



**KINGDOM HOLDING COMPANY**

**(A Saudi Joint Stock Company)**  
Condensed Consolidated Interim  
Financial Statements

For the three-month period ended  
31 March 2026  
(unaudited)

**KINGDOM HOLDING COMPANY**  
**(A Saudi Joint Stock Company)**  
**Condensed consolidated interim financial statements**  
**For the three-month period ended 31 March 2026**

---

<b>INDEX</b>	<b>PAGE</b>
Report on review of condensed consolidated interim financial statements	2
Condensed consolidated interim statement of financial position	3
Condensed consolidated interim statement of profit or loss	4
Condensed consolidated interim statement of comprehensive income	5
Condensed consolidated interim statement of changes in equity	6
Condensed consolidated interim statement of cash flows	7
Notes to the condensed consolidated interim financial statements	8 - 14

## INDEPENDENT AUDITOR'S REPORT ON REVIEW OF THE INTERIM FINANCIAL INFORMATION

To the Shareholders of **Kingdom Holding Company**  
(A Saudi Joint Stock Company)

### Introduction

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

### Scope of review

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

### Conclusion

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

### Other Matter

The interim financial information for the three-months period ended 31 March 2025 was reviewed by another auditor who expressed an unmodified conclusion on that information on 14 May 2025 (corresponding to 16 Dhu'l-Qi'dah 1446H).

### Deloitte and Touche & Co. Chartered Accountants



**Waleed bin Moh'd Sobahi**  
Certified Public Accountant  
License no. 378

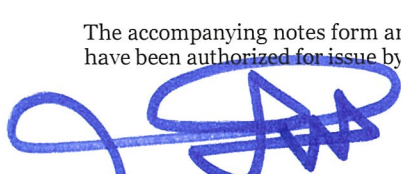


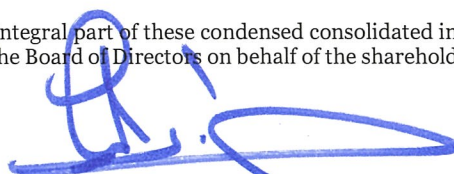
9 Dhu'l-Qi'dah I 1447H  
(26 April 2026)

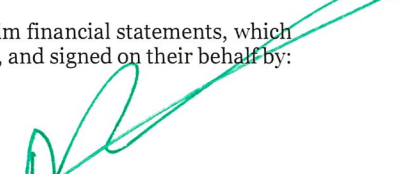
**KINGDOM HOLDING COMPANY**  
**(A Saudi Joint Stock Company)**  
**CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION**  
(All amounts in ٬ thousands unless otherwise stated)

	Note	31 March 2026 (Unaudited)	31 December 2025 (Audited)
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents		2,658,648	1,524,563
Investments at fair value through profit or loss ("FVTPL")	6	317,719	317,719
Trade and other receivables		829,445	611,204
Prepayments and other current assets		261,894	272,409
Due from related parties		123,928	115,167
<b>Total current assets</b>		<b>4,191,634</b>	<b>2,841,062</b>
<b>Non-current assets</b>			
Investments at fair value through other comprehensive income ("FVOCI")	6	36,638,209	39,536,004
Equity-accounted investees	7	19,540,050	19,617,880
Long-term receivables		194,861	191,854
Investment properties		3,432,250	3,367,564
Property and equipment		7,393,892	7,422,158
Goodwill and intangible assets		1,877,061	1,895,015
Deferred tax assets		10,094	16,978
Other long-term assets		41,322	45,806
<b>Total non-current assets</b>		<b>69,127,739</b>	<b>72,093,259</b>
<b>Total assets</b>		<b>73,319,373</b>	<b>74,934,321</b>
<b>Liabilities and equity</b>			
<b>Liabilities</b>			
<b>Current liabilities</b>			
Borrowings	8	1,274,631	1,281,267
Accounts payable, accrued expenses and other current liabilities		1,288,614	1,374,862
Zakat, withholding and income tax provisions		588,670	559,420
Due to related parties		597	364
Dividends payable	12	-	259,411
<b>Total current liabilities</b>		<b>3,152,512</b>	<b>3,475,324</b>
<b>Non-current liabilities</b>			
Borrowings	8	11,793,828	11,487,254
Derivative financial instruments		30,042	61,903
Due to a related party		86,547	604,045
Deferred tax liabilities		125,308	126,697
Employee benefit obligations		100,662	101,821
Other long-term liabilities		50,756	58,896
<b>Total non-current liabilities</b>		<b>12,187,143</b>	<b>12,440,616</b>
<b>Total liabilities</b>		<b>15,339,655</b>	<b>15,915,940</b>
<b>Net assets</b>		<b>57,979,718</b>	<b>59,018,381</b>
<b>Equity</b>			
Share capital		37,058,823	37,058,823
Retained earnings		6,087,338	5,818,299
Fair value reserve for investments at FVOCI		13,788,322	15,580,909
Other reserves		(70,234)	(54,401)
Equity attributable to shareholders of the Company		56,864,249	58,403,630
Non-controlling interests		1,115,469	614,751
<b>Total equity</b>		<b>57,979,718</b>	<b>59,018,381</b>

