RETAL URBAN DEVELOPMENT COMPANY
(A Saudi Joint Stock Company)

CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2026 AND INDEPENDENT AUDITOR'S REVIEW REPORT

RETAL URBAN DEVELOPMENT COMPANY
(A Saudi Joint Stock Company)
CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2026

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Report on review of condensed consolidated interim financial information

To the shareholders of Retal Urban Development Company
(A Saudi Joint Stock Company)

Introduction

We have reviewed the accompanying condensed consolidated interim statement of financial position of Retal Urban Development Company (the "Company") and its subsidiaries (together the "Group") as at 30 September 2026 and the related condensed consolidated interim statement of profit or loss and other comprehensive income for the three-month and nine-month periods then ended and the condensed consolidated interim 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 this condensed consolidated interim financial information in accordance with International Accounting Standard 34 'Interim Financial Reporting' ("IAS 34"), as endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on this condensed consolidated interim 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", as endorsed in the Kingdom of Saudi Arabia. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, as endorsed in the Kingdom of Saudi Arabia, and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

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

PricewaterhouseCoopers

Waleed A. Alhidiri
License Number 559

8 November 2026



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RETAL URBAN DEVELOPMENT COMPANY
(A Saudi Joint Stock Company)
Condensed consolidated interim statement of financial position
(All amounts in Saudi Riyals unless otherwise stated)

	Note	As at 30 September 2026 (Unaudited)	As at 31 December 2025 (Audited)
Assets			
Non-current assets			
Property and equipment		**223,777,383**	233,275,187
Right-of-use assets		**26,339,795**	30,333,041
Intangible assets		**6,046,916**	7,999,075
Investment properties		**217,230,248**	217,229,618
Investments in associates and joint ventures		**331,989,644**	303,151,194
Trade receivables	5	**22,102,846**	4,333,262
Prepayments and other assets		**1,939,557**	1,845,908
Financial assets at fair value through profit or loss	1	**150,000,000**	-
Financial assets at fair value through other comprehensive income		**7,844,340**	6,000,000
Total non-current assets		**987,270,729**	804,167,285
Current assets			
Inventories		**78,213,712**	39,771,441
Investments in associates and joint ventures	1	**6,384,436**	-
Trade receivables	5	**677,353,005**	552,040,869
Contract assets	10	**762,694,609**	809,449,778
Development properties	4	**2,305,177,440**	2,413,528,679
Financial assets at fair value through profit or loss		**102,959,250**	98,995,901
Prepayments and other current assets		**450,517,859**	333,075,077
Bank balances in escrow accounts	6	**343,722,230**	664,454,982
Cash and cash equivalents	7	**31,704,425**	67,932,711
Total current assets		**4,758,726,966**	4,979,249,438
Total assets		**5,745,997,695**	5,783,416,723
Equity and liabilities			
Equity			
Share capital		**500,000,000**	500,000,000
Other reserves		**(5,734,169)**	(8,763,272)
Retained earnings		**631,304,683**	537,566,924
Treasury shares	1	**(24,959,125)**	(14,770,291)
Equity attributable to the shareholders of the Group		**1,100,611,389**	1,014,033,361
Non-controlling interests		**11,683,772**	20,353,056
Total equity		**1,112,295,161**	1,034,386,417

(Continued)

RETAL URBAN DEVELOPMENT COMPANY
(A Saudi Joint Stock Company)
Condensed consolidated interim statement of financial position (continued)
(All amounts in Saudi Riyals unless otherwise stated)

	Note	As at 30 September 2026 (Unaudited)	As at 31 December 2025 (Audited)
Liabilities			
Non-current liabilities			
Borrowings	9	**841,827,802**	590,676,217
Lease liabilities		**26,524,988**	27,965,067
Employee benefit obligations		**38,226,431**	32,529,375
Payable to National Housing Company		**42,062,567**	60,583,838
Total non-current liabilities		**948,641,788**	711,754,497
Current liabilities			
Trade payables		**926,881,974**	869,856,117
Payable to National Housing Company		**806,990,849**	968,014,863
Accrued expenses and other current liabilities		**899,561,012**	786,775,538
Contract liabilities	10	**176,640,147**	514,402,514
Borrowings	9	**319,675,573**	487,797,401
Short-term borrowings	9	**521,099,157**	380,508,702
Dividend payable	17	**10,000,000**	-
Lease liabilities		**4,481,427**	4,713,069
Zakat payable	13	**19,730,607**	25,207,605
Total current liabilities		**3,685,060,746**	4,037,275,809
Total liabilities		**4,633,702,534**	4,749,030,306
Total equity and liabilities		**5,745,997,695**	5,783,416,723

The accompanying notes form an integral part of this condensed consolidated interim financial information.

The condensed consolidated interim financial information was approved by the Board of Directors on 3 November 2026 and signed on their behalf by:

Ammar Al Ghoul	Kamal Bin Ahmed Mohamed	Abdullah Bin Abdul Latif Bin Ahmed Al Fozan
Chief Financial Officer	**Chief Executive Officer**	**Chairman Board of Directors**

RETAL URBAN DEVELOPMENT COMPANY
(A Saudi Joint Stock Company)
Condensed consolidated interim statement of profit or loss and other comprehensive income
(All amounts in Saudi Riyals unless otherwise stated)

	Note	For the three-month period ended 30 September 2026	2025	For the nine-month period ended 30 September 2026	2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Revenue	10	764,676,897	676,433,595	1,970,790,744	1,731,944,119
Cost of revenue		(645,342,835)	(536,920,449)	(1,623,280,052)	(1,356,074,776)
Gross profit		119,334,062	139,513,146	347,510,692	375,869,343
General and administrative expenses		(44,952,908)	(33,839,501)	(118,956,859)	(96,422,177)
Selling and marketing expenses		(9,656,182)	(10,412,597)	(36,159,669)	(26,792,924)
Net impairment reversal on financial assets		-	-	-	52,512
Operating profit		64,724,972	95,261,048	192,394,164	252,706,754
Finance costs		(27,848,577)	(29,247,105)	(89,719,683)	(85,699,531)
Share of results from investments accounted for using the equity method		5,543,027	909,781	(1,137,496)	12,658,802
Gain from financial assets at fair value through profit or loss		3,963,349	4,022,472	3,963,349	6,625,567
Gain on disposal from investments accounted for using the equity method	1	17,250,200	-	17,250,200	32,685,454
Other (expenses) income		(77,875)	1,249,899	4,374,097	2,169,815
Profit before zakat		63,555,096	72,196,095	127,124,631	221,146,861
Zakat expense	13	(3,462,275)	(6,503,046)	(14,856,156)	(9,521,590)
Net profit for the period		60,092,821	65,693,049	112,268,475	211,625,271
Other comprehensive income					
Items that will not be reclassified to profit or loss:					
Changes in the fair value of financial assets at fair value through other comprehensive income		-	-	1,844,340	-
Total comprehensive income for the period		60,092,821	65,693,049	114,112,815	211,625,271
Net profit for the period attributable to:					
Shareholders of the Group		51,699,837	55,497,564	93,737,759	189,751,501
Non-controlling interests		8,392,984	10,195,485	18,530,716	21,873,770
		60,092,821	65,693,049	112,268,475	211,625,271
Total comprehensive income for the period attributable to:					
Shareholders of the Group		51,699,837	55,497,564	95,582,099	189,751,501
Non-controlling interests		8,392,984	10,195,485	18,530,716	21,873,770
		60,092,821	65,693,049	114,112,815	211,625,271
Earnings per share - basic and diluted					
Basic earnings per share	12	0.10	0.11	0.19	0.38
Diluted earnings per share	12	0.10	0.11	0.19	0.38

The accompanying notes form an integral part of this condensed consolidated interim financial information.

