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# MAKKAH CONSTRUCTION AND DEVELOPMENT COMPANY

**(A SAUDI JOINT-STOCK COMPANY)**

**Makkah Al Mukarramah, Kingdom of Saudi Arabia.**

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

**AND INDEPENDENT AUDITOR'S REPORT**

**FOR THE THREE AND SIX-MONTHS PERIODS ENDED JUNE 30, 2026**

# Makkah Construction and Development Company
**(A Saudi joint-stock company)**

## Interim condensed consolidated financial statements for the three and six-months periods ended June 30, 2026 and independent auditor's report

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MOORE

El Sayed El Ayouty & Co.
Certified Public Accountants

Professional LLC
Paid Capital One Million Saudi Riyals
C.R. No. 4030291245
58 Al Watan Al Arabi St. Al Hamra'a Dist.
P.O.Box 780, Jeddah 21421
Kingdom of Saudi Arabia
T: 012 669 3478 / 665 8711
F: 012 660 2432
Head Office
www.elayouty.com

## INDEPENDENT AUDITOR'S REVIEW REPORT FOR THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

**TO THE SHAREHOLDERS**
**Makkah Construction and Development Company**
**(A Saudi joint-stock company)**
**Makkah - Kingdom of Saudi Arabia**

### Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of Makkah Construction and Development Company (a Saudi joint-stock company) (the "Company") as of June 30, 2026, the interim condensed consolidated statements of profit or loss and other comprehensive income for the three-month and six-month periods ended June 30, 2026, the changes in shareholders' equity and the interim condensed consolidated statements of cash flows for the three-month and six-month periods ended June 30, 2026, and other explanatory notes. Management is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with the International Accounting Standard (IAS) 34 "Interim Financial Reporting" as endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

### Scope of Review

We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", as endorsed in the Kingdom of Saudi Arabia. A review of interim condensed consolidated 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 approved in the Kingdom of Saudi Arabia and consequently does not enable us to obtain assurance that we would become aware of all significant mattes that might be identified in the audit. Accordingly, we do not express an audit opinion.

### Conclusion

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

**For El Sayed El Ayouty & Co.**

A. Balamesh

**Abdullah A. Balamesh**
**Certified Public Accountant**
**License No. (345)**

السيد العيوطي وشركاه
محاسبون ومراجعون قانونيون
س.ت رقم ٤٠٣٠٢٩١٢٤٥
CERTIFIED PUBLIC ACCOUNTANTS
C.R. No. 4030291245
EL SAYED EL AYOUTY & CO.

**Jeddah: Safar 19, 1448H**
**Corresponding to: August 02, 2026**

## Makkah Construction and Development Company

**(A Saudi joint-stock company)**

## Interim condensed consolidated statement of financial position (unaudited) as at June 30, 2026

(All amounts in Saudi Riyals)

| | Note | June 30, 2026 (unaudited) | December 31, 2025 (audited) |
|---|---|---|---|
| **ASSETS** | | | |
| **Non-current assets** | | | |
| Property, plant and equipment - Net | 5 | 2,395,089,061 | 1,394,100,787 |
| Investment properties - Net | 6 | 207,787,780 | 205,036,090 |
| Right-of-use assets - Net | | 2,584,061 | 2,940,824 |
| Financial assets at fair value through other comprehensive income | 7 | 1,145,555,293 | 1,128,959,071 |
| Investment in associates | 8 | 414,430,033 | 412,371,902 |
| Financial investments at amortized cost | 9 | 926,689,216 | 926,552,382 |
| **Total non-current assets** | | **5,092,135,444** | **4,069,961,056** |
| **Current assets** | | | |
| Trade receivables – Net | 10 | 233,593,772 | 75,439,846 |
| Inventory | | 1,998,585 | 2,642,799 |
| Prepaid expenses and other debit balances - net | | 75,938,011 | 77,749,278 |
| Financial assets at fair value through profit or loss | 11 | 3,870,170 | 25,951,987 |
| Cash and cash equivalent | | 62,147,687 | 73,428,187 |
| **Total current assets** | | **377,548,225** | **255,212,097** |
| **Total assets** | | **5,469,683,669** | **4,325,173,153** |
| **Shareholders' equity and liabilities** | | | |
| **Shareholders' equity** | | | |
| Share capital | 12 | 2,000,000,000 | 2,000,000,000 |
| Statutory reserve | 13 | - | - |
| Revaluation gains of financial assets at fair value through other comprehensive income | | 217,248,660 | 194,452,438 |
| Retained earnings | | 1,674,626,692 | 1,646,037,597 |
| **Total Shareholders' equity** | | **3,891,875,352** | **3,840,490,035** |
| **Non-current liabilities** | | | |
| Long-term loan - non-current portion | | 37,500,000 | 50,000,000 |
| Lease liabilities - non-current portion | | 2,065,870 | 2,331,678 |
| Employees' defined benefit obligations | | 54,592,666 | 51,635,612 |
| **Total non-current liabilities** | | **94,158,536** | **103,967,290** |
| **Current liabilities** | | | |
| Short-term loan | 15 | 917,984,330 | - |
| Long-term loan - current portion | | 51,993,409 | 51,420,599 |
| Deferred revenue | | 27,006,654 | 20,281,568 |
| Lease liabilities - current portion | | 674,348 | 719,438 |
| Trade payables | | 6,547,626 | 7,398,034 |
| Accrued expenses and other credit balances | | 265,328,720 | 97,687,217 |
| Dividends payable | 16 | 200,430,654 | 191,530,708 |
| Provision for zakat | 17 | 13,684,040 | 11,678,264 |
| **Total current liabilities** | | **1,483,649,781** | **380,715,828** |
| **Total liabilities** | | **1,577,808,317** | **484,683,118** |
| **Total Shareholders' equity and liabilities** | | **5,469,683,669** | **4,325,173,153** |

*The accompanying notes from (1) to (24) form an integral part of these interim condensed consolidated financial statements*

| Saleh Mohammed Awad bin Laden | Mohammed A. Al Nafea | Ahmad Mohanad Jaber |
|---|---|---|
| Chairman of Board of Directors | Chief Executive Officer – Board Member | Chief Financial Officer |

# Makkah Construction and Development Company

**(A Saudi joint-stock company)**

## Interim condensed consolidated statement of profit or loss & other comprehensive income (unaudited) for the three and six-months periods ended June 30, 2026

(All amounts in Saudi Riyals)

| | Note | For the three-month period ended | | For the six-month period ended | |
|---|---|---|---|---|---|
| | | June 30, 2026 (unaudited) | June 30, 2025 (unaudited) | June 30, 2026 (unaudited) | June 30, 2025 (unaudited) |
| Revenue | | 700,939,893 | 388,113,024 | 952,310,550 | 623,668,990 |
| Cost of revenue | | (509,971,205) | (245,090,313) | (574,634,914) | (310 853,678) |
| **Gross profit** | | 190,968,688 | 143,022,711 | 377,675,636 | 312,815,312 |
| Selling and marketing expenses | | (1,782,805) | (1,951,106) | (3,103,892) | (3 560,283) |
| General and administrative expenses | | (26,778,259) | (22,141,123) | (55,240,481) | (45 355,818) |
| **Profits from operations** | | **162,407,624** | **118,930,482** | **319,331,263** | **263,899,211** |
| Finance costs | | (478,351) | (92,274) | (747,554) | (152,078) |
| Company's share of net profit of associates | 8 | 2,058,131 | 21,620,355 | 2,058,131 | 21,620,355 |
| Return on financial investments held at amortized cost | 9 | 11,913,066 | - | 23,600,704 | - |
| Return on Islamic Murabaha deposits | | - | 2,289,008 | - | 2,289,008 |
| Return on financial assets at fair value through profit or loss | 11 | 882,197 | 5,031,610 | 636,387 | 12,014,895 |
| Other income / (expenses) | | 225,265 | 100,000 | (1,505,500) | 2,194,571 |
| **Net profit for the period before Zakat** | | **177,007,932** | **147,879,181** | **343,373,431** | **301,865,962** |
| Zakat | 17 | (4,425,199) | (3,696,980) | (8,584,336) | (7 546,650) |
| **Net profit for the period** | | **172,582,733** | **144,182,201** | **334,789,095** | **294,319,312** |
| **Other comprehensive income** | | | | | |
| ***Items that will not be subsequently reclassified to statement of profit or loss*** | | | | | |
| Unrealized net (loss) / gain from revaluation of financial assets at fair value through other comprehensive income | | **(57,288,137)** | (586,998,830) | 25,970,622 | 21,316,732 |
| **Other comprehensive (loss) / income for the period** | | **(57,288,137)** | **(586,998,830)** | **25,970,622** | **21,316,732** |
| **Comprehensive income/ (loss) for the period** | | **115,294,596** | **(442,816,629)** | **360,759,717** | **315,636,044** |
| **Earnings per share** | | | | | |
| Basic and diluted earnings per share from net profit for the period | 18 | **0.86** | **0.72** | **1.67** | **1.47** |