The accompanying notes form an integral part of these condensed consolidated interim financial statements, which have been authorized for issue by the Board of Directors on behalf of the shareholders, and signed on their behalf by:

  
Adel Abdulaziz AlAbdulsalam  
Chief Financial Officer

  
Eng. Talal Ibrahim AlMaiman  
Chief Executive Officer

  
HRH Prince AlWaleed Bin Talal AlSaud  
Chairman of the Board of Directors

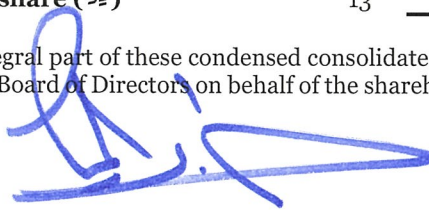
**KINGDOM HOLDING COMPANY**  
**(A Saudi Joint Stock Company)**  
**CONDENSED CONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS (Unaudited)**  
(All amounts in ﷲ thousands unless otherwise stated)

	Note	Three-month period ended	
		31 March 2026	31 March 2025
Hotels and other operating revenues		391,467	353,442
Hotels and other operating costs		(269,293)	(242,885)
Dividends income		181,935	388,067
		<b>304,109</b>	498,624
General, administrative and marketing expenses		(118,841)	(122,773)
Share of results from equity-accounted investees	7	295,607	312,018
Other gains, net		13,004	7,461
<b>Profit from operations</b>		<b>493,879</b>	695,330
Financial charges, net		(206,413)	(239,867)
<b>Profit before zakat, withholding and income tax</b>		<b>287,466</b>	455,463
Withholding and income tax		4,089	(8,386)
Zakat		(30,737)	(30,888)
<b>Profit for the period</b>		<b>260,818</b>	416,189
Profit/(loss) for the period attributable to:			
- Shareholders of the Company		268,881	431,611
- Non-controlling interests		(8,063)	(15,422)
		<b>260,818</b>	416,189
<b>Basic and diluted earnings per share (ﷲ)</b>	13	<b>0.07</b>	0.12

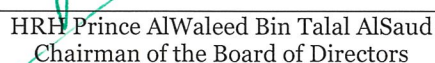
The accompanying notes form an integral part of these condensed consolidated interim financial statements, which have been authorized for issue by the Board of Directors on behalf of the shareholders, and signed on their behalf by:



Adel Abdulaziz AlAbdulsalam  
Chief Financial Officer



Eng. Talal Ibrahim AlMaiman  
Chief Executive Officer




HRH Prince AlWaleed Bin Talal AlSaud  
Chairman of the Board of Directors


**KINGDOM HOLDING COMPANY**  
**(A Saudi Joint Stock Company)**  
**CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME**  
**(Unaudited)**  
(All amounts in  $\text{S}$  thousands unless otherwise stated)

	<b>Three-month period ended</b>	
	<b>31 March 2026</b>	<b>31 March 2025</b>
<b>Profit for the period</b>	<b>260,818</b>	416,189
<b>Other comprehensive (loss)/income</b>		
<i>Items that will not be reclassified to profit or loss:</i>		
Unrealized (loss)/gain on investments at FVOCI	<b>(1,792,429)</b>	1,872,519
Re-measurements of employment benefit obligations	<b>2,308</b>	2,751
<i>Items that may be reclassified to profit or loss:</i>		
Share in other comprehensive (loss)/income of equity-accounted investees	<b>(51,950)</b>	112,117
Fair value changes on cash flow hedge of interest rate swap derivative	<b>(31,861)</b>	9
Exchange differences on translation of foreign operations	<b>56,953</b>	(12,748)
<b>Other comprehensive (loss)/income for the period</b>	<b>(1,816,979)</b>	1,974,648
<b>Total comprehensive (loss)/income for the period</b>	<b>(1,556,161)</b>	2,390,837
<b>Total comprehensive (loss)/income for the period attributable to:</b>		
- Shareholders of the Company	<b>(1,539,381)</b>	2,397,542
- Non-controlling interests	<b>(16,780)</b>	(6,705)
	<b>(1,556,161)</b>	2,390,837

