

ADEER REAL ESTATE COMPANY

Saudi Joint Stock

Kingdom of Saudi Arabia

INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED)

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025

WITH

INDEPENDENT AUDITOR'S REVIEW REPORT

I N D E X

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

82541

**The shareholders
Adeer Real Estate Company
Saudi Joint Stock
Kingdom of Saudi Arabia**

Introduction

We have reviewed the accompanying interim condensed statement of financial position of **Adeer Real Estate Company (the "company") - A Saudi Joint Stock company** as of June 30, 2025, the related interim condensed statements of income, comprehensive income, change in equity and cash flows for the six-month period then ended, and other explanatory notes. Management is responsible for the preparation and presentation of these interim condensed financial information in accordance with International Accounting Standard No. (34) "Interim Financial Reporting" as endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on these interim condensed financial information based on our review.

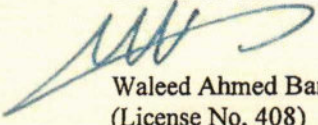
Scope of Review

We conducted our review in accordance with International Standard on Review Engagements (2410) "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" endorsed in the Kingdom of Saudi Arabia. A review of the interim condensed 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 condensed financial statements, are not prepared, in all material respects, in accordance with International Accounting Standard No. (34). that is endorsed in the Kingdom of Saudi Arabia.

For Talal Abu Ghazaleh & Co.


Waleed Ahmed Bamarouf
(License No, 408)
29 Muharram 1447H
July 24, 2025
Al-Khobar, Saudi Arabia



ADEER REAL ESTATE COMPANY
Saudi Joint Stock
Kingdom of Saudi Arabia
Interim condensed statement of financial position (unaudited)
As at June 30, 2025

EXHIBIT "A"

		30 June 2025 (Unaudited)	31 December 2024 (Audited)
ASSETS	Note	SR.	SR.
Current assets			
Cash and cash equivalents	(4)	114,479,544	33,006,251
Trade accounts receivable		270,719	---
Prepaid expenses and other receivable balances		3,097,893	2,029,797
Due from related parties	(5)	13,615,628	---
Total current assets		131,463,784	35,036,048
Non-current assets			
Property, plant and equipment		3,312,776	3,566,901
Intangible assets		76,890	153,781
Right-of-use assets		400,177	40,014
Investments in real-estate projects	(6)	60,403,876	60,403,876
Total non-current assets		64,193,719	64,164,572
Total assets		195,657,503	99,200,620
LIABILITIES AND EQUITY			
Current liabilities			
Dividends payable	(7)	15,000,000	---
Accounts payable		5,750	488,750
Contract liabilities	(4)	27,560,258	---
Accrued expenses and other payable balances	(8)	2,914,106	3,310,038
Obligation against leased assets – short term		125,280	---
Zakat provision	(9)	1,480,057	905,593
Total current liabilities		47,085,451	4,704,381
Non-current liabilities			
Employee benefits obligations	(10)	4,996,226	4,634,258
Obligation against leased assets – long term		236,415	---
Total non-current liabilities		5,232,641	4,634,258
Total liabilities		52,318,092	9,338,639
Equity			
Capital	(11)	50,000,000	50,000,000
Retained earnings		93,339,411	39,861,981
Total equity – Exhibit "D"		143,339,411	89,861,981
Total liabilities and equity		195,657,503	99,200,620

Chairman
Abdulrahman Ayedh
Alqahtani

Chief Executive Officer
Meteb Hamad Alqahtani

Finance Manager
Abdulrahman Ahmad Aldamiri

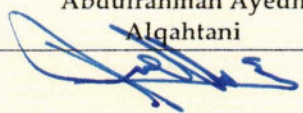
The accompanying notes from (1) to (24) constitute an integral part of these interim condensed financial statements.

ADEER REAL ESTATE COMPANY
Saudi Joint Stock
Kingdom of Saudi Arabia
Interim condensed statement of income (unaudited)
For the six-month period ended June 30, 2025


EXHIBIT "B"

	Note	30 June 2025 (Unaudited) SR.	30 June 2024 (Unaudited) SR.
Revenue	(12)	100,746,693	69,721,175
Cost of revenue	(13)	(23,756,340)	(25,098,309)
Gross profit		76,990,353	44,622,866
General and administrative expenses	(14)	(7,742,137)	(7,256,224)
Depreciation and amortization of intangible assets		(509,791)	(478,050)
Income from main operation		68,738,425	36,888,592
Other income	(15)	1,069,162	2,613,363
Income for the period before zakat		69,807,587	39,501,955
Zakat	(9)	(1,480,057)	(993,659)
Income for the period – Exhibit "C"		68,327,530	38,508,296
Basic and diluted earnings per share from income for the period	(16)	13/66	7/70


Chairman
Abdulrahman Ayedh
Alqahtani



Chief Executive Officer
Meteb Hamad Alqahtani



Finance Manager
Abdulrahman Ahmad Aldamiri



The accompanying notes from (1) to (24) constitute an integral part of these interim condensed financial statements.

