SUMOU REAL ESTATE COMPANY
(A SAUDI JOINT STOCK COMPANY)
INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)
AND INDEPENDENT AUDITOR'S REVIEW REPORT
FOR THE THREE- AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2026

SUMOU REAL ESTATE COMPANY
(A SAUDI JOINT STOCK COMPANY)
INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)
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INDEPENDENT AUDITOR'S REVIEW REPORT ON THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

To the Shareholders of
SUMOU REAL ESTATE COMPANY
(A Saudi Joint Stock Company)

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of **Sumou Real Estate 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 profit or loss and comprehensive income for the three- and nine-month periods then ended, and the interim condensed consolidated statements of changes in equity and cash flows for the nine-month period then ended, and other explanatory notes. Management is responsible for the preparation and fair presentation of this interim condensed consolidated financial information in accordance with International Accounting Standard 34, Interim Financial Reporting, as endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on this interim condensed consolidated financial information based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", as endorsed in the Kingdom of Saudi Arabia. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing 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 interim condensed consolidated financial information is not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting', as endorsed in the Kingdom of Saudi Arabia.

Other matter

The consolidated financial statements of the Group for the year ended 31 December 2025 were audited by another independent auditor who expressed an unmodified opinion on those consolidated financial statements on 20 Ramadan 1447H (corresponding to 9 March 2026).
In addition, the interim condensed consolidated financial information for the three-month and nine-month periods ended 30 September 2025 was reviewed by another independent auditor who expressed an unmodified conclusion thereon on 6 Jumada Al-Awwal 1447H (corresponding to 28 October 2025).

RSM Allied Accountants Professional Services



Mohammad Abdulmajeed Ahmed Mohandes
License No. 564
Riyadh, Saudi Arabia
18 Jumada Al-Awwal 1448H (corresponding to 29 October 2026).

RSM Allied accountants professional services, professional limited liability company registered in kingdom of Saudi Arabia. with paid-up capital of (1,100,000) SAR. (Previously known as Dr.Abdelgadir bannaga & partners Company). Allied Accountants member in RSM International network. RSM is the trading name used by the members of the RSM, each member of the RSM network is an independent accounting and consulting firm each of which practices in its own rights . The RSM network is not itself a separate legal entity in any jurisdiction. the RSM network is administered by RSM International limited, a company registered in England and Wales.
شركة ار اس ام المحاسبون المتحدون للإستشارات المهنية شركة ذات مسؤولية محدودة مهنية، مسجلة في المملكة العربية السعودية، برأس مال (١,١٠٠,٠٠٠) ريال سعودي مدفوع بالكامل والمسماة سابقا بـ "شركة الدكتور عبد القادر بنقا وشركاه المحاسبون المتحدون". وهي عضو في الشركة العالمية RSM هي العلامة التجارية المستعملة بواسطة كل الأعضاء في مجموعة RSM كل من أعضاء المجموعة هو كيان قانوني مستقل في مجال المحاسبة والاستشارات. شبكة RSM العالمية تدار من قبل RSM العالمية المحدودة وهي شركة مسجلة في بريطانيا وويلز.

SUMOU REAL ESTATE COMPANY
(SAUDI JOINT STOCK COMPANY)
INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2026
(All amounts are stated in Saudi Riyals unless otherwise stated)

	Note	30 September 2026 (Unaudited)	31 December 2025 (Audited) (Reclassified / adjustment – Note 22)
Assets			
Non-Current Assets			
Property and equipment, net		**2,950,158**	3,414,602
Investment property under development	6	**54,132,056**	45,299,097
Projects under development - non-current portion	7	**84,699,752**	108,463,493
Right of use assets, net	9	**16,982,108**	18,134,742
Intangible assets, net		**-**	46,608
Investments in associates	10	**312,766,704**	314,207,875
Financial assets at fair value through other comprehensive income	11	**273,063,365**	181,817,426
Total Non-Current Assets		**744,594,143**	671,383,843
Current Assets			
Projects under development - current portion	7	**262,925,349**	453,113,094
Trade receivables, net		**95,256,101**	94,951,637
Contract assets, net	8	**117,919,677**	44,014,534
Due from related parties	12 - a	**131,686,388**	84,885,790
Prepayments and other assets		**138,480,916**	95,794,160
Restricted cash		**254,201,147**	210,261,746
Cash and cash equivalents		**51,061,153**	45,121,458
Total Current Assets		**1,051,530,731**	1,028,142,419
Total Assets		**1,796,124,874**	1,699,526,262
Equity and Liabilities			
Equity			
Share capital	15	**500,000,000**	500,000,000
Revaluation of reserve for financial assets at FVOCI and share of other comprehensive income from investments in associates		**38,271,350**	46,024,872
Retained earnings		**280,105,892**	221,791,391
Total Equity attributable to the shareholders of the parent company		**818,377,242**	767,816,263
Non-controlling interest		**(1,722,124)**	(1,564,018)
Total equity		**816,655,118**	766,252,245
Non-Current Liabilities			
Lease liabilities - non-current portion	9	**16,881,100**	17,918,220
Lands obligations against projects under development - non-current portion		**37,715,663**	157,847,870
Due to related parties - non-current portion	12-b	**90,428,895**	30,215,731
Bank facilities - non-current portion	13	**43,750,000**	-
Employees defined benefit obligations		**8,883,300**	6,875,570
Total Non-Current Liabilities		**197,658,958**	212,857,391
Current Liabilities			
Trade payables		**44,154,900**	10,506,142
Accrued expenses and other liabilities		**197,514,338**	206,009,364
Lease liabilities - current portion	9	**1,781,492**	1,561,225
Lands obligations against projects under development - current portion		**332,399,776**	382,396,311
Contract liabilities	8	**116,165,322**	58,409,768
Due to related parties	12-b	**77,620,023**	51,018,210
Bank facilities - current portion	13	**6,250,000**	-
Zakat provision	14-b	**5,924,947**	10,515,606
Total Current Liabilities		**781,810,798**	720,416,626
Total Liabilities		**979,469,756**	933,274,017
Total Equity And Liabilities		**1,796,124,874**	1,699,526,262

Finance Manager | Chief Executive Officer | Chairman

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

SUMOU REAL ESTATE COMPANY
(SAUDI JOINT STOCK COMPANY)
INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE THREE AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2026
(All amounts are stated in Saudi Riyals unless otherwise stated)

	Note	For the three months period ended 30 September		For the Nine months period ended 30 September	
		2026 (Unaudited)	2025 (Unaudited) (Reclassified / adjustment – Note 22)	**2026 (Unaudited)**	2025 (Unaudited) (Reclassified / adjustment – Note 22)
Revenue	16	**165,292,986**	148,579,752	**499,488,145**	354,235,928
Cost of revenue		**(113,013,681)**	(89,148,017)	**(353,874,603)**	(237,778,848)
Gross profit		**52,279,305**	59,431,735	**145,613,542**	116,457,080
General and administrative expenses		**(6,306,616)**	(4,297,394)	**(20,322,588)**	(11,813,495)
Selling and marketing expense		**(1,737,604)**	(159,195)	**(5,732,489)**	(3,483,150)
Expected credit losses provision		**(130,331)**	(1,506,579)	**(567,253)**	(1,506,579)
Profit from operations		**44,104,754**	53,468,567	**118,991,212**	99,653,856
Finance cost		**(657,705)**	(180,190)	**(1,458,080)**	(719,939)
The Group's share of the results of Investments in associates	10-c	**(574,305)**	(613,332)	**(738,793)**	(806,249)
Other income	17	**412,290**	194,254	**729,980**	15,388,278
Profit before zakat		**43,285,034**	52,869,299	**117,524,319**	113,515,946
Zakat expense	14-b	**(489,342)**	(3,818,275)	**(7,687,108)**	(5,231,234)
Net profit for the period		**42,795,692**	49,051,024	**109,837,211**	108,284,712
Net profit for the period attributed to:					
Shareholders in parent Company		**42,899,384**	49,150,199	**109,995,317**	108,593,129
Non-controlling interest		**(103,692)**	(99,175)	**(158,106)**	(308,417)
		42,795,692	49,051,024	**109,837,211**	108,284,712
Earnings per share:					
Basic and diluted earnings per share from net profit for the period	18	**0.86**	0.98	**2.20**	2.17

Finance Manager | Chief Executive Officer | Chairman

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

SUMOU REAL ESTATE COMPANY
(SAUDI JOINT STOCK COMPANY)
INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE THREE AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2026
(All amounts are stated in Saudi Riyals unless otherwise stated)

	For the three months period ended 30 September		For the Nine months period ended 30 September	
	2026 (Unaudited)	2025 (Unaudited)	**2026 (Unaudited)**	2025 (Unaudited)
Net profit for the period	**42,795,692**	49,051,024	**109,837,211**	108,284,712
Other comprehensive income				
Items that will not be subsequently reclassified into profit or loss:				
Share of other comprehensive income (loss) of investments in associates	**2,315,257**	60,102,907	**(692,970)**	47,065,366
Changes in the fair value of financial assets at fair value through other comprehensive income (FVOCI)	**(3,553,146)**	158,293	**(7,060,552)**	1,817,006
Actuarial gains (losses) from re-measurement for employee benefits obligations	**388,737**	(113,574)	**(1,680,816)**	(447,294)
Other Comprehensive (loss) income for the period	**(849,152)**	60,147,626	**(9,434,338)**	48,435,078
Total comprehensive income for the period	**41,946,540**	109,198,650	**100,402,873**	156,719,790
Total comprehensive income for the period attributed to:				
Shareholders in the parent company	**42,050,232**	109,297,825	**100,560,979**	157,028,207
Non-controlling interest	**(103,692)**	(99,175)	**(158,106)**	(308,417)
	41,946,540	109,198,650	**100,402,873**	156,719,790