The accompanying notes form an integral part of these condensed consolidated interim financial statements, which have been authorized for issue by the Board of Directors on behalf of the shareholders, and signed on their behalf by:

  
\_\_\_\_\_  
Adel Abdulaziz AlAbdulsalam  
Chief Financial Officer

  
\_\_\_\_\_  
Eng. Talal Ibrahim AlMaiman  
Chief Executive Officer


  
\_\_\_\_\_  
HRH Prince AlWaleed Bin Talal AlSaud  
Chairman of the Board of Directors

**KINGDOM HOLDING COMPANY**  
**(A Saudi Joint Stock Company)**  
**CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY**  
(All amounts in ٬ thousands unless otherwise stated)

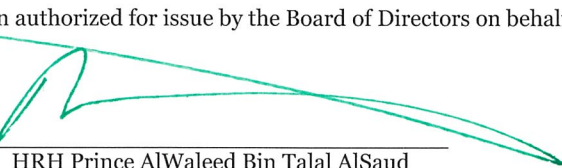
	Share capital	Statutory reserve	Retained earnings	Fair value reserve for investments at FVOCI	Other reserves	Equity attributable to shareholders of the Company	Non-controlling interests	Total equity
<b>Balance as at 1 January 2026 (Audited)</b>	37,058,823	-	5,818,299	15,580,909	(54,401)	58,403,630	614,751	59,018,381
Profit/(loss) for the period	-	-	268,881	-	-	268,881	(8,063)	260,818
Other comprehensive income/(loss)	-	-	-	(1,792,429)	(15,833)	(1,808,262)	(8,717)	(1,816,979)
<b>Total comprehensive income/(loss)</b>			268,881	(1,792,429)	(15,833)	(1,539,381)	(16,780)	(1,556,161)
Transfer of gain on disposal of investments at FVOCI to retained earnings	-	-	158	(158)	-	-	-	-
Changes in non-controlling interest	-	-	-	-	-	-	517,498	517,498
<b>Balance as at 31 March 2026 (Unaudited)</b>	37,058,823	-	6,087,338	13,788,322	(70,234)	56,864,249	1,115,469	57,979,718

	Share capital	Statutory reserve	Retained earnings	Fair value reserve for investments at FVOCI	Other reserves	Equity attributable to shareholders of the Company	Non-controlling interests	Total equity
Balance as at 1 January 2025 (Audited)	37,058,823	1,798,157	2,533,203	(2,372,493)	(84,561)	38,933,129	625,713	39,558,842
Profit for the period	-	-	431,611	-	-	431,611	(15,422)	416,189
Other comprehensive income/(loss)	-	-	-	1,872,519	93,412	1,965,931	8,717	1,974,648
Total comprehensive income/(loss)	-	-	431,611	1,872,519	93,412	2,397,542	(6,705)	2,390,837
Balance as at 31 March 2025 (Unaudited)	37,058,823	1,798,157	2,964,814	(499,974)	8,851	41,330,671	619,008	41,949,679

The accompanying notes form an integral part of these condensed consolidated interim financial statements, which have been authorized for issue by the Board of Directors on behalf of the shareholders, and signed on their behalf by:

  
Adel Abdulaziz AlAbdulsalam  
Chief Financial Officer

  
Eng. Talal Ibrahim AlMaiman  
Chief Executive Officer

  
HRH Prince AlWaleed Bin Talal AlSaud  
Chairman of the Board of Directors

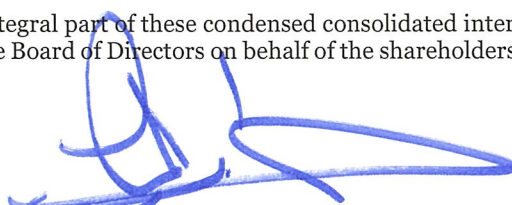
**KINGDOM HOLDING COMPANY**  
**(A Saudi Joint Stock Company)**  
**CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS (Unaudited)**  
(All amounts in ﷲ thousands unless otherwise stated)

