Taiba Investments Company
(A Saudi Joint Stock Company)

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

For the three-month and nine-month periods ended
30 September 2026

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ERNST & YOUNG PROFESSIONAL SERVICES (PROFESSIONAL LLC)
PAID-UP CAPITAL (﷼5,500,000 - FIVE MILLION FIVE HUNDRED THOUSAND SAUDI RIYAL)

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INDEPENDENT AUDITOR'S REVIEW REPORT ON THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS TO THE SHAREHOLDERS OF TAIBA INVESTMENTS COMPANY (A SAUDI JOINT STOCK COMPANY)

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of Taiba Investments Company (A Saudi Joint Stock Company) ("the Company") and its subsidiaries (collectively referred to as "the Group") as at 30 September 2026, and the related interim condensed consolidated statements of income and comprehensive income for the three-month and nine-month periods ended 30 September 2026, and the related interim condensed consolidated statements of changes in equity and cash flows for the nine-month period then ended, and explanatory notes. Management is responsible for the preparation and presentation of these interim condensed consolidated financial statements 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 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 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 statement 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 consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 as endorsed in the Kingdom of Saudi Arabia.

for Ernst & Young Professional Services

Fahad M. Al-Toaimi
Certified Public Accountant
License No. 354

Riyadh: 29 Jumada al-Ula1448H
9 November 2026

TAIBA INVESTMENTS COMPANY
(A Saudi Joint Stock Company)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
(UNAUDITED)
As at 30 September 2026

	Note	*30 September 2026 (Unaudited)* ﷼	*31 December 2025 (Audited)* ﷼
ASSETS			
NON-CURRENT ASSETS			
Property and equipment	5	**6,887,904,128**	5,876,637,005
Projects under construction	6	**673,346,654**	1,428,012,986
Intangible assets and goodwill	7	**145,715,302**	137,613,459
Investment properties	8	**790,157,596**	795,127,082
Right-of-use assets		**225,106,454**	236,531,881
Financial assets carried at FVOCI – non-current	9	**802,269,000**	555,010,094
Investments in equity accounted investees	10	**468,965,691**	462,438,304
Derivative financial instruments	16	**25,445,945**	9,025,508
Due from related parties – non-current		**42,714,662**	42,441,914
Advances, prepayments and other receivables - non-current		**12,189,475**	47,442,883
TOTAL NON-CURRENT ASSETS		**10,073,814,907**	9,590,281,116
CURRENT ASSETS			
Inventories		**22,808,555**	21,799,309
Trade receivables, net	11	**115,920,105**	123,172,930
Due from related parties		**10,428,071**	9,637,769
Advances, prepayments, and other receivables		**120,791,057**	107,528,210
Financial assets carried at FVOCI	9	**107,344,964**	101,179,800
Short-term investments		**3,000,000**	6,300,000
Cash and cash equivalents	12	**148,036,607**	102,585,655
TOTAL CURRENT ASSETS		**528,329,359**	472,203,673
TOTAL ASSETS		**10,602,144,266**	10,062,484,789
EQUITY AND LIABILITIES			
EQUITY			
Share capital	15	**5,000,000,000**	2,604,574,830
Share premium	15	**324,574,830**	1,720,000,000
Statutory reserve	15	**-**	1,000,000,000
General reserve		**221,440,351**	221,440,351
Retained earnings		**1,322,836,359**	1,242,562,423
Other reserves		**430,354,559**	61,827,690
Equity attributable to the equity holders of the Parent		**7,299,206,099**	6,850,405,294
Non-controlling interests		**74,721,864**	78,074,147
TOTAL EQUITY		**7,373,927,963**	6,928,479,441
NON- CURRENT LIABILITIES			
Term loans		**1,740,075,471**	1,621,617,835
Lease liabilities		**233,681,683**	246,904,274
Employees' defined benefits liabilities		**110,959,471**	104,145,989
TOTAL NON-CURRENT LIABILITIES		**2,084,716,625**	1,972,668,098
CURRENT LIABILITIES			
Term loans - current		**329,101,025**	257,994,364
Lease liabilities - current		**35,614,652**	37,577,993
Trade and other payables		**562,294,401**	647,243,794
Due to related parties		**38,776,038**	33,915,629
Dividends payable		**157,602,929**	156,179,840
Zakat payable	13	**20,110,633**	28,425,630
TOTAL CURRENT LIABILITIES		**1,143,499,678**	1,161,337,250
TOTAL LIABILITIES		**3,228,216,303**	3,134,005,348
TOTAL EQUITY AND LIABILITIES		**10,602,144,266**	10,062,484,789

Mr. Ahmed Baharitha Vice President, Accounting	Mr. Sultan Badr Alotaibi Chief Executive Officer	Mr. Badr Abdullah Aleisa Chairman of the Board

The attached notes 1 to 22 form part of these interim condensed consolidated financial statements.

TAIBA INVESTMENTS COMPANY
(A Saudi Joint Stock Company)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF INCOME (UNAUDITED)
For the three-month and nine-month periods ended 30 September 2026

	Note	*For the three-month period ended 30 September*		*For the nine-month period ended 30 September*	
		2026 (Unaudited)	*2025 (Unaudited)*	***2026 (Unaudited)***	*2025 (Unaudited)*
		﷼	﷼	﷼	﷼
Revenues	14	**293,550,334**	276,266,281	**1,056,047,986**	1,004,103,877
Costs of revenues		**(219,478,026)**	(195,866,560)	**(698,351,948)**	(624,390,216)
Gross profit		**74,072,308**	80,399,721	**357,696,038**	379,713,661
Selling and marketing expenses		**(1,903,358)**	(5,418,242)	**(11,699,520)**	(16,740,197)
General and administrative expenses		**(23,967,568)**	(22,918,530)	**(72,334,008)**	(68,374,344)
Reversal of impairment / (impairment) of trade receivables	11	**1,013,850**	(2,046,735)	**(1,974,646)**	(3,674,243)
Other operating income, net		**4,793,560**	26,813,824	**2,814,396**	12,157,834
Operating profit		**54,008,792**	76,830,038	**274,502,260**	303,082,711
Dividends from financial assets carried at FVOCI		**350,000**	4,606,732	**4,531,543**	12,297,057
Share of results of equity accounted investees	10	**(1,863,055)**	(757,049)	**6,415,611**	(2,393,624)
Finance costs		**(27,739,294)**	(18,238,923)	**(63,885,895)**	(55,965,442)
Reversal of impairment of other receivables		**-**	1,000,000	**-**	3,000,000
Other income / (loss), net		**9,461,879**	(670,131)	**19,812,790**	50,172,319
Profit before zakat		**34,218,322**	62,770,667	**241,376,309**	310,193,021
Zakat	13	**(1,867,947)**	(3,214,481)	**(12,612,866)**	(13,088,187)
PROFIT FOR THE PERIOD		**32,350,375**	59,556,186	**228,763,443**	297,104,834
Profit for the period attributable to:					
Equity holders of the Parent		**33,306,261**	60,392,682	**230,890,216**	298,828,683
Non-controlling interests		**(955,886)**	(836,496)	**(2,126,773)**	(1,723,849)
		32,350,375	59,556,186	**228,763,443**	297,104,834
Earnings per share:					
Basic and diluted earnings per share attributable to equity holders of the Parent	15	**0.07**	0.12	**0.46**	0.60

Mr. Ahmed Baharitha Vice President, Accounting	Mr. Sultan Badr Alotaibi Chief Executive Officer	Mr. Badr Abdullah Aleisa Chairman of the Board

The attached notes 1 to 22 form part of these interim condensed consolidated financial statements.