The condensed consolidated interim financial information was approved by the Board of Directors on 3 November 2026 and signed on their behalf by:

Ammar Al Ghoul	Kamal Bin Ahmed Mohamed	Abdullah Bin Abdul Latif Bin Ahmed Al Fozan
Chief Financial Officer	**Chief Executive Officer**	**Chairman Board of Directors**

RETAL URBAN DEVELOPMENT COMPANY
(A Saudi Joint Stock Company)
Condensed consolidated interim statement of changes in equity
(All amounts in Saudi Riyals unless otherwise stated)

			Other reserves								
	Share capital	Statutory reserve (Note 8)	Actuarial reserve	Reserve for change in ownership interests in a subsidiary	Share based payment reserve	Total other reserves	Retained earnings	Treasury shares	Equity attributable to the shareholders of the Group	Non-controlling interests	Total equity
As at 1 January 2025 (Audited)	500,000,000	83,013,877	(8,328,818)	8,162,992	-	(165,826)	263,084,518	(11,959,198)	833,973,371	8,510,463	842,483,834
Net profit for the period	-	-	-	-	-	-	189,751,501	-	189,751,501	21,873,770	211,625,271
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	-	189,751,501	-	189,751,501	21,873,770	211,625,271
Transfer to retained earnings	-	(83,013,877)	-	(8,162,992)	-	(8,162,992)	91,176,869	-	-	-	-
Acquisition of treasury shares (Note 1)	-	-	-	-	-	-	-	(2,916,867)	(2,916,867)	-	(2,916,867)
Employee share schemes - value of employee services	-	-	-	-	273,893	273,893	-	-	273,893	-	273,893
Dividends (Note 17)	-	-	-	-	-	-	(110,000,000)	-	(110,000,000)	(19,000,000)	(129,000,000)
As at 30 September 2025 (Unaudited)	500,000,000	-	(8,328,818)	-	273,893	(8,054,925)	434,012,888	(14,876,065)	911,081,898	11,384,233	922,466,131

(Continued)

RETAL URBAN DEVELOPMENT COMPANY
(A Saudi Joint Stock Company)
Condensed consolidated interim statement of changes in equity (continued)
(All amounts in Saudi Riyals unless otherwise stated)

			Other reserves								
	Share capital	Statutory reserve (Note 8)	Fair value reserve of financial assets at FVOCI	Actuarial reserve	Share based payment reserve	Total other reserves	Retained earnings	Treasury shares	Equity attributable to the shareholders of the Group	Non-controlling interests	Total equity
As at 1 January 2026 (Audited)	500,000,000	-	-	(9,247,150)	483,878	(8,763,272)	537,566,924	(14,770,291)	1,014,033,361	20,353,056	**1,034,386,417**
Net profit for the period	-	-	-	-	-	-	93,737,759	-	93,737,759	18,530,716	**112,268,475**
Other comprehensive income for the period	-	-	1,844,340	-	-	1,844,340	-	-	1,844,340	-	**1,844,340**
Total comprehensive income for the period	-	-	**1,844,340**	-	-	**1,844,340**	**93,737,759**	-	**95,582,099**	**18,530,716**	**114,112,815**
Acquisition of treasury shares (Note 1)	-	-	-	-	-	-	-	(10,188,834)	(10,188,834)	-	**(10,188,834)**
Employee share schemes - value of employee services	-	-	-	-	1,184,763	1,184,763	-	-	1,184,763	-	**1,184,763**
Dividends (Note 17)	-	-	-	-	-	-	-	-	-	(27,200,000)	**(27,200,000)**
As at 30 September 2026 (Unaudited)	**500,000,000**	-	**1,844,340**	**(9,247,150)**	**1,668,641**	**(5,734,169)**	**631,304,683**	**(24,959,125)**	**1,100,611,389**	**11,683,772**	**1,112,295,161**

The accompanying notes form an integral part of this condensed consolidated interim financial information.

The condensed consolidated interim financial information was approved by the Board of Directors on 3 November 2026 and signed on their behalf by:

Ammar Al Ghoul	Kamal Bin Ahmed Mohamed	Abdullah Bin Abdul Latif Bin Ahmed Al Fozan
Chief Financial Officer	**Chief Executive Officer**	**Chairman Board of Directors**

RETAL URBAN DEVELOPMENT COMPANY
(A Saudi Joint Stock Company)
Condensed consolidated interim statement of cash flows
(All amounts in Saudi Riyals unless otherwise stated)

	Note	For the nine-month period ended 30 September 2026 (Unaudited)	2025 (Unaudited) (*Note 4&6)
Cash flows from operating activities			
Profit before zakat		**127,124,631**	221,146,861
Adjustments for:			
Depreciation of property and equipment		**21,409,091**	20,698,105
Amortisation of intangible assets		**1,952,159**	-
Depreciation on right-of-use assets		**3,789,680**	3,756,994
Depreciation on investment properties		**909,238**	-
Provision for employee benefit obligations		**7,822,639**	7,066,376
(Gain) loss on disposal of property and equipment		**(173,964)**	43,346
Share of results from investments accounted for using the equity method, net		**1,137,496**	(12,658,802)
Gain from financial assets at fair value through profit or loss		**(3,963,349)**	(6,625,567)
Net impairment reversal on financial assets		**-**	(52,512)
Gain on disposal from investments accounted for using the equity method, net		**(17,250,200)**	(32,685,454)
Gain on disposal of investment properties		**-**	(47,629)
Realisation of unrealised profit on disposal of investments accounted for using the equity method		**(2,500,586)**	(6,076,073)
Employee share scheme - value of employee services		**1,184,763**	273,893
Finance costs		**89,719,683**	85,699,531
		231,161,281	280,539,069
Changes in working capital:			
Development properties	4 & 6	**108,351,239**	(956,499,192)
Inventories		**(38,442,271)**	(17,072,998)
Contract assets	10	**53,933,587**	(128,652,823)
Trade receivables	5	**(139,178,952)**	(87,048,494)
Prepayments and other current assets		**(94,051,742)**	(3,558,363)
Trade payables		**47,619,682**	355,392,086
Payable to National Housing Company		**(183,210,958)**	452,805,025
Accrued expenses and other current liabilities		**111,044,131**	178,959,138
Contract liabilities		**(337,762,367)**	212,171,473
Bank balances in escrow accounts	4 & 6	**320,732,752**	50,584,705
Cash generated from operations		**80,196,382**	337,619,626
Employee benefit obligations paid		**(2,078,542)**	(1,777,198)
Zakat paid		**(20,333,170)**	(15,255,396)
Finance costs paid		**(80,218,559)**	(75,497,775)
Net cash flows (used in) generated from operating activities		**(22,433,889)**	245,089,257
Cash flows from investing activities			
Payments for purchase of property and equipment		**(12,776,704)**	(64,430,628)
Payments for purchase of investment properties		**(117,337)**	-
Proceeds from disposal of property and equipment		**284,860**	102,870
Dividends received from investments accounted for using the equity method		**9,920,879**	127,846,519
Payments for purchases of financial assets at fair value through profit or loss		**(150,000,000)**	(110,955,267)
Payments for additions to investments accounted for using the equity method		**(60,000,000)**	(10,726,501)
Proceeds from disposal of financial assets at fair value through profit or loss		**-**	20,889,365
Proceeds from disposal of investment properties		**-**	1,694,984
Proceeds from disposal of investments accounted for using the equity method		**-**	55,760,130
Net cash flows (used in) generated from investing activities		**(212,688,302)**	20,181,472