ADEER REAL ESTATE COMPANY
Saudi Joint Stock
Kingdom of Saudi Arabia
Interim condensed Statement of comprehensive income (unaudited)
For the six-month period ended June 30, 2025

		EXHIBIT "C"	
	<u>Note</u>	30 June 2025 (Unaudited)	30 June 2024 (Unaudited)
		SR	SR
Income for the period – Exhibit "B"		68,327,530	38,508,296
Other Comprehensive Income:			
Items that will not be subsequently reclassified to profit or (loss):			
The effect of re-measurement of defined employee benefits	(10)	149,900	232,869
Total other comprehensive income for the period		149,900	232,869
Total comprehensive income for the period– Exhibit "D"		68,477,430	38,741,165

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ADEER REAL ESTATE COMPANY

Saudi Joint Stock

Kingdom of Saudi Arabia

Interim condensed statement of changes in shareholders' equity (unaudited)

For the six-month period ended June 30, 2025

EXHIBIT "D"

The Period For Six Months Ended 30 June 2024	Capital	Statutory Reserve	Retained earnings	Total
	SR	SR	SR	SR
Balance at 1.1.2024 (audited)	50,000,000	6,326,104	25,303,559	81,629,663
Income for the period – Exhibit "B"	-	-	38,508,296	38,508,296
Effect of re-measurement of defined employee benefits	-	-	232,869	232,869
Total comprehensive income – Exhibit "C"	-	-	38,741,165	38,741,165
Transferred to retained earnings	-	(6,326,104)	6,326,104	-
Balance at 30.6.2024 (unaudited)	50,000,000	-	70,370,828	120,370,828

The Period For Six Months Ended 30 June 2025	Capital	Statutory Reserve	Retained earnings	Total
	SR.	SR.	SR.	SR.
Balance at 1.1.2025 – Exhibit "A" (audited)	50,000,000	-	39,861,981	89,861,981
Income for the period – Exhibit "B"	-	-	68,327,530	68,327,530
Effect of re-measurement of defined employee benefits	-	-	149,900	149,900
Total comprehensive income – Exhibit "C"	-	-	68,477,430	68,477,430
Accrued dividends – Note 7	-	-	(15,000,000)	(15,000,000)
Balance at 30.6.2025 – Exhibit "A" (unaudited)	50,000,000	-	93,339,411	143,339,411

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The accompanying notes from (1) to (24) constitute an integral part of these interim condensed financial statements.

ADEER REAL ESTATE COMPANY
Saudi Joint Stock
Kingdom of Saudi Arabia
Interim condensed statement of cash flows (unaudited)
For the six-month period ended June 30, 2025

EXHIBIT "E"

	30 June 2025 (Unaudited)	30 June 2024 (Unaudited)
	SR	SR
CASH FLOWS FROM OPERATING ACTIVITIES		
Income for the period before Zakat and provision for obligations no longer required	69,807,587	37,213,360
Adjustments for:		
Depreciation of property, plant, and equipment	432,900	401,159
Obligations of employee benefits charged to expenses	523,434	308,381
Amortization of intangible assets	76,891	76,891
Amortization of right-of-use leased assets	120,050	120,045
Interest charged on lease liabilities	6,762	4,021
Changes in working capital :		
Trade accounts receivable	(270,719)	1,225,812
Due from related parties	(13,615,628)	(3,917,946)
Prepaid expenses and other receivable balances	(1,068,096)	(296,855)
Accounts payable	(483,000)	(1,851,030)
Contract liabilities	27,560,258	---
Accrued expenses and other payable balances	(395,932)	(578,104)
Cash generated from operation	82,694,507	32,705,734
Employee benefits obligation paid	(11,566)	(22,300)
Zakat paid	(905,593)	(4,015,961)
Net cash provided by operating activities	81,777,348	28,667,473
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to property and equipment	(178,775)	(22,650)
Net cash (used in) investing activities	(178,775)	(22,650)
CASH FLOWS FROM FINANCING ACTIVITIES		
Payments against lease obligations	(125,280)	(125,280)
Net cash (used in) financing activities	(125,280)	(125,280)
Net change in cash and cash equivalents during the period	81,473,293	28,519,543
Cash and cash equivalents at beginning of the period	33,006,251	29,802,806
Cash and cash equivalents at end of the period	114,479,544	58,322,349
Non Cash Transactions:		
Dividends payable	15,000,000	---
Right of use assets	480,213	---
Provision for obligation no longer required	---	2,288,595

Chairman
Abdulrahman Ayedh
Alqahtani

Executive Director
Meteb Hamad Alqahtani

Financial Manager
Abdulrahman Ahmad Aldamiri

The accompanying notes from (1) to (24) constitute an integral part of these interim condensed financial statements.

