of 50 million shares as at September 30, 2025 (December 31, 2024: 50 million shares) issued and fully paid, with a par value of SR 10 per share.

13. REVENUE

	30 September 2025	30 September 2024
	(Unaudited)	(Unaudited)
Real-estate development revenue	201,339,322	216,053,219
Real-estate services revenue	92,891,356	74,561,880
Contracting revenue	44,738,162	27,010,394
Revenue from sale of land (land inventory)	15,267,088	-
	354,235,928	317,625,493

The total revenue from related parties amounted to SR 103,935,458 for the period ended September 30, 2025 (September 30, 2024: SR 74,561,880).

Revenue by timing of revenue recognition:

	30 September 2025	30 September 2024
	(Unaudited)	(Unaudited)
Revenue recognized at a point in time	46,792,503	18,062,244
Revenue recognized over time	307,443,425	299,563,249
	354,235,928	317,625,493

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Earnings per share relating to net income has been calculated by dividing the net income for the period by the weighted average number of shares outstanding during the period, which amounted to 50 million shares as on September 30, 2025 (September 30, 2024: 50 million shares).

The number of shares has been retrospectively adjusted for the comparative period to reflect the impact of the issued bonus shares.

	30 September 2025 (Unaudited)	30 September 2024 (Unaudited)
Net profit for the period attributable to the Group's shareholders	108,593,129	83,275,726
Weighted average number of shares	50,000,000	50,000,000
Basic earnings per share for the net profit for the period	2.17	1.66

	30 September 2025 (Unaudited)	30 September 2024 (Unaudited)
Total comprehensive income attributable to the Group's shareholders	157,028,207	71,177,414
Weighted average number of shares	50,000,000	50,000,000
Basic earnings per share from total comprehensive income	3.14	1.42

15. DIVIDENDS DISTRIBUTION

The Board of directors, in their meeting held on March 7, 2025, approved cash dividend distributions to shareholders amounting to SR 25 Million, this decision was made under the authorization granted to the Board by the Extraordinary General Assembly held on June 6, 2024, and during the period the company paid these dividends. Furthermore, in their meeting held on 2 August 2025, the Board of Directors approved interim cash dividends of SR 25 Million for shareholders for the first half of 2025, this decision was made under the authorization granted to the Board by the Extraordinary General Assembly held on 28 May 2025.

16. CONTINGENT LIABILITIES

As of September 30, 2025, the Group has contingent liabilities in the form of letters of guarantee amounting to SR 98,721,762 (December 31, 2024: SR 47,139,737).

17. SEGMENT INFORMATION

The segment information is attributable to the Group's activities and business as approved by Group's management to be used as a basis for the financial reporting preparation and consistent with the internal reporting process. Transactions between the business segments are conducted as another parties' transaction.

Segments' assets, liabilities and the operational activities comprise items that are directly attributable to certain segment and items that can reasonably be allocated between various business segments. Unallocated items are included under joint assets and liabilities.

The Group has developed the following reports and sectors, which all operate in the Kingdom of Saudi Arabia:

Contracting and real estate projects: This section of business deals with real estate projects mostly accomplished by the group with the help of subcontractors.

Real Estate Project Management: This sector constitutes real estate project management. These projects are owned by real estate developers and the Group charges them only for management fees.

Investments: This represents the Group's direct and indirect investments in real estate and project development, which can be sold before or after the completion of development work.

All segment results are reviewed regularly by the Group's management in order to make decisions about the resources allocated to each segment, evaluate its performance, and ensure that specific financial information is available about each segment.

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17. SEGMENT INFORMATION (CONTINUED)

The following summary financial information sector in Saudi Riyal according to the nature of the activity:

	Real estate projects development	Real estate project management	Investments in equity instruments and properties	Others	Total
As of 30 September 2025 (Unaudited):					
Total assets	803,014,086	80,053,183	542,588,717	10,898,372	1,436,554,358
Total liabilities	551,173,053	74,650,088	-	71,617,728	697,440,869
For the period ended 30 September 2025 (Unaudited):					
Revenue	246,077,484	92,891,356	-	15,267,088	354,235,928
Operating Gross profit	31,521,544	78,575,942	-	2,876,444	112,973,930
As of 31 December 2024 (Audited):					
Total assets	653,382,009	85,763,446	473,436,125	12,231,132	1,224,812,712
Total liabilities	485,894,540	15,169,351	70,897,660	20,457,462	592,419,013
For the period ended 30 September 2024 (Unaudited):					
Revenue	243,063,613	74,561,880	-	-	317,625,493
Operating Gross profit	25,528,147	58,406,392	-	-	83,934,539

18. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Group's activities are exposed to various financial risks such as fair value measurement, credit risk, liquidity risk, foreign currency risk and capital management risk. Management reviews and approves policies to manage each of these risks, which are summarized as follows:

Fair value measurement of financial instruments

Fair value is the amount at which an asset is sold or a liability settled between willing parties in the arm's length transactions at the date there is a presumption that the Group is a going concern entity where there is no intention or requirement to materially reduce the volume of its operations or to conduct a transaction on adverse terms.