(Continued)

RETAL URBAN DEVELOPMENT COMPANY
(A Saudi Joint Stock Company)
Condensed consolidated interim statement of cash flows (continued)
(All amounts in Saudi Riyals unless otherwise stated)

	Note	For the nine-month period ended 30 September 2026 (Unaudited)	2025 (Unaudited) (*Note 4&6)
Cash flows from financing activities			
Proceeds from borrowings	9	**1,026,895,351**	605,503,411
Repayment of borrowings	9	**(797,573,642)**	(801,070,630)
Principal element of lease payments		**(3,038,970)**	(3,762,274)
Dividends paid	17	**-**	(55,000,000)
Dividends paid to non-controlling interests	17	**(17,200,000)**	(19,000,000)
Acquisition of treasury shares		**(10,188,834)**	(2,916,867)
Net cash flows generated from (used in) financing activities		**198,893,905**	(276,246,360)
Net decrease in cash and cash equivalents		**(36,228,286)**	(10,975,631)
Cash and cash equivalents at the beginning of the period	4, 6 & 7	**67,932,711**	34,112,475
Cash and cash equivalents at the end of the period		**31,704,425**	23,136,844

*Refer Note 4 and 6 for changes to the comparative figures.

See Note 7 for significant non-cash transactions.

The accompanying notes form an integral part of this condensed consolidated interim financial information.

The condensed consolidated interim financial information was approved by the Board of Directors on 3 November 2026 and signed on their behalf by:

Ammar Al Ghoul	Kamal Bin Ahmed Mohamed	Abdullah Bin Abdul Latif Bin Ahmed Al Fozan
Chief Financial Officer	**Chief Executive Officer**	**Chairman Board of Directors**

1 General information

Retal Urban Development Company ("the Company") is a Saudi Joint Stock Company (previously a limited liability company) registered in the Kingdom of Saudi Arabia under commercial registration No. 2051047761 issued in Khobar on 12 Rabi' al-Awwal 1433H corresponding to 4 February 2012.

The registered address of the Company is P.O. Box 1448 Prince Faisal Bin Fahad Bin Abdul Aziz, Al Khobar, 31952, Kingdom of Saudi Arabia.

The principal activities of the Company and its subsidiaries (collectively referred to as the "Group") include:

- Purchase and sale of land and real estate, divide them, and off-plan sales activities;
- General construction of residential buildings; and
- General construction of non-residential buildings, including schools, hospitals and hotels.

Al Fozan Holding Company is the principal shareholder of the Company, holding 52.98% of the Company's issued share capital as of 30 September 2026 (31 December 2025: 52.98%).

The condensed consolidated interim financial information includes the assets, liabilities, and the results of the Group and the following branches based on location:

Location	Date	Registration certificate
Riyadh	21 Dhul-Qa'dah 1441H (12 July 2020)	1010642508
Al Khobar	18 Dhu'l Hijjah 1442H (28 July 2021)	2051236513
Jeddah	15 Dhul-Qa'dah 1443H (14 June 2022)	4030475640

1.1 Share swap agreement with Al Fozan Holding Company

During the nine-month period ended 30 September 2026, the Group entered into a share swap agreement with Al Fozan Holding Company ("AFH"), a company registered in the Kingdom of Saudi Arabia to acquire its entire shareholding in Ajdan Real Estate Development Company ("Ajdan"), a closed joint stock company incorporated in the Kingdom of Saudi Arabia, comprising 14.25 million ordinary shares representing 47.5% of Ajdan's share capital.

Subsequently, during the same period, Ajdan's extraordinary general assembly approved the cancellation of 1.5 million treasury shares previously acquired by Ajdan from Sumou International Investment Company and the corresponding reduction of Ajdan's share capital. Consequently, Ajdan's issued shares decreased from 30.0 million shares to 28.5 million shares. Accordingly, the 14.25 million shares subject to the share swap agreement now represent 50% of Ajdan's share capital, compared to 47.5% at the date of the agreement. The cancellation of the treasury shares did not result in any change to the number of shares subject to the acquisition, the agreed consideration, the exchange ratio or any other economic or legal terms of the transaction.

The proposed transaction is intended to be settled through the issuance of new ordinary shares by the Company to AFH, subject to obtaining all necessary regulatory approvals. Accordingly, the Company submitted an application to the Capital Market Authority ("CMA") to increase its share capital from Saudi Riyals 500.0 million to Saudi Riyals 555.0 million through the issuance of 55.0 million new ordinary shares to Al Fozan Holding Company. The transaction remained subject to shareholders' approval and as at the date of approval of this condensed consolidated interim financial information, the Company is awaiting CMA's approval related to the shareholders' circular in connection with the Extraordinary General Assembly meeting.

1.2 Investment in a real estate fund

During the nine-month period ended 30 September 2026, the Group subscribed to 1,505,385 units in the SAB Invest Mixed-Use Real Estate Fund (the "Fund") for a consideration of Saudi Riyals 150.0 million. The Fund is a private, closed-ended Shariah-compliant real estate investment fund managed by Alawwal Investment Company. Following an assessment of the Group's rights and involvement in the Fund in accordance with the underlying terms and conditions, management has classified such investment as a financial asset at fair value through profit or loss. The fair valuation of the fund has been determined at level 3 of the fair value hierarchy due to the unobservable inputs used in the valuation.

1.3 Treasury shares

During the nine-month period ended 30 September 2026, the shareholders, at an Extraordinary General Assembly meeting dated 25 June 2026, approved the purchase of the Company's own shares to be held as treasury shares for the Long-Term Employee Incentive Program. Under the terms of the approval, the Company may purchase a maximum of 2,000,000 shares, financed from the Group's own resources, within 18 months from the date of approval. The purchased shares may be held for a period of up to four years from the date of approval. Upon expiry of the four-year period, the Company will follow the procedures and controls stipulated under the applicable laws and regulations.

As of 30 September 2026, the Company purchased 1,085,120 treasury shares for a market value of Saudi Riyals 10.2 million.