*The accompanying notes from (1) to (24) form an integral part of these interim condensed consolidated financial statements*

| Saleh Mohammed Awad bin Laden | Mohammed A. Al Nafea | Ahmad Mohanad Jaber |
|---|---|---|
| Chairman of Board of Directors | Chief Executive Officer – Board Member | Chief Financial Officer |

# Makkah Construction and Development Company

**(A Saudi joint-stock company)**

## Interim condensed consolidated statement of changes in shareholders' equity (unaudited) for the six-month period ended June 30, 2026

(All amounts in Saudi Riyals)

| | Share capital | Statutory reserve | Revaluation gains of financial assets at fair value through other comprehensive income | Retained earnings | Total |
|---|---|---|---|---|---|
| **Balance at January 01, 2025 (audited)** | **1,648,162,400** | **836,280,685** | **999,429,368** | **570,529,242** | **4,054,401,695** |
| Transferred from the statutory reserve | 351,837,600 | (836,280,685) | - | 484,443,085 | - |
| Net profit for the period (unaudited) | - | - | - | 294,319,312 | **294,319,312** |
| Other comprehensive income for the period (unaudited) | - | - | 21,316,732 | - | **21,316,732** |
| Comprehensive income for the period (unaudited) | **-** | **-** | **21,316,732** | **294,319,312** | **315,636,044** |
| Realized gains on sale of assets measured at fair value through other comprehensive income | - | - | (413,061,730) | 413,061,730 | - |
| Dividends during the period | - | - | - | (300,000,000) | **(300,000,000)** |
| **Balance at June 30, 2025 (unaudited)** | **2,000,000,000** | **-** | **607,684,370** | **1,462,353,369** | **4,070,037,739** |
| | | | | | |
| **Balance at January 01, 2026 (audited)** | **2,000,000,000** | **-** | **194,452,438** | **1,646,037,597** | **3,840,490,035** |
| Net profit for the period (unaudited) | - | - | - | 334,789,095 | **334,789,095** |
| Other comprehensive income for the period (unaudited) | - | - | 25,970,622 | | **25,970,622** |
| Comprehensive income for the period (unaudited) | **-** | **-** | **25,970,622** | **334,789,095** | **360,759,717** |
| Realized loss on write-off of financial assets measured at fair value through other comprehensive income | - | - | (3,174,400) | (6,200,000) | **(9,374,400)** |
| Dividends during the period | - | - | - | (300,000,000) | **(300,000,000)** |
| **Balance at June 30, 2026 (unaudited)** | **2,000,000,000** | **-** | **217,248,660** | **1,674,626,692** | **3,891,875,352** |

*The accompanying notes from (1) to (24) form an integral part of these interim condensed consolidated financial statements*

| Saleh Mohammed Awad bin Laden | Mohammed A. Al Nafea | Ahmad Mohanad Jaber |
|---|---|---|
| Chairman of Board of Directors | Chief Executive Officer – Board Member | Chief Financial Officer |

# Makkah Construction and Development Company

**(A Saudi joint-stock company)**

## Interim condensed consolidated statement of cash flows (unaudited) for the six-months periods ended June 30, 2026

(All amounts in Saudi Riyals)

| | Note | For the six-month period ended June 30, 2026 (unaudited) | For the six-month period ended June 30, 2025 (unaudited) |
|---|---|---|---|
| **CASH FLOWS FROM OPERATING ACTIVITIES:** | | | |
| Net profit for the period before Zakat | | **343,373,431** | **301,865,962** |
| **ADJUSTMENTS:** | | | |
| Depreciation on property, plant, and equipment | 5 | 13,092,116 | 15,787,075 |
| Depreciation of investment properties | 6 | 2,456,276 | 2,642,912 |
| Depreciation of right-of-use assets | | 356,763 | 295,660 |
| Loss on disposal of investment properties | | 1,797,765 | - |
| Return on financial investments held at amortized cost | 8 | (23,600,704) | - |
| Return on Islamic Murabaha deposits | | - | (2,289,008) |
| Finance costs | | 747,554 | 152,078 |
| Company's share of net profit of associates | | (2,058,131) | (21,620,355) |
| Return on financial assets at fair value through profit or loss | 11 | (636,387) | (12,014,895) |
| Provision for Employees' defined benefit obligations | | **6,912,966** | 6,444,094 |
| | | **342,441,649** | **291,263,523** |
| **CHANGES IN:** | | | |
| Trade receivables-Net | 10 | (158,153,926) | (70,318,301) |
| Inventory | | 644,214 | (62,402) |
| Prepaid expenses and other debit balances | | 12,046,416 | (93,860,973) |
| Deferred revenue | | 6,725,086 | 37,427,446 |
| Trade payables | | (850,408) | 6,371,187 |
| Accrued expenses and other credit balances | | 167,641,503 | 23,111,355 |
| Employees' defined benefit obligations paid | | **(3,955,912)** | (9,634,582) |
| Zakat provision paid | | (6,578,560) | (8,052,797) |
| **Net cash provided by operating activities** | | **359,960,062** | **176,244,456** |
| **CASH FLOWS FROM INVESTING ACTIVITIES:** | | | |
| Payments to property, plant and equipment | | (995,346,924) | (8,175,212) |
| Payments to investment properties | | (4,595,389) | (305,838) |
| Payments for the purchase of financial assets measured at fair value through profit or loss (FVTPL) | | (103,000,000) | (221,464,990) |
| Proceeds from the sale of financial assets measured at fair value through the profit or loss (FVTPL) | | 125,718,204 | 102,000,000 |
| Proceeds from the sale of financial assets measured at fair value through other comprehensive income (FVOCI) | | - | 751,985,748 |
| Proceeds from returns on financial investments held at amortized cost | | 13,228,721 | - |
| **Net cash (used in) / provided by investing activities** | | **(963,995,388)** | **624,039,708** |
| **CASH FLOWS FROM FINANCING ACTIVITIES:** | | | |
| Settlement of long-term loan | | (12,500,000) | (12,500,000) |
| Received from short-term loan | | 910,000,000 | - |
| Finance costs paid | | (13,178,645) | (3,429,496) |
| Lease obligations paid | | (466,475) | (437,500) |
| Dividends paid | 16 | (291,100,054) | (291,254,138) |
| **Net cash provided by / (used in) financing activities** | | **592,754,826** | **(307,621,134)** |
| Net change in cash and cash equivalent | | **(11,280,500)** | **492,663,030** |
| **Cash and cash equivalents at beginning of the period** | | **73,428,187** | **111,594,053** |
| **Cash and cash equivalents at end of the period** | | **62,147,687** | **604,257,083** |

# Makkah Construction and Development Company

**(A Saudi joint-stock company)**

## Interim condensed consolidated statement of cash flows (unaudited) for the Six-month period ended June 30, 2026 (Continued)

(All amounts in Saudi Riyals)

| | For the six-month period ended June 30, 2026 (unaudited) | For the six-month period ended June 30, 2025 (unaudited) |
|---|---|---|
| **OTHER NON-CASH TRANSACTIONS:** | | |
| Unrealized gain from revaluation of financial assets at fair value through other comprehensive income | 22,796,222 | 21,316,732 |
| Capitalized financing costs during the period - unpaid | 9,624,092 | 2,985,148 |
| Transferred from retained earnings to dividends payable | 8,899,946 | 8,745,862 |
| Transferred from capital projects in progress to investment properties | 2,410,342 | - |
| Right-of-use assets and lease obligations | - | 3,599,160 |
| Transferred from statutory reserve to share capital and retained earnings | - | 836,280,685 |
| Transferred from the provision for the Ministry of Islamic Affairs, Dawah and Guidance to the Zakat provision | - | 2,588,158 |

*The accompanying notes from (1) to (24) form an integral part of these interim condensed consolidated financial statements*

| Saleh Mohammed Awad bin Laden | Mohammed A. Al Nafea | Ahmad Mohanad Jaber |
|---|---|---|
| Chairman of Board of Directors | Chief Executive Officer – Board Member | Chief Financial Officer |

(All amounts in Saudi Riyals unless otherwise stated)

### 1. GENERAL

### 1.1 Corporate information

Makkah Construction and Development Company (A Saudi Joint Stock Company) (the "Company") was incorporated in accordance with the Companies' Act. and as per Royal Decree no. (M/5) dated 13 Dhu Al-Qi'dah1408H. The incorporation was declared by the Minister of Commerce and Investment no. 859 dated 21 Dhu Al-Qi'dah1409 H (corresponding to 24 June 1989). The Company is registered in Makkah under Commercial Registration number 4031020101 dated one Dhu Al-Hijjah 1409 H (corresponding to 4 July 1989) and under Unified Registration No. 7018055256.

The main activity of the Company is the construction of the area near Al Masjid Al Haram, the ownership, development, management, investment, purchase, and lease of the properties near Al Masjid Al Haram. In addition to performing all necessary engineering works to perform building, constructing, repairing, and demolishing works.

The Head office of the Company is located in Third Al-Dairi Road - Al-Shuqayyah District
Building 2779, additional number 8860, code 24351
Makkah Al Mukarramah, Kingdom of Saudi Arabia.