Finance Manager | Chief Executive Officer | Chairman

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

SUMOU REAL ESTATE COMPANY
(SAUDI JOINT STOCK COMPANY)
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2026
(All amounts are stated in Saudi Riyals unless otherwise stated)

	Share capital	Revaluation of reserve for financial assets at FVOCI and share of other comprehensive income from investments in associates	Retained earnings	Total Equity attributable to the shareholders of the parent company	Non-controlling interest	Total equity
Balance as at 1 January 2025 (Audited)	500,000,000	(2,860,149)	136,550,438	633,690,289	(1,296,590)	632,393,699
Net profit for the period	-	-	108,593,129	108,593,129	(308,417)	108,284,712
Other comprehensive income for the period	-	48,882,372	(447,294)	48,435,078	-	48,435,078
Total comprehensive income for the period	-	48,882,372	108,145,835	157,028,207	(308,417)	156,719,790
Dividend distributions (note 19)	-	-	(50,000,000)	(50,000,000)	-	(50,000,000)
Balance as at 30 September 2025 (Unaudited)	500,000,000	46,022,223	194,696,273	740,718,496	(1,605,007)	739,113,489
Balance as at 1 January 2026 (Audited)	**500,000,000**	**46,024,872**	**221,791,391**	**767,816,263**	**(1,564,018)**	**766,252,245**
Net profit for the period	**-**	**-**	**109,995,317**	**109,995,317**	**(158,106)**	**109,837,211**
Other comprehensive loss for the period	**-**	**(7,753,522)**	**(1,680,816)**	**(9,434,338)**	**-**	**(9,434,338)**
Total comprehensive income for the period	**-**	**(7,753,522)**	**108,314,501**	**100,560,979**	**(158,106)**	**100,402,873**
Dividend distributions (note 19)	**-**	**-**	**(50,000,000)**	**(50,000,000)**	**-**	**(50,000,000)**
Balance as at 30 September 2026 (Unaudited)	**500,000,000**	**38,271,350**	**280,105,892**	**818,377,242**	**(1,722,124)**	**816,655,118**

Finance Manager | Chief Executive Officer | Chairman

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

SUMOU REAL ESTATE COMPANY
(SAUDI JOINT STOCK COMPANY)
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2026
(All amounts are stated in Saudi Riyals unless otherwise stated)

	Note	30 September 2026 (Unaudited)	30 September 2025 (Unaudited) (Reclassified / adjustment – Note 22)
OPERATING ACTIVITIES			
Net profit for the period before zakat expense		**117,524,319**	113,515,946
Adjustments to reconcile profit before zakat expense to net cash generated from operating activities:			
Depreciation and amortization		**1,728,431**	1,997,732
The Group's share of net loss of associates	**10-c**	**738,793**	806,249
Gain on sale of investment properties	**17**	**-**	(15,185,441)
Gain on Sale of Land Inventory		**-**	(2,876,444)
In-Kind Revenue		**-**	(25,000,000)
Expected credit losses provision		**567,253**	1,506,579
Finance costs		**1,458,080**	719,939
Employees defined benefit obligations charged		**823,908**	692,329
		122,840,784	76,176,889
Changes in working capital:			
Trade receivables		**(871,717)**	(26,699,597)
Contract assets		**(73,905,143)**	3,614,184
Due from related parties		**(50,550,598)**	11,833,447
Prepayments and other assets		**(51,359,226)**	(48,642,474)
Trade payables		**33,648,758**	21,959,798
Accrued expenses and other liabilities		**(8,501,009)**	18,954,158
Due to related parties		**(7,741,514)**	13,991,399
Net change in restricted cash		**(43,939,401)**	(1,982,909)
Contract liabilities		**57,755,554**	8,872,811
Net change in projects under development		**113,578,296**	4,382,561
Proceeds from Sale of Land Inventory		**-**	3,404,561
Cash flows from operating activities		**90,954,784**	85,864,828
Employee benefits obligations paid		**(496,994)**	(133,707)
Zakat paid	**14-b**	**(3,605,297)**	(6,380,892)
Net cash flow generated from operating activities		**86,852,493**	79,350,229
INVESTING ACTIVITIES			
Addition to property and equipment		**(64,745)**	(386,528)
Additions to investment property under development	**6**	**(8,832,959)**	(3,815,952)
Dividends from investments in associates		**-**	1,865,271
Additional contribution in investments in associates		**-**	(100,000)
Proceeds from sale of Investment properties		**-**	16,815,586
Proceeds from sale of investments in associates	**10- b**	**9,408**	-
Net cash flow (used in) / generated from investing activities		**(8,888,296)**	14,378,377
FINANCING ACTIVITIES			
Lease liabilities paid	**9**	**(1,332,889)**	(1,321,750)
Lands obligations against projects under development paid		**(69,755,552)**	(31,559,252)
Dividends paid	**19**	**(49,994,017)**	(25,000,000)
Financing costs paid		**(942,044)**	(189,331)
Bank facilities proceeds	**13**	**50,000,000**	-
Net cash flow used in financing activities		**(72,024,502)**	(58,070,333)
Net change in cash and cash equivalents		**5,939,695**	35,658,273
Cash and cash equivalents at beginning of the period		**45,121,458**	3,282,421
Cash and cash equivalents at end of the period		**51,061,153**	38,940,694

Non cash transactions

Actuarial losses from re-measurement of employee benefits obligations	**(1,680,816)**	(447,294)
Changes in the fair value of financial assets at fair value through other comprehensive income	**(7,060,552)**	1,817,006
Group's share of other comprehensive loss of investments in associates	**(692,970)**	47,065,366
Lands obligations against projects under development	**40,478,303**	48,386,534
Dividends Payable	**5,983**	25,000,000
Additions to financial assets at fair value through other comprehensive income against related party balances	**94,556,491**	94,697,645
Transfer of due from related parties to financial assets at fair value through other comprehensive income	**3,750,000**	-
Settlement of the zakat provision against VAT receivables	**8,672,470**	-
Reduction of land obligations against projects under development	**143,361,547**	-
Unwinding of discount on land liabilities	**2,510,054**	-

Finance Manager | Chief Executive Officer | Chairman

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

1. COMPANY INFORMATION

A- Company incorporation

Sumou Real Estate Company ("The Company") the parent company, is a Saudi Joint Stock Company operating under Unified National number 7001555643 and Commercial registration number 2051034841 dated 3 Jumada Al Thani 1428H (corresponding to June 18, 2007) issued at Al-Khobar.

The address of the Company's head office is in Al-Khobar, Prince Turki Street, Al-Yarmouk District, PO Box 250, Al-Khobar 31952, Kingdom of Saudi Arabia.

The Company was established on 3 Jumada Al-Thani 1428H (corresponding to 18 June 2007) as a limited liability company. On 4 Safar 1431H (corresponding to 19 January 2010), the Company was converted into a closed joint stock company. Subsequently, it was converted into a public joint stock company and its shares were listed on the Parallel Market (Nomu) on 18 Ramadan 1441H (corresponding to 11 May 2020) under Commercial Registration No. 2051034841. The Company's shares were subsequently transferred to and listed on the Main Market (Tadawul) on 22 Safar 1445H (corresponding to 7 September 2023).

The Company's current share capital is Saudi Riyals 500,000,000, divided into 50,000,000 ordinary shares, all of which are fully paid.

B- Nature of the Company's activities

The Company's activities include general construction of residential buildings and non-residential buildings (such as schools, hospitals, hotels, etc.), construction of airports and their facilities, on-site construction of prefabricated buildings, renovation of residential and non-residential buildings, purchase and sale of land and real estate, land subdivision, off-plan sales activities, management and leasing of owned or leased properties (both residential and non-residential), real estate brokerage activities, property management, and real estate auctions.

C- Fiscal year

The Company's fiscal year is twelve months in duration, commencing at the beginning of January and ending at the end of December of each calendar year.

D- Functional currency, presentation currency and operations

The interim condensed consolidated financial information is prepared in Saudi Riyals, which is both the functional and presentation currency of the Company, all the numbers are rounded to the nearest Saudi Riyal (SAR), unless otherwise indicated.

2. GROUP INFORMATION

This interim condensed consolidated financial information include assets, liabilities and the main activities of the above-mentioned commercial register and the following branches commercial registers:

Branches CR No	**Location and registration**
1010261561	Riyadh
4030189816	Jeddah
4031275053	Makkah

The interim condensed consolidated financial information include the interim condensed consolidated financial information for the Company and its subsidiaries (collectively referred to as the "Group") as follows:

Company name	Legal entity	Country of Incorporation	Actual Ownership Percentage	
			30 September 2026	**31 December 2025**
Al Mahafel Trading and Contracting Co. Ltd.	Limited Liability Co	Kingdom of Saudi Arabia	**80%**	80%
Anara Development Company	Limited Liability Co	Kingdom of Saudi Arabia	**100%**	100%

The assets, liabilities and results of operations of the above mentioned subsidiaries are included in the accompanying interim condensed consolidated financial information.

2. GROUP INFORMATION (CONTINUED)

- **Al Mahafel Trading and Contracting Co. Ltd**. is a Saudi limited liability company registered under Commercial Registration No. 4030127728 in Jeddah, Dated 15 Rabi' Al-Thani 1420 AH, (corresponding to 28 July 1999). The main activity of the company is the general construction of residential buildings and non-residential buildings such as schools, hospitals, hotels, general construction of government buildings, construction of prefabricated buildings on sites, and renovations of residential and non-residential buildings.

- **Anara Development Company** is a Saudi limited liability company registered under Commercial Registration No. 4030534502 in Jeddah and dated 5-12-2023. Its activities include general construction of residential buildings and non-residential buildings such as schools, hospitals, hotels, etc., general construction of government buildings, and construction of prefabricated buildings on sites, renovations of residential and non-residential buildings, construction of roads, streets, sidewalks, and road supplies, general sports construction, including stadiums, building finishing, buying and selling land and real estate, dividing it, and off-plan sales activities, real estate development of residential buildings using modern construction methods, and real estate facility management.