1.4 Details of Company's subsidiaries

This condensed consolidated interim financial information includes the financial information of the Company and the following subsidiaries:

Subsidiaries	Commercial Registration dated	Business activity	Effective ownership	
			30 September 2026	31 December 2025
Building Construction Company Limited	15 Jumada II 1420H (25 September 1999)	General contracting and construction work	80%	80%
Nesaj Urban Development Company	17 Ramadan 1433H (5 August 2012)	Buying, selling, managing and maintaining real estate facilities	100%	100%
Tadbeir Limited Company	11 Muharram 1436H (4 November 2014)	Cleaning, maintaining and operating real estate facilities	100%	100%
Adara Real Estate Company	10 Shawwal 1442H (22 May 2021)	Buying, selling, renting, managing and maintaining real estate facilities	100%	100%
Tadbeir Environment Company	2 Dhul-Qa'dah 1443H (1 June 2022)	Administration and support services	100%	100%
Nesaj Construction Company for Project Management	17 Rabi' Sani 1446H (20 October 2024)	Management of construction projects	30%	30%
Zawaya Retal Company*	16 Safar 1447H (10 August 2025)	Wholesale and retail and administration and support services	-	100%
Build Move Logistics Company	19 Jumada II 1447H (10 December 2025)	Logistics services	80%	80%

All of the Company's subsidiaries are limited liability companies incorporated in the Kingdom of Saudi Arabia except for Building Construction Company Limited, that was converted from a limited liability company to a closed joint stock company on 03 Dhul-Qa'dah 1446H, corresponding to 1 May 2025.

*During the nine-month period ended 30 September 2026, Board of Directors through resolution by circulation, liquidated Zawaya Retal Company ("Zawaya") on 31 July 2026. Zawaya had no assets or liabilities as of the date of liquidation.

1.5 Details of Company's associates and joint ventures

1.5.1 Associates

Name of the entity	Commercial Registration dated	Business activity	Effective ownership	
			30 September 2026	31 December 2025
Saudi Tharwa Company	21 Jumada' II 1435H (21 April 2014)	Buying, selling, renting and managing real estate facilities	**39.50%**	39.50%
Mimar Emirate and ARAC Engineering Consultancy Company	11 Ramadan 1440H (16 May 2019)	Engineering and architectural consultancy	**25.00%**	25.00%
Marasi Real Estate Development Company*	3 Ramadan 1442H (15 April 2021)	Buying, selling and developing residential and commercial properties	**9.91%**	15.00%
Al-Ahsa Real Estate Fund	17 Dhul Hijja 1442H (27 July 2021)	Buying, selling and developing residential and commercial properties	**21.69%**	22.93%
Remal Park Fund	17 Jumada' II 1444H (10 January 2023)	Real estate activities	**33.33%**	33.50%

*Marasi Real Estate Development Company ("Marasi Fund") is a closed-ended private real estate investment fund established and managed by BLOM Invest Saudi Arabia. During the nine-month period ended 30 September 2026, the unitholders approved to liquidate the Marasi Fund and subsequently entered into an agreement whereby each unitholder would receive its proportionate share of the proceeds from the underlying project based on its respective ownership interest in the Marasi Fund.

During the nine-month period ended 30 September 2026, Marasi Fund sold certain land plots to third parties for proceeds amounting to Saudi Riyals 23.5 million. Consequently, the Company's effective ownership interest in Marasi Fund decreased from 15.0% to 9.91%. The carrying amount attributable to the portion of the investment disposed of amounted to Saudi Riyals 6.2 million, resulting in a gain on disposal of Saudi Riyals 17.3 million. In addition, previously deferred unrealized profit amounting to Saudi Riyals 2.5 million was recognized during the period. As the investment in Marasi Fund is expected to be realised within twelve months from the reporting date, the investment has been reclassified from non-current to current assets.

1.5.2 Joint ventures

Name of the entity	Commercial Registration dated	Business activity	Effective ownership	
			30 September 2026	31 December 2025
Remal Al Khobar Real Estate Company*	23 Dhul Hijja 1442H (2 August 2021)	General construction of residential and non-residential buildings	**50.00%**	50.00%
Noorkom Design Company	10 Dhul-Qa'dah 1443H (9 June 2022)	Interior designing systems	**50.00%**	50.00%
Masal Real Estate Development Company*	15 Rabi 'Al-Awwal 1446H (18 September 2024)	Real estate activities	**50.00%**	50.00%
Specialized Construction Company Limited (Joint venture of Building Construction Company)	20 Rabi' Sani 1446H (23 October 2024)	Electrical and communication installations and building renovations and maintenance	**40.00%**	40.00%
Retal for Lands and Real Estate Management and Development Company	16 Rajab 1446H (16 January 2025)	General construction of residential and non-residential buildings	**50.00%**	50.00%

*During the nine-month period ended 30 September 2026, the Group injected additional capital contribution of Saudi Riyals 10.0 million into Masal Real Estate Development Company and Saudi Riyals 50.0 million into Remal Al Khobar Real Estate Company. The additional capital contributions are included within the carrying amount of investments in joint ventures as at the reporting date and did not change the Group's respective ownership percentages in either investee.

1.6 Geopolitical developments

The sustained geopolitical conflict in the Middle East has created widespread disturbances in economic conditions and business environments. The Group is actively monitoring risks and uncertainties related to its operations affecting supply chains, project execution schedules, costs, liquidity, and overall financial performance.

The Group has taken and continues to take mitigating actions, including enhanced supplier engagement, alternative sourcing strategies where necessary, close monitoring of project timelines and costs, and ongoing evaluation of contractual rights and obligations, including force majeure and price variation clauses.

The Group has assessed its accounting estimates, assumptions, and judgements mainly regarding the Group's exposure to onerous contracts, recoverability of trade receivables and other relevant exposures. As of 30 September 2026, these factors have not had a material impact on other assumptions, estimates and judgements.

2 Basis of preparation

(a) Statement of compliance

This condensed consolidated interim financial information has been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting" ("IAS 34"), that is endorsed in the Kingdom of Saudi Arabia, and other standards and pronouncements issued by the Saudi Organization for Chartered and Professional Accountants ("SOCPA") and should be read in conjunction with the Group's last annual consolidated financial statements for the year ended 31 December 2025, which have been prepared in accordance with International Financial Reporting Standards, that are endorsed in the Kingdom of Saudi Arabia, and other standards and pronouncements issued by SOCPA.

This condensed consolidated interim financial information does not include all of the information and disclosures required for a complete set of consolidated financial information. However, selected explanatory notes are included to explain the events and transactions that are significant to the understanding of the changes in the Group's consolidated financial position and performance since the last annual consolidated financial statements for the year ended 31 December 2025.

An interim period is considered as an integral part of the whole fiscal year, however, the results of operations for the interim period may not be a fair indication of the results of the full year operations.

2.1 Material accounting policies

The material accounting policies applied in the preparation of the condensed consolidated interim financial information of the Group are consistent with those of the previous financial year and corresponding interim reporting periods.