	<b>Three-month period ended</b>	
	<b>31 March 2026</b>	<b>31 March 2025</b>
<b>Cash flows from operating activities</b>		
<b>Profit before zakat, withholding and income tax</b>	<b>287,466</b>	455,463
<i>Adjustments for non-cash items:</i>		
Depreciation and amortization	49,671	36,689
Share of results from equity-accounted investees	<b>(295,607)</b>	(312,018)
Finance income	<b>(3,007)</b>	-
Provision for employee benefit obligations	<b>2,850</b>	2,264
Financial charges	<b>206,413</b>	239,867
	<b>247,786</b>	422,265
<b>Changes in operating assets and liabilities</b>		
Trade and other receivables, net of dividend receivable from an equity-accounted investee	<b>33,274</b>	(43,048)
Prepayments and other current assets	<b>10,515</b>	(27,116)
Due from related parties	<b>(8,761)</b>	-
Derivative financial instruments	<b>(31,861)</b>	9
Accounts payable, accrued expenses and other current liabilities	<b>(86,248)</b>	5,220
Due to related parties	<b>233</b>	140
Other long-term assets	<b>4,484</b>	1,393
Other long-term liabilities	<b>(8,140)</b>	(6,792)
	<b>161,282</b>	352,071
Zakat, withholding and income tax refund/(paid)	<b>2,602</b>	(11,818)
Employee benefit obligations paid during the period	<b>(6,317)</b>	(1,018)
<b>Net cash generated from operating activities</b>	<b>157,567</b>	339,235
<b>Cash flows from investing activities</b>		
Purchase of investments at FVOCI	<b>(412)</b>	-
Proceeds from sales of investments at FVOCI	<b>1,105,779</b>	-
Dividends from equity-accounted investee	-	44,531
Addition to equity accounted investee	-	(23,358)
Additions to property and equipment	<b>(45,118)</b>	(90,143)
Additions to investment properties	<b>(69,993)</b>	-
<b>Net cash generated from / (utilized in) investing activities</b>	<b>990,256</b>	(68,970)
<b>Cash flows from financing activities</b>		
Proceeds from borrowings	<b>439,240</b>	4,326,325
Repayments of borrowings	<b>(8,626)</b>	(4,073,750)
Financial charges paid	<b>(184,941)</b>	(304,472)
Dividends paid	<b>(259,411)</b>	(259,411)
Proceeds from a related party loan	-	60,802
<b>Net cash utilized in financing activities</b>	<b>(13,738)</b>	(250,506)
<b>Net change in cash and cash equivalents</b>	<b>1,134,085</b>	19,759
Cash and cash equivalents at the beginning of the period	<b>1,524,563</b>	1,689,658
<b>Cash and cash equivalents at the end of the period</b>	<b>2,658,648</b>	<b>1,709,417</b>

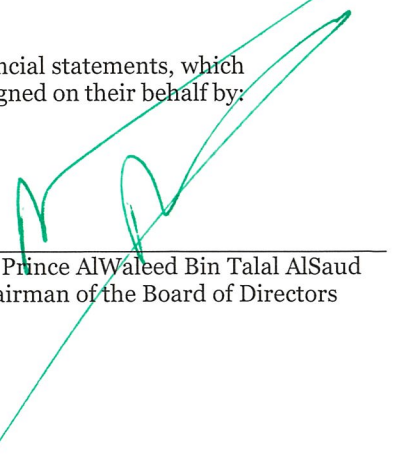
The accompanying notes form an integral part of these condensed consolidated interim financial statements, which have been authorized for issue by the Board of Directors on behalf of the shareholders, and signed on their behalf by:



Adel Abdulaziz AlAbdulsalam  
Chief Financial Officer



Eng. Talal Ibrahim AlMaiman  
Chief Executive Officer



HRH Prince AlWaleed Bin Talal Al Saud  
Chairman of the Board of Directors

**KINGDOM HOLDING COMPANY**  
**(A Saudi Joint Stock Company)**  
**Notes to the condensed consolidated interim financial statements**  
**For the three-month period ended 31 March 2026**  
(All amounts in ﷲ thousands unless otherwise stated)