**Branches:** The Company has the following branches:

| S/N | City | CR No. | Date | Name of branch |
|---|---|---|---|---|
| 1 | Makkah | 4031102134 | 18/03/1439H | Branch of Makkah Construction and Development Company for Umrah Services |

These consolidated financial statements consist of the financial statements of the parent company and its subsidiary. As of June 30, 2026, the Parent Company owns the following subsidiary:

| Company Name | CR No. | Date | Shareholding % | Principal activities |
|---|---|---|---|---|
| Hotel Towers Company Makkah Hotel Company | 4031045190 | 18/09/1424H (corresponding to 11/11/2003) | 100% | The hotels provide services for Umrah performers, visitors to the Prophet's Mosque, and services for pilgrims coming from outside the Kingdom and domestic pilgrims. |
| Manafa Al-Barakah Investment Company | 4031300209 | 19/10/1445H corresponding to 28/04/2024 | 100% | Other financial service activities, excluding insurance and pension funding. |
| MCDC Maintenance & Cleaning Company | 7052715476 | 05/06/1447H corresponding to 26/11/2025 | 100% | Building maintenance and general building cleaning services. |

On December 24, 2023, the Company transferred the branch of the Makkah Hotel and Towers, having a commercial registration number 4031045190 dated 11/11/2003, including all rights, obligations, labor, classification, licenses, and all its financial, technical, and administrative components, to a single-owner limited liability company while retaining the name, number, and date of the commercial registration of the company's branch as the main center for the newly incorporated company named Hotel Towers Company Makkah Hotel Company with an unpaid capital of one million Saudi Riyals. The parent Company continued to include the branch's activities within its operations, and the Company has not commenced operations to date.

On April 28, 2024, Manafa Al Barakah Investment Company was established with Commercial Registration Number 4031300209 as a single shareholder limited liability company with a paid-up capital of five hundred thousand Saudi Riyals, and the Company has not yet commenced its activities.

On November 26, 2025, MCDC Maintenance & Cleaning Company was established, Commercial Registration No. 7052715476, as a single shareholder limited liability company  with an paid capital of five thousand Saudi Riyals, and the Company has not yet commenced its activities.

## 1. GENERAL (CONTINUED)

### 1.2 Fiscal year:

The Company's consolidated fiscal year begins on January 1st and ends on December 31st of each calendar year. The interim condensed consolidated financial statements presented are for the period from January 01, 2026 to June 30, 2026.

## 2. BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

### 2.1 Compliance with Accounting Standards Applied

These interim condensed consolidated financial statements (the “financial statements”) have been prepared in accordance with International Accounting Standard No. (34) “Interim Financial Reporting” approved in the Kingdom of Saudi Arabia (the International Financial Reporting Standard that specifies the minimum contents of an interim financial report) and other standards and pronouncements issued by the Saudi Organization for Chartered and Professional Accountants.

The interim condensed consolidated financial statements do not include all the information and disclosures required for the complete set of financial statements prepared in accordance with International Financial Reporting Standards and must be read in accordance with the annual financial statements of the Company as of December 31, 2025 (the “last annual financial statements”). In addition, the results of the initial period ending on June 30, 2026, may not be considered an accurate indication of the expected results for the fiscal year ending on December 31, 2026.

### 2.2 Basis of measurement

The interim condensed consolidated financial statements have been prepared on the historical cost basis using the principle of accounting accrual, with the exception of;

- Financial instruments that are measured at fair value.
- Investment in associates accounted for using the equity method.
- Employees defined benefit obligations are measured at the present value of future obligations using the projected unit credit method.

### 2.3 Functional and presentation currency

The financial statements are presented in Saudi Riyals, which is the functional and presentation currency of the Company.

### 2.4 Going concern basis

In preparing the accompanying financial statements, management has assessed the Company’s ability to continue as a going concern and is satisfied that the Company has the resources to continue its operations for the foreseeable future. Furthermore, management is not aware of any material uncertainties that may cast significant doubt on the Company’s ability to continue as a going concern. The working capital shows a negative position due to an increase in current liabilities resulting from short-term loans secured by Saudi Sukuk owned by the Company and the balance of dividends payable, which does not affect the Company's going concern status and guarantees its strong financial position.

### 2.5 Basis for consolidation of financial statements:

These consolidated financial statements consist of the financial statements of the parent company and its subsidiaries. A subsidiary is an entity controlled by the Parent Company. Control is achieved when the parent company is exposed to risks or has rights to receive various returns from its relationship with the invested company and has the ability to influence those returns through its authority over the investees.

Specifically, the parent company controls the investees only when the parent has:

- Control over the investees (i.e. having rights that give the parent the ability to direct the related activities of the investees),
- Exposure to risks, or rights to receive different returns through its relationship with the investees.

## 2. BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE (CONTINUED)

### 2.5 Basis for consolidation of financial statements (Continued)

- Generally, it is assumed that a majority of voting rights results in control. Supporting this assumption, when the parent company has less than a majority of voting rights or similar rights in the investees, the parent considers all relevant facts and circumstances to determine whether it exercises control over the investees, including:

- Contractual arrangements with other voting rights holders;
- Rights arising from other contractual arrangements;
- The parent company's special voting rights and potential voting rights.

- The parent company re-evaluates whether it exercises control over the investees when facts and circumstances indicate a change in any of the three control elements. Consolidation of subsidiaries begins when the parent company controls the subsidiary and ceases when the parent relinquishes such control. Assets, liabilities, income, and expenses of acquired or disposed subsidiaries during the year are included in the consolidated financial statements from the date control is transferred to the parent until the parent relinquishes control over the subsidiaries.
- Income or loss and each component of other comprehensive income relate to the shareholders of the parent company and non-controlling interests, even if this results in a deficit in non-controlling equity balances. When necessary, adjustments are made to the financial statements of subsidiaries to align their accounting policies with those adopted by the parent company. All intercompany assets, liabilities, equity, revenues, expenses, and cash flows related to transactions between the parent company and the subsidiaries are completely eliminated during consolidation.
- Any change in ownership interest in a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Parent Company loses control over a subsidiary, it derecognizes the assets, liabilities, and other equity components of the subsidiary, while any resulting gain or loss is recognized in the statement of profit or loss. Any retained investment is recognized at fair value.

### 2.6 Significant accounting judgments and estimates

The preparation of these financial statements requires Management to make judgments, estimates and assumptions that affect the reported amounts of revenue, expenses, assets, liabilities, and disclosures. These estimates are based on underlying assumption related to historical experience and various other factors that are believed to be reasonable in the circumstances. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis, and revisions to accounting estimates are recognized in the period in which the estimate is modified if the modification affects current and future periods. The significant judgments and estimates have the most significant effect on the amounts recognized in the interim condensed consolidated financial statements are as follows:

**Fulfillment of performance obligations**

The Group is required to assess each of its contracts with customers to determine whether the performance obligations are satisfied over time or at a point in time, in order to determine the appropriate method of revenue recognition. The Group has concluded that performance obligations related to rental and maintenance services are satisfied over time, whereas Hajj and Umrah services and hotel services are satisfied at a point in time. These performance obligations can be measured reliably.

**Determination of transaction prices**

The Group is required to determine the transaction price in respect of each of its contracts with customers. In making such judgment the Company assesses the impact of any variable consideration in the contract, due to discounts or penalties, the existence of any significant financing component in the contract and any non-cash consideration, if any.

**Classification of real estate properties**

The Group exercises judgment in classifying properties as property, plant and equipment or as investment properties. The Group considers the recognition criteria in accordance with the relevant accounting standards, together with management's intention and the underlying business model. Hotels are considered owner-occupied and held for use in providing services, whereas shopping malls are classified as investment properties as they are held to earn rental income from third parties.

## 2. BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE (CONTINUED)

### 2.6 Significant accounting judgments and estimates (Continued)

**Operating lease classification – Group as lessor**

The Group entered commercial leases for its investment property. Based on the assessment of the terms and conditions of the agreements, such as the lease term that does not constitute a significant part of the economic life of the property and the present value of the minimum lease payments that amount to substantially all the fair value of the commercial properties, the Group has concluded that it retains all significant risks and rewards of ownership of these properties. Therefore, it accounts for the contracts as operating leases.

**Impairment of financial assets**

The carrying amounts of the Company's non-financial assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

Impairment arises when the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. Fair value less costs of disposal is determined based on available data from binding sales transactions conducted at arm's length for similar assets. Value in use is calculated using a discounted cash flow model, whereby expected future cash flows are discounted using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

**Useful lives and residual value of property, equipment and investment property**

The Group's management estimates the useful lives of its property and equipment and investment properties for calculating depreciation. Such estimates are updated after considering the expected use of the assets, obsoleteness, and wear and tear. The management periodically reviews estimated useful lives, the residual values and depreciation method to ensure that the method and period of depreciation are consistent with the expected pattern of economic benefits from these assets.

**Lease term**

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise the option to extend or terminate. The assessment is reviewed if a material event or a significant change in circumstances has occurred that affects this assessment. During the current financial period, there was no material financial impact of revising the terms of the lease contracts to reflect the impact of exercising extension or termination options.