3. BASIS OF PREPARATION OF INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

Applied Accounting Standards

This interim condensed consolidated financial information have been prepared in accordance with International Accounting Standard (IAS) 34, "Interim Financial Reporting," as endorsed in the Kingdom of Saudi Arabia, and other standards and pronouncements endorsed by the Saudi Organization for Chartered and Professional Accountants (SOCPA). This interim condensed consolidated financial information do not include all the information and disclosures normally required for a complete set of consolidated financial statements prepared in accordance with International Financial Reporting Standards (IFRS Accounting Standards). However, selected accounting policies and explanatory notes have been included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and financial performance since the year ended 31 December 2025.

Accordingly, the same accounting policies applied in the preparation of the Group's consolidated financial statements for the year ended 31 December 2025 have been applied in preparing this interim condensed consolidated financial information, except for the impact of the new standards and amendments effective from 1 January 2026, as disclosed in Note 4-2. Accordingly, this interim condensed consolidated financial information should be read in conjunction with the Group's consolidated financial statements for the year ended 31 December 2025. In addition, the financial results for the three-month and nine-month periods ended 30 September 2026 are not necessarily indicative of the results that may be expected for the year ending 31 December 2026.

Basis of measurement

The interim condensed consolidated financial information has been prepared under the historical cost convention using the accrual basis of accounting and the going concern assumption, except for the following items in the interim condensed statement of financial position:

- Employees defined benefit obligations, which is measured at the present value of the defined benefit obligation using the projected unit credit method.
- Lease liabilities, which are initially measured at the present value of the unpaid lease payments at the commencement date of the lease, using the interest rate implicit in the lease, if that rate can be readily determined; otherwise, the Group's incremental borrowing rate is used. Subsequently, lease liabilities are measured by increasing the carrying amount to reflect interest and reducing it by lease payments, with remeasurement when required.
- Financial assets classified at fair value through other comprehensive income (FVOCI), which are measured at fair value at the end of each reporting period.
- Bank loans and facilities, which are initially measured at fair value, net of directly attributable transaction costs, if any, and are subsequently measured at amortized cost using the effective interest rate method.
- Investments in associates, which are accounted for using the equity method.

3. BASIS OF PREPARATION OF INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

Going concern

This interim condensed consolidated financial information have been prepared on the going concern basis, which assumes that the Group will be able to manage its liquidity to ensure, as far as practicable, that it has sufficient liquidity to meet its obligations as they fall due under both normal and stressed conditions.

Basis of consolidation

The interim condensed consolidated financial information incorporate the financial statements of the Company and its subsidiaries detailed in note 2. Control is achieved when the Group:

- Has power over the investee;
- Is exposed, or has rights, to variable returns from its involvement with the investee; and
- Has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally.

The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- The size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- Potential voting rights held by the Group, other vote holders or other parties;
- Rights arising from other contractual arrangements; and
- Any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of the subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the period are recognized in the condensed consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary. Condensed consolidated profit or loss and each component of other comprehensive income are attributed to the shareholders of the Company and the non-controlling interests based on shareholding percentage. Where necessary, adjustments are made to the financial information of subsidiaries to align their accounting policies with those applied by the Group. All intra-group balances and transactions, including assets, liabilities, equity, revenues, expenses and cash flows arising from transactions between Group entities, are eliminated in full upon consolidation.

Significant Accounting Estimates and Judgments

The preparation of the interim condensed consolidated financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, revenues, expenses and related disclosures.

These estimates and assumptions are based on historical experience and other factors that management believes are reasonable under the prevailing circumstances. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

The principal accounting estimates and judgments include the assessment of the stage of completion of projects under development, the estimation of total expected project costs, the assessment of the net realizable value of projects under development, the assessment of impairment of investments, and the estimation of provisions and contingent liabilities and estimating impairment of non-financial assets.

Fair value measurement

The fair value of financial assets and liabilities is measured in accordance with the Group's accounting policies. When measuring fair value, the Group uses observable market inputs whenever they are available.

3. BASIS OF PREPARATION OF INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

Fair value measurements are categorized into the following levels of the fair value hierarchy:

- **Level 1:** Quoted (unadjusted) prices in active markets for identical assets or liabilities.
- **Level 2:** Inputs that are directly or indirectly observable, other than quoted prices included in Level 1.
- **Level 3:** Unobservable inputs based on management's assumptions.

Where fair value measurements use inputs from different levels of the fair value hierarchy, the entire measurement is classified in the lowest level input that is significant to the fair value measurement.

There were no changes in the valuation techniques or inputs used in measuring fair value compared to those applied in the year ended 31 December 2025.

4. MATERIAL ACCOUNTING POLICIES

4-1 Material accounting policies for the interim condensed consolidated financial information

Revenue recognition

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The Group recognizes revenue when it transfers control over a product or service to a customer.

The Group assesses the goods or services promised in a contract with a customer and identifies each as a performance obligation if it is either:

a) a good or service that can be distinct; or
b) a series of distinct goods or services that are substantially the same and that have the same pattern of transfer to the customer (i.e. each distinct good or service is satisfied over time, and the same method is used to measure progress).

The Group satisfies a performance obligation and recognizes revenue over time if one of the following criteria is met:

a) The Group's performance does not create an asset with an alternative use to the Group, and the Group has an enforceable right to payment for performance completed to date.
b) The Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced.
c) The customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs.

For the performance obligations where one of the above conditions is not met, revenue is recognized at the point in time at which the performance obligation is satisfied.

When the Group satisfies a performance obligation by delivering the promised services, it creates a contract asset based on the amount of consideration earned by the performance. Where the amount of consideration received from a customer exceeds the amount of services recognized, this gives rise to contract liabilities.

Principal vs. Agent

The Group assesses whether it is acting as a principal or an agent when providing services to its customers. The Group recognizes revenue at the gross amount of the consideration to which it expects to be entitled when it controls the service before it is transferred to the customer, indicating that it is acting as a principal. Conversely, where the Group’s role is limited to arranging or facilitating the provision of the service by another party, it is acting as an agent and recognizes revenue only in the amount of the commission or fee to which it is entitled. This assessment is based on the relevant facts and circumstances, including the extent of the Group’s control over the service and its responsibility for satisfying the contractual performance obligations.

Sale of Off-Plan Properties Under Development

The Group recognizes revenue from the sale of properties under development over time, as the asset under development has no alternative use to the Group and the Group has an enforceable right to payment for performance completed to date. in accordance with the contractual terms with customers, following management’s assessment of the contracts entered into and confirmation that the requirements for recognizing revenue over time under International Financial Reporting Standard (IFRS) 15 have been met. Revenue is recognized based on the progress made towards satisfying the performance obligations.

4. MATERIAL ACCOUNTING POLICIES (CONTINUED)

4-1 Material accounting policies for the interim condensed consolidated financial information (continued)

Revenue recognition (continued)

Sale of Off-Plan Properties Under Development (Continued)

Progress is measured using the output method based on the percentage of completion certified by independent consultants, which faithfully reflects the value of work performed relative to the total contracted work. Management considers this method to provide the best representation of the transfer of control of the real estate units or services to customers.

Real-estate services revenue

- Revenue from management fees

Management fees are recognized as they are realized based on the terms of the concluded contracts, which include providing supervision and management services for investors. The performance obligation is satisfied over time in accordance with the contractual requirements.

- Commission and agency revenue

Represents revenue from commission and real-estate agency services and is recognized in the period in which it is earned, at a point in time, when the performance obligation is fulfilled. The Group recognizes this revenue as a principal if it controls the specified service before it is transferred to the customer.

Investments in associates using the equity method

Associates are entities over which the Group has significant influence but neither control nor joint control.
Investments in associates are accounted for using the equity method. Under this method, the investment is initially recognized at cost and is subsequently adjusted to reflect the Group's share of the associate's profit or loss and changes in its equity after the date of acquisition.
The Group's share of the associate's profit or loss is recognized in the interim condensed consolidated statement of profit or loss, while its share of the associate's other comprehensive income is recognized in other comprehensive income, with corresponding adjustments made to the carrying amount of the investment.
When the Group's share of losses of an associate exceeds the carrying amount of the investment, the Group discontinues recognizing its share of further losses unless it has incurred legal or constructive obligations on behalf of the associate. Recognition of the Group's share of future profits resumes only after its share of the profits equals the share of losses not previously recognized.
At the end of each reporting period, the Group assesses whether there is any indication that the investment may be impaired. If there is objective evidence of impairment, an impairment loss is recognized in the interim condensed consolidated statement of profit or loss.
Upon the loss of significant influence, the Group discontinues the use of the equity method and recognizes in the interim condensed consolidated statement of profit or loss any difference between the carrying amount of the investment and the sum of the proceeds from disposal and the fair value of any retained investment.

Projects under development

Projects under development represent real estate projects held by the Group for development and sale in the ordinary course of business. Projects under development are initially recognized at cost, which includes the cost of land acquisition, direct development and construction costs, infrastructure costs, professional and consultancy fees, qualifying borrowing costs eligible for capitalization, and any other costs directly attributable to the development of the project and preparing it for sale.
Subsequent to initial recognition, projects under development are measured at the lower of cost and net realizable value. Net realizable value represents the estimated selling price of the project in the ordinary course of business, less the estimated costs of completion and the costs necessary to make the sale.
The Group performs periodic reviews of projects under development to assess whether there are any indicators of impairment. When the carrying amount of a project exceeds its net realizable value, an impairment provision is recognized to reduce the project to its net realizable value.
Projects under development are classified as current assets when expected to be sold or realized within the Group’s normal operating cycle, even if that cycle exceeds twelve months. Otherwise, they are classified as non-current assets unless they are held for sale or realization within the normal operating cycle.