---

**1 Corporate information**

Kingdom Holding Company (the “Company” or “KHC”) is a Saudi Joint Stock Company (“JSC”) operating in the Kingdom of Saudi Arabia. The Company was previously formed as a limited liability company and operated under commercial registration number 1010142022 dated 11 Muharram 1417H (corresponding to 28 May 1996). The Ministry of Commerce approved, pursuant to resolution number 128/S dated 18 Jumad Awwal 1428H (corresponding to 4 June 2007), the conversion of the Company into a joint stock company. The majority shareholder of the Company is His Royal Highness Prince Alwaleed Bin Talal Bin Abdulaziz Al Saud (“Ultimate controlling party”).

The principal activities of the Group are hotel management and operations, commercial services and education and investments.

The Company and its subsidiaries (the “Group”) carry out activities through the entities as listed in Note 1 to the annual audited consolidated financial statements for the year ended 31 December 2025.

The shares of the Company commenced trading on the Saudi Stock Exchange on 28 July 2007 after approval by the Capital Market Authority of Kingdom of Saudi Arabia.

The Company’s head office is in Riyadh at the following address:

Kingdom Holding Company  
66th Floor, Kingdom Centre  
P.O. Box 1, Riyadh 11321  
Kingdom of Saudi Arabia

*Climate Change*

The Group has reviewed its exposure to climate related and other emerging business risks but has not identified any risks that could materially impact the financial performance or position of the Group as at 31 March 2026.

These condensed consolidated interim financial statements were authorized for issue by the Company’s Board of Directors on 6 Dhu al-Qadah 1447H (corresponding to 23 April 2026).

**2 Basis of preparation**

**2.1 Statement of compliance**

These condensed consolidated interim financial statements have been prepared in accordance with IAS 34 - “Interim Financial Reporting” (“IAS-34”), as endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by the Saudi Organization for Chartered and Professional Accountants (“SOCPA”).

These condensed consolidated interim financial statements should be read in conjunction with the Group’s annual audited consolidated financial statements for the year ended 31 December 2025 and do not include all of the information required for a complete set of financial statements under International Financial Reporting Standards, that are endorsed in the Kingdom of Saudi Arabia, and other standards and pronouncements issued by SOCPA. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance since the last annual audited consolidated financial statements.

The interim results may not be an indicator of the annual results of the Group.

**KINGDOM HOLDING COMPANY**  
**(A Saudi Joint Stock Company)**  
**Notes to the condensed consolidated interim financial statements**  
**For the three-month period ended 31 March 2026**  
(All amounts in ﷲ thousands unless otherwise stated)

---

**2 Basis of preparation (continued)**

**2.2 Historical cost convention**

These condensed consolidated interim financial statements have been prepared under the historical cost convention, except for certain financial assets and liabilities that are measured at fair value. Further, the employee termination benefits are calculated using the Projected Unit Credit Method (PUCM) and actuarial assumptions.

**2.3 Functional and presentation currency**

These condensed consolidated interim financial statements are presented in ﷲ, which is the Company's functional and the Group's presentation currency.

**3 Use of estimates, assumptions and judgments**

The preparation of the Group's condensed consolidated interim financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, costs, assets and liabilities, and the disclosure of contingent liabilities, at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future.

These estimates and assumptions are based upon experience and various other factors that are believed to be reasonable under the circumstances and are used to judge the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised or in the revision period and future periods if the changed estimates affect both current and future periods.

In instances where it is considered relevant, the management has reassessed the significant inputs in its estimates of recoverable amounts of Investment in equity accounted investees, goodwill and intangible assets and certain investments carried at fair value through other comprehensive income, as disclosed in Notes 3.1, 3.2, 4.16, 10, 11 and 14 of the annual audited consolidated financial statements for the year ended 31 December 2025, and recoverable amount of these assets are higher than the carrying values and therefore no impairment was recognized for the three-month period ended 31 March 2026.

**4 Material accounting policies**

The material accounting policies applied in these condensed consolidated interim financial statements are the same as those applied in the Group's last annual audited consolidated financial statements for the year ended 31 December 2025.

**New IFRS standards, amendments to standards and interpretations not yet adopted**

There are no other new standards or amendments issued effective from 1 January 2026, other than those disclosed and explained in the Group's annual consolidated financial statements, that could have a material effect on these condensed consolidated interim financial statements.