TAIBA INVESTMENTS COMPANY
(A Saudi Joint Stock Company)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

For the three-month and nine-month periods ended 30 September 2026

	Note	*For the three-month period ended 30 September*		*For the nine-month period ended 30 September*	
		2026 (Unaudited)	*2025 (Unaudited)*	***2026 (Unaudited)***	*2025 (Unaudited)*
		﷼	﷼	﷼	﷼
PROFIT FOR THE PERIOD		**32,350,375**	59,556,186	**228,763,443**	297,104,834
OTHER COMPREHENSIVE INCOME:					
Item that may be reclassified to consolidated statement of income in subsequent periods:					
Net change in fair value of cash flow hedges	16	**13,636,298**	2,513,353	**23,728,579**	(7,094,028)
Reclassification of realized portion from cash flow hedge in the interim condensed consolidated statement of income	16	**(1,399,402)**	(1,698,000)	**(4,678,550)**	(4,992,373)
Item that will not be reclassified to consolidated statement of income in subsequent periods:					
Share of OCI in equity accounted investees	10	**194,373**	(128,840)	**111,776**	(440,813)
Net unrealized gain / (loss) from revaluation of financial assets carried at FVOCI	9	**326,098,958**	4,516,003	**368,046,147**	(65,764,947)
TOTAL OTHER COMPREHENSIVE INCOME / (LOSS) FOR THE PERIOD		**338,530,227**	5,202,516	**387,207,952**	(78,292,161)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		**370,880,602**	64,758,702	**615,971,395**	218,812,673
Total comprehensive income attributable to:					
Equity holders of the Parent		**371,836,488**	65,595,198	**618,098,168**	220,536,522
Non-controlling interests		**(955,886)**	(836,496)	**(2,126,773)**	(1,723,849)
		370,880,602	64,758,702	**615,971,395**	218,812,673

Mr. Ahmed Baharitha	Mr. Sultan Badr Alotaibi	Mr. Badr Abdullah Aleisa
Vice President, Accounting	Chief Executive Officer	Chairman of the Board

The attached notes 1 to 22 form part of these interim condensed consolidated financial statements.

TAIBA INVESTMENTS COMPANY
(A Saudi Joint Stock Company)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
For the nine-month period ended 30 September 2026

	Equity attributable to the equity holders of the Parent								
	Share capital ﷼	***Share premium*** ﷼	***Statutory reserve*** ﷼	***General reserve*** ﷼	***Other reserves*** ﷼	***Retained earnings*** ﷼	***Total*** ﷼	***Non-controlling interests*** ﷼	***Total equity*** ﷼
Balance as at 31 December 2025	**2,604,574,830**	**1,720,000,000**	**1,000,000,000**	**221,440,351**	**61,827,690**	**1,242,562,423**	**6,850,405,294**	**78,074,147**	**6,928,479,441**
Profit for the period	-	-	-	-	-	**230,890,216**	**230,890,216**	**(2,126,773)**	**228,763,443**
Other comprehensive income for the period	-	-	-	-	**387,207,952**	-	**387,207,952**	-	**387,207,952**
Total comprehensive income for the period	-	-	-	-	**387,207,952**	**230,890,216**	**618,098,168**	**(2,126,773)**	**615,971,395**
Transfers on the disposal of financial assets carried at FVOCI	-	-	-	-	**(18,681,083)**	**18,681,083**	-	**-**	**-**
Transfers to share capital	**2,395,425,170**	**(1,395,425,170)**	**(1,000,000,000)**	-	**-**	**-**	-	**-**	**-**
Dividends during the period	-	-	-	-	**-**	**(169,297,363)**	**(169,297,363)**	**(1,225,510)**	**(170,522,873)**
Balance as at 30 September 2026	**5,000,000,000**	**324,574,830**	**-**	**221,440,351**	**430,354,559**	**1,322,836,359**	**7,299,206,099**	**74,721,864**	**7,373,927,963**
Balance as at 31 December 2024	2,604,574,830	1,720,000,000	1,000,000,000	221,440,351	237,801,808	1,063,763,209	6,847,580,198	81,705,109	6,929,285,307
Profit for the period	-	-	-	-	-	298,828,683	298,828,683	(1,723,849)	297,104,834
Other comprehensive loss for the period	-	-	-	-	(78,292,161)	-	(78,292,161)	-	(78,292,161)
Total comprehensive income for the period	-	-	-	-	(78,292,161)	298,828,683	220,536,522	(1,723,849)	218,812,673
Transfers on the disposal of financial assets carried at FVOCI	-	-	-	-	(2,054,825)	2,054,825	-	-	-
Dividends during the period	-	-	-	-	-	(195,343,111)	(195,343,111)	(1,696,832)	(197,039,943)
Balance as at 30 September 2025	2,604,574,830	1,720,000,000	1,000,000,000	221,440,351	157,454,822	1,169,303,606	6,872,773,609	78,284,428	6,951,058,037

Mr. Ahmed Baharitha Vice President, Accounting	Mr. Sultan Badr Alotaibi Chief Executive Officer	Mr. Badr Abdullah Aleisa Chairman of the Board

The attached notes 1 to 22 form part of these interim condensed consolidated financial statements.

TAIBA INVESTMENTS COMPANY
(A Saudi Joint Stock Company)
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)
For the nine-month period ended 30 September 2026

		For the nine-month period ended 30 September	
		2026	*2025*
		(Unaudited)	*(Unaudited)*
OPERATING ACTIVITIES	***Note***	﷼	﷼
Profit before zakat		**241,376,309**	310,193,021
Adjustments to reconcile profit before zakat to net cash flow:			
Depreciation of property and equipment	5	**125,814,664**	99,907,318
Amortization of intangible assets	7	**4,238,242**	4,516,715
Depreciation of investment properties	8	**9,150,689**	8,926,102
Depreciation on right-of-use asset		**11,425,427**	11,624,253
Reversal of provision for impairment of investment properties	8	**(3,238,663)**	-
Gain on sale of property and equipment		**-**	(17,359)
Reversal of provision for impairment of property and equipment	5	**-**	(103,678,087)
Provision for impairment of projects under construction	6	**-**	66,878,771
Provision for employees' defined benefits liabilities		**16,373,823**	15,912,029
Impairment of trade receivables	11	**1,974,646**	3,674,243
Reversal of provision for impairment of other receivables		**-**	(3,000,000)
Reversal for termination of lease liability		**(8,218,243)**	-
Reversal of legal cases obligations		**(446,616)**	(60,048,270)
Finance costs on term loans		**50,730,587**	43,972,951
Finance costs on lease liabilities		**13,155,308**	11,992,491
Unwinding of discount of due from related parties		**(1,547,523)**	(537,656)
Dividends from financial assets carried at FVOCI		**(4,531,543)**	(12,297,057)
Group's share of results of equity accounted investees	10	**(6,415,611)**	2,393,624
Provision for losses of investment in an equity accounted investee		**2,777,331**	2,898,922
		452,618,827	403,312,011
Working capital adjustments:			
Trade receivables		**5,278,179**	(18,837,773)
Advances, prepayments and other receivables		**(13,262,847)**	(46,877,280)
Inventories		**(1,009,246)**	(2,325,797)
Trade and other payables		**(50,859,903)**	40,639,773
Related parties, net		**5,344,884**	(40,213,501)
Cash flows from operations		**398,109,894**	335,697,433
Employees' defined benefits liabilities paid		**(9,560,341)**	(5,947,839)
Zakat paid	13	**(20,927,863)**	(12,492,247)
Net cash flows generated from operating activities		**367,621,690**	317,257,347

The attached notes 1 to 22 form part of these interim condensed consolidated financial statements.