1. ORGANISATION AND PRINCIPAL ACTIVITIES

Adeer Real Estate Company (the "Company") is a Saudi Closed Joint Stock Company, duly registered under Commercial Registration No, 2051049506 dated 10 Sha'ban, 1433H (June 30, 2012) and national unified number 7001796601 issued by the Ministry of Commerce in Dammam (Al-Khobar register).

The company's activities include the sale of fixed and movable assets; the purchase, sale, and subdivision of land and real estate; off-plan property sales; management and leasing of owned or leased residential properties; management and leasing of owned or leased non-residential properties; real estate brokerage; property management; real estate auctions; facility management; marketing services on behalf of third parties; and the management of maintenance and operation activities in buildings and associated facilities

These financial statements include the activities of the following branches:

#	Name	Branch's number	Issuing place	Date
1	Adeer Real Estate Company	1010764539	Riyadh	1443/05/08
2	Adeer Real Estate Company	4030445968	Jeddah	1443/05/10
3	Adeer Real Estate Company	4031258693	Makkah	1443/05/11

The attached interim condensed financial statements include the assets, liabilities, and business activities for the main CR and sub C.R.s mentioned above.

The Company is located at the following address:

Al-Khobar - Sumou Tower
P.O Box 250
Postal code 31952
Kingdom of Saudi Arabia.

"The Company submitted an application for registration and listing on the parallel market (Nomu) to the Capital Market Authority (CMA) on 17 April 2024. On 23 December 2024, the Company obtained CMA's approval for registration and listing. Subsequently, 1,000,000 shares, representing 20% of the capital, were offered from 4 May 2025 to 8 May 2025. On 28 November 1446H (corresponding to 26 May 2025), the Company's shares were listed and commenced trading on the Nomu Parallel Market under the symbol (9634). Currently, the Company is updating its status in the commercial registration certificate and articles of association from a closed joint-stock company to a listed joint-stock company."

2. BASIS OF PREPARATION

Statement of compliance with IFRS

These interim condensed financial statements have been prepared in accordance with International Accounting Standard No. (34) "Interim Financial Reporting" as endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by the Saudi Organization for Chartered and Professional Accountants and should be read in conjunction with the latest financial statements for the year ended December 31, 2024. The business results for the six-month period ended June 30, 2025 are not necessarily indicative of the business results expected on December 31, 2025. These interim condensed financial statements do not include all the information required for a complete set of financial statements in accordance with International Financial Reporting Standards, but selected accounting policies and explanatory notes have been included to explain important events and transactions to understand the changes in the financial position and financial performance of the Company since December 31, 2024.

Functional and presentation currency

These interim condensed financial statements have been presented in Saudi Riyals, which represents the functional and presentation currency for the Company.

Basis of measurement

The financial statements have been prepared on a historical cost basis and accrual basis, unless otherwise noted.

Measuring fair value of financial instruments

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. Within definition of fair value there is an assumption that the Company is going concern since there is no intention or condition to materially reduce its operation or conduct a transaction on negative terms.

A financial instrument is considered listed on an active market if the quoted prices are easily and regularly available from a foreign exchange dealer, broker, industrial group, pricing services or a regulatory body and these prices represent market transaction that occurred effectively and regularly on a commercial basis.

When measuring fair value, the Company uses observable market information whenever possible. Fair values are classified into different levels in the fair value hierarchy based on the inputs used in the valuation methods as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 inputs are unobservable inputs for the asset or liability.

Use of Judgments and Estimates:

The preparation of the interim condensed financial statements requires management to make judgments, estimates, and assumptions that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, revenues, and expenses. Actual results may differ from these estimates. These estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively. The significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty are consistent with those disclosed in the most recent annual financial statements.