**Provision for expected credit losses for trade and other debit balances**

The Group uses a provision matrix to calculate expected credit losses on trade receivables and contract assets. Provision ratios are determined based on days past due for different groups of customer segments with similar loss patterns (i.e. geographic region, product type, customer type, price, coverage by letters of credit and other forms of credit guarantee).

Determining expected credit losses for trade and other debit balances requires the Group to take into account certain estimates of forward-looking factors when calculating the probability of default. These estimates may differ from actual circumstances. The matrix is based on past default experience monitored by the Group. The Group will calibrate the table in order to adjust the historical credit loss experience with forecast information, for example, if economic conditions (i.e. GDP) are expected to deteriorate over the next year which could lead to an increasing number of defaults in the tourism and services sector, then previous default rates are adjusted. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed.

The Group assessed the growth rate of the gross domestic product, a macroeconomic factor closely tied to future information, which has the potential to impact the credit risk of customers. Based on this assessment, the company made adjustments to the historical loss by considering the expected changes in this factor through various scenarios. An assessment of the relationship between historically observed rates of default, expected economic conditions and expected credit losses is an important estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The company's previous credit losses and expected economic conditions may not be an indication of the customer's actual default in the future. Information about expected credit losses on trade receivables and contract assets of the Group has been disclosed in the related notes.

## 2. BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE (CONTINUED)

### 2.6 Significant accounting judgments and estimates (Continued)

**Provision for Zakat and VAT**

When the amount of zakat is an uncertain liability or asset, the Group recognizes the provision that reflects management's best estimate as a more probable outcome based on facts known in the relevant period. Any differences between the zakat estimates and final zakat assessments are charged to the statement of profit or loss in the period in which they are incurred.

**Impairment of financial assets**

At the end of each reporting period, the Group estimates the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. in the event of this indication, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any.

**Contingent liabilities**

By their nature, contingent liabilities will only be confirmed by the occurrence or non-occurrence of one or more future events. The assessment of such contingent liabilities inherently involves the exercise of significant judgment and estimates regarding the outcomes of future events.

**Fair value measurement of financial instruments**

The Group measures some financial instruments and non-financial assets according to the fair value at the statement of financial position date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- Sale or transfer in the principal market for the asset or liability, or
- A sale or transfer in a market other than the principal, i.e. in the most advantageous market for the asset or liability.

The Company must have access to the principal market or the most favorable market. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use, or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate for the circumstances and for which sufficient data is available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

**Level 1:** Inputs are quoted prices asset markets for identical assets (unadjusted) of similar obligations,

**Level 2:** Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

**Level 3:** Valuation techniques for which the lowest level input that is significant to the fair value measurement is not observable.

## 2. BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE (CONTINUED)

### 2.6. Significant accounting judgments and estimates (Continued)

**Fair value measurement of financial instruments (Continued)**

The Group's management also compares changes in the fair value of each asset and liability with relevant external sources to assess whether such changes are reasonable. For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities based on the nature, characteristics, and risks of the asset or liability, as well as the level of the fair value hierarchy, as described above.

## 3. NEW STANDARDS, AMENDMENTS TO STANDARDS, AND INTERPRETATIONS

**3.1.** There are no new standards effective as of January 01, 2026. However, a number of amendments to existing standards became effective from that date. These amendments were described in the Company's annual financial statements for the year ended December 31, 2025 and do not have a material impact on the Company's interim condensed consolidated financial statements.

### 3.2. International Financial Reporting Standards issued but not yet effective

Application of IFRS 18 – Presentation and Disclosure in Financial Statements.

IFRS 18 – "Presentation and Disclosure in Financial Statements" is the new standard governing the presentation and disclosure of financial statements. It was issued by the International Accounting Standards Board (IASB) on April 09, 2024 and was locally endorsed by the Saudi Organization for Chartered and Professional Accountants (SOCPA), represented by the Accounting Standards Board, on December 26, 2024. The standard becomes mandatory for annual reporting periods beginning on or after January 01, 2027.

IFRS 18 replaces IAS 1 – "Presentation of Financial Statements", which sets out the fundamental presentation and disclosure requirements for financial statements. Its issuance also results in consequential amendments to IAS 8, which has been renamed "Basis of Preparation of Financial Statements", as well as to IAS 33 – "Earnings per Share" and IAS 34 – "Interim Financial Reporting".

IFRS 18 affects only the presentation and disclosure of financial statements. Accordingly, it is not expected to have any impact on the Group's net profit, earnings per share, total assets, total liabilities, total equity, or net change in cash and cash equivalents.

The Company has elected not to early adopt the standard and is currently assessing the estimated impact of the initial application of IFRS 18 – Presentation and Disclosure in Financial Statements on its interim condensed consolidated financial statements. Based on the preliminary assessment performed to date, the expected impact of IFRS 18 is described below:

**Presentation of the Interim Condensed Consolidated Statement of Profit or Loss**

Under IFRS 18, all items of income and expenses presented in the interim condensed consolidated statement of profit or loss are required to be classified into one of five categories: operating, investing, financing, income taxes (Zakat), and discontinued operations.

IFRS 18 introduces the mandatory presentation of the new subtotals "Operating Profit" and "Profit or Loss before Financing and Income Taxes (Zakat)", which differ from the Group's current presentation. Accordingly, the Group expects the following changes to the presentation of its interim condensed consolidated statement of profit or loss:

- A new subtotal, "Profit before Financing and Zakat", will be presented to separately reflect the results of the operating and investing categories.
- Bank charges that are not directly related to obtaining financing or to changes in interest rates will be reclassified and presented within the operating category.
- The Group currently presents its operating expenses by function (i.e., cost of revenue, selling and marketing expenses, and general and administrative expenses). IFRS 18 requires entities presenting expenses by function to provide additional disclosures of operating expenses by nature in the notes to the financial statements.

## 3. NEW STANDARDS, AMENDMENTS TO STANDARDS, AND INTERPRETATIONS (CONTINUED)

### 3.2. International Financial Reporting Standards issued but not yet effective (Continued)

**Presentation of the Interim Condensed Consolidated Statement of Cash Flows**

- The starting point of the interim condensed consolidated statement of cash flows will be Operating Profit. Consequently, certain adjustment items included in the reconciliation to net cash generated from operating activities will change as a result of the new starting point.
- Finance costs paid and finance income received will be reclassified and presented within financing activities and investing activities, respectively.
- The net change in cash and cash equivalents will not be affected. The impact of IFRS 18 will be limited to changes in the presentation and classification of cash flow items.

**Aggregation and Disaggregation**

IFRS 18 introduces enhanced guidance on the principles of aggregation and disaggregation, focusing on grouping items based on their shared characteristics, including presentation or disclosure considerations determined by management. These principles apply to the financial statements as a whole and are used in determining the line items presented in the primary financial statements and the information disclosed in the notes.

Management considers the characteristics of assets, liabilities, equity, income, expenses, and cash flows when determining which information should be aggregated and which should be disaggregated. Accordingly, management will present line items in the primary financial statements that provide meaningful and structured summaries, while disclosing additional material information in the notes.

**Management-defined Performance Measures (MPMs)**

Management-defined performance measures are defined as sub-totals of income and expenses used in public communications outside the financial statements, intended to inform users of the financial statements' view of an aspect of the entity's financial performance as a whole. The new requirement will demand the disclosure of specific information regarding MPMs in the notes to the financial statements, along with an explanation and reconciliation.

Based on the preliminary assessment, the Company has not identified any financial performance indicator as a management-defined performance measure.

**Restatement of 2026 Comparative Figures:**

IFRS 18 is applied retrospectively, and comparative figures must be restated. In the first annual financial statements in which the Group applies the standard, it will also be required to present a reconciliation for each line item of the restated comparative statement of profit or loss, between the amounts previously presented under IAS 1 and the restated amounts. That comparative period is the year ended December 31, 2026 — which is the current reporting period.

## 4. SUMMARY OF MATERIAL ACCOUNTING POLICIES:

The accounting policies applied, and methods of computation followed are consistent with those used in the financial year 2025.