2.2 Summary of changes in significant accounting policies due to new standards and interpretations

(a) New standards, amendment to standards and interpretations

The following amendments and improvements to International Financial Reporting Standards have been adopted during the three-month and nine-month periods ended 30 September 2026. The application of these amendments and improvements to International Financial Reporting Standards did not have any material impact on the amounts reported for current and prior periods.

- Classification and measurement of financial instruments – (Amendments to IFRS 9 and IFRS 7) effective for annual periods beginning on or after 1 January 2026;
- Annual improvements to IFRS Accounting Standards - (Volume 11) effective for annual periods beginning on or after 1 January 2026; and
- Contracts referencing Nature-dependent Electricity - (Amendments to IFRS 9 and IFRS 7) effective for annual periods beginning on or after 1 January 2026.

(b) New and revised standards issued but not yet effective

Certain new accounting standards, amendments to accounting standards and interpretations have been published that are not mandatory for 30 September 2026 reporting period and have not been early adopted by the Group.

- Amendment to IAS 21 - Translation to a Hyperinflationary Presentation Currency, effective for annual periods beginning on or after 1 January 2027;
- Amendments to IAS 28 - Fair Value Option in Investments in Associates and Joint Ventures, effective for annual periods beginning on or after 1 January 2027;
- IFRS 18 'Presentation and Disclosure in Financial Statements' ("IFRS 18"), effective for annual periods beginning on or after 1 January 2027;
- IFRS 19 'Subsidiaries without Public Accountability: Disclosures' ("IFRS 19"), effective for annual periods beginning on or after 1 January 2027;
- Amendment to IFRS 19 - Subsidiaries without Public Accountability: Disclosures, effective for annual periods beginning on or after 1 January 2027; and
- IFRS 20 'Regulatory Assets and Regulatory Liabilities' ("IFRS 20"), effective for annual periods beginning on or after 1 January 2029.

Management is in the process of assessing the impact of such new standards and interpretations on its condensed consolidated interim financial information. Refer Note 2.3 for details relating to preliminary assessment performed by the Group in relation to expected impact of initial application of IFRS 18 'Presentation and Disclosure in Financial Statements'.

2.3 Preliminary assessment of the expected impact of the initial application of IFRS 18

In April 2024, the International Accounting Standards Board issued IFRS 18 which was locally adopted by SOCPA on 26 December 2024. IFRS 18 will replace IAS 1 "Presentation of Financial Statements" and introduces new requirements for the presentation and disclosure of information in the financial statements, particularly in relation to the structure of the statement of profit or loss, principles for aggregation and disaggregation, and disclosures relating to management-defined performance measures.

IFRS 18 is effective for annual reporting periods beginning on or after 1 January 2027 and is to be applied retrospectively. Earlier application is permitted. The Group has not early adopted IFRS 18 in this condensed consolidated interim financial information.

The Group has performed preliminary assessment of the expected impact of the initial application of IFRS 18. Based on the preliminary assessment performed, the Group expects that the adoption of IFRS 18 will result primarily in changes in presentation and disclosure and is not currently expected to have any material impact on the Group's recognised assets, liabilities, equity or net profit. On initial application, comparative information will be restated.

2.3.1 Expected impact on the condensed consolidated interim statement of profit or loss and other comprehensive income

The Group expects impact of IFRS 18 adoption on condensed consolidated interim statement of profit or loss and other comprehensive income, due to the introduction of defined categories, new required subtotals i.e. operating profit or loss and profit or loss before financing and zakat, and requirements for classifying income and expenses.

Based on the preliminary assessment performed, the Group has concluded that it has a specified main business activity of investing in assets, being the investment properties that it owns. Accordingly, the Group expects income and expenses arising from that activity to be presented in a manner that reflects the nature of that business activity.

In particular, the Group expects:

a) on adoption of IFRS 18 and based on the Group's preliminary assessment, the Group has specified investing in investment properties as the specified main business activity. Accordingly, rental income from investment properties and related investment properties expenses will be presented separately, with a new subtotal, "net income from investment properties";

b) where required by IFRS 18, income and expenses from certain assets that generate a return individually and largely independently of the Group's other resources such as share of results of investments accounted for using the equity method and gains or losses on financial assets at fair value through profit or loss, will be presented within and reflected in the subtotal "profit before financing and zakat"; and

c) applying IFRS 18, finance costs currently classified below operating profit, will now be presented below profit before financing and zakat.

At this stage, the Group expects these changes to affect classification and presentation only and not the recognition or measurement of the related items.

2.3.2 Expected impact on the condensed consolidated interim statement of cash flows

IFRS 18 includes consequential amendments to IAS 7 "Statement of Cash Flows", including amendments relating to the classification of interest and dividends and the starting point for the indirect reconciliation of cash flows from operating activities.

Based on the preliminary assessment performed to date, the Group does not expect the effect on the condensed consolidated statement of cash flows to be material. The principal change currently identified is related to finance costs paid, which is currently presented within operating activities, is expected to be presented within financing activities on adoption of IFRS 18.

The Group does not currently anticipate any material change in the classification of dividends paid and dividend received, which are presently classified within financing and investing activities respectively.

As the Group presents cash flows using the indirect method, the starting point for the reconciliation of cash flows from operating activities is also expected to change from profit before zakat to operating profit on adoption of IFRS 18.

2.3.3 Management-defined performance measures

IFRS 18 introduces specific disclosure requirements for management-defined performance measures ("MPMs") used in public communications. On initial application of IFRS 18, the Group expects to provide additional disclosures in relation to this measure, including an explanation of why the measure provides useful information, how it is calculated, and a reconciliation to the most directly comparable subtotal specified by the reporting framework.

2.3.4 Principles of Aggregation and Disaggregation

IFRS 18 introduces enhanced requirements relating to the aggregation and disaggregation of information throughout the consolidated financial statements and notes. These requirements are intended to improve transparency by ensuring that material information is presented separately and dissimilar items are not obscured through aggregation.

The Group is currently assessing the presentation of income, expenses, assets and liabilities to identify areas where additional disaggregation may be required. This assessment includes consideration of disclosures relating to investment activities, treasury activities, net impairment losses on financial assets and certain other items.

The Group also expects certain line-item descriptions currently used within the consolidated financial statements to be refined to enhance clarity and consistency with the objectives of IFRS 18.

2.3.5 Status of assessment

The Group's assessment of the impact of IFRS 18 is ongoing. As the standard introduces extensive changes to the presentation and disclosure of information throughout the financial statements and accompanying notes, the final impact of its initial application may differ from the preliminary assessment performed by management.

3 Critical accounting estimates and judgements

The preparation of condensed consolidated interim financial information requires the use of certain critical estimates and judgements that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the reporting date and the reported amounts of revenue and expenses during the reporting period. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and judgements concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. There were no material changes in critical accounting estimates and judgements used by management in the preparation of the condensed consolidated interim financial information from those that were applied and disclosed in the annual consolidated financial statements for the year ended 31 December 2025.