TAIBA INVESTMENTS COMPANY
(A Saudi Joint Stock Company)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)
For the nine-month period ended 30 September 2026

	Note	*For the nine-month period ended 30 September*	
		2026	*2025*
		﷼	﷼
		(Unaudited)	*(Unaudited)*
INVESTING ACTIVITIES			
Dividends received from financial assets carried at FVOCI		**4,531,543**	12,297,057
Short-term investments		**3,300,000**	(6,300,000)
Additions to property and equipment	5	**(49,417,911)**	(21,281,381)
Additions to investment properties	8	**(942,540)**	(305,314)
Additions to projects under construction		**(247,833,532)**	(452,617,085)
Advances to contractors for projects under construction		**(42,896,654)**	(3,874,857)
Additions to intangible assets	7	**(1,915,161)**	(1,004,960)
Additions to investment in equity accounted investees		**-**	(18,318,421)
Proceeds from disposal of financial assets carried at FVOCI	9	**114,622,077**	5,568,441
Proceeds from disposal of property & equipment		**-**	288,580
Net cash used in investing activities		**(220,552,178)**	(485,547,940)
FINANCING ACTIVITIES			
Repayment of term loans		**(164,035,703)**	(147,429,592)
Proceeds from term loans		**353,600,000**	492,550,000
Dividends paid		**(167,874,274)**	(193,976,649)
Payment of lease liabilities		**(20,814,090)**	(19,980,219)
Finance costs paid		**(101,268,983)**	(88,484,611)
Dividend to NCI		**(1,225,510)**	(1,696,832)
Net cash (used in) / generated from financing activities		**(101,618,560)**	40,982,097
INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS		**45,450,952**	(127,308,496)
Cash and cash equivalents at the beginning of the period		**102,585,655**	244,818,515
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		**148,036,607**	117,510,019
SIGNIFICANT NON-CASH TRANSACTION			
Unrealized gain from revaluation of financial assets at FVOCI	9	**(368,046,147)**	(65,764,947)
Net change in fair value of cash flow hedges	16	**(23,728,579)**	(7,094,028)
Additions to projects under constructions		**20,217,406**	77,498,024
Capitalization of finance costs		**37,656,282**	40,895,533
Transfers from projects under constructions	6	**1,098,088,800**	353,637,053
Realized advances for projects under constructions		**(78,150,060)**	(37,889,273)

Mr. Ahmed Baharitha Vice President, Accounting	Mr. Sultan Badr Alotaibi Chief Executive Officer	Mr. Badr Abdullah Aleisa Chairman of the Board

The attached notes 1 to 22 form part of these interim condensed consolidated financial statements.

1. CORPORATE INFORMATION

Taiba Investments Company ("Taiba", "The Company" or "Parent Company") has been formed as per the Royal Decree number M/41 dated 16 Jumada Al-Akhirah 1408H. Its formation has been declared according to the decision of His Excellency, the Minister of Trade and Investment, No. 134 dated 13 Safar 1409H, corresponding to 24 September 1988, and Commercial Register No. 4650012403 and Unified No. 7001191019. The Extraordinary General Assembly held on 14 May 2019, agreed to amend article (2) of the Company's By-laws regarding changing the name of Taiba Holding Company to Taiba Investments Company. The Company's by-laws were amended on 21 May 2019.

The Company's registered office is located at Riyadh, Building Number 6575, As-Safarat District, Post Code 12511 - Kingdom of Saudi Arabia.

The Company's main activities include buying, selling, leasing, operating, and managing real estate, hotels, commercial centers, hospitals, recreational and other residential, non-residential and tourism facilities. The activities also include construction, development and maintenance of commercial, residential and other real estate facilities as well as contracting in architectural, civil, mechanical, electrical, agricultural, industrial, mining, credit and mortgage-related service. The Company may have an interest or participate in any way with bodies, companies or individuals that engage in similar activities, or which may assist in achieving its purpose as it may merge or incorporate or purchase and may invest funds that achieves its interests.

The Company carries out its activities in accordance with the applicable regulations and after obtaining the necessary licenses from the concerned authorities, if any.

The interim condensed consolidated financial statements include the financial statements of the Company and its subsidiaries as of 30 September 2026 (collectively referred to as the "Group"). All these subsidiaries are incorporated and operating in the Kingdom of Saudi Arabia:

(A) Companies subject to the direct control of Taiba Investments Company,

Subsidiary Name	***Principal activities***	***Effective ownership (%)***	
		30 September 2026	*31December 2025*
Al Aqeeq Real Estate Development Company	Real estate development	**100%**	100%
Dur Hospitality Company	Hospitality and real estate development	**100%**	100%
Midyaf Taiba Company *	Hospitality	**100%**	-

(B) Companies subject to the indirect control of Taiba Investments Company,

Subsidiary Name	***Principal activities***	***Effective ownership (%)***	
		30 September 2026	*31 December 2025*
Makkah Hotels Company Limited	Hospitality	**100%**	100%
Saudi Hotel Services Company	Hospitality	**80%**	80%
Alnakheel for Tourist Areas Company Limited	Hospitality	**98.73%**	98.73%
Nuzul Shada Hospitality Company	Hospitality and real estate development	**60%**	60%
Tabuk Hotels Company Limited	Hospitality	**97.14%**	97.14%
Jude Al Alia Company Limited	Real estate development	**100%**	100%
Al Sawaed Al Kareemah Investment and Real Estate Development Company	Hospitality and tourism	**100%**	100%
Sofraa Al Ewaa Hospitality Company (One Person Company)	Hospitality	**100%**	100%
Dur Real Estate Communities Company (One Person Company)	Real estate development	**100%**	100%
Alsarh Alaniq Operation and Maintenance Company (One Person Company)	Cleaning and building maintenance services	**100%**	100%
Smart Zone Hotel Company	Hospitality	**84%**	84%
Taiba Modern Hospitality Company	Hospitality	**100%**	100%
Al Aqeeq Hospitality Company	Hospitality	**100%**	100%
City Front Company *	Hospitality	**100%**	-

*During the period ended 30 September 2026, the Group incorporated two new companies to run the hospitality operations of its new hotel and residential.

2. BASIS OF PREPARATION

2.1 Statement of Compliance

These interim condensed consolidated financial statements for the period ended 30 September 2026 have been prepared in compliance with International Accounting Standard ("IAS") 34 "Interim Financial Reporting" as endorsed in the Kingdom of Saudi Arabia, other standards and pronouncements issued by the Saudi Organization for Chartered and Professional Accountants ("SOCPA"). The accounting policies in these condensed consolidated interim financial statements are consistent with those in the Group's annual consolidated financial statements for the year ended 31 December 2025 except for the adoption of new standards and amendments to standards.