(All amounts in Saudi Riyals unless otherwise stated)

### 5. PROPERTY, PLANT AND EQUIPMENT - NET

| Cost | Land | Building | Property and equipment | Furniture and Fixtures | Motor vehicles | Capital projects in progress | Total |
|---|---|---|---|---|---|---|---|
| **As at January 01, 2025 (audited)** | **601,409,769** | **1,006,160,113** | **216,692,400** | **43,023,624** | **946,006** | - | **1,868,231,912** |
| Additions during the year | - | 4,034,635 | 8,534,579 | 7,097,298 | - | 72,913,363 | **92,579,875** |
| Disposals during the year | - | - | (46,688,030) | (6,501,656) | - | - | **(53,189,686)** |
| **As at 31 December 2025 (audited)** | **601,409,769** | **1,010,194,748** | **178,538,949** | **43,619,266** | **946,006** | **72,913,363** | **1,907,622,101** |
| **As at January 01, 2026 (audited)** | **601,409,769** | **1,010,194,748** | **178,538,949** | **43,619,266** | **946,006** | **72,913,363** | **1,907,622,101** |
| Additions during the period | - | 21,897,638 | 1,482,104 | 7,250,548 | 929,300 | 984,931,142 | **1,016,490,732** |
| Transferred to investment properties | - | - | - | - | - | (2,410,342) | **(2,410,342)** |
| Disposals during the period | - | - | - | - | - | - | **-** |
| **As at June 30, 2026 (unaudited)** | **601,409,769** | **1,032,092,386** | **180,021,053** | **50,869,814** | **1,875,306** | **1,055,434,163** | **2,921,702,491** |
| **Accumulated depreciation:** | | | | | | | |
| **As at January 01, 2025 (audited)** | **-** | **384,138,154** | **111,271,065** | **36,368,964** | **921,283** | **-** | **532,699,466** |
| Deprecation during the year | - | 12,102,151 | 16,741,056 | 2,434,762 | 24,711 | - | **31,302,680** |
| Disposals during the year | - | - | (44,123,525) | (6,357,307) | - | - | **(50,480,832)** |
| **As at December 31, 2025 (audited)** | **-** | **396,240,305** | **83,888,596** | **32,446,419** | **945,994** | **-** | **513,521,314** |
| **As at January 01, 2026 (audited)** | - | 396,240,305 | 83,888,596 | 32,446,419 | 945,994 | - | **513,521,314** |
| Depreciation during the period | - | 6,147,430 | 5,559,910 | 1,292,800 | 91,976 | - | **13,092,116** |
| Disposals during the period | - | - | - | - | - | - | **-** |
| **As at June 30, 2026 (unaudited)** | **-** | **402,387,735** | **89,448,506** | **33,739,219** | **1,037,970** | **-** | **526,613,430** |
| **Net book value:** | | | | | | | |
| **As at June 30, 2026 (unaudited)** | **601,409,769** | **629,704,651** | **90,572,547** | **17,130,595** | **837,336** | **1,055,434,163** | **2,395,089,061** |
| **As at December 31, 2025 (audited)** | **601,409,769** | **613,954,443** | **94,650,353** | **11,172,847** | **12** | **72,913,363** | **1,394,100,787** |

- Additions of property, plant and equipment for the period ending June 30, 2026 include finance costs amounting to SR 21,143,808 (December 31, 2025: finance costs amounting to SR 938,785).
- Capital projects in progress include the purchase of land in Makkah amounted to SR. 976 million, acquired through a public auction held in the city of Makkah on December 30, 2025, from the seller, the Liquidation and Insolvency Center (Enfath). The land was acquired for the purpose of developing a mixed-use real estate asset comprising a hotel and a commercial complex, in line with the Company's strategic direction. The title deed of the land has been duly transferred and registered in the Company's name.

(All amounts in Saudi Riyals unless otherwise stated)

### 6. INVESTMENT PROPERTIES - NET

| | Lands | Buildings | Furniture & Furnishings | Investment properties under development | Total |
|---|---|---|---|---|---|
| **Cost** | | | | | |
| **As at January 01, 2025 (audited)** | **66,082,344** | **221,460,766** | **44,235,279** | **-** | **331,778,389** |
| Additions during the year | - | 1,753,555 | 305,840 | - | **2,059,395** |
| Disposals during the year | - | - | (3,222,228) | - | **(3,222,228)** |
| **As at December 31, 2025 (audited)** | **66,082,344** | **223,214,321** | **41,318,891** | **-** | **330,615,556** |
| **As at January 01, 2026 (audited)** | 66,082,344 | 223,214,321 | 41,318,891 | - | **330,615,556** |
| Additions during the period | - | 3,053,694 | 175,269 | 1,366,426 | **4,595,389** |
| Transferred from capital projects in progress | - | - | 2,410,342 | - | **2,410,342** |
| Transferred from investment properties under development | | | 302,841 | (302,841) | **-** |
| Disposals during the period | - | - | (2,348,546) | - | **(2,348,546)** |
| **As at June 30, 2026 (unaudited)** | **66,082,344** | **226,268,015** | **41,858,797** | **1,063,585** | **335,272,741** |
| **Accumulated depreciation** | | | | | |
| **As at January 01, 2025 (audited)** | **-** | **96,505,898** | **19,529,868** | **-** | **116,035,766** |
| Depreciation during the year | - | 2,779,952 | 2,351,246 | - | **5,131,198** |
| Disposals during the year | - | - | (739,929) | - | **(739,929)** |
| **As at 31 December 2025 (audited)** | **-** | **99,285,850** | **21,141,185** | **-** | **120,427,035** |
| **As at January 01, 2026 (audited)** | **-** | 99,285,850 | 21,141,185 | - | **120,427,035** |
| Depreciation during the period | - | 1,501,985 | 954,291 | - | **2,456,276** |
| Disposals during the period | - | - | (550,781) | - | **(550,781)** |
| **As at June 30, 2026 (unaudited)** | **-** | **100,787,835** | **21,544,695** | **-** | **122,332,530** |
| **Accumulated impairment** | | | | | |
| **As at January 01, 2025 (audited)** | **-** | **5,152,431** | **-** | **-** | **5,152,431** |
| Impairment during the year | - | - | - | - | **-** |
| **As at December 31, 2025 (audited)** | **-** | **5,152,431** | **-** | **-** | **5,152,431** |
| **As at January 01, 2026 (audited)** | **-** | 5,152,431 | - | | **5,152,431** |
| Impairment during the period | - | - | - | - | **-** |
| **As at June 30, 2026 (unaudited)** | **-** | **5,152,431** | **-** | **-** | **5,152,431** |
| **Net book value:** | | | | | |
| **As at June 30, 2026 (unaudited)** | **66,082,344** | **120,327,749** | **20,314,102** | **1,063,585** | **207,787,780** |
| **As at December 31, 2025 (audited)** | **66,082,344** | **118,776,040** | **20,177,706** | **-** | **205,036,090** |

**6.1.** The Group's investment properties consist of commercial center and other 4 properties that are leased to third parties.

**6.2.** As of June 30, 2026, the fair value measurement of all investment properties was classified under Level 3, based on the valuation method inputs. An external valuer, a member of the Saudi Arabian Valuers Association and specialized in investment property valuation, determined the total fair value. The fair value as of December 31, 2025, amounted to SR 4,396,177,242. Management believes there were no material changes in fair value during the six-month period from the valuation date on December 31, 2025, until the date of the interim condensed consolidated financial statements on June 30, 2026.

**6.3.** The depreciation for the period has been charged to the cost of revenue

(All amounts in Saudi Riyals unless otherwise stated)

## 6. INVESTMENT PROPERTIES - NET (CONTINUED)

**6.4. The following is a statement of the amounts recognized in the statement of profit or loss and other comprehensive income relating to investment properties:**

| | For the six-months period ended June 30, 2026 (unaudited) | For the six - months period ended June 30, 2025 (unaudited) |
|---|---|---|
| Rental income from operating leases | **166,994,584** | 136,395,100 |
| Direct operating expenses on property that generated rental income | **25,069,282** | 28,026,058 |

**6.**6. The table below shows the technical methods used in measuring the fair value of the investment properties, and the significant unobservable inputs used.

| Valuation technique as at December 31, 2025 | Unobservable input |
|---|---|
| Income approach: The valuation model considers the present value of net cash flows to be generated from the property, taking into account the expected rental, cap rates and occupancy rate. | |
| The expected net cash flows are discounted using risk-adjusted discount rates. Among other factors, the discount rate estimation considers the quality of a building and its location and lease terms. | Please refer to table below |

Management has determined approaches using the below key assumptions as follows:

| Assumptions | Approach used to determine values |
|---|---|
| Average daily rate | Based on the actual location, type and quality of the properties and supported by historic trends and approved room rents including impacts of expected inflations. |
| Estimated occupancy rate | Based on current, historic, and expected future market conditions. |
| Retail developed land value | Prices of residential and commercial land parcels per square meter in the neighboring districts. |
| Discount rates | Reflects current market assessments of the uncertainty in the amount and timing of cash flows. |
| Capitalization rate | It is based on actual location, size and quality of the properties and taking into account market data at the valuation date. |

Significant increases (decreases) in estimated rental value and rent growth per annum in isolation would result in a significantly higher (lower) fair value of the properties. Significant increases (decreases) appreciation long-term vacancy rate and discount rate (and exit yield) in isolation would result in a significantly lower (higher) fair value. Generally, a change in the assumption made for the estimated rental value is accompanied by a directionally similar change in the rent growth per annum and discount rate (and exit yield), and an opposite change in the long-term vacancy rate.