3. Significant Accounting Policies:

3/1 The significant accounting policies applied in the preparation of these interim condensed financial statements are the same as those applied in the preparation of the Company's annual financial statements for the year ended December 31, 2024. Several amendments to existing standards, as detailed in Note (3/2), became effective as of January 1, 2025; however, they did not have a material impact on the Company's interim condensed financial statements. The Company has not early adopted any standard, interpretation, or amendment that has been issued.

3/2 New and Revised International Financial Reporting Standards and Interpretations

New and revised IFRSs and interpretations issued that became effective:

IFRS or Interpretation	Description	Effective Date
International Accounting Standard (21)	Lack of Exchangeability	January 1, 2025

New and revised IFRSs and interpretations that are not effective yet

The Company did not adopt any of the following new amended standards that were issued but not yet effective:

IFRS or Interpretation	Description	Effective Date
Amendments to IFRS 9 and IFRS 7	Classification and Measurement of Financial Instruments	January 1, 2026
Amendments to: IFRS 1 IFRS 7 IFRS 9 IFRS 10 IAS 7	Annual Improvements to IFRS Standards	January 1, 2026
IFRS 18	Presentation and Disclosure in Financial Statements	January 1, 2027
IFRS 19	Subsidiaries Without Public Accountability: Disclosures	January 1, 2027
IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28)	Available for optional application / Effective date deferred indefinitely
International Financial Reporting Standard (S1)	General Requirements for Disclosure of Sustainability-related Financial Information.	1 January 2024 (Subject to endorsement by relevant regulatory authorities)
International Financial Reporting Standard (S2)	Climate-related disclosures.	

The standards, interpretations, and amendments effective as of January 1, 2026, have no material impact on the Company's financial statements. As for the other standards, interpretations, and amendments mentioned above, the Company is currently assessing their impact on the financial statements upon adoption.

4. CASH AND CASH EQUIVALENTS

	30 June 2025 (Unaudited)	31 December 2024 (Audited)
A. This item consists of the following:	SR.	SR.
Cash at banks - local currency	31,919,286	33,006,251
Restricted cash at banks - b	27,560,258	--
Bank deposits - c	55,000,000	--
Total - Exhibit "A"	114,479,544	33,006,251

B. These balances represent restricted accounts for off-plan sales projects (Wafi), and the use of these funds is restricted to those projects only, thus they are considered cash and cash equivalents.

C. This item represents Islamic-compliant bank deposits with a profit rate based on the prevailing market Murabaha rate."

5. DUE FROM RELATED PARTIES

- A. These balances represent transactions made with parties related to the Company's shareholders. This item is summarized as follows:

	Type of relation	Type of transaction	Opening balance (Cr) SR.	Total Debit Dr	Total Credit Cr	Balance as of 30/4/2025 (Cr) SR.
Sumou Global Investment Company	Shareholder	Operational	---	13,139,335	4,774,560	8,364,775
Sumou Real Estate Company	Related to shareholder	Operational	---	4,134,867	1,153,889	2,980,978
Sumou Holding Company	Related to shareholder	Operational	---	1,179,112	---	1,179,112
Asumou Real Estate Development	Shareholder	Operational	---	1,090,763	---	1,090,763
Due From Related parties – Exhibit "A"			---			13,615,628

- B. Significant transactions with related parties are shown in Note 19.

6. INVESTMENT IN REAL-ESTATE PROJECTS

	30 June 2025 (Unaudited) SR	31 December 2024 (Audited) SR
a. This item is summarized as follows:		
Investment in land, Arar (Al Mubarakiya) – b	20,000,000	20,000,000
Investment of the heights of Mecca – c	5,000,000	5,000,000
Investment in Al Nawras project -d	5,400,000	5,400,000
Areen land-e	13,010,738	13,010,738
Arar land-f	16,993,138	16,993,138
Total – Exhibit "A"	60,403,876	60,403,876

- b. This investment represents the share obtained by the Company. It was stated at a cost of acquisition of SR. 20,000,000 under an investor share bond and an evaluation was obtained from two accredited evaluators. The first was from the evaluator (Topaz Real Estate Appraisal under Commercial Registration No. 4030595933, licensed appraiser No. 1210000114) and the fair market value was SR. 29,949,870. The second was from the evaluator (Osoul Al Qimah Real Estate Valuation Company under Commercial Registration No. 3400116855, the licensed appraiser No. 1210000223) and the fair market value was an amount of SR. 28,271,613.
- c. It was stated at a cost of acquisition of SR. 5,000,000 under an investor share bond granted by Sumou Holding Company and an evaluation was obtained from two accredited evaluators. The first was from the evaluator (Topaz Real Estate Appraisal under Commercial Registration No. 4030595933, licensed appraiser No. 1210000114) and the fair market value was SR. 22,071,768. The second was from the evaluator (Osoul Al Qimah Real Estate Valuation Company under Commercial Registration No. 3400116855, licensed appraiser No. 1210000223) and the fair market value was an amount of SR. 21,053,761.
- d. It was stated at a cost of acquisition of SR. 5,400,000 under an ownership deeds and an evaluation was obtained from two accredited evaluators. The first was from the evaluator (Topaz Real Estate Appraisal under Commercial Registration No. 4030595933, licensed appraiser No. 1210000114) and the fair market value was SR. 7,140,879. The second was from the evaluator (Osoul Al Qimah Real Estate Valuation Company under Commercial Registration No. 3400116855, licensed appraiser No. 1210000223) and the fair market value was an amount of SR. 6,899,976.

