# DAR AL MAJID REAL ESTATE COMPANY AND ITS SUBSIDIARIES

# (A SAUDI JOINT STOCK COMPANY)

## INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REVIEW REPORT

## FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2026 (UNAUDITED)

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

## TO THE SHAREHOLDERS OF DAR AL MAJID REAL ESTATE COMPANY (A SAUDI JOINT STOCK COMPANY)

### Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of Dar Al Majid Real Estate Company - 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 statement of profit or loss and the interim condensed consolidated statement of comprehensive income for the three-month and nine-month periods ended 30 September 2026, and the related interim condensed consolidated statement of changes in equity and the interim condensed consolidated statement of cash flows for the nine-month period then ended, and explanatory notes. Management is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with International Accounting Standard 34, "Interim Financial Reporting" ("IAS 34") as endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

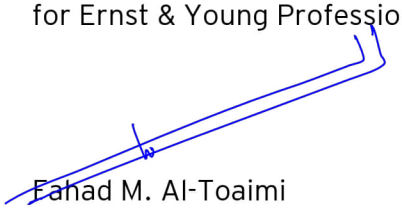
### Scope of Review

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

### Conclusion

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

for Ernst & Young Professional Services






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

Riyadh: 25 Jumada Al-Ula 1448H
(5 November 2026)

# DAR AL MAJID REAL ESTATE COMPANY AND ITS SUBSIDIARIES
# (A SAUDI JOINT STOCK COMPANY)

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
## AS AT 30 SEPTEMBER 2026

| | Note | *30 September 2026 (Unaudited)* ﷼ | *31 December 2025 (Audited)* ﷼ |
|---|---|---|---|
| **ASSETS** | | | |
| **NON-CURRENT ASSETS** | | | |
| Properties and building improvements | 4 | **33,215,293** | 32,012,620 |
| Right-of-use assets | | **3,764,028** | 2,094,327 |
| Right-of-land development assets | | **74,235,949** | 73,168,435 |
| Investment properties | 5 | **462,429,793** | 434,628,526 |
| Inventory properties under development | 6 | **1,052,827,579** | 1,141,385,915 |
| Advances for purchase of investments | | **51,852,870** | 18,075,735 |
| Finance lease contracts | | **-** | 4,202,978 |
| Investment in associates | 7 | **50,227,558** | 173,734,999 |
| Investment in equity instruments at fair value through other comprehensive income | 8 | **66,182,160** | 112,991,089 |
| Financial assets at fair value through profit or loss | | **238,012,784** | 68,485,162 |
| **TOTAL NON-CURRENT ASSETS** | | **2,032,748,014** | 2,060,779,786 |
| **CURRENT ASSETS** | | | |
| Inventory properties | 6 | **339,359,736** | 376,718,318 |
| Trade receivables | | **32,443,101** | 54,374,774 |
| Contract assets | 9 | **366,483,907** | 117,980,552 |
| Prepayments and other current assets | | **174,846,285** | 164,852,689 |
| Amounts due from related parties | 10-1 | **5,026,767** | 7,398,437 |
| Cash and cash equivalents | 11 | **35,252,998** | 100,686,341 |
| Restricted cash | 12 | **139,533,276** | 216,921,301 |
| **TOTAL CURRENT ASSETS** | | **1,092,946,070** | 1,038,932,412 |
| **TOTAL ASSETS** | | **3,125,694,084** | 3,099,712,198 |
| **EQUITY AND LIABILITIES** | | | |
| **EQUITY** | | | |
| Share capital | | **300,000,000** | 300,000,000 |
| Reserve | | **-** | 44,598,701 |
| Fair value reserve on investments at FVTOCI | 8 | **(13,858,904)** | 32,950,025 |
| Retained earnings | | **845,569,582** | 710,020,589 |
| **Equity attributable to shareholders of the Parent Company** | | **1,131,710,678** | 1,087,569,315 |
| Non-controlling interest | | **6,488,404** | 18,649,820 |
| **TOTAL EQUITY** | | **1,138,199,082** | 1,106,219,135 |
| **LIABILITIES** | | | |
| **NON-CURRENT LIABILITIES** | | | |
| Bank facilities | 13 | **843,576,799** | 975,136,677 |
| Employee's defined benefit liabilities | | **5,654,172** | 7,455,105 |
| Land development contract liability | | **30,744,292** | 47,123,777 |
| Lease liability | | **2,302,498** | 5,838,390 |
| Contract liabilities | | **15,021,908** | 46,017,145 |
| **TOTAL NON-CURRENT LIABILITIES** | | **897,299,669** | 1,081,571,094 |
| **CURRENT LIABILITIES** | | | |
| Bank facilities | 13 | **446,168,505** | 328,105,335 |
| Lease liability | | **5,460,327** | 5,091,710 |
| Land development contract liability | | **34,429,054** | 26,044,658 |
| Trade and other payables | | **434,342,113** | 354,368,700 |
| Contract liabilities | | **65,864,987** | 120,453,897 |
| Amounts due to related parties | 10-2 | **97,898,248** | 69,877,367 |
| Zakat provision | 14 | **6,032,099** | 7,980,302 |
| **TOTAL CURRENT LIABILITIES** | | **1,090,195,333** | 911,921,969 |
| **TOTAL LIABILITIES** | | **1,987,495,002** | 1,993,493,063 |
| **TOTAL EQUITY AND LIABILITIES** | | **3,125,694,084** | 3,099,712,198 |