4. MATERIAL ACCOUNTING POLICIES (CONTINUED)

4-1 Material accounting policies for the interim condensed consolidated financial information (continued)

Financial assets at fair value through other comprehensive income (FVOCI)

Equity instruments

On initial recognition of an investment in an equity instrument that is not held for trading, the Group may make an irrevocable election to present subsequent changes in the fair value of the investment through other comprehensive income. This election is made on an investment-by-investment basis.

Dividends from these investments are recognized in the interim condensed consolidated statement of profit or loss as other income when the Group's right to receive payment is established.

Subsequent changes in fair value are not reclassified to the interim condensed consolidated statement of profit or loss.

Borrowings and bank facilities

Borrowings are initially recognized at fair value, being the proceeds received, net of eligible transaction costs incurred, if any. Subsequent to initial recognition, borrowings are measured at amortized cost using the effective interest method, whereby the difference between the proceeds (net of transaction costs) and the redemption amount is recognized in the interim condensed consolidated statement of profit or loss over the term of the borrowings using the effective interest method. Fees paid are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fees are deferred until the drawdown occurs.

Where there is no evidence that it is probable that some or all of the facility will be drawn down, the fees are capitalized as a prepayment for liquidity services and amortized over the period of the related facility.

Financial liabilities are derecognized from the interim condensed consolidated statement of financial position when the obligation is discharged, cancelled or expires. The difference between the carrying amount of financial liability extinguished or transferred to another party, if any, and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in the interim condensed consolidated statement of profit or loss as other income or finance costs.

Borrowings are classified as current liabilities unless the Group has, at the end of the reporting period, a right to defer settlement of the liability for at least twelve months after the reporting period.

General and specific borrowing costs, together with Murabaha finance costs, that are directly attributable to the acquisition, construction or production of qualifying assets are capitalized during the period required to complete and prepare the asset for its intended use or sale. Other borrowing costs are recognized as an expense in the interim condensed consolidated statement of profit or loss in the period in which they are incurred.

4-2 New standards, amendments to standards and interpretations

The new standards and amendments to standards disclosed in the Group's annual consolidated financial statements remain unchanged.

IFRS 18 “Presentation and Disclosure in Financial Statements” will replace IAS 1 “Presentation of Financial Statements” and is effective for annual reporting periods beginning on or after 1 January 2027. The Group has not early adopted the new accounting standard in the preparation of these interim condensed consolidated financial statements; however, early application is permitted.

The Group is in the process of assessing the expected impact of the initial application of IFRS 18 “Presentation and Disclosure in Financial Statements” on its consolidated financial statements.

a) Structure of the Statement of Profit or Loss

IFRS 18 requires entities to classify all income and expenses presented in the statement of profit or loss into the following categories: operating, investing, financing, income taxes and zakat, and discontinued operations. The classification of income and expenses depends on the entity’s main business activities.

The application of IFRS 18 will not change the Group’s net profit or net assets. However, the Group will be required to present two new subtotals: “Operating profit” and “Profit or loss before financing and income taxes.” Nevertheless, the operating profit subtotal will differ from the operating profit subtotal currently presented by the Group. Based on the information currently available, the Group expects changes to the current structure of the statement of profit or loss as a result of the following:

- Interest income and interest expense are generally classified as finance income and finance costs, respectively, in accordance with the Group’s current accounting policy and are presented within the subtotal **“Net finance costs.”** IFRS 18 provides specific guidance on the classification of income and expenses within the investing and financing categories.

4. MATERIAL ACCOUNTING POLICIES (CONTINUED)

4-2 New standards, amendments to standards and interpretations (continued)

b) Management-defined Performance Measures

Management-defined performance measures represent subtotals of income and expenses that are used in public communications outside the financial statements and reflect management's view of an aspect of the financial performance of the entity as a whole. The Group will be required to disclose specified information relating to management-defined performance measures in a single note to the financial statements.

The Group is currently identifying the public communications that should be considered in determining its management-defined performance measures. These measures relate to the same reporting period covered by the financial statements. Accordingly, the management-defined performance measures to be disclosed by the Group upon the adoption of IFRS 18 will be determined based on the Group's public communications relating to the 2027 interim reporting period.

c) Aggregation and Disaggregation Principles

IFRS 18 introduces enhanced principles for the aggregation of information in the financial statements (i.e., the primary financial statements and the notes). It also provides guidance on the labelling and description of items presented in the primary financial statements or disclosed in the notes.

The Group is currently assessing the aggregation of items based on their similar and dissimilar characteristics. Based on this assessment, the Group will present line items in the primary financial statements that provide structured and useful summaries and will disclose additional material information in the notes.

The Group is also evaluating items that are currently presented under the caption "Other" and will use more descriptive labels where appropriate.

d) Consequential Amendments

IFRS 18 introduces consequential amendments to IAS 7, requiring entities to use the new operating profit subtotal as the starting point for the statement of cash flows when presenting cash flows from operating activities using the indirect method. The Group currently uses profit for the year/period as the starting point for the reconciliation to cash flows from operating activities. As a result of the new starting point, certain reconciliation items included in that reconciliation will change.

The consequential amendments also provide specific guidance on the classification of cash flows relating to interest and dividends. Cash flows from interest and dividends received will continue to be classified as investing activities, while dividends and interest paid will continue to be classified as financing activities, respectively.

5. SEGMENT INFORMATION

Segment information relates to the Group's activities and operations, as approved by the Group's management for use as the basis for preparing financial information, consistent with the internal reporting process. Transactions between business segments are conducted on the same terms as transactions with other parties.

Segments' assets, liabilities and the operational activities comprise items that are directly attributable to certain segment and items that can reasonably be allocated between various business segments. Unallocated items are included under joint assets and liabilities.

The Group has identified the following reportable segments, all of which operate in the Kingdom of Saudi Arabia.

The following is a summary of the financial segment information in Saudi Riyals, based on the nature of the activities:

	Real estate projects development	Real estate project management	Investments in equity instruments and properties	Others	Total
As of 30 September 2026 (Unaudited):					
Total assets	**1,024,387,818**	**131,686,387**	**585,830,069**	**54,220,600**	**1,796,124,874**
Total liabilities	**763,579,644**	**-**	**150,314,520**	**65,575,592**	**979,469,756**
For the period ended 30 September 2026 (Unaudited):					
Revenue	**416,777,267**	**82,710,878**	**-**	**-**	**499,488,145**
Gross profit	**74,947,420**	**70,666,122**	**-**	**-**	**145,613,542**

5. SEGMENT INFORMATION (CONTINUED)

	Real estate projects development	Real estate project management	Investments in equity instruments and properties	Others	Total
As of 31 December 2025 (Audited):					
Total assets	1,069,325,311	84,885,790	496,025,303	49,289,858	1,699,526,262
Total liabilities	853,144,720	-	61,524,009	18,605,288	933,274,017
For the period ended 30 September 2025 (Unaudited):					
Revenue	246,077,484	92,891,356	-	15,267,088	354,235,928
Gross profit	35,004,694	78,575,942	-	2,876,444	116,457,080

6. INVESTMENT PROPERTY UNDER DEVELOPMENT

Investment property under development represents costs incurred in relation to the Public Benefit Market project of the subsidiary, which is being developed to generate future rental income.
The details of the project are as follows:

	30 September 2026 (Unaudited)	31 December 2025 (Audited) (Reclassified – note 22)
Balance at the beginning of period / year	**45,299,097**	37,096,528
Additions during the period / year	**8,832,959**	8,202,569
Balance at the end of period / year	**54,132,056**	45,299,097

7. PROJECTS UNDER DEVELOPMENT

	30 September 2026 (Unaudited)	31 December 2025 (Audited) (Reclassified – note 22)
Areem 2 Project (7-A)	**98,987,531**	221,560,976
Al-Samia Project (7-B)	**129,141,282**	195,059,150
Areem 1 Project (7-C)	**49,067,453**	59,281,468
Iskan AlA'aly project (7-D)	**53,495,974**	55,491,340
Al Asela Project (7-E)	**16,932,861**	28,919,614
Dar Sumou Project (7-F)	**-**	1,264,039
	347,625,101	561,576,587

Projects under development include capitalized costs amounting to SAR 2,510,054, representing the unwinding of the discount on land-related obligations payable to the National Housing Company (NHC).

7-A) Project under development item represents the costs incurred in the Areem 2 Project to build and sell 345 villas in the city of Makkah on the lands of the Ministry of Housing allocated to Sumou Real Estate Company. Below are the project details:

	30 September 2026 (Unaudited)	31 December 2025 (Audited)
Balance at the beginning of the period / year	**221,560,976**	-
Development, implementation and construction costs incurred	**24,120,864**	221,560,976
Impact of the reduction in the project scope*	**(143,361,547)**	-
Total	**102,320,293**	221,560,976
Work completed during the period / year	**(3,332,762)**	-
Balance at the end of the period / year	98,987,531	**221,560,976**

*During the period, the Company, in coordination with the National Housing Company (NHC), reduced the scope of the Areem Makkah2 Project following the redesign of the master plan. This included reducing the number of residential units from 915 to 345 units, the saleable area from 265,120.67 to 97,394.28 square meters, and the total project land area from 231,868.34 to 87,424.58 square meters.

7. PROJECTS UNDER DEVELOPMENT (CONTINUED)

Accordingly, the Group reduced the value of the land to reflect the actual areas allocated to the Group. NHC has contacted the Real Estate General Authority to complete the necessary regulatory procedures with Sumou Real Estate Company. These procedures remain in progress as of the date of this report.