The interim condensed consolidated financial statements do not include all information and disclosures required for a complete set of financial statements prepared in accordance with International Financial Reporting Standards as endorsed in the Kingdom of Saudi Arabia and should be read in conjunction with the Group's consolidated financial statements as at and for the year ended 31 December 2025.

2.2 Basis of measurement

The interim condensed consolidated financial statements have been prepared on a historical cost basis, except for:

- investments in equity instruments at FVOCI and derivative financial instruments, which are measured at fair value; and
- employees' end of service benefits which are measured under projected credit unit method.

These interim condensed consolidated financial statements have been prepared using an accrual basis of accounting and on the basis that the Group will continue to operate as a going concern.

2.3 Functional and presentation currency

These interim condensed consolidated financial statements are presented in Saudi Riyals ("﷼"), which is the functional and presentation currency of the Group. These interim condensed consolidated financial statements have been rounded-off to the nearest Saudi Riyal, unless otherwise stated.

2.4 New standards and amendments issued and effective

Following amendments to the standards are effective for annual periods beginning on or after 1 January 2026:

- Amendments to IFRS (9) and IFRS (7): Classification and Measurement of Financial Instruments
- Amendments to IFRS (9) and IFRS (7): Contracts Referencing Nature-dependent Electricity
- Annual improvements to IFRS accounting Standards (Volume 11)

These amendments had no impact on the interim condensed consolidated financial statements of the Group.

The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

2.5 New standards and amendments issued but not yet effective

There are new and amended standards and interpretations that are issued, but not yet effective, up to the date of interim condensed consolidated statement of financial position of the Group as listed below.

- IFRS (18): Presentation and Disclosure in Financial Statements – Replaces IAS (1) Presentation of Financial Statements.	1 January 2027
- IFRS (19) - Subsidiaries without Public Accountability: Disclosures	1 January 2027
- Translation to a Hyperinflationary Presentation currency - Amendments to IAS 21	1 January 2027
- Amendments to IFRS (10) and IAS (28): Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	The effective date of this amendment is postponed indefinitely.

The Group intends to adopt the applicable standards and amendments when they become effective. For IFRS 18, the Group's assessment remains ongoing as described below, the Group does not currently expect these standards and amendments to have a material impact on its interim condensed consolidated financial statements.

2.5 New standards and amendments issued but not yet effective (continued)

Expected impact of application of IFRS 18 "Presentation and disclosure in financial statements'

In April 2024, the International Accounting Standards Board ("IASB") issued IFRS 18 "Presentation and Disclosure in Financial Statements", which replaces IAS 1 "Presentation of Financial Statements" and becomes effective for annual reporting periods beginning on or after 1 January 2027. The new standard introduces new requirements and updates to the statement of profit or loss, with the main objective of improving comparability in the statement of profit or loss and enhancing transparency over management-defined performance measures.

The key new concepts introduced by IFRS 18 include:

- A revised structure of the statement of profit or loss, requiring classification of income and expenses into 5 defined categories based on the entity's main business activities and presentation of mandatory subtotals;
- Enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general; and
- Required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures).

The Group is in the process of assessing the estimated impact that the initial application of IFRS 18 will have on its financial statements.

A. Structure of the Consolidated Statement of Profit or Loss

The standard is expected to result in changes to the presentation of certain line items and subtotals in the statement of profit or loss namely operating, investing, financing, zakat/income tax and discontinued operations. This classification depends on the main business activities of the entity.

Based on the Group's preliminary assessment and the nature of its main business activities, performed to date, Group expects changes to the current structure of Statement of Profit or Loss to result in:

- Presentation of the interest income, dividends from investees and share of results of equity accounted investees under as separate category "Profit before financing and income taxes" after the operating profit under IFRS 18.
- Presentation of the finance cost under a separate category as per IFRS 18 after "Profit before financing and income taxes". The finance cost will include the interest cost on loans, interest cost on lease liabilities and interest cost on employee benefit obligations respectively.
- Other income which was presented below operating profit previously will now be presented as part of the operating profit of the Group under IFRS 18.
- Impairment losses on investments in associates (if any) accounted for using the equity method are included in the operating expenses and presented within the operating profit subtotal. Under IFRS 18, impairment losses on associates accounted for using the equity method should be classified in the investing category.

B. Structure of the Consolidated Statement of Financial Position

Currently goodwill is included with intangible assets, under IFRS 18, goodwill has to be presented as a separate line from other intangible assets and will not result in any change in total non-current assets and total assets.

C. Aggregation and disaggregation

The new aggregation and disaggregation requirements will lead to changes to present the most useful structured summary. The Group is assessing how items are aggregated and disaggregated in the primary financial statements and the notes on the basis of similar and dissimilar characteristics.

Certain profit or loss line items description, aggregations and subtotals may change to provide useful structured summaries and disclose additional material information in the notes. The Group is performing a detailed assessment to determine the appropriate classification of items and also expects expanded disclosure requirements relating to the aggregation and disaggregation of information.

The Group is also assessing line items currently labeled as "other" and will use more informative labels that describes the aggregated items as precisely as possible.

2.5 New standards and amendments issued but not yet effective (continued)

D. Management-defined Performance Measures "MPMs"

Management-defined Performance Measures (MPMs) is a subtotal of income and expenses that the entity uses in public communication outside the financial statements that communicates management's view of an aspect of the financial performance of the entity as a whole. Where applicable, these measures may require quantitative reconciliation to IFRS-defined subtotals together with expanded explanatory disclosures.

The Group is assessing whether performance measures currently communicated to investors, analysts and other stakeholders, outside Group's financial statements meet the definition of an MPM under IFRS 18.

E. Consequential amendments

The Group is also evaluating the consequential amendments arising from IFRS 18, including amendments to IAS 7 Statement of Cash Flows and IAS 34 Interim Financial Reporting.
The Group currently uses Profit before Zakat as a starting point of the reconciliation to cash flows from operating activities. Certain adjusting items included in the reconciliation will change as a result of the new starting point.

The consequential amendments also provide specific guidance on the classification of interest and dividend cash flows. The Group will classify cash flows from interest paid as financing activities rather than operating activities under IFRS 18. Cash flows from interest and dividends paid will continue to be classified as investing and financing activities, respectively.

The Group's assessment remains ongoing and further refinements to the expected impact may arise as implementation activities progress and additional industry and regulatory guidance become available.

3 SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

In preparing these interim condensed consolidated financial statements, management has made estimates and assumptions that affect the application of the Group's accounting policies and the reported amounts of assets, liabilities, income and expenses and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The estimates and underlying assumptions are reviewed on an ongoing basis. The differences arising on revisions to estimates are recognised prospectively.

The significant judgments, assumptions and estimates made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those applied to the Group's annual consolidated financial statements for the year ended 31 December 2025.

4 SEGMENT REPORTING

The Group has identified the following reportable segments, which are aligned with the Group's strategic business divisions. These segments have distinct economic characteristics, provide different services, and are managed separately.

All of the Group's operations are located within the Kingdom of Saudi Arabia.

The following summary describes the operations of each reportable segment:

A) ***Real estate sector:*** Includes the leasing of residential and commercial centers owned by the Group, as well as property-level management and related services.

B) ***Tourism sector:*** Includes the operation and accommodation of hotels, hotel apartments, serviced suites, and tourist resorts. Hajj and Umrah services are also part of this sector.

C) ***Property management sector:*** Includes management and operations of the hotels and other properties.