4 Development properties

Development properties include the following:

	Note	30 September 2026 (Unaudited)	31 December 2025 (Audited)
Lands	4.1	**1,754,209,476**	1,964,718,878
Buildings and development costs		**550,967,964**	448,809,801
		2,305,177,440	2,413,528,679

4.1 During the year ended 31 December 2025, the Group performed a detailed reassessment of the accruals relating to development properties at previous reporting dates and resultantly adjusted the carrying values of the 'development properties' and 'accrued expenses and other current liabilities' in the prior year annual consolidated financial statements.

Accordingly, these changes have impacted the working capital movements within the comparative information included in the condensed consolidated interim statement of cashflows and the movements in development properties' and 'accrued expenses and other current liabilities' have been adjusted by Saudi Riyals 35.3 million. This adjustment has had no impact on total operating cash flows, any other amounts in the cashflow statement or any other primary statement.

5 Trade receivables

	Note	30 September 2026 (Unaudited)	31 December 2025 (Audited)
Trade receivables - third parties		**630,927,062**	530,486,657
Trade receivables and retention - related parties	11	**39,653,690**	15,018,322
Trade receivables - retention		**29,268,818**	11,262,871
		699,849,570	556,767,850
Less: non-current retention receivable		**(22,102,846)**	(4,333,262)
Less: allowance for expected credit losses	5.1	**(393,719)**	(393,719)
		677,353,005	552,040,869

5.1 The movement in allowance for expected credit losses for trade receivables is as follows:

	30 September 2026 (Unaudited)	31 December 2025 (Audited)
Opening balance	**393,719**	1,291,053
Reversal of expected credit losses	**-**	(897,334)
Closing balance	**393,719**	393,719

5.2 Aging analysis of trade receivables - third parties is as follows:

	30 September 2026 (Unaudited)	31 December 2025 (Audited)
Not yet due	**108,950,162**	-
1 - 180 days	**341,284,280**	442,737,115
181 - 365 days	**144,544,600**	59,400,260
366 - 730 days	**36,148,020**	28,349,282
Total	**630,927,062**	530,486,657

Most of the trade receivables are guaranteed by the transfer of title deed of the related residential units.

6 Bank balances in escrow accounts

Restricted bank accounts represent escrow bank accounts registered for the off-plan sales projects under the REGA program which is a program designed by the Ministry of Municipalities and Housing to regulate the sale of off-plan residential units in Saudi Arabia. The use of these accounts is limited to the collection of cash related to these projects, and the release of such collections is supervised only by the REGA as per the terms of the issued off-plan development license. Restricted bank accounts as at 30 September 2026 amounted to Saudi Riyals 343.7 million (31 December 2025: Saudi Riyals 664.5 million). These collections are used for financing the construction activities, general operations, selling and marketing activities and retention for the projects and require the approval of the REGA certified project engineer and project accountants.

6.1 During the year ended 31 December 2025, the Group has reassessed the presentation of amounts held within escrow accounts in Cash and Cash equivalents. As these amounts did not meet the definition of cash and cash equivalents in accordance with IAS 7 - Statement of Cash Flows, the Group had reclassified the balances from 'Cash and cash equivalents' to 'Bank balances in escrow accounts' in the consolidated statements of financial position as of 31 December 2024 and 2025. Further, the movement within these balances previously presented as "Change in restricted bank balances" at the foot of the condensed consolidated interim statement of cash flows were represented as changes in "Bank balances in escrow accounts" under changes in working capital within cash flow from operating activities. A consistent adjustment has been made in this condensed consolidated interim financial information to the comparative cash flow statement to increase operating cash flows in the sum of Saudi Riyals 50.6 million. No other primary statement was affected by this adjustment.

Also refer to Note 34 to the consolidated financial statements of the Group for the year ended 31 December 2025.

7 Cash and cash equivalents

	30 September 2026 (Unaudited)	31 December 2025 (Audited)
Cash on hand	**2,749,811**	1,334,339
Cash at banks	**28,954,614**	66,598,372
	31,704,425	67,932,711

7.1 Significant non-cash transactions

Non-cash transactions include the following:

	For the nine-month period ended 30 September 2026 (Unaudited)	2025 (Unaudited)
Dividend payable	**10,000,000**	55,000,000
Unrealized profit on downstream transaction of associates and joint ventures	**13,591,565**	1,035,556
Transfer from Trade receivables to investment in associates and joint ventures	**2,463,338**	-
Receivable proceeds from disposal of investments accounted for using the equity method	**23,484,689**	-
Realization of unrealized profit on upstream transaction of an associate adjusted against development properties	-	416,408
Recognition of right of use asset and lease liability	-	554,162

8 Statutory reserve

In accordance with the Company's By-laws and the Regulations for Companies in Kingdom of Saudi Arabia, applicable up to January 2023, the Company was required to transfer 10% of the net profit for the year to a statutory reserve until such reserve equals at least 20% of its share capital.

The requirement to maintain statutory reserve was no longer applicable with the introduction of new Regulations for Companies in Kingdom of Saudi Arabia effective January 2023. During the year ended 31 December 2025, the shareholders of the Company resolved to transfer the balance of the statutory reserve amounting to Saudi Riyals 83.0 million to the retained earnings. The legal formalities for amendments to the Company's By-laws had been completed during the year ended 31 December 2025.

9 Borrowings

9.1 Long-term borrowings

	30 September 2026 (Unaudited)	31 December 2025 (Audited)
Long-term borrowings	**1,161,503,375**	1,078,473,618
Less: Current maturity of long-term borrowings	**(319,675,573)**	(487,797,401)
Long-term borrowings - non-current portion	**841,827,802**	590,676,217

The repayment schedule for long-term loans is as follows:

	30 September 2026 (Unaudited)	31 December 2025 (Audited)
Within one year	**319,675,573**	487,797,401
Not later than five years	**841,827,802**	590,676,217
	1,161,503,375	1,078,473,618

The Group has entered into Islamic financing arrangements with commercial banks in the Kingdom of Saudi Arabia. All loan facilities above are denominated in Saudi Riyals and bear financial charges based on Saudi Arabian Interbank Offered Rate ("SAIBOR") plus certain margin. The Group's borrowings are carried at amortised cost and are periodically contractually repriced after every three months, in line with the terms of the borrowing arrangements. Certain borrowing arrangements of the Group contain financial covenants, including the maintenance of specified liquidity and profitability ratios and other matters. During the nine-month period ended 30 September 2026, the Group has obtained new loans amounting to Saudi Riyals 300.0 million.

9.2 Short-term borrowings

The Group has availed short-term borrowing facilities with certain local commercial banks in the Kingdom of Saudi Arabia on which interest is charged at SAIBOR plus a certain margin. All such borrowings are repayable between 30-90 days from receipt of the respective draw downs.