7-B) Project under development item represents the costs incurred in the Al-Samia Project to build and sell 451 villas in the city of Madina on the lands of the Ministry of Housing allocated to Sumou Real Estate Company. Below are the project details:

	30 September 2026 (Unaudited)	31 December 2025 (Audited)
Balance at the beginning of the period / year	**195,059,150**	167,431,755
Development, implementation and construction costs incurred	**74,515,911**	92,275,155
Total	**269,575,061**	259,706,910
Work completed during the period / year	**(140,433,779)**	(64,647,760)
Balance at the end of the period / year	**129,141,282**	195,059,150

7-C) Project under development item represents the costs incurred in the Areem 1 Project to build and sell 357 villas in the city of Makkah on the lands of the Ministry of Housing allocated to Sumou Real Estate Company. Below are the project details:

	30 September 2026 (Unaudited)	31 December 2025 (Audited)
Balance at the beginning of the period / year	**59,281,468**	81,272,618
Development, implementation and construction costs incurred	**69,068,928**	92,687,438
Total	**128,350,396**	173,960,056
Work completed during the period / year	**(79,282,943)**	(114,678,588)
Balance at the end of the period / year	**49,067,453**	59,281,468

7-D) Project under development represents the costs incurred in the Iskan AlA'aly project to build and sell 297 apartments in the city of Dammam on the lands of the Ministry of Housing allocated to Sumou Real Estate Company. Below are the project details:

	30 September 2026 (Unaudited)	31 December 2025 (Audited)
Balance at the beginning of the period / year	**55,491,340**	16,656,564
Development, implementation and construction costs incurred	**18,053,324**	50,642,695
Total	**73,544,664**	67,299,259
Work completed during the period / year	**(20,048,690)**	(11,807,919)
Balance at the end of the period / year	**53,495,974**	55,491,340

7-E) Project under development represents the costs incurred in the Al Asela project to build and sell 326 villas in the city of Riyadh on the lands of the Ministry of Housing allocated to Sumou Real Estate Company. Below are the project details:

	30 September 2026 (Unaudited)	31 December 2025 (Audited)
Balance at the beginning of the period / year	**28,919,614**	65,603,120
Development, implementation and construction costs incurred	**42,617,194**	54,389,990
Total	**71,536,808**	119,993,110
Work completed during the period / year	**(54,603,947)**	(91,073,496)
Balance at the end of the period / year	**16,932,861**	28,919,614

7-F) Project under development represents the costs incurred in the Dar Sumou project to build and sell 412 villas in the city of Jeddah on the lands of the Ministry of Housing allocated to Sumou Real Estate Company. Below are the project details:

7. PROJECTS UNDER DEVELOPMENT (CONTINUED)

	30 September 2026 (Unaudited)	31 December 2025 (Audited)
Balance at the beginning of the period / year	**1,264,039**	425,260
Development, implementation and construction costs incurred	**87,163**	3,256,277
Total	**1,351,202**	3,681,537
Work completed during the period / year	**(1,351,202)**	(2,417,498)
Balance at the end of the period / year	**-**	1,264,039

Projects under development are classified as current assets when they are expected to be sold or realised within the Group's normal operating cycle, even if the operating cycle exceeds twelve months. Projects under development are classified as non-current assets only when they are not held for sale or expected to be realised within the Group's normal operating cycle.

Classification of current portion / non-current portion	**30 September 2026 (Unaudited)**	31 December 2025 (Audited) (Reclassified – note 22)
Projects under development - Current portion	**262,925,349**	453,113,094
Projects under development – non-current portion	**84,699,752**	108,463,493
	347,625,101	561,576,587

8. CONTRACT ASSETS AND LIABILITIES

Contract assets and liabilities are presented in the consolidated statement of financial position as follows:

Description	**30 September 2026 (Unaudited)**	31 December 2025 (Audited)
Contract assets (A)*	**117,919,677**	44,014,534
Contract liabilities (B)**	**(116,165,322)**	(58,409,768)
	1,754,355	(14,395,234)

* Contract assets include an amount of SAR 6,911,836 due from SEDCO Al Rimal Fund (a party related to key management personnel) as at 30 September 2026 (31 December 2025: Nil).
** Contract liabilities include an amount of Nil due to SEDCO Al Rimal Fund (a party related to key management personnel) as at 30 September 2026 (31 December 2025: SAR 1,174,013).

(A) Contract assets related to off-plan sales contracts represent the total amounts expected to be collected from customers with whom contracts have been entered into for the sale of real estate units before completion of construction, in respect of contract work performed. These assets are measured based on costs incurred plus recognized profits, less any progress billings issued to customers and any recognized losses.

(B) Contract liabilities related to off-plan sales contracts represent amounts received in advance from customers for the sale of off-plan real estate units for which construction has not yet been completed or the related construction work has not yet been performed, and for which the related revenue has not yet been recognized.

8-3 The movement in the expected credit loss (ECL) allowance was as follows:

	30 September 2026 (Unaudited)	31 December 2025 (Audited)
Balance at the beginning of the period / year	**375,540**	409,852
Reversal	**-**	(34,312)
Balance at the end of the period / year	**375,540**	375,540

9. RIGHT OF USE ASSETS AND LEASE LIABILITIES, NET

During 2021, The Group leased land from the Ministry of Municipalities and Housing (the Holy Capital Municipality - Asfan Municipality) at an annual rent of SAR 1,321,750 and for a period of 25 years, with a total value of SAR 33,043,750. The present value of the lease payments was recorded on 3.5% interest rate basis and no other contractual terms.

9. RIGHT OF USE ASSETS AND LEASE LIABILITIES, NET (CONTINUED)

The table below shows the right of use assets balance and the depreciation charged as follows:

	Land	Building	Total
Cost			
Balance as at January 01, 2025 (Audited)	21,784,442	3,145,207	24,929,649
Additions	-	348,287	348,287
Balance as at December 31, 2025 and January 01, 2026 (Audited)	21,784,442	3,493,494	25,277,936
Balance as at September 30, 2026 (Unaudited)	**21,784,442**	**3,493,494**	**25,277,936**
Accumulated depreciation			
Balance as at January 01, 2025 (Audited)	3,485,512	1,896,535	5,382,047
Depreciation	871,378	889,769	1,761,147
Balance as at December 31, 2025 and January 01, 2026 (Audited)	4,356,890	2,786,304	7,143,194
Depreciation	**654,734**	**497,900**	**1,152,634**
The balance as at September 30, 2026 (Unaudited)	**5,011,624**	**3,284,204**	**8,295,828**
Net book value			
As at September 30, 2026 (Unaudited)	**16,772,818**	**209,290**	**16,982,108**
As at December 31, 2025 (Audited)	17,427,552	707,190	18,134,742

Lease liabilities

The carrying amounts of lease liabilities and the movements during the period / year are as follows:

	30 September 2026 (Unaudited)	31 December 2025 (Audited)
Balance at the beginning of the period / year	**19,479,445**	20,824,885
Additions during the period / year	**-**	348,287
Finance cost during the period / year	**516,036**	712,567
Payment during the period / year	**(1,332,889)**	(2,406,294)
Balance at the end of the period / year	**18,662,592**	19,479,445

The lease liabilities are classified into current and non-current portions as follows:

	30 September 2026 (Unaudited)	31 December 2025 (Audited)
Non-current lease liabilities	**16,881,100**	17,918,220
Current lease liabilities	**1,781,492**	1,561,225
Total lease liabilities	**18,662,592**	19,479,445

The finance cost recognized on lease liabilities recognized during the period ended 30 September 2026 amounted to SAR 516,036 (30 September 2025: SAR 530,609).

10. INVESTMENTS IN ASSOCIATES

The investments in associates using the equity method are as follows:

	Actual Ownership Percentage			
	2026	2025	**30 September 2026 (Unaudited)**	31 December 2025 (Audited)
Investments in Western Dhahiat Company (10-a)	**25%**	25%	**312,766,704**	314,198,467
Investments in Tanal Real Estate Development and Investment Company (10-b)	**-**	10%	**-**	9,408
			312,766,704	314,207,875

10-a) Investments in Western Dhahiat Company
The investment movement:

	30 September 2026 (Unaudited)	31 December 2025 (Audited)
Balance at the beginning of the period / year	**314,198,467**	265,612,350
Group's share of net loss for the period / year	**(738,793)**	(1,053,418)
Group's share of other comprehensive (loss) / income for the period/year*	**(692,970)**	49,639,535
Balance at the end of the period / year	**312,766,704**	314,198,467

10. INVESTMENTS IN ASSOCIATES (CONTINUED)

10-a) Investments in Western Dhahiat Company (Continued)

*The Group's share of the associate's other comprehensive loss amounting to SAR 692,970 represents the Group's share of changes recognized directly in the associate's equity, which primarily relate to changes in the fair value of investments classified at fair value through other comprehensive income (FVOCI). These items are classified as components of other comprehensive income that will not be reclassified subsequently to the consolidated statement of profit or loss.

10-b) Investments in Tanal Real Estate Development and Investment Company

The investment movement:

	30 September 2026 (Unaudited)	31 December 2025 (Audited)
Balance at the beginning of the period / year	**9,408**	1,878,271
Dividends received	**-**	(1,865,271)
Share of loss for the period / year	**-**	(3,592)
Disposals	**(9,408)**	-
Balance at the end of the period / year	**-**	9,408

10-c) The Group's share of the results from business of associates Accounted for using the equity method

	30 September 2026 (Unaudited)	30 September 2025 (Unaudited)
Western Dhahiat Company	**(738,793)**	(787,202)
Tanal Real Estate Development and Investment Company	**-**	(19,047)
	(738,793)	(806,249)

11. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	30 September 2026 (Unaudited)	31 December 2025 (Audited)
Sumou Dhahiat Real Estate Fund	**16,778,208**	16,809,241
Alinma Al Madinah Real Estate Fund	**19,427,660**	19,427,660
Alinma Ajyad Real Estate Fund	**26,430,000**	29,280,000
Alinma Al Taif Real Estate Fund	**21,920,870**	20,847,367
Al Jazeera Sumou Real Estate Fund	**77,856,622**	95,453,158
SEDCO Capital Sumou Al Maqar Fund	**110,650,005**	-
	273,063,365	181,817,426

The movement in the fair value changes of financial assets at fair value through other comprehensive income is as follows:

	30 September 2026 (Unaudited)	31 December 2025 (Audited)
Balance at the beginning of the period / year	**181,817,426**	87,118,784
Additions during the period / year	**98,306,491**	95,453,156
Change in the Fair Value of Financial Assets at Fair Value through Other Comprehensive Income during the Period/Year	**(7,060,552)**	(754,514)
Balance at the end of the period / year	**273,063,365**	181,817,426

12. RELATED PARTIES TRANSACTIONS

The related parties are represented in the main shareholders, associate companies, affiliate companies, non-executive members of the board of directors, and senior management employees, where the employees of the higher management are the persons who exercise authority and responsibility in planning, managing and monitoring the Group's activities, directly or indirectly, including the managers.