ADEER REAL ESTATE COMPANY
Saudi Joint Stock
Kingdom of Saudi Arabia
Notes to the interim condensed financial statements (unaudited)
For the six-month period ended June 30, 2025

- e. It was stated at a cost of acquisition of SR. 13,010,738 under a land deeds and an evaluation was obtained from two accredited evaluators. The first was from the evaluator (Topaz Real Estate Appraisal under Commercial Registration No. 4030595933, licensed appraiser No. 1210000114) and the fair market value was SR. 14,337,000. The second was from the evaluator (Osoul Al Qimah Real Estate Valuation Company under Commercial Registration No. 3400116855, licensed appraiser No. 1210000223) and the fair market value was an amount of SR. 14,071,000.
- f. It was stated at a cost of acquisition of SR. 16,993,138 under a land deeds and an evaluation was obtained from two accredited evaluators. The first was from the evaluator (Topaz Real Estate Appraisal under Commercial Registration No. 4030595933, licensed appraiser No. 1210000114) and the fair market value was SR. 17,415,000. The second was from the evaluator (Osoul Al Qimah Real Estate Valuation Company under Commercial Registration No. 3400116855, licensed appraiser No. 1210000223) and the fair market value was an amount of SR. 16,600,000.

7. DIVIDENDS PAYABLE

The Board of Directors of Adeer Real Estate Company unanimously resolved on 26 May 2025 to distribute cash dividends to shareholders for the second half of 2024 financial results. The dividend amounts to SR 3 (three riyals only) per share, with total distributed dividends of SR 15,000,000 (fifteen million Saudi riyals), equivalent to 30% of the total capital. The eligibility date for dividends will be Thursday, 26 June 2025, for shareholders registered in the company's shareholder register with the Securities Depository Center at the end of the second trading day following the eligibility date, the cash distribution date will be Monday, 7 July 2025.

8. ACCRUED EXPENSES AND OTHER PAYABLE BALANCES

This item is summarized as follows:	30 June 2025 (Unaudited) SR	31 December 2024 (Audited) SR
Accrued bonus	869,000	2,005,000
Value added tax	1,300,911	---
Employee bonus	--	870,000
Accrued vacations	526,991	170,905
Accrued Professional fees	115,000	172,500
GOSI	83,763	76,303
Others	18,441	15,330
Total – Exhibit “A”	2,914,106	3,310,038

9. ZAKAT PROVISION

A. Movement of zakat provision is as follows:	30 June 2025 (Unaudited) SR.	31 December 2024 (Audited) SR.
Balance, beginning of the period/year	905,593	1,297,959
Charged during the period/year	1,480,057	905,593
Paid during the period/year	(905,593)	(1,297,959)
Balance end of the period/year – Exhibit “A”	1,480,057	905,593

B. Zakat and Value-Added Tax (VAT) Status:

The company obtained a Zakat certificate for the year ended December 31, 2024, valid until April 30, 2026.

10. EMPLOYEE BENEFITS OBLIGATIONS

10/1 The Company has an end-of-service scheme for its employees (the "members"), The scheme entitles the members to a lump sum payment related to length of service and salary at the time of retirement, resignation or death, The scheme is un-funded in that no fund is currently accumulated (whether from contribution by the employer and/or employees) towards the discharge of Company's obligation under the scheme, The scheme is governed by the labor regulations of the Kingdom of Saudi Arabia.

The obligation recognized in the statement of financial position related to end of service indemnity represents the present value of the defined benefit obligations at the end of the reporting period.