10 Revenue

10.1 Disaggregated revenue information

	For the three-month period ended 30 September		For the nine-month period ended 30 September	
	2026 (Unaudited)	2025 (Unaudited)	2026 (Unaudited)	2025 (Unaudited)
Types of goods and services				
Development contract revenues	**760,747,140**	666,176,898	**1,947,309,868**	1,697,208,067
Revenue from sales of real estate units / lands	-	721,548	**1,737,786**	4,202,417
Revenue from property and facility management	**2,315,447**	7,727,912	**17,522,497**	24,030,709
Revenue from contracts with customers	**763,062,587**	674,626,358	**1,966,570,151**	1,725,441,193
Rent contracts revenue	**1,614,310**	1,807,237	**4,220,593**	6,502,926
Total revenue	**764,676,897**	676,433,595	**1,970,790,744**	1,731,944,119

10.2 Revenue from contracts with customers

	For the three-month period ended 30 September		For the nine-month period ended 30 September	
	2026 (Unaudited)	2025 (Unaudited)	2026 (Unaudited)	2025 (Unaudited)
Revenue by timing of revenue recognition				
Revenue recorded over a period of time	**763,062,587**	673,904,810	**1,964,832,365**	1,721,238,776
Revenue recorded at point in time	-	721,548	**1,737,786**	4,202,417
	763,062,587	674,626,358	**1,966,570,151**	1,725,441,193

10.3 Contract balances

	30 September 2026 (Unaudited)	31 December 2025 (Audited)
Contract assets	**762,694,609**	809,449,778
Contract liabilities	**(176,640,147)**	(514,402,514)
	586,054,462	295,047,264

During the nine-month period ended 30 September 2026, net contract balances increased by Saudi Riyals 291.0 million represented by recognition of revenue amounting to Saudi Riyals 1,947.3 million adjusted against the net billings amounting to Saudi Riyals 1,656.3 million. Net contract balance position is primarily due to revenue recognised over time on ongoing developments not yet billed to customers as per contractual milestones.

11 Related party transactions and balances

Related parties comprise the shareholders that have control or significant influence over the Group, affiliated companies (representing entities which are directly or indirectly controlled by or under significant influence of the Group's shareholders) and key management personnel (including directors) and businesses over which they exercise control or significant influence. Related parties also include business entities in which certain directors or senior management have control or joint control.

The Group entered into transactions with related parties based on terms and conditions approved by the management of the Group and mutually agreed between the parties.

		For the three-month period ended 30 September		For the nine-month period ended 30 September	
		2026 (Unaudited)	2025 (Unaudited)	2026 (Unaudited)	2025 (Unaudited)
Types of goods and services	**Relationship**				
Additional contribution to investment in associates and joint venture	Joint ventures	**15,000,000**	-	**60,000,000**	-
Revenue	Affiliated companies	**69,045,942**	42,005,794	**205,333,645**	79,146,964
Purchases	Affiliated companies	**41,426,078**	54,883,714	**84,931,010**	104,210,571
Dividend paid	Non-controlling interests	-	10,000,000	**17,200,000**	19,000,000
Purchase of property and equipment	Affiliated companies	-	-	-	25,177,268
Dividend from associates	Affiliated companies	-	13,650,878	**9,920,879**	104,096,519
Transfer from trade receivables to investment in associates and joint venture	Joint venture	-	-	**2,463,338**	-

i) Compensation of key management personnel of the Group during the period is as follows:

	For the three-month period ended 30 September		For the nine-month period ended 30 September	
	2026 (Unaudited)	2025 (Unaudited)	2026 (Unaudited)	2025 (Unaudited)
Key management executives (a)	**3,766,920**	1,543,023	**9,803,282**	5,207,301
Board of directors and committees' allowances	**1,155,698**	728,875	**2,493,448**	2,066,625
	4,922,618	2,271,898	**12,296,730**	7,273,926

a) Key management executives

	For the three-month period ended 30 September		For the nine-month period ended 30 September	
	2026 (Unaudited)	2025 (Unaudited)	2026 (Unaudited)	2025 (Unaudited)
Short-term employee benefits	3,567,924	1,441,297	9,272,845	4,904,544
Employee benefit obligations	198,996	101,726	530,437	302,757
	3,766,920	1,543,023	9,803,282	5,207,301

Due from related parties classified under trade receivables includes the following:

	30 September 2026 (Unaudited)	31 December 2025 (Audited)
Trade receivables		
Remal Al-Khobar Real Estate Company	15,899,095	-
Wajha Alpha for Investment Company (Ewan Tharwa)	5,986,026	6,849,305
Remal Park Fund	5,985,344	-
Alwijha Almutahida for Real Estate Company (Marasi Real Estate Development Company)	4,608,550	-
Specialized Construction Company Limited (SINSA)	2,783,402	-
Noorkom Design Company	2,463,472	2,416,282
Masal Real Estate Development Company	590,077	-
Mimar Emirate and ARAC Engineering Consultancy Company	271,122	1,002,378
Retal for Lands and Real Estate Management and Development Company	-	2,790,620
Others	1,066,602	1,959,737
	39,653,690	15,018,322

As of 30 September 2026, and 31 December 2025, the balances due from related parties are receivable upon demand. As a result, these balances are classified as current assets. These balances bear no interest and there is no repayment schedule. Management believes that all related parties have strong financial position and sufficient funds to repay the balances upon request. Therefore, no allowance has been recognised against these balances. There have been no guarantees provided or received for any related party receivables or payables.

Due from related parties classified under prepayments and other current assets includes the following:

	30 September 2026 (Unaudited)	31 December 2025 (Audited)
Prepayments and other current assets		
Specialized Construction Company Limited	20,083,404	18,762,813
Wajha Alpha for Investment Company (Ewan Tharwa)	-	2,819,564
Masal Real Estate Development Company	-	156,831
Remal Park Fund	-	1,229,763
	20,083,404	22,968,971

Due to related parties classified under trade payables includes the following:

	30 September 2026 (Unaudited)	31 December 2025 (Audited)
Trade payables		
Madar Building Materials Company	**22,993,452**	48,620,046
Madar Electrical Materials Company	**10,169,082**	5,170,843
Bawan Metal Industries Company	**6,790,392**	16,493,358
Madar Hardware Company	**4,442,587**	1,640,094
United Steel Industries Company	**2,156,795**	-
United Glass Industries Company	**1,699,364**	3,414,312
Remal Al-Khobar Real Estate Company ("Remal")	**-**	14,559,067
Others	**153,594**	270,539
	48,405,266	90,168,259

As of 30 September 2026, and 31 December 2025, the Group believes that due to related parties' balances are based on contractual commitments and will be settled within one year. As a result, these balances have been classified as current liabilities.

12 Earnings per share for the period (basic and diluted)

	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 attributable to the shareholders of the Group	**51,699,837**	55,497,564	**93,737,759**	189,751,501

	For the three-month period ended 30 September		For the nine-month period ended 30 September	
	2026 (Unaudited)	2025 (Unaudited)	2026 (Unaudited)	2025 (Unaudited)
Shares				
Weighted average number of ordinary shares used in calculating basic earnings per share	**498,426,681**	499,223,134	**498,832,264**	499,223,134
Weighted average number of treasury shares	**1,573,319**	776,866	**1,167,736**	776,866
Weighted average number of ordinary shares used in calculating diluted earnings per share	**500,000,000**	500,000,000	**500,000,000**	500,000,000

	For the three-month period ended 30 September		For the nine-month `period ended 30 September	
	2026 (Unaudited)	2025 (Unaudited)	2026 (Unaudited)	2025 (Unaudited)
Saudi Riyals / share				
Basic earnings per share	**0.10**	0.11	**0.19**	0.38
Diluted earnings per share	**0.10**	0.11	**0.19**	0.38

13 Zakat payable

The Company has filed its zakat return for all years till 2025 and obtained relevant zakat certificates. The status of zakat assessment remains unchanged from what was disclosed in the annual consolidated financial statements for the year ended 31 December 2025.