**5 Segment information**

The Group is a diversified organization and derives its revenues and profits from a variety of sources. The investment committee, comprising senior management and the Chief Executive Officer, organize and manage its operations by business segments and have identified the following segments separately for the purposes of monitoring, decision making and performance assessment.

**KINGDOM HOLDING COMPANY**  
**(A Saudi Joint Stock Company)**  
**Notes to the condensed consolidated interim financial statements**  
**For the three-month period ended 31 March 2026**  
(All amounts in ﷲ thousands unless otherwise stated)

---

**5 Segment information** (continued)

**Description of segments and principal activities**

The Group's primary operations are organized into the following segments:

Equity investments	International - The principal activity includes investments in international quoted and unquoted securities;  Domestic and regional - The principal activity includes investments in securities quoted on the Saudi Stock Exchange, regional stock exchanges and investments in associates other than real estate; and  Private equity - The principal activity includes investments in private equities, managed funds and other entities existing within the structure of the Group.
Hotels	The principal activity of this segment includes investments in subsidiaries and associates that are in the business of managing and owning hotel properties and related activities.
Real estate	The principal activity includes investments in activities relating to ownership and development of land and real estate projects.
All other segments	The principal activities include, consulting clinics, operations of Kingdom School and other trading activities carried out by the Group.

**KINGDOM HOLDING COMPANY**  
**(A Saudi Joint Stock Company)**  
**Notes to the condensed consolidated interim financial statements**  
**For the three-month period ended 31 March 2026**  
(All amounts in ₪ thousands unless otherwise stated)

**5 Segment information** (continued)

	<b>Equity investments</b>	<b>Hotels</b>	<b>Real estate</b>	<b>All other segments</b>	<b>Total</b>
<b>2026 (Unaudited)</b>					
Total revenue (including dividend income) for the three-month period ended 31 March 2026	<b>181,935</b>	<b>230,163</b>	<b>129,424</b>	<b>31,880</b>	<b>573,402</b>
Profit / (loss) for the three-month period ended 31 March 2026	<b>278,824</b>	<b>(27,322)</b>	<b>(351)</b>	<b>9,667</b>	<b>260,818</b>
Total assets as at 31 March 2026	<b>60,142,842</b>	<b>6,718,001</b>	<b>5,790,409</b>	<b>668,121</b>	<b>73,319,373</b>
Total liabilities as at 31 March 2026	<b>10,354,271</b>	<b>3,347,751</b>	<b>1,439,200</b>	<b>198,433</b>	<b>15,339,655</b>
Timing of revenue recognition:					
- At point in time	N/A	N/A	N/A	N/A	
- Over a period of time	N/A	Yes	Yes	Yes	
	<b>Equity investments</b>	<b>Hotels</b>	<b>Real estate</b>	<b>All other segments</b>	<b>Total</b>
<b>2025</b>					
Total revenue (including dividend income) for the three-month period ended 31 March 2025 (Unaudited)	388,067	186,115	140,299	27,028	741,509
Profit / (loss) for the three-month period ended 31 March 2025 (Unaudited)	445,904	(48,001)	9,859	8,427	416,189
Total assets as at 31 December 2025 (Audited)	61,733,194	6,907,567	5,719,443	574,117	74,934,321
Total liabilities as at 31 December 2025 (Audited)	10,302,828	4,031,382	1,389,628	192,102	15,915,940
Timing of revenue recognition:					
- At point in time	N/A	N/A	N/A	N/A	
- Over a period of time	N/A	Yes	Yes	Yes	

The inter-segment revenues for the Group are insignificant and accordingly have not been disclosed.

**KINGDOM HOLDING COMPANY**  
**(A Saudi Joint Stock Company)**  
**Notes to the condensed consolidated interim financial statements**  
**For the three-month period ended 31 March 2026**  
(All amounts in ﷲ thousands unless otherwise stated)

**6 Investments at fair value**

Note 31 to the annual audited consolidated financial statements for the year ended 31 December 2025 explains the fair value hierarchy, valuation techniques and the valuation process including sensitivities for key assumptions and judgements used. The fair values of Level 3 financial instruments have been determined on the same basis and assumptions as for the year ended 31 December 2025.