10/2 Movement in the present value of defined benefit obligation	30 June 2025 (Unaudited) SR.	31 December 2024 (Audited) SR.
Balance, beginning of the period/year	4,634,258	3,596,537
Paid during the period/year	(11,566)	(38,098)
Charged during the period/year	523,434	616,388
Actuarial (profit)/loss	(149,900)	459,431
Balance end of the period/year – Exhibit "A"	4,996,226	4,634,258

10/3 Expenses charged to comprehensive income:

	30 June 2025 (Unaudited) SR.	30 June 2024 (Unaudited) SR.
Current service cost	390,365	223,228
Interest cost	133,069	85,153
Total (Note 14)	523,434	308,381

10/4 Charge to other comprehensive income:

	30 June 2025 (Unaudited) SR.	30 June 2024 (Unaudited) SR.
Effect of remeasurement of defined employee benefits	149,900	232,869
Total	149,900	232,869

10/5 Principal actuarial assumptions:

	30 June 2025 (Unaudited)	31 December 2024 (Audited)
Discount rate	5.5%	5.75%
Salaries' increase rate	5.75%	6%
Employee turnover rate	Medium	Medium
Presumed retirement age	60 years	60 years

10/6 Sensitivity Analysis:

Reasonably possible changes at the statement of financial position date to one of the relevant actuarial assumptions while holding the other assumptions constant could affect the defined benefit obligation in the amounts shown below.

	30 June 2025 (Unaudited) SR.	31 December 2024 (Audited) SR.
Discount rate:		
Decrease by 1%	5,636,150	5,064,001
Base	4,996,226	4,634,258
Increase by 1%	4,456,360	4,195,355
Rate of future salary increase:		
Decrease by 1%	4,452,808	4,192,673
Base	4,996,226	4,634,258
Increase by 1%	5,627,992	5,058,155

11. CAPITAL

As of June 30, 2025, the Company's authorized and paid-up capital amounted to SR 50,000,000, divided into 5,000,000 nominal shares with an equal value of SR 10 per share, all of which are ordinary shares. (As of December 31, 2024: SR 50,000,000, divided into 5,000,000 shares with an equal value of SR 10 per share, all of which are ordinary shares).

12. REVENUE

- a. Revenue is recognized at a point of time or over time as outlined below, and this disclosure is summarized as follows:

	30 June 2025 (Unaudited) SR.	30 June 2024 (Unaudited) SR.
Real Estate marketing revenue – at a point of time	97,728,221	69,721,175
Property management income-over time	1,839,360	---
Real Estate Development – over time	1,179,112	---
Total – Exhibit “B”	100,746,693	69,721,175

- b. Revenues include realized revenues from related parties amounting to SR 27,755,057 (June 30, 2024: SR 10,941,177), as disclosed in Note (19).

13. COST OF REVENUE

	30 June 2025 (Unaudited) SR.	30 June 2024 (Unaudited) SR.
This item is summarized as follows:		
Brokers' commissions	20,424,677	20,714,751
Auction expenses	3,331,663	4,383,558
Total – Exhibit “B”	23,756,340	25,098,309

14. GENERAL AND ADMINISTRATIVE EXPENSES

	30 June 2025 (Unaudited) SR.	30 June 2024 (Unaudited) SR.
a. This item is summarized as follows:		
Salaries, wages and related benefits – b	3,725,795	3,281,292
Employee benefit obligation – Note (10)	523,434	308,381
GOSI	280,425	439,733
Government expenses	31,771	31,700
Insurance	285,894	273,886
Telephone, post, water, and electricity	83,937	71,798
Entertainment	79,401	76,559
Professional and legal fees – b	450,000	822,402
Right of use assets expenses	120,050	120,045
Bank fees	1,998	1,366
Miscellaneous expenses – b	2,159,432	1,829,062
Total – Exhibit “B”	7,742,137	7,256,224

- b. General and administrative expenses include expenses from related parties amounting to SR 1,660,000 (June 30, 2024: SR 1,520,000), as disclosed in Note (19).

15. OTHER INCOME

	30 June 2025 (Unaudited) SR.	30 June 2024 (Unaudited) SR.
This item is summarized as follows:		
Provision for obligations no longer required	--	2,288,595
Other	1,069,162	324,768
Total – Exhibit “B”	1,069,162	2,613,363

16. BASIC AND DILUTED EARNINGS SHARE

	30 June 2025 (Unaudited) SR.	30 June 2024 (Unaudited) SR.
This item is summarized as follows:		
Income for the period	68,327,530	38,508,296
Weighted average shares issued during the period	5,000,000	5,000,000
Basic and diluted earnings per share – Exhibit “B”	13/66	7/70

Basic earnings per share is calculated based on the weighted average number of shares outstanding during the periods.