| Chief Executive Financial Officer | Chief Executive Officer | Chairman of the Board of Directors |
|---|---|---|
| Mohamed Salah | Raed Al Naeem | Khalid Al Majid |

The accompanying notes 1 to 23 form an integral part of these interim condensed consolidated financial statements.

# DAR AL MAJID REAL ESTATE COMPANY AND ITS SUBSIDIARIES
# (A SAUDI JOINT STOCK COMPANY)

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
## FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2026

| | Note | *For the three-month period ended* | | *For the nine-month period ended* | |
|---|---|---|---|---|---|
| | | ***30 September 2026 (Unaudited)*** | *30 September 2025 (Unaudited)* | ***30 September 2026 (Unaudited)*** | *30 September 2025 (Unaudited)* |
| | | ﷼ | ﷼ | ﷼ | ﷼ |
| Revenue from sale of property units | 15-1 | **159,853,399** | 185,848,324 | **586,061,279** | 505,556,737 |
| Revenue from sale of lands | 15-1 | - | - | - | 314,497,870 |
| Cost of sales of property units | 15-2 | **(139,445,331)** | (127,381,664) | **(477,974,833)** | (376,017,958) |
| Cost of sales of lands | 15-2 | - | - | - | (208,344,652) |
| **PROFIT FROM SALE OF PROPERTY UNITS AND LANDS** | | **20,408,068** | 58,466,660 | **108,086,446** | 235,691,997 |
| Revenue from real estate development | 15-1 | **16,711,451** | 7,259,507 | **36,262,851** | 18,727,480 |
| Revenue from real estate commission | 15-1 | **7,348,245** | 14,546,512 | **30,503,804** | 48,635,962 |
| Operating cost – development and commission | 15-2 | **(6,106,195)** | (5,213,373) | **(15,219,905)** | (14,443,228) |
| **PROFIT FROM REAL ESTATE DEVELOPMENT AND COMMISSION** | | **17,953,501** | 16,592,646 | **51,546,750** | 52,920,214 |
| Revenue from sale of investment property | 15-1 | - | - | **6,281,240** | - |
| Cost of sales – investment property | 15-2 | - | - | **(6,034,376)** | - |
| Gains / (loss) from valuation of investment properties | 5 | **165,771** | (1,954,894) | **7,235,013** | 54,039,533 |
| **PROFIT (LOSS) FROM INVESTMENT PROPERTIES** | | **165,771** | (1,954,894) | **7,481,877** | 54,039,533 |
| Rental revenue | 15-1 | **7,182,909** | 5,240,876 | **20,158,553** | 10,251,483 |
| Depreciation expense of right-of-use assets | 15-2 | **(288,517)** | (174,527) | **(785,720)** | (523,582) |
| Rental cost | 15-2 | **(704,344)** | (56,839) | **(1,789,202)** | (711,520) |
| **RENTAL PROFIT** | | **6,190,048** | 5,009,510 | **17,583,631** | 9,016,381 |
| Maintenance revenue | 15-1 | **4,137,000** | 4,137,000 | **12,411,000** | 12,411,000 |
| Maintenance cost | 15-2 | **(5,726,738)** | (3,376,846) | **(12,979,475)** | (11,001,903) |
| **MAINTENANCE (LOSS) PROFIT** | | **(1,589,738)** | 760,154 | **(568,475)** | 1,409,097 |
| **GROSS OPERATING PROFIT** | | **43,127,650** | 78,874,076 | **184,130,229** | 353,077,222 |
| General and administrative expenses | | **(19,992,226)** | (16,738,481) | **(40,658,780)** | (41,523,302) |
| Selling and marketing expenses | | **(8,429,894)** | (12,276,093) | **(14,197,903)** | (25,751,971) |
| **OPERATING PROFIT** | | **14,705,530** | 49,859,502 | **129,273,546** | 285,801,949 |
| Finance costs | | **(18,785,855)** | (24,295,932) | **(46,997,239)** | (32,124,607) |
| Share of results of associates | 7 | **1,684,410** | (836,947) | **(207,501)** | (6,025,768) |
| Other income, net | | **5,025,182** | 13,481,934 | **10,223,642** | 16,645,932 |
| Gains from valuation of financial assets at fair value through profit or loss | | **12,182,424** | 450,000 | **4,238,970** | 7,986,579 |
| **PROFIT FOR THE PERIOD BEFORE ZAKAT** | | **14,811,691** | 38,658,557 | **96,531,418** | 272,284,085 |
| Zakat | 14 | **(4,201,106)** | (1,332,503) | **(5,575,178)** | (5,141,720) |
| **NET PROFIT FOR THE PERIOD** | | **10,610,585** | 37,326,054 | **90,956,240** | 267,142,365 |
| **ATTRIBUTABLE TO:** | | | | | |
| Parent Company's shareholders | | **10,623,074** | 36,839,831 | **90,950,292** | 249,058,053 |
| Non-controlling interests | | **(12,489)** | 486,223 | **5,948** | 18,084,312 |
| | | **10,610,585** | 37,326,054 | **90,956,240** | 267,142,365 |
| **Earnings per share (﷼):** | | | | | |
| Basic and diluted earnings per share from the profit for the period attributable to the Parent Company's shareholders | 17 | **0.04** | 0.12 | **0.30** | 0.83 |