12. RELATED PARTIES TRANSACTIONS (CONTINUED)

The Group had the following material transactions with major related parties during the period ended on 30 September 2026 and 30 September 2025:

Name	Relationship
Sumou Holding Company	Main Shareholder
Sumou Global Investment Company	Affiliate company
Adeer Asar Real Estate Company	Affiliate company
Adeer Real Estate Company	Affiliate company
Asmou Real Estate Development Company	Affiliate company
Riyadah Gulf Management Company	Affiliate company
Buna Al Jazira for Contracting Co.	Affiliate company
Western Dhahiat Company	Associate company
Buna Gulf for Contracting Co.	Associate company
Sumou Dhahiat Real Estate Fund	Related to key management personnel
Alinma Al Madinah Real Estate Fund	Related to key management personnel
Alinma Ajyad Real Estate Fund	Related to key management personnel
Alinma Al Taif Real Estate Fund	Related to key management personnel
Al Jazeera Sumou Real Estate Fund	Related to key management personnel
SEDCO Capital Sumou Al Maqar Fund	Related to key management personnel
SEDCO Al Rimal Fund	Related to key management personnel
Alinma C Seed Fund	Related to key management personnel

The significant transactions and related amounts during the period ended:

Description	Nature of the transaction	**30 September 2026 (Unaudited)**	30 September 2025 (Unaudited)
Sumou Holding Company	Collections on behalf	**21,838,871**	-
	Payments on behalf	**5,363,270**	21,384,244
	Repayments	**(27,431,738)**	(21,384,244)
Asmou Real Estate Development Company	Revenue	**45,000,000**	45,000,000
Buna Al Jazira for Contracting Co.	Contracting works cost	**96,702,007**	33,553,621
Buna Gulf for contracting Co.	Contracting works cost	**23,214,388**	-
Sumou Global Investment Company	Revenue	**-**	6,525,415
Alinma Ajyad Real Estate Fund	Revenue	**2,697,000**	7,782,000
Adeer Asar Real Estate Company	Revenue	**2,615,202**	4,360,955
	Advance payments	**-**	7,901,729
Riyadah Gulf Management Company	Administrative services	**-**	900,000
Al Jazeera Sumou Real Estate Fund	Units in the Fund	**3,750,000**	-
	Sale of Investment Properties	**-**	75,406,217
	Sale of Land Inventory	**-**	15,267,088
	In-Kind Revenue	**-**	25,000,000
SEDCO Al Rimal Fund	Revenue	**12,261,849**	-
Alinma C Seed Fund	Revenue	**2,664,427**	-
Sumou Dhahiat Real Estate Fund	Revenue	**18,000,000**	-
SEDCO Capital Sumou Al Maqar Fund	Units in the Fund	**94,556,491**	-

Remunerations of Managers and Senior Management Staff:

Description	Nature of the transaction	**30 September 2026 (Unaudited)**	30 September 2025 (Unaudited)
Members of the Board of Directors and other committees	Allowances for attending sessions and bonuses	**1,885,000**	1,274,927
Senior management staff	Salaries and allowances	**4,791,085**	3,809,439

12. RELATED PARTIES TRANSACTIONS (CONTINUED)

12-a) Due from related parties:

	30 September 2026 (Unaudited)	31 December 2025 (Audited)
Asmou Real Estate Development Company*	**101,750,000**	60,000,000
Sumou Dhahiat Real Estate Fund	**29,250,000**	20,700,000
Sumou Holding Company	**229,597**	-
Al Jazeera Sumou Real Estate Fund	**456,791**	4,185,790
	131,686,388	84,885,790

* According to the Development Management Agreement entered into between Sumou Real Estate Company and Asmou Real Estate Development Company, both parties have agreed to settle the outstanding balance due from Asmou Real Estate Development Company to the Group through the allocation of residential and commercial real estate units against the outstanding balance.

The balances due from related parties are unsecured, non-interest-bearing, and have no fixed repayment dates. Management has assessed the recoverability of these balances in accordance with the expected credit loss requirements of IFRS 9, taking into consideration the financial position of the related parties, the net asset value of their underlying assets and investments, expected future cash flows, historical repayment records, and forward-looking information available as at the reporting date. Based on the results of this assessment, management believes that there are no material expected credit losses requiring the recognition of an allowance against these balances as at 30 September 2026. Accordingly, no allowance for expected credit losses has been recognized in respect of these balances.

12-b) Due to related parties:

	30 September 2026 (Unaudited)	31 December 2025 (Audited) (Reclassified – note 22)
SEDCO Capital Sumou Al Maqar Fund	**94,556,491**	-
Alinma Al Taif Real Estate Fund	**18,805,573**	21,470,000
Alinma Al Madinah Real Estate Fund	**19,427,660**	19,427,660
Alinma Ajyad Real Estate Fund	**17,524,799**	20,626,349
Buna Al Jazira for contracting Co.	**3,739,044**	12,813,767
Buna Gulf for contracting Co.	**9,714,388**	-
Adeer Asar Real Estate Company	**4,280,963**	6,896,165
	168,048,918	81,233,941
Less: non-current portion	**(90,428,895)**	(30,215,731)
Due to related parties – current portion	**77,620,023**	51,018,210

The liabilities against real estate fund units have been classified as current amounting to SAR 77,620,023 and non-current amounting to SAR 90,428,895, based on the expected timelines for providing development management services over the next twelve months, in accordance with the monthly project progress reports as at 30 September 2026.

13. BANK FACILITIES

The Group obtained a Shariah-compliant Murabaha (Tawarruq) financing facility from Saudi Awwal Bank amounting to SAR 50 million, which was received in cash. The financing bears a variable profit rate equal to three-month SAIBOR plus a margin of 2% per annum. The profit rates applied upon signing the agreement were 6.70% and 7.00% of the loan amount for the first tranche of SAR 40 million and the second tranche of SAR 10 million received, respectively. The financing is repayable in accordance with the terms and repayment schedule specified in the financing agreement. The financing agreement does not include any specific pledges or security interests over the Group's assets. Instead, it is supported by an agency arrangement authorising the bank to execute the purchase and sale of commodities in accordance with the principles of Tawarruq. The facility is repayable in equal quarterly instalments of SAR 6,250,000, commencing in August 2027 and maturing in May 2029.

14. ZAKAT PROVISION

14-a) Zakat assessment status:

The Group received Zakat assessments for the fiscal years 2019 and 2020 on 12 October 2021, resulting in additional Zakat assessments amounting to SAR 12,119,878.

The Group settled SAR 3,670,719 of the assessed amount and filed an objection with the Zakat, Tax and Customs Authority ("ZATCA") on 9 December 2021 against the remaining balance of SAR 8,449,159.

The Preliminary Committee ruled in favour of the Group. ZATCA subsequently appealed the decision; however, on 21 May 2024, the Appellate Committee upheld the Preliminary Committee's decision, confirming that no additional Zakat liabilities were payable for the fiscal years 2019 and 2020. The Group has not yet received the final Zakat assessments for the fiscal years 2021 and 2022.

During 2025, the Group received the Zakat assessment for the fiscal year 2023, which did not result in any additional Zakat liabilities.

During 2025, the Zakat, Tax and Customs Authority (ZATCA) requested additional information in connection with its examination of the Group's 2024 Zakat return. The examination was conducted by ZATCA during 2026. The final zakat assessment has been issued, and the zakat differences have been paid.

During 2026, the Company filed its Zakat return for the fiscal year 2025.

14-b) The movement of the zakat provision:

	30 September 2026 (Unaudited)	31 December 2025 (Audited)
Balance at the beginning of the period/ year	**10,515,606**	8,491,970
Charge during the period/ year	**5,925,248**	10,515,732
Zakat differences for the fiscal year 2024	**1,432,315**	-
Prior years' adjustments during the period / year	**329,545**	(2,111,204)
Paid during the period/ year	**(3,605,297)**	(6,380,892)
Settlement against value-added tax (VAT) receivable*	**(8,672,470)**	-
Provision balance at the end of the period/ year	**5,924,947**	10,515,606

* The settlement against value-added tax (VAT) receivables represents the utilization of the debit balance with the Zakat, Tax and Customs Authority (ZATCA) to settle the Group's Zakat liability for the year 2025.

15. SHARE CAPITAL

The Company’s share capital is SAR 500 million as at September 30, 2026 (December 31, 2025: SAR 500 million), consisting of 50 million shares as at September 30, 2026 (December 31, 2025: 50 million shares) issued and fully paid, with a par value of SAR 10 per share.