The diluted earnings per share are the same as the basic earnings per share as the Company has no dilutive instruments.

17. SEGMENT INFORMATION:

Business Segment:

For management purposes, the segments that can be disclosed according to the business segment and services related to the company's following represent activities:

- Management and leasing of owned or leased real estate.
- Brokerage activities.
- Real estate development and off-plan projects

For the purpose of making decisions and evaluating segmental performance based on revenues, the Board of Directors monitors operating activities.

The following is a statement of segmental information:

30 June 2025(Unaudited)	Real-estate marketing	Property management	Investment in real-estate projects	Real-estate development	Other	Total
	SR.	SR.	SR.	SR.	SR.	SR.
Revenue	97,728,221	1,839,360	---	1,179,112	---	100,746,693
Cost of revenue	(23,756,340)	---	---	---	---	(23,756,340)
General & admin. expenses	(6,221,137)	(144,000)	---	---	(1,377,000)	(7,742,137)
Dep & amortization	---	---	---	---	(509,791)	(509,791)
Other income	---	---	---	---	1,069,162	1,069,162
Net income before zakat	67,750,744	1,695,360	---	1,179,112	(817,629)	69,807,587
Total assets	135,253,627	--	60,403,876	---	---	195,657,503
Total liabilities	52,318,092	---	---	---	---	52,318,092

30 June 2024(Unaudited)	Real-estate marketing	Property management	Investment in real- estate projects	Real-estate development	Other	Total
	SR.	SR.	SR.	SR.	SR.	SR.
Revenue	69,721,175	---	---	---	---	69,721,175
Cost of revenue	(25,098,309)	---	---	---	---	(25,098,309)
General & admin. expenses	(4,467,135)	(144,000)	---	---	(2,645,089)	(7,256,224)
Dep & amortization	---	---	---	---	(478,050)	(478,050)
Other income	---	--	---	---	2,613,363	2,613,363
Net income before zakat	40,155,731	(144,000)	---	---	(509,776)	39,501,955
Total assets	58,322,349	--	60,403,876	---	9,206,848	127,933,073
Total liabilities	3,764,749	--	---	---	3,797,495	7,562,244

Geographical segments:

The Company operates in the regions of the Kingdom of Saudi Arabia. The Company does not have any subsidiaries outside the Kingdom.

18. FAIR VALUE OF FINANCIAL INSTRUMENTS

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 Company's financial assets consist of cash, accounts receivable and some other assets, while its financial liabilities consist of trade payables and some accrued expenses and other liabilities. The fair value of financial instruments does not differ materially from their book value.

19. TRANSACTIONS WITH RELATED PARTIES

Related parties consist of the Company's shareholders, Board members and affiliated companies (which represent entities that are directly or indirectly controlled by the Company's shareholders, or in which they have significant influence). In the ordinary course of business, the Company deals with related parties and these transactions do not have any payment terms and do not bear any interest. The following are the most significant transactions with related parties:

Name of related party	Nature of transactions	Type of relationship	30 June 2025 Dr/(Cr) (Unaudited)	30 June 2024 Dr/(Cr) (Unaudited)
			<u>SR.</u>	<u>SR.</u>
	Real-estate marketing revenue		13,139,335	4,967,933
Sumou Global Investment Company	Property management income	Shareholder		
	Cost of revenue		---	(3,901,627)
	Inter-payments during the period		---	23,509,125
Musharaka Capital Company	Consultations	Affiliate	---	231,750
Sumou Holding Company	Real-estate development	Affiliate	1,179,112	---
	Real-estate marketing revenue		---	2,566,334
Riyadah Gulf Management Company	Consultations	Affiliate	200,000	200,000
Adeer Asar Real Estate Company	Real-estate marketing revenue	Affiliate	8,312,001	3,406,910
Asumou Real Estate Development	Real-estate marketing revenue	Affiliate	1,090,763	---
Sumou Real Estate	Real-estate marketing revenue	Affiliate	4,033,846	---
Senior management and Board of Directors	Salaries and Bonuses	Company senior management and BOD	1,460,000	1,320,000

20. FINANCIAL RISK MANAGEMENT

Financial Risk Factors:

The Company's operations are exposed to market risks (foreign exchange risks, commission rate risks (interest), credit risks and liquidity risks).

The Company's comprehensive risk management program focuses on the unpredictability of financial markets and seeks to minimize potential negative effects on the Company's financial performance.

Risk Management Framework

Management bears full responsibility for setting and overseeing the Company's risk management framework. The Company's risk management policies and procedures are established to identify and analyze the risks faced by the Company, set appropriate risk limits and controls, and monitor risks and adherence to limits. Risk management policies, systems and procedures are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations through training, management framework standards and procedures.