D) ***Head office and others:*** Includes corporate office function and other support services departments and the financial information regarding other investments owned by the Group that do not meet the quantitative thresholds for separate segment reporting.

4. SEGMENT REPORTING (continued)

Following is a summary of certain financial information for the nine-month period ended 30 September:

	Real Estate	***Tourism***	***Property management***	***Head office and others***	***Elimination of inter segment balances and transactions***	***Total***
For the nine-month period ended 30 September 2026 (Unaudited)	﷼		﷼		﷼	﷼
Revenues	**289,671,835**	**755,558,068**	**10,818,083**	**-**	**-**	**1,056,047,986**
Intersegment revenues	**5,505,372**	**1,215,000**	**31,585,611**	**-**	**(38,305,983)**	**-**
Cost of revenues (excluding depreciation)	**(53,041,977)**	**(502,846,250)**	**(10,674,589)**	**(19,451,062)**	**37,090,983**	**(548,922,895)**
Depreciation and amortization	**(38,880,077)**	**(110,073,055)**	**(170,821)**	**(305,100)**	**-**	**(149,429,053)**
Gross profit	**203,255,153**	**143,853,763**	**31,558,284**	**(19,756,162)**	**(1,215,000)**	**357,696,038**
For the nine-month period ended 30 September 2025 (Unaudited)						
Revenues	281,622,836	716,399,757	6,081,284	-	-	1,004,103,877
Intersegment revenues	5,495,371	1,215,000	42,677,596	-	(49,387,967)	-
Cost of revenues (excluding depreciation)	(50,327,007)	(466,472,189)	(12,502,508)	(20,682,322)	48,082,967	(501,901,059)
Depreciation and amortization	(37,994,687)	(84,121,565)	(276,882)	(96,023)	-	(122,489,157)
Gross profit	198,796,513	167,021,003	35,979,490	(20,778,345)	(1,305,000)	379,713,661
As at 30 September 2026 (Unaudited)						
Total assets	**2,527,059,685**	**5,149,061,836**	**-**	**10,749,850,798**	**(7,823,828,053)**	**10,602,144,266**
Total liabilities	**134,089,755**	**1,088,953,670**	**4,966,990**	**3,696,829,743**	**(1,696,623,855)**	**3,228,216,303**
As at 31 December 2025 (Audited)						
Total assets	2,450,645,033	3,890,100,513	-	10,608,730,487	(6,886,991,244)	10,062,484,789
Total liabilities	120,681,183	982,464,797	3,402,158	3,292,482,619	(1,265,025,409)	3,134,005,348

4. SEGMENT REPORTING (continued)

4.1 Reconciliation of information on reportable segments to income before zakat of the Group is as follows:

	For the nine-month period ended 30 September	
	2026	*2025*
	(Unaudited)	*(Unaudited)*
	﷼	﷼
Gross profit of operating segments	**357,696,038**	379,713,661
Un-allocated amounts:		
Selling and marketing expenses	**(11,699,520)**	(16,740,197)
General and administrative expenses	**(72,334,008)**	(68,374,344)
Impairment of trade receivables	**(1,974,646)**	(3,674,243)
Other operating income, net	**2,814,396**	12,157,834
Dividends from financial assets carried at FVOCI	**4,531,543**	12,297,057
Share of results of equity accounted investees	**6,415,611**	(2,393,624)
Finance costs	**(63,885,895)**	(55,965,442)
Reversal of impairment of other receivables	-	3,000,000
Other income, net	**19,812,790**	50,172,319
Total un-allocated amounts	**(116,319,729)**	(69,520,640)
Profit before zakat	**241,376,309**	310,193,021

5 PROPERTY AND EQUIPMENT

Movement in property and equipment during the nine-month period / year is as follows:

	30 September 2026	31 December 2025
	(Unaudited)	*(Audited)*
	﷼	﷼
Balance at beginning of the period / year	**5,876,637,005**	5,644,260,087
Additions during the period / year	**49,417,911**	40,192,935
Transfer from projects under construction during the period / year (note 6)	**1,087,663,876**	328,854,355
Transfer to investment properties during the period / year (note 8)	-	(71,078,000)
Disposals during the period / year - net	-	(41,280,253)
Depreciation during the period / year	**(125,814,664)**	(135,406,393)
Reversal of impairment during the period / year	-	111,094,274
Balance at the end of the period / year	**6,887,904,128**	5,876,637,005

* Effective 19 August 2025, two land plots of the Group became subject to the amended White Land Fees Regulations. Management is currently pursuing an additional development period for Laban Land and has challenged the assessment for Al Arid Land over the applicable fee rates through legal proceedings. Management continues to assess the related financial reporting implications, including any required provisions and disclosures.

6 PROJECTS UNDER CONSTRUCTION

Movement in projects under construction during the nine-month period / year is as follows:

	30 September 2026	31 December 2025
	(Unaudited)	*(Audited)*
	﷼	﷼
Balance at beginning of the period / year	**1,428,012,986**	1,226,782,434
Additions during the period / year *	**343,422,468**	623,187,538
Transfer to property and equipment during the period / year (note 5)	**(1,087,663,876)**	(328,854,355)
Transfer to investment properties during the period / year (note 8)	**-**	(26,223,860)
Transfer to intangible assets during the period / year (note 7)	**(10,424,924)**	-
Impairment during the period / year	**-**	(66,878,771)
Balance at the end of the period / year	**673,346,654**	1,428,012,986

* Additions include capitalized borrowing costs amounting to ﷼ 36.9 million (2025: ﷼ 54.4 million).

7 INTANGIBLE ASSETS AND GOODWILL

Movement in intangible assets and goodwill during the nine-month period / year is as follows:

	30 September 2026 *(Unaudited)* ﷼	31 December 2025 *(Audited)* ﷼
Balance at beginning of the period / year	**137,613,459**	150,713,331
Additions during the period / year	**1,915,161**	1,536,184
Transfer from projects under construction during the period / year (note 6)	**10,424,924**	-
Amortization during the period / year	**(4,238,242)**	(5,927,723)
Impairment during the period / year	**-**	(8,708,333)
Balance at the end of the period / year	**145,715,302**	137,613,459

Carrying value of goodwill and intangible assets is as follows:

	30 September 2026 *(Unaudited)* ﷼	31 December 2025 *(Audited)* ﷼
Indefinite useful life		
Goodwill	**58,591,937**	58,591,937
Intangible – brands	**53,000,000**	53,000,000
	111,591,937	111,591,937
Definite useful life		
Intangible – brands	**20,500,292**	22,739,359
Intangible – software	**13,623,073**	3,282,163
	34,123,365	26,021,522
	145,715,302	137,613,459

8 INVESTMENT PROPERTIES

Movement in investment properties during the nine-month period / year is as follows:

	30 September 2026 *(Unaudited)* ﷼	31 December 2025 *(Audited)* ﷼
Balance at beginning of the period / year	**795,127,082**	731,707,338
Additions during the period / year	**942,540**	505,148
Depreciation during the period / year	**(9,150,689)**	(12,087,264)
Transfer from property and equipment during the period / year (note 5)	-	71,078,000
Transfer from projects under construction during the period / year (note 6)	-	26,223,860
Reversal / (impairment) during the period / year	**3,238,663**	(22,300,000)
Balance at the end of the period / year	**790,157,596**	795,127,082

8.1 The Group's investment properties consist of 8 commercial properties in Al Madina Al Munawara and Riyadh (31 December 2025: 8 properties) including offices, buildings and shops fully leased to other parties.