14 Segment reporting

The Group's operations are organised mainly in following reportable segments:

- Real estate development segment represents properties under development which are acquired, developed and sold. It includes development of affordable, mid-end, luxury / high class residential and commercial units in the Kingdom of Saudi Arabia.

- Investment segment represents Group's strategic investing activities such as investment in associates, investment in land properties for sale and appreciation (developed or undeveloped with or without infrastructure) and investments in marketable securities listed on Saudi stock exchange ("Tadawul") including short-term investment less than three months classified within cash and cash equivalents.

- Other segment includes revenue from property and facility management and related real estate activities like brokerage and commission fees.

Performance is measured based on segment revenues and net profit. The Chief Executive Officer, considered as Chief Operating Decision Maker (CODM), reviews the internal management reports of each segment at least quarterly for the purpose of resources allocation and assessment of performance. Segment results that are reported to CODM include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

14.1 The financial information as at 30 September 2026 and 31 December 2025 and for the nine-month period ended on 30 September 2026 and 2025, summarised by each segment, is as follows:

	Real Estate Development	Investment	Others	Eliminations	Total
As at 30 September 2026 (Unaudited)					
Total assets	4,915,826,134	816,407,918	19,132,268	(5,368,625)	5,745,997,695
Total liabilities	4,626,332,651	-	12,738,508	(5,368,625)	4,633,702,534
As at 31 December 2025 (Audited)					
Total assets	5,150,439,623	625,376,736	24,221,999	(16,621,635)	5,783,416,723
Total liabilities	4,750,145,420	-	15,506,521	(16,621,635)	4,749,030,306
For the period ended 30 September 2026 (Unaudited)					
Segment revenue	1,949,047,654	4,220,593	26,679,963	(9,157,466)	1,970,790,744
Share of results from investments accounted for using the equity method	-	(1,137,496)	-	-	(1,137,496)
Gain on disposal from investments accounted for using the equity method	-	17,250,200	-	-	17,250,200
Gain from financial assets at fair value through profit or loss	-	3,963,349	-	-	3,963,349
Depreciation and amortisation	(26,316,846)	(909,238)	(834,084)	-	(28,060,168)
General and administrative expenses (without depreciation and amortisation)	(99,968,316)	-	(6,854,553)	-	(106,822,869)
Selling and marketing expenses (without depreciation and amortisation)	(32,641,996)	-	-	-	(32,641,996)
Finance costs	(89,718,619)	-	(1,064)	-	(89,719,683)
Other income	3,984,491	-	389,606	-	4,374,097
Zakat	(14,754,282)	-	(101,874)	-	(14,856,156)
Net profit	91,729,771	23,387,408	(2,848,704)	-	112,268,475

	Real Estate Development	Investment	Others	Eliminations	Total
For the period ended 30 September 2025 (Unaudited)					
Segment revenue	1,697,208,067	10,705,343	33,211,002	(9,180,293)	1,731,944,119
Share of results from investments accounted for using the equity method	-	12,658,802	-	-	12,658,802
Gain on disposal from investments accounted for using the equity method	-	32,685,454	-	-	32,685,454
Gain from financial assets at fair value through profit or loss	-	6,625,567	-	-	6,625,567
Reversal for allowance for expected credit losses	52,512	-	-	-	52,512
Depreciation and amortisation	(22,890,720)	(822,702)	(741,677)	-	(24,455,099)
General and administrative expenses (without depreciation and amortisation)	(78,626,298)	-	(4,447,677)	-	(83,073,975)
Selling and marketing expenses (without depreciation and amortisation)	(24,960,950)	-	-	-	(24,960,950)
Finance costs	(85,699,531)	-	-	-	(85,699,531)
Other income	1,947,841	-	221,974	-	2,169,815
Zakat	(9,291,106)	-	(230,484)	-	(9,521,590)
Net profit	150,436,019	61,852,464	(663,212)	-	211,625,271

15 Contingencies and commitments

15.1 Guarantees

The Group is contingently liable for bank guarantees issued in the normal course of business amounting to Saudi Riyals 835.1 million as at 30 September 2026 (31 December 2025: Saudi Riyals 724.6 million).

As of 30 September 2026, the Group has outstanding corporate guarantees given on behalf of associates amounting to Saudi Riyals 138.2 million (31 December 2025: Saudi Riyals 138.2 million).

15.2 Commitments

	30 September 2026 (Unaudited)	31 December 2025 (Audited)
Capital commitments for development contracts	1,581,078,058	1,108,683,724

The Group has agreements to purchase developed lands on installments from third parties. The recognition of the liabilities associated with such lands is subject to the fulfillment of certain contractual obligations. As of 30 September 2026, the amount of such commitments is Saudi Riyals 463.6 million (31 December 2025: Saudi Riyals 461.6 million).

16 Fair value of financial assets and financial liabilities

As at 30 September 2026, all financial assets and financial liabilities of the Group are measured at amortised cost, except for investments in financial assets at fair value through profit or loss amounting to Saudi Riyals 253.0 million (31 December 2025: Saudi Riyals 99.0 million) and investments in financial assets at fair value through other comprehensive income amounting to Saudi Riyals 7.8 million (31 December 2025: Saudi Riyals 6.0 million). Management believes that the fair values of the Group's financial assets and financial liabilities as at 30 September 2026 and 31 December 2025 are not materially different from their carrying values.

There have been no changes in the fair value hierarchy levels, valuation techniques or significant inputs used in measuring the fair value of the Group's financial assets since 31 December 2025. Further, there were no transfers between levels of the fair value hierarchy during the nine-month period ended 30 September 2026.

17 Dividends

During the nine-month period ended 30 September 2025, the Board of Directors approved the distribution of a cash dividend to the shareholders amounting to:

- Saudi Riyals 55.0 million equivalent to Saudi Riyals 0.11 per share on 1 Ramadan 1446H corresponding to 1 March 2025; and
- Saudi Riyals 55.0 million equivalent to Saudi Riyals 0.11 per share on 9 Safar 1447H corresponding to 3 August 2025.

During the nine-month period ended 30 September 2026, one of the subsidiaries (Building Construction Company Limited) declared dividend amounting to Saudi Riyals 136.0 million equivalent to Saudi Riyals 13,600 per share (30 September 2025: Saudi Riyals 95.0 million equivalent to Saudi Riyals 9,500 per share) out of which Saudi Riyals 27.2 million (30 September 2025: Saudi Riyals 19.0 million) relates to non-controlling interests from which Saudi Riyals 10.0 million remained payable.

18 Date of approval of condensed consolidated interim financial information

This condensed consolidated interim financial information was approved by the Board of Directors on 23 Jumada al-Awwal 1448H corresponding to 3 November 2026.