| Chief Executive Financial Officer | Chief Executive Officer | Chairman of the Board of Directors |
|---|---|---|
| Mohamed Salah | Raed Al Naeem | Khalid Al Majid |

The accompanying notes 1 to 23 form an integral part of these interim condensed consolidated financial statements.

# DAR AL MAJID REAL ESTATE COMPANY AND ITS SUBSIDIARIES
# (A SAUDI JOINT STOCK COMPANY)

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
## FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2026

| | Note | *For the three-month period ended* | | *For the nine-month period ended* | |
|---|---|---|---|---|---|
| | | ***30 September 2026*** | *30 September 2025* | ***30 September 2026*** | *30 September 2025* |
| | | ***(Unaudited)*** | *(Unaudited)* | ***(Unaudited)*** | *(Unaudited)* |
| | | ﷼ | ﷼ | ﷼ | ﷼ |
| **PROFIT FOR THE PERIOD** | | **10,610,585** | 37,326,054 | **90,956,240** | 267,142,365 |
| **OTHER COMPREHENSIVE (LOSS) INCOME** | | | | | |
| ***OTHER COMPREHENSIVE INCOME THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS IN SUBSEQUENT PERIODS*** | | | | | |
| Unrealized (loss) gain from change in fair value on investment in equity instruments | 8 | **(34,458,480)** | (12,032,329) | **(46,808,929)** | 2,068,056 |
| **TOTAL OTHER COMPREHENSIVE (LOSS) INCOME FOR THE PERIOD** | | **(34,458,480)** | (12,032,329) | **(46,808,929)** | 2,068,056 |
| **TOTAL COMPREHENSIVE (LOSS) INCOME FOR THE PERIOD** | | **(23,847,895)** | 25,293,725 | **44,147,311** | 269,210,421 |
| **TOTAL COMPREHENSIVE (LOSS) INCOME ATTRIBUTABLE TO:** | | | | | |
| Parent Company's shareholders | | **(23,835,406)** | 24,807,502 | **44,141,363** | 251,126,109 |
| Non-controlling interests | | **(12,489)** | 486,223 | **5,948** | 18,084,312 |
| | | **(23,847,895)** | 25,293,725 | **44,147,311** | 269,210,421 |

Chief Executive Financial Officer
Mohamed Salah

Chief Executive Officer
Raed Al Naeem

Chairman of the Board of Directors
Khalid Al Majid

The accompanying notes 1 to 23 form an integral part of these interim condensed consolidated financial statements.