Capital risk

The Company manages its capital to ensure its ability to continue as a going concern while maximizing the return to its "stakeholders" through optimizing the equity balance. The overall strategy of the Company remains unchanged from the previous year.

The Company's capital consists of equity and debt which includes the Company's share capital, additional contributions from partners, statutory reserve and retained earnings.

Market risk

Market risk is the risk of the potential impact of changes in the market price, such as foreign exchange rates and commission rates. The objective of market risk management is to manage and control exposure to market risks within acceptable limits while achieving the highest possible return.

Foreign currency risk

Foreign currency risk is the risk that the value of a financial instrument may fluctuate due to changes in foreign exchange rates. The Company's transactions are principally in Saudi Riyals, Management believes that the currency risk is not material.

Credit risk

Credit risk refers to the risk that counterparty may default on its contractual obligations resulting in financial loss to the Company. For all classes of financial assets held by the Company, the maximum exposure to credit risk to the Company is the carrying value before any allowances as disclosed in the statement of financial position. The financial instruments exposed to credit risk consists of cash at bank, and account receivable. Cash is deposited with reputable financial institutions.

Liquidity risk

Liquidity risk is the risk that the Company may encounter difficulty in raising funds to meet commitments associated with financial instruments. Liquidity risk may result from the inability to sell a financial asset quickly at an amount close to its fair value. Liquidity risk is managed by monitoring on regular basis that sufficient funds are available to meet any future commitments as well as obtaining continued financial support from shareholders (if needed). The following schedule shows the maturities of financial assets and liabilities.

30 June 2025 (Unaudited)

Financial assets	Balance	365 Days	More than 365 days
	SR.	SR.	SR.
Cash and cash equivalents	114,479,544	114,479,544	---
Trade account receivable and due from related parties	13,886,347	13,886,347	---
Prepaid expenses and other receivable	3,097,893	3,097,893	---
Total	131,463,784	131,463,784	---

Financial Liabilities	Balance	365 Days	More than 365 days
	SR.	SR.	SR.
Accounts payable	5,750	5,750	---
Contract liabilities	27,560,258	27,560,258	---
Dividends payable	15,000,000	15,000,000	---
Accrued expenses and other payable balances	2,914,106	2,914,106	---
Obligation against leased assets	361,695	125,280	236,415
Zakat provision	1,480,057	1,480,057	---
Total	47,321,866	47,085,451	236,415

31 December 2024 (Audited)

Financial assets	Balance	365 Days	More than 365 days
	SR.	SR.	SR.
Cash and cash equivalents	33,006,251	33,006,251	---
Prepaid expenses and other receivable	2,029,797	2,029,797	---
Total	35,036,048	35,036,048	---

Financial Liabilities	Balance	365 Days	More than 365 days
	SR.	SR.	SR.
Accounts payable	488,750	488,750	---
Accrued expenses and other payable balances	3,310,038	3,310,038	---
Zakat provision	905,593	905,593	---
Total	4,704,381	4,704,381	---

21. SUBSEQUENT EVENTS

On July 10, 2025, an agreement was signed between Adeer Real Estate Company and Sumo International Investment Company, with Adeer Real Estate participating with an investment share in Sumo International Investment Company's ownership of a land located in Riyadh. The value of Adeer Real Estate Company's investment share amounted to SR 11,375,000.

Other than this, no events have occurred up to the date of approval of these condensed interim financial statements by management that would materially affect these condensed interim financial statements and the related disclosures for the period ended June 30, 2025.

22. LAWSUITS AND CLAIMS

A lawsuit was filed against one of the buyers and Adeer Real Estate Company during the period before the Sixth Circuit of the Dammam Court, registered under number (4670089845), by one of the sellers. The claim seeks to annul the sale transaction that took place between the plaintiff (the seller) and the defendants, as Adeer Real Estate Company acted as the selling agent pursuant to an assignment from the Center for Enforcement and Liquidation. The case has been suspended by a decision of the judicial circuit pending input from the Real Estate Valuers Authority.

23. APPROVAL OF THE FINANCIAL STATEMENTS

These interim condensed financial statements were approved by the Board of Directors on 29 Muharram 1447H corresponding to July 24, 2025.

24. GENERAL

- The figures in the financial statements are rounded to the nearest Saudi Riyal.
- The actuarial changes reserve amounting to SR (1,220,864) as of June 30, 2024, was reclassified to retained earnings for the comparative period to conform with the current period presentation.