8.2 The fair value of investment properties amounted to ﷼ 3.07 billion as of 31 December 2025. The fair value of the investment properties was determined by an independent external real estate evaluator (Jones Lang LaSalle 'JLL') accredited by the Saudi Authority for Accredited Valuers ("TAQEEM"). The fair value of investment properties were determined using valuation methodologies that include significant judgments and estimations. Any significant change in the assumptions used in the fair valuation of investment properties, such as the discount rate, return, rental growth, etc., will result in a significant change in fair value for these assets. The Group's management believes that there are no significant effects on the above estimates during the nine-month period ended 30 September 2026.

9 FINANCIAL ASSETS CARRIED AT FVOCI

	Note	**30 September 2026 *(Unaudited)*** ﷼	31 December 2025 *(Audited)* ﷼
Investment in quoted shares	9.1	**837,136,964**	583,712,894
Investment in unquoted shares	9.2	**72,477,000**	72,477,000
Total		**909,613,964**	656,189,894
Less: Current portion		**107,344,964**	101,179,800
Non-current portion		**802,269,000**	555,010,094

Movement in financial assets carried at FVOCI during the nine-month period / year were as follows:

	30 September 2026 *(Unaudited)* ﷼	31 December 2025 *(Audited)* ﷼
Balance at beginning of the period / year	**656,189,894**	846,840,757
Disposal during the period / year *	**(114,622,077)**	(43,331,920)
Unrealized gain / (loss) from revaluation, net	**368,046,147**	(147,318,943)
Balance at the end of period / year	**909,613,964**	656,189,894

* During the period ended 30 September 2026, the Group sold its remaining investment in SABIC Agri-nutrients Company for ﷼ 114.6 million resulting in a cumulative gain of ﷼ 18.7 million which was transferred from other reserves to retained earnings.

9.1 Investment in quoted shares

	Shareholding percentage			
	30 September 2026 *(Unaudited)*	31 December 2025 *(Audited)*	**30 September 2026 *(Unaudited)*** ﷼	31 December 2025 *(Audited)* ﷼
SABIC Agri-nutrients Company	**-**	0.19%	**-**	101,179,800
Knowledge Economic City Company	**9.60%**	9.60%	**729,792,000**	372,063,600
Makkah Construction and Development Company	**0.69%**	0.69%	**107,344,964**	110,469,494
Total			**837,136,964**	583,712,894

9.2 Investment in unquoted shares

	Shareholding percentage			
	30 September 2026 *(Unaudited)*	31 December 2025 *(Audited)*	**30 September 2026 *(Unaudited)*** ﷼	31 December 2025 *(Audited)* ﷼
Kinan International Real Estate Development Company	**2.33%**	2.33%	**62,147,000**	62,147,000
National Tourism Company	**1.67%**	1.67%	**10,330,000**	10,330,000
Total			**72,477,000**	72,477,000

10 INVESTMENTS IN EQUITY ACCOUNTED INVESTEES

Name	*Principle business sector*	*Shareholding percentage*			
		30 September 2026 *(Unaudited)*	31 December 2025 *(Audited)*	**30 September 2026 *(Unaudited)*** ﷼	31 December 2025 *(Audited)* ﷼
Knowledge Economic City Developers Company	Rendering real estate services	**35.06%**	35.06%	**320,027,789**	324,208,345
Al-Madina Tower Real Estate Company	Rendering of hotel services	**49%**	49%	**145,647,666**	134,939,723
Al Madinah Hotels Company Limited	Rendering real estate services	**50%**	50%	**3,142,289**	3,142,289
Al-Seera City Company for Real Estate Development	Investment properties	**20%**	20%	**147,947**	147,947
Madinah Airport Hotel Company (note 10.1)	Rendering of hotel services	**33.33%**	33.33%	**-**	-
				468,965,691	462,438,304

All these companies are incorporated in the Kingdom of Saudi Arabia.

Movement in investments in equity accounted investees during the nine-month period / year is as follows:

	30 September 2026 *(Unaudited)* ﷼	31 December 2025 *(Audited)* ﷼
Balance at beginning of the period / year	**462,438,304**	429,394,894
Share in net profit / (loss) for the period / year	**6,415,611**	(11,038,625)
Share in net other comprehensive income / (loss) for the period / year	**111,776**	(440,813)
Additions during the period / year	**-**	24,922,848
Financing to equity accounted investee during the period / year	**-**	19,600,000
Balance at the end of the period / year	**468,965,691**	462,438,304

10.1 During the year ended 31 December 2025, the partners of Madina Airport Hotel Company ("MAHC") (including Taiba Investments Company) decided to support the cash liquidity position of MAHC by providing a long-term loan by signing an "investment agency" contract with MAHC, and Taiba Investments Company paid its share amounting to ﷼ 26.67 million maturing on 31 May 2040 in addition to the financing provided during the year ended 31 December 2023. Accordingly, the total financing provided to MAHC aggregated to ﷼ 43.5 million as of 30 September 2026. Further, the Group has recorded additional share of losses amounting to ﷼ 2.8 million (30 September 2025: 2.9 million) resulting in accumulated provision against losses of MAHC to be ﷼ 18.5 million (31 December 2025: ﷼ 15.7 million).

11. TRADE RECEIVABLES

	30 September 2026 *(Unaudited)* ﷼	31 December 2025 *(Audited)* ﷼
Trade receivables	**181,079,201**	186,357,380
Less: Provision for expected credit losses	**(65,159,096)**	(63,184,450)
Balance at the end of the period / year	**115,920,105**	123,172,930

Movement in provision for expected credit losses is as follows:

	30 September 2026 *(Unaudited)* ﷼	31 December 2025 *(Audited)* ﷼
Balance at beginning of the period / year	**63,184,450**	90,176,697
Charge / (reversal) of provision during the period / year	**1,974,646**	(14,331,967)
Write off during the period / year	-	(12,660,280)
Balance at the end of the period / year	**65,159,096**	63,184,450

12 CASH AND CASH EQUIVALENTS

	30 September 2026 *(Unaudited)* ﷼	31 December 2025 *(Audited)* ﷼
Cash at bank	**136,569,177**	87,242,255
Cash on hand	**467,430**	343,400
Murabaha investment (note 12.1)	**11,000,000**	15,000,000
Balance at the end of the period / year	**148,036,607**	102,585,655

12.1 Murabaha investments represent investment in Islamic Murabaha with commercial banks and the average maturity of those deposits' ranges between 30 to 90 days and bears an average Murabaha commission of 441 basis points.

13 ZAKAT

13.1 Movement in Zakat provision during the nine-month period / year is as follows:

	30 September 2026 *(Unaudited)* ﷼	31 December 2025 *(Audited)* ﷼
Balance at beginning of the period / year	**28,425,630**	25,870,307
Charge for the period / year	**12,612,866**	17,807,863
Paid during the period / year	**(20,927,863)**	(15,252,540)
Balance at the end of the period / year	**20,110,633**	28,425,630

The main components of the Zakat base for each company according to the Zakat and income tax system consist of shareholders' equity, provisions at the beginning of the period and adjusted income less discounts for the adjusted net book value of property and equipment, investment properties and properties under development and investments.