16. REVENUE

	For the three-month period ended 30 September		**For the nine-month period ended 30 September**	
	30 September 2026 (Unaudited)	30 September 2025 (Unaudited)	**30 September 2026 (Unaudited)**	30 September 2025 (Unaudited)
Real-estate development revenue	**87,368,383**	70,087,383	**332,246,616**	201,339,322
Real-estate services revenue	**18,790,995**	49,921,426	**82,710,878**	92,891,356
Contracting revenue	**59,133,608**	13,303,855	**84,530,651**	44,738,162
Revenue from Sale of Land (Land Inventory)	**-**	15,267,088	**-**	15,267,088
	165,292,986	148,579,752	**499,488,145**	354,235,928

The total revenue from related parties amounted to SAR 83,238,478 for the period ended September 30, 2026 (September 30, 2025: SAR 103,935,458) Note 12.

16. REVENUE (CONTINUED)

Revenue by timing of revenue recognition

	For the three-month period ended 30 September		For the nine-month period ended 30 September	
	30 September 2026 (Unaudited)	30 September 2025 (Unaudited)	**30 September 2026 (Unaudited)**	30 September 2025 (Unaudited)
Revenue recognized over time	**150,292,986**	123,045,576	**436,488,145**	292,176,337
Revenue recognized at a point in time	**15,000,000**	25,534,176	**63,000,000**	62,059,591
	165,292,986	148,579,752	**499,488,145**	354,235,928

17. OTHER INCOME

	For the three-month period ended 30 September		For the nine-month period ended 30 September	
	30 September 2026 (Unaudited)	30 September 2025 (Unaudited) (Reclassified /adjustment – Note 22)	**30 September 2026 (Unaudited)**	30 September 2025 (Unaudited) (Reclassified / adjustment – Note 22)
Income from deposits	**267,629**	-	**585,319**	-
Gain on sale of investment properties	-	-	**-**	15,185,441
Other	**144,661**	194,254	**144,661**	202,837
	412,290	194,254	**729,980**	15,388,278

18. EARNINGS PER SHARE

Earnings per share relating to net income has been calculated by dividing the net income for the period by the weighted average number of shares outstanding during the period, which amounted to 50 million shares as on September 30, 2026 (September 30, 2025: 50 million shares).

	For the three-month period ended 30 September		For the nine-month period ended 30 September	
	30 September 2026 (Unaudited)	30 September 2025 (Unaudited)	**30 September 2026 (Unaudited)**	30 September 2025 (Unaudited)
Net profit for the period attributable to the parent Company's shareholders	**42,899,384**	49,150,199	**109,995,317**	108,593,129
Weighted average number of shares during the period	**50,000,000**	50,000,000	**50,000,000**	50,000,000
Basic and diluted earnings per share for the net profit for the period	**0.86**	0.98	**2.20**	2.17

19. DIVIDENDS DISTRIBUTION

- During the previous year, the Board of Directors resolved, at its meeting held on 7 March 2025, to distribute interim cash dividends to shareholders amounting to SAR 25 million (SAR 0.50 per share) for the second half of 2024, pursuant to the authorization granted to the Board by the Ordinary General Assembly held on 6 June 2024. The Board of Directors also resolved, at its meeting held on 4 August 2025, to distribute interim cash dividends to shareholders amounting to SAR 25 million (SAR 0.50 per share) for the first half of 2025, pursuant to the authorization granted to the Board by the Ordinary General Assembly held on 28 May 2025.

19. DIVIDENDS DISTRIBUTION (CONTINUED)

- The Board of Directors resolved, at its meeting held on 3 March 2026, to distribute interim cash dividends to shareholders amounting to SAR 25 million (SAR 0.50 per share) for the second half of 2025, pursuant to the authorization granted to the Board by the Ordinary General Assembly held on 28 May 2025. The Board of Directors also resolved, at its meeting held on 30 July 2026, to distribute interim cash dividends to shareholders amounting to SAR 25 million (SAR 0.50 per share) for the first half of 2026, pursuant to the authorization granted to the Board by the Ordinary General Assembly held on 19 May 2026.

20. CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

- As at September 30, 2026, the Group has contingent liabilities in the form of letters of guarantee with an uncovered portion amounting to SAR 63,958,125 (December 31, 2025: SAR 46,998,047).
- As at 30 September 2026, the Group had operating and capital commitments in respect of its projects amounting to SAR 564,258,870 (31 December 2025: SAR 440,672,482).

21. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks, including fair value measurement risk, credit risk, liquidity risk, market risk, and capital management risk.
Management reviews and approves the policies for managing each of these risks, which are summarized below:

Fair Value Measurement of Financial Instruments

The fair values of the Group's financial and non-financial assets and liabilities are measured in accordance with the Group's accounting policies. In measuring fair value, the Group uses observable market data whenever available.
Fair value measurements are categorized into the following levels based on the fair value hierarchy:

- Level 1: Quoted (unadjusted) prices in active markets.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: Unobservable inputs based on management's assumptions.

Where fair value measurements use inputs from different levels of the fair value hierarchy, the measurement is classified in its entirety within the lowest level input that is significant to the overall fair value measurement.
There were no changes in the valuation techniques or inputs used in measuring fair value compared to those applied in the financial year ended 31 December 2025.

The following table presents an analysis of financial instruments measured at fair value, classified by level within the fair value hierarchy:

	30 September 2026 (Unaudited)			
	Level 1	**Level 2**	**Level 3**	Total
	(Saudi Riyals)			
Financial assets at fair value through OCI	-	-	**273,063,365**	**273,063,365**
	-	-	**273,063,365**	**273,063,365**

	31 December 2025 (Audited)			
	Level 1	Level 2	Level 3	Total
	(Saudi Riyals)			
Financial assets at fair value through OCI	-	-	181,817,426	181,817,426
	-	-	181,817,426	181,817,426

Capital Risk Management

The Group's objective is to maintain a strong capital base that supports the continuity of its operations and enhances long-term shareholder value. Capital comprises the issued share capital and all components of equity attributable to the shareholders of the Parent Company.
The Group reviews its capital structure on a regular basis in light of changes in economic conditions and business requirements. When considered appropriate, the Group may adjust dividend distributions or take other appropriate actions to maintain an optimal capital structure.
The Group monitors its capital using the net gearing ratio, which is calculated by dividing net debt by total equity.

21. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (CONTINUED)

Capital Risk Management (Continued)

Net debt comprises bank facilities, lease liabilities, and land obligations relating to projects under development, net of cash and cash equivalents and restricted cash.

There were no material changes in the Group's objectives, policies, or processes for managing capital during the period.

	30 September 2026 (Unaudited)	31 December 2025 (Audited)
Lands obligations against projects under development	**370,115,439**	540,244,181
Bank facilities	**50,000,000**	-
Lease liabilities	**18,662,592**	19,479,445
Less: cash and cash equivalents	**(51,061,153)**	(45,121,458)
Less: Restricted Cash*	**(254,201,147)**	(210,261,746)
Net debt	**133,515,731**	304,340,422
Total equity	**816,655,118**	766,252,245
Leverage Ratio	**16%**	%40

*Restricted cash represents restricted bank accounts registered for off-plan sales projects under the Wafi program, a program established by the Ministry of Municipalities and Housing to regulate the sale of off-plan residential units in the Kingdom of Saudi Arabia. The use of these accounts is restricted to collecting cash proceeds related to these projects, and the disbursement of such proceeds is subject to the supervision of the Real Estate General Authority, in accordance with the terms of the issued off-plan real estate development license.

Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market prices. Market risk comprises three types of risk: profit rate risk, foreign currency risk, and price risk.

a) Profit Rate Risk

Profit rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market profit rates.

The Group's exposure to changes in market profit rates relates primarily to its bank facilities bearing variable profit rates.

The Group manages its profit rate risk through regular monitoring of the profit rates applicable to its interest-bearing financial instruments. Financial liabilities subject to market profit rates, which consist principally of bank facilities, bear variable profit rates and are subject to periodic repricing. Management monitors changes in profit rates and believes that the Group's exposure to fair value profit rate risk and cash flow profit rate risk is not material. Accordingly, the Group is not exposed to material cash flow profit rate risk or fair value profit rate risk.

b) Foreign Currency Risk

Foreign currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Group is not exposed to significant foreign currency risk as its significant transactions are denominated in Saudi Riyals.

c) Price Risk

The Group is exposed to price risk arising from its equity investments. The Group holds equity investments for strategic purposes rather than for trading and does not actively trade in these investments.

Credit Risk Management

Credit risk is the risk that a counterparty to a financial instrument will fail to meet its contractual obligations, resulting in a financial loss to the Group. The Group is exposed to credit risk arising from its bank balances, trade receivables, amounts due from related parties, and contract assets, as follows:

21. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (CONTINUED)

Credit Risk Management (Continued)

	30 September 2026 (Unaudited)	31 December 2025 (Audited) (Reclassified / adjustment – Note 22)
Cash and cash equivalents	**51,061,153**	45,121,458
Restricted cash	**254,201,147**	210,261,746
Other debit balances	**12,748,581**	9,598,044
Due from related parties	**29,936,388**	24,885,790
Contract assets	**117,919,677**	44,014,534
Trade receivables, net	**95,256,101**	94,951,637
	561,123,047	428,833,209

Liquidity Risk Management

Liquidity risk is the risk that the Group will encounter difficulty in obtaining sufficient funds to meet its obligations associated with financial instruments. Liquidity risk may arise from the inability to realize a financial asset quickly at an amount close to its fair value.

Liquidity risk is managed through regular monitoring to ensure that funds are available to meet the Group's future obligations.