The following table presents the Group's financial assets measured and recognized at fair value on a recurring basis including their levels in the fair value hierarchy as at period end:

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>As at 31 March 2026 (Unaudited)</b>				
<b>Financial assets</b>				
<i>Investments at FVTPL (Current):</i>				
- Asia	-	-	<b>317,719</b>	<b>317,719</b>
<i>Investments at FVOCI (Non-current):</i>				
- North America	<b>14,455,541</b>	-	<b>16,948,040</b>	<b>31,403,581</b>
- Asia	<b>1,171,087</b>	-	<b>100</b>	<b>1,171,187</b>
- Europe	<b>4,063,441</b>	-	-	<b>4,063,441</b>
Sub-total	<b>19,690,069</b>	-	<b>16,948,140</b>	<b>36,638,209</b>
<b>Total financial assets at fair value</b>	<b>19,690,069</b>	-	<b>17,265,859</b>	<b>36,955,928</b>
<b>As at 31 December 2025(Audited)</b>				
<b>Financial assets</b>				
<i>Investments at FVTPL (Current):</i>				
- Asia	-	-	317,719	317,719
<i>Investments at FVOCI (Non-current):</i>				
- North America	16,000,683	-	16,948,040	32,948,723
- Asia	1,145,189	-	100	1,145,289
- Europe	5,441,992	-	-	5,441,992
Sub-total	22,587,864	-	16,948,140	39,536,004
<b>Total financial assets at fair value</b>	22,587,864	-	17,265,859	39,853,723
			<b>Securities at FVOCI (level 3) 31 March 2026 (Unaudited)</b>	<b>Securities at FVOCI at FVOCI (level 3) 31 December 2025 (Audited)</b>
<b>Fair value at beginning of the period / year</b>			<b>16,948,140</b>	5,703,334
Gain recognised in other comprehensive income			-	12,520,115
Additions			-	31,683
Transfers into level 1			-	(1,306,992)
<b>Fair value at end of the period / year</b>			<b>16,948,140</b>	16,948,140

**KINGDOM HOLDING COMPANY**  
**(A Saudi Joint Stock Company)**  
**Notes to the condensed consolidated interim financial statements**  
**For the three-month period ended 31 March 2026**  
(All amounts in ﷲ thousands unless otherwise stated)

**7 Equity-accounted investees**

	<b>31 March 2026 (Unaudited)</b>	<b>31 December 2025 (Audited)</b>
<b>At beginning of the period / year</b>	<b>19,617,880</b>	18,196,697
Addition	-	224,628
Dividends	<b>(251,515)</b>	(607,623)
Disposals	-	(329,667)
Share of results	<b>295,607</b>	1,039,004
Share in other comprehensive (loss)/income	<b>(51,950)</b>	186,856
Reversal of impairment	-	500,000
Unrealized exchange gain / (loss) on translation	<b>(69,972)</b>	407,985
<b>At end of the period / year</b>	<b>19,540,050</b>	19,617,880

**8 Borrowings**

Details of borrowings by entity are as follows:

	<b>31 March 2026 (Unaudited)</b>	<b>31 December 2025 (Audited)</b>
Kingdom Holding Company	<b>5,956,648</b>	5,980,727
Kingdom 5-KR-11 Limited	<b>3,160,373</b>	2,779,592
Kingdom 5-KR-35 Group	<b>1,797,146</b>	1,839,419
Kingdom KR-114 Limited	<b>909,722</b>	924,501
Trade Centre Company Limited	<b>1,091,000</b>	1,090,712
Others	<b>153,570</b>	153,570
	<b>13,068,459</b>	12,768,521

The above outstanding balance is presented in the condensed consolidated interim statement of financial position as follows:

	<b>31 March 2026 (Unaudited)</b>	<b>31 December 2025 (Audited)</b>
<b>Current</b>		
Current portion of term loans	<b>1,274,631</b>	1,281,267
<b>Non-Current</b>		
Term loans, including long-term revolving facilities	<b>11,793,828</b>	11,487,254

As at 31 March 2026, the Group had no outstanding borrowings from a related party (31 December 2025: Nil).