13. ZAKAT (Continued)

13.2 Zakat status

As at 30 September 2026 the Company's and its subsidiaries' Zakat status was as follows:

Taiba Investments Company and Al Aqeeq Real Estate Development Company

- From the year 2019, Taiba Investments Company and Al Aqeeq Real Estate Development Company, a wholly owned subsidiary, submitted a consolidated Zakat return. The consolidated Zakat returns have been filed with Zakat, Tax and Customs Authority ("ZATCA") for all years up to 2025 and Zakat certificate is received, valid until 30 April 2027.
- During 2025, the Zakat, Tax and Customs Authority (ZATCA) issued a Zakat assessment for the year 2022 amounting to SAR 236,889. The Company filed a formal objection against the full assessed amount; however, ZATCA rejected the objection in full. The Company did not accept this decision and subsequently filed an appeal with the General Secretariat of Tax Committees (GSTC) against the entire assessment. The objection was later rejected by the Dispute Resolution Committee, and the Company has filed an appeal on the matter with the Appeals Committee.
- The companies have received final Zakat assessments up to the year ended 31 December 2023, there are no outstanding liabilities as at the date of the financial statements except for the one aforementioned for the year 2022.
- The Company has received final Zakat assessment for the year ended 31 December 2024, amounting to SAR 2,288,313 The Company has approved the assessment and intends to settle the total amount due.
- During 2026, ZATCA raised certain queries for the year 2025 respectively. The companies have provided the necessary information in response to ZATCA, and these are still under the ZATCA's review process.
- Except for the matter mentioned above, there are no outstanding queries or liabilities as at the date of the financial statements.

Dur Hospitality Company and its subsidiaries

- Dur Hospitality Company ("Dur") and its subsidiaries have filed their separate Zakat returns with ZATCA for all years up to 2025 and received Zakat certificates valid until 30 April 2027.
- Dur received its final Zakat assessments from ZATCA up to the year ended 31 December 2023.
- The Company has not received the final Zakat assessment ("Final assessment notice") for the year 2024.
- ZATCA has issued final Zakat assessments for Makkah Hotels Company, Tabuk Hotels Company and Al Nakheel Company Tourist Areas Limited covering all fiscal years up to 2020.
- Final Zakat assessments have also been issued for Saudi Hotels Services Company for all fiscal years up to 2019.
- Additionally, ZATCA has issued Zakat assessments for the remaining subsidiaries of Dur Hospitality Company for all fiscal years up to 2018, with no further claims received to date.
- There are no outstanding queries or liabilities as at the date of the financial statements.

14 REVENUES

	For the three-month period ended 30 September		***For the nine-month period ended 30 September***	
	2026	*2025*	***2026***	*2025*
	(Unaudited)	*(Unaudited)*	***(Unaudited)***	*(Unaudited)*
	﷼	﷼	﷼	﷼
Hospitality services – room revenue	145,668,628	133,912,223	528,266,640	505,879,568
Sales of goods - food and beverage revenue	39,929,358	36,191,635	152,691,270	140,371,914
Hajj services revenue	1,814,986	-	58,334,313	52,408,767
Ancillary services revenue	6,076,943	6,319,731	16,265,845	17,739,508
Total hospitality revenue	**193,489,915**	176,423,589	**755,558,068**	716,399,757
Lease revenue - real estate properties	**98,437,168**	97,904,304	**289,671,835**	281,622,836
Property management revenue	**1,623,251**	1,938,388	**10,818,083**	6,081,284
	293,550,334	276,266,281	**1,056,047,986**	1,004,103,877

14. REVENUES (Continued)

Timing of revenue recognition	*For the three-month period ended 30 September*		*For the nine-month period ended 30 September*	
	2026	*2025*	***2026***	*2025*
	(Unaudited)	*(Unaudited)*	***(Unaudited)***	*(Unaudited)*
	﷼	﷼	﷼	﷼
Over time	**247,544,033**	233,754,414	887,090,871	845,992,455
At a point in time	**46,006,301**	42,511,867	168,957,115	158,111,422
Total revenues	**293,550,334**	276,266,281	**1,056,047,986**	1,004,103,877

15. EARNINGS PER SHARE

Earnings per share is calculated as follows:

	For the nine-month period ended 30 September	
	2026	*2025*
	(Unaudited)	*(Unaudited)*
	﷼	﷼
Profit for the period to equity holders of the Parent	**230,890,216**	298,828,683
Weighted average number of ordinary shares	**500,000,000**	500,000,000
Earnings per share - basic and diluted	**0.46**	0.60

During the period, the Company increased its share capital from SAR 2,604,574,830 to SAR 5,000,000,000 through the issuance of 239,542,517 bonus shares to existing shareholders, funded by the capitalization of the share premium and statutory reserve balances amounting to SAR 1.4 billion and SAR 1.0 billion, respectively. In accordance with IAS 33, Earnings per Share, the weighted average number of shares outstanding and earnings per share for all periods presented have been retrospectively adjusted to reflect the bonus share issuance, and the comparative earnings per share figures have been restated accordingly.

There were no items for diluting earnings per share that impact weighted average number of ordinary shares.

16. DERIVATIVE FINANCIAL INSTRUMENTS

The Group has covered the risk of Murabaha rates on some of the loans obtained from local banks. This is to reduce the risk of Murabaha rates that are eligible for designation as "cash flow hedges". The Group's share of changes in effective cash flow hedge reserves, subsequent to acquisition is recognized in its equity. According to the Group's policy, financial derivatives are not used for trading and speculation purposes.

As of 30 September 2026, Murabaha price swap agreements ("swap contracts") with local banks amounted to a total nominal amount of ﷼ 600 million to hedge against future fluctuations in Murabaha rates for part of their loans signed with the bank for financing projects under development.

The tables below provide a summary of hedged items, hedging instruments and derivative trading, the notional amounts, and their fair values. The notional amounts indicate the volume of transactions outstanding at the interim condensed financial statements date and are neither indicative of market risk nor credit risk.

Maturity date for swap contracts, and average rate of interest are as follows:

	Maturity date				
	Less than 3 months	***3 to 12 months***	***1 to 5 years***	***More than 5 years***	***Total***
	﷼	﷼	﷼	﷼	﷼
Murabaha rate swap contracts	—	—	**600,000,000**	—	**600,000,000**
Average rate of Murabaha	—	—	**4.37%**	—	**4.37%**

16. DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

The impact of Hedging instrument on the consolidated statement of financial position is as below:

Murabaha rate swap contracts as at	*Nominal value*	*Carrying value*	*Item in the statement of financial position*	*Change in fair value*
	﷼	﷼		﷼
30 September 2026 (Unaudited)	**600,000,000**	**25,445,945**	**Derivative Financial instruments**	**23,728,579**
31 December 2025 (Audited)	600,000,000	9,025,508	Derivative Financial instruments	(2,063,892)

The impact of Cash flow hedges recorded in the consolidated statement of income and other comprehensive income consist of:

	Profits and losses through other comprehensive income	*Non-effectiveness recognized in statement of income*	*Item in the statement of income*	*Reclassified amounts through the statement of income*	*Item in the statement of income*
	﷼	﷼		﷼	
30 September 2026 (Unaudited)	**23,728,579**	**—**	**—**	**(4,678,550)**	**Finance costs**
30 September 2025 (Unaudited)	(7,094,028)	—	—	(4,992,373)	Finance costs

17. CONTINGENCIES & COMMITMENTS

As at 30 September 2026, the Group has contingencies in the form of letters of guarantee amounting to ﷼ 28.3 million (31 December 2025: ﷼ 35.3 million).