## 7. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

The Group has classified the following investments as financial assets at fair value through other comprehensive income, as these financial assets represent investments that the Group intends to hold for a long period for strategic purposes, and are detailed as follows:

| | June 30, 2026, | | | December 31, 2025 | | |
|---|---|---|---|---|---|---|
| | Number of shares | Value per share | Total Value | Number of shares | Value per share | Total Value |
| Jabal Omar Development Co. - investments in listed shares note (7.1) | 75,764,183 | 15.12 | 1,145,555,293 | 76,384,183 | 14,78 | 1,128,959,071 |
| | **75,764,183** | **15.12** | **1,145,555,293** | **76,384,183** | **14,78** | **1,128,959,071** |

(All amounts in Saudi Riyals unless otherwise stated)

## 7. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (CONTINUED)

The following table presents the movement in investments in equity instruments at fair value through other comprehensive income:

| | June 30, 2026 (unaudited) | December 31, 2025 (audited) |
|---|---|---|
| Balance at the beginning of the period / year | 1,128,959,071 | 2,278,136,244 |
| Sale of shares during the period / year | - | (762,557,747) |
| Write-off of shares during the period | (6,200,000) | - |
| Unrealized gains / (losses) during the period / year | 22,796,222 | (386,619,426) |
| **Balance at end of the period / year** | **1,145,555,293** | **1,128,959,071** |

**7.1.** The Group has investments in Jabal Omar Development Company "JODC" that represent investments in listed shares. The Group has a non-controlling interest of 6.42% of the issued shares. These investments have been irrevocably classified at fair value through other comprehensive income. The fair value of these shares determined by the quoted share price in an active market.

- The Company holds a total of 75,764,183 shares in Jabal Omar Development Company. The Company requested Jabal Omar Development Company to confirm the number of shares held by the Company as of December 31, 2025. Based on the confirmation received, Jabal Omar Development Company confirmed that the number of shares held by the Company was lower by 1,198,571 shares compared to the total number of shares recorded in the Company's books and Jabal Omar Development Company's records. The difference arose due to discrepancies between the land areas recorded in the title deeds and the actual land areas on site, in accordance with the Law of Expropriation of Real Estate for Public Benefit and Temporary Taking of Possession of Property, which requires the lower of the two areas to be adopted. On May 07, 2026, the Company's Board of Directors approved the write-off of 620,000 shares relating to the above difference. The remaining 578,571 shares are subject to an ongoing legal matter concerning the ownership of the underlying property contributed by Makkah Construction and Development Company to Jabal Omar Development Company as an in-kind capital contribution. A final and conclusive court judgment has been issued in favor of Makkah Construction and Development Company, and the procedures to complete the transfer of ownership to Jabal Omar Development Company are currently in progress.

- Included within the Group's investment in Jabal Omar Development Company are 7,728,063 shares issued as consideration for in-kind capital contributions represented by title deeds to land acquired by the Group from landowners on behalf of Jabal Omar Development Company. The transfer of the related title deeds has not yet been completed. Accordingly, these shares will be registered in the name of Makkah Construction and Development Company upon completion of the transfer of ownership of the land title deeds to Jabal Omar Development Company. At that time, the Group will be able to exercise its rights over these shares, including the right to dispose of them through sale. These shares have already been recognized as part of the issued share capital of Jabal Omar Development Company. During the year ended December 31, 2025, the Group's Board of Directors approved the sale of 39 million shares in Jabal Omar Development Company in order to utilize the sale proceeds to finance the Group's strategic plans and future capital expansion projects. During the year, the Group sold 34.42 million shares, resulting in a realized gain amounting to SR. 418.36 million, which was recognized directly in retained earnings. Subsequently, the Group's Board of Directors resolved to suspend the sale of the remaining 4.6 million unsold shares in Jabal Omar Development Company.

(All amounts in Saudi Riyals unless otherwise stated)

## 8. INVESTMENT IN ASSOCIATES

**8.1.** The following are the details of investments in associates:

| Name | Country of incorporation | Principal Activity | Effective ownership % June 30, 2026, (unaudited) | Effective ownership % December 31, 2025 (audited) | June 30, 2026, (unaudited) | December 31, 2025 (audited) |
|---|---|---|---|---|---|---|
| Jorhum Regeneration and Development Company (closed joint-stock company) | KSA | Property development | 20,58 | 18.79 | 29,574,929 | 30,270,578 |
| First Avenue for Real Estate Development Company (Joint Stock Company) | KSA | Property development | 27,46* | 27,72 | 384,855,104 | 382,101,324 |
| | | | | | **414,430,033** | **412,371,902** |

**8.2.** The following presents the movement in investments in associates during the period / year:

| For the period ended June 30, 2026 (unaudited) | Jorhum Regeneration and Development Company | First Avenue for Real Estate Development Company | Total |
|---|---|---|---|
| Balance at January 01, 2026 (audited) | 30,270,578 | 382,101,324 | **412,371,902** |
| The Company's share in results of associates | (695,649) | 2,753,780 | **2,058,131** |
| Company's share in other comprehensive income of associates | - | - | **-** |
| **Balance at June 30, 2026 (unaudited)** | **29,574,929** | **384,855,104** | **414,430,033** |

| For the year ended December 31, 2025 (audited) | Jorhum Regeneration and Development Company | First Avenue for Real Estate Development Company | Total |
|---|---|---|---|
| Balance at January 01, 2025 (audited) | 18,250,751 | 350,541,754 | **368,792,505** |
| Increase in the Company's share in associates | 13,150,707 | - | **13,150,707** |
| Acquisition of investments | - | - | **-** |
| Company's share in results of associates | (1,134,102) | 31,649,083 | **30,514,981** |
| Company's share in other comprehensive income of associates | 3,222 | (89,513) | **(86,291)** |
| **Balance at December 31, 2025 (audited)** | **30,270,578** | **382,101,324** | **412,371,902** |

- The Board of Directors of Makkah Construction and Development Company, by circulation in its meeting No. (315) held on Rabi' Al-Awwal 30, 1447H (corresponding to September 22, 2025), resolved to increase the Group's ownership interest in Jorhum Regeneration and Development Company amounting to SR. 13,150,707. Accordingly, the Group's total investment in Jorhum Regeneration and Development Company became SR. 30,270,578, representing a 20.58% ownership interest in its share capital. The amendment of the Articles of Association Jorhum Regeneration and Development Company has been completed, and the increase has been duly recognized.
- The results of First Avenue for Real Estate Development Company for the second quarter of 2026 have not been included, as the associate's financial statements were not yet available.

  * On June 15, 2026, the Extraordinary General Assembly of First Avenue for Real Estate Development Company approved 45% capitalization increase in the Company's share capital, increasing it to SR 300 million. As a result, the number of shares held by Makkah Construction and Development Company increased to 82.38 million shares, representing an ownership interest of 27.46%.

(All amounts in Saudi Riyals unless otherwise stated)

### 9. FINANCIAL INVESTMENTS AT AMORTIZED COST

| | June 30, 2026 (unaudited) | December 31, 2025 (audited) |
|---|---|---|
| Balance at beginning of period / year | 926,552,382 | - |
| Additions during the period / year | - | 926,552,382 |
| Amortization of financial investment cost for the period / year | 136,834 | - |
| **Balance at end of the period / year** | **926,689,216** | **926,552,382** |

Financial investments at amortized cost are represented in government bonds held by the Company for the purpose of collecting contractual cash flows until maturity, within a business model that aims to hold the asset solely for cash flow collection. The following table presents the key information relating to the Sukuk:

| | The first group of Sukuk | The second group of Sukuk | Total |
|---|---|---|---|
| Nominal Value | 517,000,000 | 405,000,000 | 922,000,000 |
| Investment Cost | 530,447,842 | 396,104,540 | 926,552,382 |
| Coupon Rate | 5,59% | 4,57% | |
| Actual Interest Rate | 5,26% | 4,96% | |
| Return Frequency | Semi-annual | Semi-annual | |
| Maturity Date | 2036 | 2032 | |

- The sukuk have been pledged as collateral to secure Shariah-compliant banking facilities obtained by the Company from Bank AlJazira, with a total facility limit of SR. 880 million (Note 15).

* Returns on financial investments held at amortized cost during the period amounted to SR. 23,600,704, (2025: SR. 1,805,100).

### 10. TRADE RECEIVABLES – NET

| | June 30, 2026 (unaudited) | December 31, 2025 (audited) |
|---|---|---|
| Customers of Commercial Center | 38,861,206 | 34,255,783 |
| Customers of Hotels and tower | 48,327,739 | 17,775,416 |
| Hajj and Umrah customers | 169,980,225 | 46,984,045 |
| Net due from the hotel operator and towers (Millennium) | - | 8,860,763 |
| Tenants of Jabal Omar Real State | 3,650,000 | 3,650,000 |
| | **260,819,170** | **111,526,007** |
| **Less:** Provision for the expected credit loss (note 10.2) | (27,225,398) | **(36,086,161)** |
| Balance at end of the period/ year | **233,593,772** | **75,439,846** |

**10.1.** Trade receivables are non-derivative financial assets measured at amortized cost and are generally due within periods ranging from 90 to 180 days. The carrying amounts may be affected by changes in the credit risk of counterparties. It is not the Group's policy to obtain collateral against trade receivables from external parties; accordingly, these balances are unsecured. The Group's trade receivables are concentrated within the Kingdom of Saudi Arabia. Due to the short-term nature of trade receivables, their carrying amounts approximate their fair values as at June 30, 2026, and December 31, 2025.