A financial instrument is considered to be listed in the active market if the quoted prices are readily and regularly available from an intermediary, industry group, pricing services or regulatory body, and these prices represent market transactions that have occurred on an active and regular basis on a commercial basis.

When measuring fair value, the group uses observable market information whenever possible to the inputs used in valuation methods as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that can be obtained on the measurement date.

Level 2: Inputs other than quoted prices included in Level 1 that are observable for assets or liabilities (as prices) or indirectly (derived from prices).

Level 3: Inputs for assets or liabilities not based on observable market information (non-observable inputs).

The following schedule presents an analysis of financial instruments carried at fair value according to the fair value hierarchy:

	30 September, 2025 (Unaudited)			
	Level 1 (SR)	Level 2 (SR)	Level 3 (SR)	Total (SR)
Financial Assets at Fair Value Through OCI	-	-	181,817,429	181,817,429
	-	-	181,817,429	181,817,429
	December 31, 2024 (Audited)			
	Level 1 (SR)	Level 2 (SR)	Level 3 (SR)	Total (SR)
Financial Assets at Fair Value Through OCI	-	-	87,118,784	87,118,784
	-	-	87,118,784	87,118,784

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Management policy is to maintain an adequate capital base in order to maintain investor, creditor and market confidence and to maintain the future development of its business. Management monitors the return on the capital used and the level of dividends distributed to shareholders.

In managing capital, the Group aims to:

- To protect the entity's ability to continue as a going concern so that it can continue to provide returns to shareholders and interest to other stakeholders.
- Provide sufficient returns for shareholders.

	30 September 2025 (Unaudited)	31 December 2024 (Audited)
Lease liabilities	20,384,910	20,824,885
Less: cash and cash equivalents	(221,703,303)	(184,062,121)
Net debt	(201,318,393)	(163,237,236)
Net shareholders' equity	739,113,489	632,393,699
Net debt to net shareholders' equity ratio	(27%)	(26%)

Market risk

Market risk is the risk that a financial instrument will fluctuate due to changes in prevailing market prices such as foreign exchange rates, interest rates and stocks prices affecting the Group's income or the value of its financial instruments. Market risk management aims to manage and control market risk exposure within acceptable limits while maximizing returns.

Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. Currency risk arises when future commercial transactions and recognized assets and liabilities are denominated in currencies other than the Group's currency. Most of the Group's transactions are made in Saudi Riyals. The Group's management believes that its exposure to foreign currency risk is not significant.

Other Prices risk

The Group is exposed to price risk from its investments in the equity of other companies. The Group retains these investments for strategic purposes and not for trading purposes and the Group does not trade in those investments.

Credit risk

Credit risk is the risk that one party will fail to discharge an obligation and will cause the other party to incur a financial loss. The Group is exposed to credit risk on its bank balances, accounts receivable, due from related parties, and contract assets as follows:

	30 September 2025 (Unaudited)	31 December 2024 (Audited)
Financial assets at amortized cost:		
Cash and cash equivalents	221,703,303	184,062,121
Due from related parties	66,600,000	78,433,447
Contract assets	44,421,838	48,036,022
Accounts receivable	85,699,276	60,506,258
	418,424,417	371,037,848
Financial assets at fair value:		
Due from related parties	46,215,300	46,215,300
	46,215,300	46,215,300
Total financial assets	464,639,717	417,253,148

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18. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (CONTINUED)

Liquidity risk

Liquidity risk is the difficulty that an entity encounters in raising funds to meet commitments related to financial instruments. Liquidity risk can result from the inability to sell a financial asset quickly at an amount close to its fair value.

Liquidity risk is managed by monitoring it on a regular basis to ensure that funds are available to meet the Group's future commitment.

As of 30 September 2025:	Book value	Contractual cash payments	Less than one year	1 to 5 years	More than 5 years
Accounts payable	111,859,824	111,859,824	111,859,824	-	-
Lands obligations against projects under development	299,291,018	299,291,018	164,731,178	134,559,840	-
Accrued expenses and other liabilities	64,302,885	64,302,885	64,302,885	-	-
Lease liabilities	20,384,910	27,857,995	2,729,386	6,608,750	18,519,859
	495,838,637	503,311,722	343,623,273	141,168,590	18,519,859

As of 31 December 2024:	Book value	Contractual cash payments	Less than one year	1 to 5 years	More than 5 years
Accounts payable	89,900,026	89,900,026	89,900,026	-	-
Lands obligations against projects under development	282,463,737	282,463,737	136,037,667	146,426,070	-
Accrued expenses and other liabilities	45,348,727	45,348,727	45,348,727	-	-
Lease liabilities	20,824,885	29,179,745	2,239,302	7,114,193	19,826,250
	438,537,375	446,892,235	273,525,722	153,540,263	19,826,250

19. SUBSEQUENT EVENTS

In the management's opinion, there have been no significant subsequent events after September 30, 2025, until the approval of the condensed consolidated interim financial statements by the Board of Directors, which may have a material impact on the condensed consolidated interim financial statements as of September 30, 2025.

20. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform to the presentation in the current period.

21. APPROVAL OF CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

The condensed consolidated interim financial statements were approved by the board of directors on Jumada Al Awal 6, 1447H corresponding to October 28, 2025.