30 September 2026 (Unaudited)	**Carrying Amount**	**Contractual Cash Flows**	**Less than One Year**	**1 to 5 Years**	**More than 5 Years**
Trade payables	**44,154,900**	**44,154,900**	**44,154,900**	**-**	**-**
Bank facilities	**50,000,000**	**57,118,750**	**8,350,000**	**48,768,750**	**-**
Lands obligations against projects under development	**370,115,439**	**371,398,529**	**332,399,776**	**38,998,753**	**-**
Accrued expenses and other liabilities	**192,374,494**	**192,374,494**	**192,374,494**	**-**	**-**
Lease liabilities	**18,662,592**	**25,818,613**	**1,785,193**	**6,850,670**	**17,182,750**
Due to related parties	**168,048,918**	**168,048,918**	**77,620,023**	**90,428,895**	**-**
	843,356,343	**858,914,204**	**656,684,386**	**185,047,068**	**17,182,750**

31 December 2025 (Audited) (Reclassified / adjustment – Note 22)	**Carrying Amount**	**Contractual Cash Flows**	**Less than One Year**	**1 to 5 Years**	**More than 5 Years**
Trade payables	10,506,142	10,506,142	10,506,142	-	-
Lands obligations against projects under development	540,244,181	544,332,061	382,396,311	161,935,750	-
Accrued expenses and other liabilities	197,156,646	197,156,646	197,156,646	-	-
Lease liabilities	19,479,445	27,136,331	2,360,262	6,271,569	18,504,500
Due to related parties	81,233,941	81,233,941	51,018,210	30,215,731	-
	848,620,355	860,365,121	643,437,571	198,423,050	18,504,500

22. RECLASSIFICATION / ADJUSTMENT OF COMPARATIVE FIGURES

During the period, management performed a detailed review of the presentation of certain comparative amounts and identified instances where certain balances had not been classified under the most appropriate line items.

Management has reviewed the presentation of certain comparative figures and reclassified certain items to provide a more appropriate and consistent presentation. The reclassifications were applied to the comparative consolidated statement of financial position as at 31 December 2025 and the comparative interim condensed consolidated statement of profit or loss for the three-month and nine-month periods ended 30 September 2025. The reclassifications do not, in themselves, affect net profit or total equity. The adjustments also included the correction of an error in the measurement of land liabilities and the related land cost, as explained below. The reclassifications and adjustment were as follows:

22. RECLASSIFICATION / ADJUSTMENT OF COMPARATIVE FIGURES (CONTINUED)

22-A Reclassification of Comparative Figures

- Reclassification of SAR 45.3 million from Projects under development – non-current portion to Investment property projects under development in the interim condensed consolidated statement of financial position for the year ended December 31, 2025, to reflect the nature of these items more appropriately.
- Reclassification of SAR 112.6 million from Projects under development – current portion to Projects under development – non-current portion in the consolidated statement of financial position, to reflect the expected timing of their realisation and their nature, thereby providing a more appropriate presentation in accordance with their classification as current and non-current assets.
- An amount of SAR 30.2 million was reclassified from "Due to related parties – current portion" to "Due to related parties – non-current portion" in the consolidated statement of financial position for the year ended December 31, 2025, in accordance with the nature of the balance, to provide a more appropriate presentation based on its classification as current or non-current.
- Reclassification of selling and marketing-related costs amounting to SAR 3.5 million (SAR 159 thousand for the three-month period) from Cost of revenues to Selling and marketing expenses in the interim condensed consolidated statement of profit or loss, to better reflect the nature of these expenses.
- Reclassification of SAR 2.1 million Relates to zakat adjustments for prior years from other income to Zakat expense as a credit balance that reduces zakat expense in the interim condensed consolidated statement of profit or loss for the period ended December 31, 2025, to better reflect the nature of this item.

The reclassification had no impact on total assets, liabilities or equity and was limited to changes in the presentation and classification of individual line items. Management concluded that the disclosures above provide sufficient information to users of the financial statements prepared in accordance with IAS 34, Interim Financial Reporting. Accordingly, statements of financial position have been presented only as at 30 September 2026 and 31 December 2025.

22-B Adjustment of Comparative Figures

- During the period, management corrected the measurement method for the cost of land use payable to the National Housing Company (NHC). It was identified that these liabilities had previously been measured at the nominal value of future contractual payments rather than their present value. Accordingly, the comparative figures were restated to correct the measurement error in accordance with International Accounting Standard (IAS) number 8, as adopted in the Kingdom of Saudi Arabia, to reflect the measurement of the liability and the related land cost at the present value of future payments. This resulted in a reduction of both projects under development and the land liabilities by SAR 4,087,880, representing the discount effect on these liabilities.

The following presents the effects of the reclassifications and the correction of the measurement on the comparative figures:

- **Effect on the consolidated statement of financial position as at 31 December 2025:**

	Balance before reclassification / adjustment	Reclassification	Adjustment	Balance after reclassification / adjustment
Investment property under development	-	45,299,097	-	45,299,097
Projects under development - non-current portion	45,299,097	67,252,276	(4,087,880)	108,463,493
Total Non-Current Assets	**562,920,350**	**112,551,373**	**(4,087,880)**	**671,383,843**
Projects under development - current portion	565,664,467	(112,551,373)	-	453,113,094
Total Current Assets	**1,140,693,792**	**(112,551,373)**	**-**	**1,028,142,419**
Lands obligations against projects under development - non-current portion	161,935,750	-	(4,087,880)	157,847,870
Due to related parties - non-current portion	-	30,215,731	-	30,215,731
Total Non-Current Liabilities	**186,729,540**	**30,215,731**	**(4,087,880)**	**212,857,391**
Due to related parties - current portion	81,233,941	(30,215,731)	-	51,018,210
Total Current Liabilities	**750,632,357**	**(30,215,731)**	**-**	**720,416,626**

22. RECLASSIFICATION / ADJUSTMENT OF COMPARATIVE FIGURES (CONTINUED)

- **Effect on the interim condensed consolidated statement of profit or loss for the nine-month period ended 30 September 2025**

	Balance before reclassification / adjustment	Reclassification	Adjustment	Balance after reclassification / adjustment
Cost of revenue	241,261,998	(3,483,150)	-	237,778,848
Gross profit	**112,973,930**	**3,483,150**	**-**	**116,457,080**
Selling and marketing expense	-	3,483,150	-	3,483,150
Other income	17,499,482	(2,111,204)	-	15,388,278
Profit before zakat	**115,627,150**	**(2,111,204)**	**-**	**113,515,946**
Zakat expense	7,342,438	(2,111,204)	-	5,231,234

- **Effect on the interim condensed consolidated statement of profit or loss for the three-month period ended 30 September 2025**

	Balance before reclassification / adjustment	Reclassification	Adjustment	Balance after reclassification / adjustment
Cost of revenue	89,307,212	(159,195)	-	89,148,017
Gross profit	**59,272,540**	**159,195**	**-**	**59,431,735**
Selling and marketing expense	-	159,195	-	159,195
Profit from operations	**54,975,146**	**(1,506,579)**	-	**53,468,567**

- **Effect on the interim condensed consolidated statement of cash flows for the nine-month period ended 30 September 2025**

	Balance before reclassification / adjustment	Reclassification	Adjustment	Balance after reclassification / adjustment
Profit before zakat expense	115,627,150	(2,111,204)	-	113,515,946
Net cash flows from operating activities	76,950,577	2,399,652	-	79,350,229
Net cash flows (used in) generated from investing activities	(12,798,314)	27,176,691	-	14,378,377
Net cash flows used in financing activities	(26,511,081)	(31,559,252)	-	(58,070,333)
Net change in cash and cash equivalents	37,641,182	(1,982,909)	-	35,658,273
Cash and cash equivalents at the beginning of the period	184,062,121	(180,779,700)	-	3,282,421
Cash and cash equivalents at the end of the period	221,703,303	(182,762,609)	-	38,940,694

The effect on the interim condensed consolidated statement of cash flows for the nine-month period ended 30 September 2025 is as follows:

- An amount of SAR 2,111,204 was reclassified from other income to zakat expense.
- An increase in net cash flows from operating activities amounting to SAR 2,399,652, as detailed in the reconciliation table below resulting from the presentation of restricted cash as a separate line item in the statement of financial position, separate from cash and cash equivalents, resulting in a change of SAR 1,982,909, and the classification of SAR 4,382,561 under operating activities instead of investing activities, relating to the change in projects under development.
- The changes in investing activities relate to the presentation of payments for land liabilities under financing activities amounting to SAR 31,559,252, and the reclassification of changes in projects under development amounting to SAR 4,382,561 to operating activities.

22. RECLASSIFICATION / ADJUSTMENT OF COMPARATIVE FIGURES (CONTINUED)

- The changes also included the reclassification of restricted cash as a separate line item in the statement of financial position, rather than including it within cash and cash equivalents, to reflect the restrictions imposed on the use of these balances.

- **Effect on the Interim condensed consolidated Statement of Comprehensive Income, Interim condensed consolidated Statement of Changes in Equity for the nine-month period ended 30 September 2025**

The reclassifications and adjustment did not have any impact on the Interim Condensed Consolidated Statement of Comprehensive Income, the Interim Condensed Consolidated Statement of Changes in Equity for the nine-month period ended 30 September 2025.

23. SUBSEQUENT EVENTS

On 25 October 2026, the Company announced that the Board of Directors had recommended, on 22 October 2026, the purchase of one million of its own shares to be held as treasury shares. The purchase is subject to the approval of the Extraordinary General Assembly and compliance with the financial solvency requirements set out in the Implementing Regulations of the Companies Law applicable to listed joint-stock companies. Except as mentioned above, there were no material subsequent events between 30 September 2026 and the date of authorization of this interim condensed consolidated financial information that require adjustment to the amounts recognized or additional disclosure.

24. SIGNIFICANT EVENTS

In March 2026, geopolitical instability in the Middle East escalated, which may have an impact across countries in the region. The Group's management continues to closely monitor these geopolitical developments and has concluded that these events represent significant events that do not require any adjustments to the interim condensed consolidated financial information.

Although the Group's interim condensed consolidated financial position has not been affected as of the reporting date, management continues to assess the potential impact of these developments on the Group's future operations.

25. APPROVAL OF INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

The interim condensed consolidated financial information were approved by the board of directors on 11 Jumada Al-Awwal 1448H (corresponding to 22 October 2026).