(All amounts in Saudi Riyals unless otherwise stated)

## 10. TRADE RECEIVABLES – NET (CONTINUED)

### 10.2 Movement in allowance for expected credit losses on trade receivables:

| | June 30, 2026 (unaudited) | December 31, 2025 (audited) |
|---|---|---|
| Balance at beginning of period / year | 36,086,161 | 38,059,740 |
| Provision charged for the period / year | - | 311,903 |
| Provision written off during the period / year | (8,860,763) | - |
| Reversal of provision during the period / year | - | (2,285,482) |
| **Balance at end of the period / year** | **27,225,398** | **36,086,161** |

(All amounts in Saudi Riyals unless otherwise stated)

### 11. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (FVTPL)

The Company holds financial assets classified at fair value through profit or loss, which are highly liquid investments that can be converted to cash in a period of less than one year, detailed as follows:

| Name of the Company / (Fund) | Balance as at January 1, 2026 | | Additions during the period | | Disposals during the period | | Gains (losses) | Balance as at June 30, 2026 | |
|---|---|---|---|---|---|---|---|---|---|
| | Number of shares / units | Value in Riyals | Number of shares / units | Value in Riyals | Number of shares / units | Value in Riyals | Value in Riyals | Number of shares / units | Value in Riyals |
| Al Rajhi Awaeed (Returns) Fund | 43,154,952 | 21,509,461 | 96,439,987 | 103,000,000 | (139,594,939) | (125,718,204) | 1,208,743 | - | - |
| Investment in Asas Makeen for Real Estate and Investment | 50,598 | 4,126,266 | 101,196* | - | - | - | (483,211) | 151,794 | 3,643,055 |
| Investment in Dar Al Majed Real Estate Company | 31,500 | 316,260 | - | - | - | - | (89,145) | 31,500 | 227,115 |
| **Total** | **43,237,050** | **25,951,987** | **96,541,183** | **103,000,000** | **(139,594,939)** | **(125,718,204)** | **636,387** | **183,294** | **3,870,170** |

* On May 21, 2025, the Extraordinary General Assembly of Asas Makeen Real Estate Development and Investment Company approved a 200% increase in the Company's share capital through the issuance of bonus shares to existing shareholders by capitalizing SR. 200 million from retained earnings. Accordingly, two bonus shares were issued for everyone existing share held. As a result, the number of shares held by Makkah Construction and Development Company increased to 151,794 shares as of June 30, 2026 (December 31, 2025: 50,598 shares).

(All amounts in Saudi Riyals unless otherwise stated)

## 12. SHARE CAPITAL

- As of June 30, 2026, the Company's share capital amounted to SR. 2,000,000,000 (December 31, 2025: SR. 2,000,000,000), consisting of 200,000,000 shares (December 31, 2025: 200,000,000 shares) fully paid with a nominal value of SR. 10 per share.
- On January 15, 2025, the company's Extraordinary General Assembly approved an increase in capital through granting bonus shares to the Company's shareholders at a rate of 0.213 shares for each share owned by transferring SR 351,837,600 from the statutory reserve, bringing the share capital after the increase to SR 2,000,000,000, consisting of 200,000,000 shares. The Company's Articles of Association have been authenticated on February 2, 2025, and the Company's commercial registration is being amended.

## 13. STATUTORY RESERVE

On January 15, 2025, the Extraordinary General Assembly of the Company approved amendments to the Company's Articles of Association in compliance with the new Companies' Act. On the same date, the Extraordinary General Assembly also approved the transfer of the statutory reserve amounted to SR 836,280,685 to increase the Company's share capital by SR 351,837,600, and closing the remaining balance amounted to SR 484,443,085 in retained earnings.

## 14. RELATED PARTIES TRANSACTIONS AND BALANCES

### Key Management personnel compensation

Key management personnel are those persons having authority and responsibility for planning, directing, and controlling the activities of the Company directly or indirectly, including any director (whether executive or otherwise).

| | For the six-month period ended June 30, 2026 (unaudited) | For the six-month period ended June 30, 2025 (unaudited) |
|---|---|---|
| Salaries, allowances and incentives | 17,138,653 | 11,971,499 |
| Leases | 495,420 | 427,737 |
| | 17,634,073 | 12,399,236 |

### Transactions with Innovative Roots Industrial Company (a related party)

The nature of the transaction is a contract for the design, supply, and execution of finishing works for the renovation of four floors of Makkah Hotel and Towers. The contract was signed on October 6, 2025, for a value amounting to SR 25,628,844 (excluding VAT). As of June 30, 2026, the works had been completed in full. This transaction is classified as a related party transaction because Mr. Saleh Mohammed Bin Laden is Chairman of the Board of Directors of Makkah Construction and Development Company and a member of the Board of Directors of Innovative Roots Industrial Company. The transaction was entered into on normal commercial terms and without any preferential conditions.

### Transactions with Aljazira Bank (a related party)

- In December 2025, the Company purchased financial investments measured at amortized cost, representing government Sukuk approximately amounting to SR. 927 million through Aljazira Capital (a subsidiary of Aljazira Bank). The Company holds these investments with the objective of collecting the contractual cash flows until maturity, under a business model whose objective is solely to hold the assets to collect contractual cash flows.
- During the period, the Company obtained Shariah-compliant banking facilities (bridge financing) from Bank AlJazira amounting to a total of SR. 880 million, secured by Saudi government Sukuk owned by the Company, for the purpose of financing the acquisition of the land referred to in Note (5).
- These transactions are classified as related party transactions as Mr. Mohammed Abdul Karim Al-Nafie (the Company's Chief Executive Officer and Board Member) is also a member of the Board of Directors of AlJazira Bank, and Mr. Turki Ibrahim Al-Qunaibit (a Board Member of the Company) has a first-degree relative who is among the major shareholders of AlJazira Bank, without preferential terms.

(All amounts in Saudi Riyals unless otherwise stated)

## 15. SHORT-TERM LOAN

The details of the loan are as follows:

| | June 30, 2026 (unaudited) | December 31, 2025 (audited) |
|---|---|---|
| Short-term loan (Note 15.1) | 910,000,000 | - |
| Accrued finance costs | 7,984,330 | - |
| | **917,984,330** | **-** |

### 15.1. The movement of the loan during the period / year is as follows:

| | June 30, 2026 (unaudited) | December 31, 2025 (audited) |
|---|---|---|
| Short-term loan | 910,000,000 | - |
| Accrued finance costs | - | - |
| | **910,000,000** | **-** |

- During the period, the Company obtained Shariah-compliant bank facilities (bridge financing) from Bank AlJazira with a total value amounting to SR. 880 million against collateral provided in the form of Saudi government Sukuk owned by the Company, for the purpose of financing the acquisition of the land plot mentioned in Note (5).

- During the period, the Group entered into a Shariah-compliant banking facilities agreement with The Saudi Awwal Bank (SAB Bank) with a total credit facility limit amounting to SR. 300 million to finance the renovation and redevelopment of the Makkah Hotel & Towers and to meet the Group's working capital requirements. The credit facility is repayable in full within 12 months from the date of utilization. During this period, the Group drew SR 30 million under the facility. The financing is secured by a promissory note issued in favor of the lending bank amounting to SR. 300 million.

## 16. DIVIDENDS PAYABLE

The Ordinary General Assembly of Makkah Construction and Development Company, held on June 02, 2026, resolved to approve the Board of Directors' recommendation to distribute cash dividends to shareholders for the fiscal year ending December 31, 2025, at a rate of 1.50 riyals per share, with a total amount of SR. 300,000,000 (three hundred million Saudi riyals). The entitlement shall be for shareholders who own shares at the end of the second trading day following the date of the General Assembly meeting and who are registered in the company's shareholder register at the Securities Depository Center Company (Depository Center).

Below is the movement on dividends payable:

| | June 30, 2026 (unaudited) | December 31, 2025 (audited) |
|---|---|---|
| Balance at the beginning of the period / year | 191,530,708 | 186,848,378 |
| Dividends during the period / year | 300,000,000 | 300,000,000 |
| Dividends paid to shareholders during the period / year | (291,100,054) | (295,317,670) |
| **Balance at end of the period / year** | **200,430,654** | **191,530,708** |

(All amounts in Saudi Riyals unless otherwise stated)

### 17. ZAKAT PROVISION

#### 17.1. Movement in zakat provision

| | June 30, 2026 (unaudited) | December 31, 2025 (audited) |
|---|---|---|
| Balance beginning of the period / year | 11,678,264 | 8,052,797 |
| Transfer from the provision for the Ministry of Endowments, Islamic Affairs and Guidance to the provision for Zakat | - | 2,588,158 |
| Provided for period / year | 8,584,336 | 11,678,264 |
| Paid during the period / year | (6,578,560) | (10,640,955) |
| **Balance at end of the period / year** | **13,684,040** | **11,678,264** |

#### 17.2. Zakat status

- The Company filed its consolidated zakat returns for the Group up to the year ended December 31, 2025.
- The Company has finalized its Zakat and tax status for the Zakat year 2024, as the Zakat, Tax and Customs Authority (ZATCA) issued a final Zakat and withholding tax assessment for the Zakat year 2024, and the Company paid the due amount.
- During the year 2025, the Company received the zakat assessments from Zakat, Tax and Customs Authority as follows:

| Fiscal year in which the assessment was made: | Total zakat differences claimed | The amounts received and paid for those differences during the period | The amounts disputed by the Company |
|---|---|---|---|
| The fiscal year ended on 29/04/1443H, corresponding to 04/12/2021 | 10.3 million riyals | 2.6 million riyals | 7.7 million riyals |
| The fiscal years 2022 and 2023 | 14.9 million riyals | 4.6 million riyals | 10.3 million riyals |
| **Total** | 25.2 million riyals | 7.2 million riyals | 18 million riyals |

- ZATCA rejected the objections submitted by the Company regarding the disputed amounts mentioned above. Accordingly, the Company filed an appeal with the Preliminary Resolution Committee at the General Secretariat of the Tax, Zakat and Customs Committees. These cases are still under review. Based on the opinion of the Company’s zakat advisor, a zakat provision amounting to SR. 5 million has been recognized in respect of these cases.
- ZATCA issued a final assessment notice regarding withholding tax for the year 2023, under which tax amounting to SR. 1,849,985 and a delay penalty amounting to SR 443,996 were assessed. The Company has filed an objection against this assessment. According to the opinion of the Company's Zakat advisor, no provision is required to meet this assessment.