As at 30 September 2026, the Group has capital obligations related to projects under development that represent the remaining value of design and implementation agreements and contracts amounting to ﷼ 303.5 million (31 December 2025: ﷼ 419 million).

For Zakat related matters, refer to (note 13).

18. SEASONALITY

The operations and revenue of the Group are affected by the seasonal changes during the year and for certain periods, especially Hajj and Umrah seasons and the summer break. Therefore, the results of operations for the nine-month period ended 30 September 2026 may not necessarily be indicative of the annual results of the Group.

Geopolitical developments in the Middle East

During the period ended 30 September 2026, geopolitical tensions in the Middle East have escalated, leading to a state of regional instability. As of the date of issuance of these interim condensed consolidated financial statements, the Group has not identified any material impact on its operations or financial position. Management continues to monitor the geopolitical situation in the Middle East to assess whether any further escalation or continuation of the conflict could result in any impact on the Group's operations and financial results.

19. FINANCIAL INSTRUMENTS

The Group measures financial instruments at fair value as at the date of the financial statements, 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 assumption that selling an asset or transferring an obligation will take place either:

- In the principal market for the asset or liability or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants may use when pricing the asset or liability and assuming that the participants act for their best interest.

When measuring the fair value of a non-financial asset, the market participant's ability to generate economic benefits arising from the best use of the asset or its sale to another market participant who may be using the best use is taken into account.
The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are 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 values are measured or disclosed in the financial statements are classified within the fair value hierarchy, which is illustrated below, on the basis of the minimum inputs that are important to measure the fair values as a whole:

Level 1 Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 Valuation techniques so that the minimum limit that can be determined for significant inputs to measure fair value can be observed directly or indirectly.

Level 3 Valuation techniques so that the minimum limit that can be determined for significant inputs to measure fair value cannot be observed.

The following tables shows the carrying amounts of financial assets and financial liabilities.

	30 September 2026 (Unaudited)			**31 December 2025 (Audited)**		
	Carrying value			***Carrying value***		
	Amortized cost	***Fair value through OCI***	***Total***	***Amortized cost***	***Fair value through OCI***	***Total***
	﷼	﷼	﷼	﷼	﷼	﷼
Financial assets measured at fair value						
Financial assets carried at FVOCI	**-**	**909,613,964**	**909,613,964**	-	656,189,894	656,189,894
Derivative financial instruments	**-**	**25,445,945**	**25,445,945**	-	9,025,508	9,025,508
	-	**935,059,909**	**935,059,909**	-	665,215,402	665,215,402
Financial assets not measured at fair value						
Trade receivables	**115,920,105**	**-**	**115,920,105**	123,172,930	-	123,172,930
Amounts due from related parties	**53,142,733**	**-**	**53,142,733**	52,079,683	-	52,079,683
Short-term investments	**3,000,000**	**-**	**3,000,000**	6,300,000	-	6,300,000
Cash and cash equivalents	**148,036,607**	**-**	**148,036,607**	102,585,655	-	102,585,655
	320,099,445	**-**	**320,099,445**	284,138,268	-	284,138,268
Financial liabilities not measured at fair value						
Trade and other payable	**35,150,018**	**-**	**35,150,018**	58,326,282	-	58,326,282
Amounts due to related parties	**38,776,038**	**-**	**38,776,038**	33,915,629	-	33,915,629
Dividend payable	**157,602,929**	**-**	**157,602,929**	156,179,840	-	156,179,840
Lease liabilities	**269,296,335**		**269,296,335**	284,482,267		284,482,267
Term loans	**2,069,176,496**	**-**	**2,069,176,496**	1,879,612,199	-	1,879,612,199
	2,570,001,816	**-**	**2,570,001,816**	2,412,516,217	-	2,412,516,217

19. FINANCIAL INSTRUMENTS (Continued)

The following table shows the fair values of financial assets and financial liabilities, including their fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

	Fair Value			
	Level 1	***Level 2***	***Level 3***	***Total***
30 September 2026 (Unaudited)	﷼	﷼	﷼	﷼
Financial assets measured at fair value				
Financial assets carried at FVOCI	**837,136,964**	**-**	**72,477,000**	**909,613,964**
Derivative financial instruments	**-**	**25,445,945**	**-**	**25,445,945**
	837,136,964	**25,445,945**	**72,477,000**	**935,059,909**
31 December 2025 (Audited)				
Financial assets measured at fair value				
Financial assets carried at FVOCI	583,712,894	-	72,477,000	656,189,894
Derivative financial instruments	-	9,025,508	-	9,025,508
	583,712,894	9,025,508	72,477,000	665,215,402

There were no transfers between Level 1 and Level 2 fair value measurements during the period, and no transfers into or out of Level 3 fair value measurements during the nine-month period ended 30 September 2026. There was no material fair value change in financial instruments categorized within Level 3 (31 December 2025: ﷼ 13.9 million), recorded in the interim condensed consolidated statement of comprehensive income.

The following table shows the valuation techniques used in measuring Level 2 and Level 3 fair values for financial instruments in the statement of financial position, as well as significant unobservable inputs.

Type	**Valuation technique**	**Significant unobservable inputs**	**Inter-relationship between significant unobservable inputs and fair value measurement**
Derivative financial instruments	The fair value is calculated by applying multi-curve framework for the valuation of interest rate derivatives, reflecting market practices and the differentiation between discounting and forecasting curves. The inputs include a range of instruments such as interest rate swaps, futures, and basis swaps as par instruments depending on the curve, and then employing standard calibration techniques (e.g., bootstrapping, optimization algorithms) and interpolation methods (e.g., linear, cubic spline) to derive zero rates.	Not applicable	Not applicable
Investment in equity instruments	*Market comparison technique*: The valuation model is based on market multiples derived from quoted prices of companies comparable to the investee, adjusted for the effect of the non-marketability of the equity securities, and the revenue and EBITDA of the investee. *Net Asset valuation technique:* This technique is based on the estimated value of assets minus liabilities as of the valuation date. It may not reflect future earnings potential or market fluctuations and has been used alongside market comparison to derive the fair value of the investment.	EV EBITDA multiple of 14x EV REVENUE multiple of 2.0x	A +/- 10% change in the multiples would result in the fair value to change by : ﷼ 7.3 million

20. SUBSEQUENT EVENTS

Subsequent to the reporting period, on 15 October 2026, the Company announced the commencement of voluntary liquidation procedures for Nuzul Shada Hospitality Company, in which its wholly owned subsidiary, Dur Hospitality Company, holds a 60% ownership interest. The liquidation forms part of the Group's investment portfolio review and is not expected to have a material impact on the Group's interim condensed consolidated financial statements. Any financial impact will be recognized upon completion of the liquidation procedures.

Apart from the matter disclosed above, there are no matters that have occurred up to and including the date of the approval of the interim condensed consolidated financial statements that would materially affect the interim condensed consolidated financial statements or require adjustments or disclosures in the interim condensed consolidated financial statements for the nine-month period ended 30 September 2026.

21. COMPARATIVE FIGURES

For better presentation, certain prior period figures have been reclassified to conform with the current presentation.

22. APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The interim condensed consolidated financial statements were approved and authorized for issue by the Group's Board Directors on 24 Jumada al-Ula 1448H (corresponding to 04 November 2026).