**9 Contingencies and commitments**

The Group is a defendant in various legal claims arising in the normal course of business. Based on the information presently available, there are no significant claims, other than those claims against the Group requiring provision and which have been already provided. Management believes that the provisions maintained for such claims are adequate. Any additional liabilities including any potential zakat assessments that may result in connection with other claims are not expected to have a material effect on the Group's financial position or results of operations. Also refer to Note 29 and 30 of the annual audited consolidated financial statements for the year ended 31 December 2025 for contingencies and commitments disclosures related to equity accounted investees.

**10 Related party transactions**

The Group enters into various transactions with related parties at mutually agreed terms. The transactions for the three-month period ended 31 March 2026, individually or in aggregate, are not material to the condensed consolidated interim financial statements. During the period ended 31 March 2026, loans provided to a subsidiary by the Group and minority shareholders were converted into capital contribution. As a result, the amount of ﷲ 518 million was reclassified from due to related parties to non-controlling interest.

**11 Share capital**

The share capital as at 31 March 2026 and 31 December 2025 consists of 3,706 million authorized and issued shares at a par value of ﷲ 10 each.

**KINGDOM HOLDING COMPANY**  
**(A Saudi Joint Stock Company)**  
**Notes to the condensed consolidated interim financial statements**  
**For the three-month period ended 31 March 2026**  
(All amounts in ﷲ thousands unless otherwise stated)

---

**12 Dividends declaration**

The General Assembly of the Company, in its annual meeting held on 27 Dhu al-Qa'dah 1446H (corresponding to 25 May 2025), declared and approved the distribution of cash dividends amounting to ﷲ 1,037.6 million (ﷲ 0.28 per share) relating to the year ended 31 December 2024. Payment for the fourth dividend distribution of ﷲ 259.4 million, relating to the year ended 31 December 2024, was made during the period ended 31 March 2026.

The Board of Directors on 24 March 2026 proposed a distribution of cash dividends totaling to ﷲ 1,037.6 million, subject to approval in the next Ordinary General Assembly meeting scheduled to be held on 24 Dhu al-Qa'dah 1447 (corresponding to 11 May 2026).

**13 Earnings per share**

Earnings per share for the three-month period ended 31 March 2026 and 2025 have been computed by dividing the profit attributable to the shareholders of the Company for each of the period presented by the number of shares outstanding of 3,706 million shares (31 March 2025: 3,706 million shares) during the period.

**14 Zakat, withholding and income tax provisions**

The Company has filed its zakat returns with the Zakat, Tax and Customs Authority ("ZATCA") for all years up to and including the year ended 31 December 2024.

The Company has finalized its zakat position with ZATCA for all years up to 2018. ZATCA has issued zakat assessments for the years 2019 to 2023, which are currently under review by the Company. The Company will determine whether to accept the assessments or submit an appeal within the prescribed period.

The zakat return for the year ended 31 December 2024 has been submitted to ZATCA and remains under review by the Authority. Management is currently in the process of submitting the zakat return for the year ended 31 December 2025. Management believes that the zakat provision recorded in the books sufficiently covers such years and is based on historical settlements and analysis conducted internally.

There are no significant pending zakat assessments received in relation to the operations of subsidiaries in the Kingdom of Saudi Arabia by ZATCA. There is no change in the status of income tax assessments received in relation to the operations of subsidiaries in foreign countries by their respective taxation authorities other than those disclosed in Note 18 to the annual audited consolidated financial statements.

The Group is subject to withholdings taxes deducted at source on dividend received on certain equity securities registered in foreign jurisdictions.

**15 Regional Geopolitical Events**

Given the rapidly evolving nature of the geopolitical situation, it continues to be challenging to reliably ascertain the specific effects the situation will have. The Group will continue to reassess its position and the related impact on a regular basis as more reliable data becomes available and accordingly determine if any adjustments are required in subsequent reporting periods.

**16 Subsequent events**

*Acquisition of Al Hilal Club Company*

Subsequent to the reporting date, effective on 16 April 2026, the Company announced the signing of a share sale and purchase agreement with the Public Investment Fund to acquire 70% of the shares of Al Hilal Club Company with an equity valuation of ﷲ 1.2 billion representing 100% of the Al Hilal Club Company's equity. Accordingly, the consideration for the acquisition of 70% stake amounted to ﷲ 840 million. Given that the transaction was executed after the reporting date, management considers this as a non-adjusting subsequent event. Accordingly, no adjustments have been made to the condensed consolidated interim financial statements as of the reporting date. Management will continue to monitor developments and assess relevant accounting and reporting requirements in the future periods.