### 18. EARNINGS PER SHARE

The basic earnings per share for the period ended June 30, 2026, and June 30, 2025, is calculated by dividing the year's profit attributable to the Company's shareholders by the weighted average number of shares outstanding during the year. The number of Company’s shares increased during the year of 2025 from 164,.816,240 shares to 200,000,000 shares on January 15, 2025, by granting bonus shares. The number of ordinary shares outstanding before January 15, 2025, was adjusted according to the proportional change in the number of outstanding shares as if the change in the number of shares had occurred at the beginning of the earliest period presented.

(All amounts in Saudi Riyals unless otherwise stated)

## 18. EARNINGS PER SHARE (CONTINUED)

| | For the three-month period ended June 30, 2026 (unaudited) | For the three-month period ended June 30, 2025 (unaudited) | For the six-month period ended June 30, 2026 (unaudited) | For the six-month period ended June 30, 2025 (unaudited) |
|---|---|---|---|---|
| Profit for the period attributable to shareholders of the Company | 172,582,733 | 144,182,201 | 334,789,095 | 294,319,312 |
| Weighted average number of shares outstanding | 200,000,000 | 200,000,000 | 200,000,000 | 200,000,000 |
| Basic and diluted earnings per share | **0.86** | **0.72** | **1.67** | **1.47** |

**Diluted earnings per share**

During the period, there were no transactions resulting in diluting the earning of the shares, and thus, the diluted earnings per share doesn’t differ from the basic earnings per share.

## 19. SEGMENTAL INFORMATION

**Basis for segments classification**

Operating segments are classified based on internal reports that are regularly reviewed by the body responsible for operational decision-making (the Group's Board of Directors) for the purpose of allocating resources and evaluating performance.

The Group operates through the following operating segments:

| Segments that were reported on | Operations |
|---|---|
| The Commercial Center | Commercial Center Rentals |
| Hotels and towers | Managing and operating the hotels and towers owned by the group. |
| Hajj and Umrah | Providing Hajj and Umrah services |
| Investment sector | Managing the investment portfolio and Islamic deposits of the group. |
| Other (not specified) | Head office activities, financing expenses, Zakat, and other not specified income items. |

(All amounts in Saudi Riyals unless otherwise stated)

**19. SEGMENTAL INFORMATION (CONTINUED)**

The following is segmental information for the financial period ending June 30;

**For the Six-month period ended June 30, 2026 (unaudited)**

| | The Commercial Center | Hotels and towers | Hajj and Umrah | Investment sector | Other (not specified) | Total |
|---|---|---|---|---|---|---|
| Revenue | 166,994,584 | 313,791,120 | 471,524,846 | - | - | **952,310,550** |
| Cost of revenue | (25,069,282) | (95,057,662) | (454,507,970) | - | - | **(574,634,914)** |
| **Gross profit for the sector** | 141,925,302 | 218,733,458 | 17,016,876 | - | - | **377,675,636** |
| Selling and marketing expenses | - | (3,103,892) | - | - | - | **(3,103,892)** |
| General and administrative expenses | - | (24,997,658) | - | - | (30,242,823) | **(55,240,481)** |
| Finance costs | | | | | (747,554) | **(747,554)** |
| Share of results of associates | | | | 2,058,131 | | **2,058,131** |
| Return on financial investments held at amortized cost | - | - | - | 23,600,704 | - | **23,600,704** |
| Return on financial assets at fair value through profit or loss | - | - | - | 636,387 | - | **636,387** |
| Other income / (expenses) | 219,565 | | | | (1,725,065) | **(1,505,500)** |
| Zakat | | | | | (8,584,336) | **(8,584,336)** |
| Net Profit / (loss) during the period | **142,144,867** | **190,631,908** | **17,016,876** | **26,295,222** | **(41,299,778)** | 334,789,095 |
| **As at June 30, 2026 (unaudited)** | | | | | | |
| Segment assets | 334,226,894 | 1,265,843,214 | 216,762,907 | 2,490,544,712 | 1,162,305,942 | **5,469,683,669** |
| Segment liabilities | 45,988,510 | 112,402,085 | 154,841,572 | - | 1,264,576,150 | **1,577,808,317** |

(All amounts in Saudi Riyals unless otherwise stated)

## 19. SEGMENTAL INFORMATION (CONTINUED)

**For the six-month period ended June 30, 2025 (unaudited)**

| | The Commercial Center | Hotels and towers | Hajj and Umrah | Investment sector | Other (not specified) | Total |
|---|---|---|---|---|---|---|
| Revenue | 136,395,100 | 290,302,269 | 196,971,621 | - | - | 623,668,990 |
| Cost of revenue | (28,026,058) | (95,390,481) | (187,437,139) | - | - | (310,853,678) |
| **Gross profit (loss) for the sector** | **108,369,042** | **194,911,788** | **9,534,482** | **-** | **-** | **312,815,312** |
| Selling and marketing expenses | - | (3,560,283) | - | - | - | (3,560,283) |
| General and administrative expenses | - | (20,144,631) | - | - | (25,211,187) | (45,355,818) |
| Finance costs | - | - | - | - | (152,078) | (152,078) |
| Company's share in the results of associate | - | - | - | 21,620,355 | - | 21,620,355 |
| Settlement of investments in associates | | | | | | |
| Return on Islamic Murabaha deposit | - | - | - | 2,289,008 | - | 2,289,008 |
| Return on financial assets at fair value through profit or loss | - | - | - | 12,014,895 | - | 12,014,895 |
| Other income | 100,000 | - | - | - | 2,094,571 | 2,194,571 |
| Zakat | - | - | - | - | (7,546,650) | (7,546,650) |
| Net Profit (loss) during period | **108,469,042** | **171,206,874** | **9,534,482** | **35,924,258** | **(30,815,344)** | **294,319,312** |
| **As at December 31, 2025 (audited)** | | | | | | |
| Segment assets | 184,845,034 | 1,121,195,786 | 90,538,478 | 2,493,835,342 | 434,758,513 | **4,325,173,153** |
| Segment liabilities | 38,864,839 | 94,143,715 | 509,584 | - | 351,164,980 | **484,683,118** |

(All amounts in Saudi Riyals unless otherwise stated)

## 20. CONTINGENCIES AND COMMITMENTS

| | June 30, 2026 (unaudited) | December 31, 2025 (audited) |
|---|---|---|
| Letters of guarantee | 2,849,519 | 80,153,292 |
| Capital commitments | 93,162,681 | 58,358,894 |

## 21. SEASONALITY

The business results for the period do not necessarily represent an accurate indication of the actual results for the full year operations. The revenue of operating suits and hotel rooms increase during Hajj and Omrah seasons and during summer vacations. Revenue decreases during the rest of the year. Such changes are reflected on the financial results of the Company’s operations during the period. Therefore, the operation results for this period may not be an accurate indication of the actual results of the full year.

## 22. LEGAL CASES

### 22.1. Cases filed by others against the Company

- There are legal claims filed by others against the Company as of June 30, 2026, with their total value determined to be SR. 1.3 million (December 31, 2025: SR. 1.57 million).
- Management believes that there is no need to create a provision for pending lawsuits, based on the opinion of the Company's legal counsel, who affirms the soundness of the Company's legal position and expects that the Company will not be ruled against or obligated to pay any fines in connection with these cases.

## 23. SUBSEQUENT EVENTS

The Company entered into a contract with Innovative Roots Industrial Company (a related party) for the design, supply, and execution of fit-out works for the renovation of 20 floors and 4 towers at the Makkah Hotel & Towers. The contract was signed on July 06, 2026 for a total contract value amounting to SR 371,972,550 (excluding VAT).

Except for the above mentioned, management believes that there have been no significant subsequent events from the date of the interim condensed consolidated statement of financial position as of June 30, 2026 up to the date of approval of these interim condensed consolidated financial statements that would have a material impact on the Company's financial position.

## 24. APPROVAL OF FINANCIAL STATEMENTS:

These interim condensed consolidated financial statements for the period ended June 30, 2026, were approved and authorized for issuance by the Company's Board of Directors on 19/02/1448 H (corresponding to 02/08/2026).