# DAR AL MAJID REAL ESTATE COMPANY AND ITS SUBSIDIARIES
# (A SAUDI JOINT STOCK COMPANY)

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
## FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2026

| | *Share capital* ﷼ | *Reserve* ﷼ | *Fair value reserve on investment at FVTOCI* ﷼ | *Retained earnings* ﷼ | *Total equity attributable to the Parent Company's shareholders* ﷼ | *Non-controlling interest* ﷼ | *Total equity* ﷼ |
|---|---|---|---|---|---|---|---|
| As at 31 December 2024 (Audited) | 300,000,000 | 44,598,701 | 84,463,434 | 447,231,690 | 876,293,825 | 36,391,862 | 912,685,687 |
| Net profit for the period | - | - | - | 249,058,053 | 249,058,053 | 18,084,312 | 267,142,365 |
| Other comprehensive income | - | - | 2,068,056 | - | 2,068,056 | - | 2,068,056 |
| Total comprehensive income for the period | - | - | 2,068,056 | 249,058,053 | 251,126,109 | 18,084,312 | 269,210,421 |
| Dividends (note 18) | - | - | - | - | - | (43,066,355) | (43,066,355) |
| As at 30 September 2025 (Unaudited) | 300,000,000 | 44,598,701 | 86,531,490 | 696,289,743 | 1,127,419,934 | 11,409,819 | 1,138,829,753 |
| As at 31 December 2025 (Audited) | **300,000,000** | **44,598,701** | **32,950,025** | **710,020,589** | **1,087,569,315** | **18,649,820** | **1,106,219,135** |
| Net profit for the period | - | - | - | **90,950,292** | **90,950,292** | **5,948** | **90,956,240** |
| Other comprehensive loss | - | - | **(46,808,929)** | - | **(46,808,929)** | - | **(46,808,929)** |
| Total comprehensive income for the period | - | - | **(46,808,929)** | **90,950,292** | **44,141,363** | **5,948** | **44,147,311** |
| Transferred to retained earnings from reserve | | **(44,598,701)** | - | **44,598,701** | - | - | - |
| Dividends (note 18) | - | - | - | - | - | **(12,167,364)** | **(12,167,364)** |
| **As at 30 September 2026 (Unaudited)** | **300,000,000** | - | **(13,858,904)** | **845,569,582** | **1,131,710,678** | **6,488,404** | **1,138,199,082** |

Chief Executive Financial Officer
Mohamed Salah

Chief Executive Officer
Raed Al Naeem

Chairman of the Board of Directors
Khalid Al Majid

The accompanying notes 1 to 23 form an integral part of these interim condensed consolidated financial statements.

# DAR AL MAJID REAL ESTATE COMPANY AND ITS SUBSIDIARIES
# (A SAUDI JOINT STOCK COMPANY)

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
## FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2026

| | Note | ***For the nine-month period ended 30 September 2026 (Unaudited)*** | *For the nine-month period ended 30 September 2025 (Unaudited)* |
|---|---|---|---|
| | | ﷼ | ﷼ |
| **OPERATING ACTIVITIES** | | | |
| Profit for the period before zakat | | **96,531,418** | 272,284,085 |
| *Adjustments to reconcile profit before zakat to net cash flows:* | | | |
| Depreciation of properties and building improvements | 4 | **1,653,320** | 745,177 |
| Depreciation on right-of-use assets | | **785,720** | 523,582 |
| Profit on disposal of property and equipment | | **-** | (57,434) |
| Loss from finance lease contracts | | **-** | 740,235 |
| Provision for expected credit losses | | **4,703,762** | - |
| Impairment provision | | **7,600,000** | - |
| Gains from valuation of financial assets at fair value through profit or loss | | **(4,238,970)** | (7,986,579) |
| Valuation gains on investment properties | 5 | **(7,235,013)** | (54,039,533) |
| Dividends | | **-** | (1,277,264) |
| Share of results of associates | 7 | **207,501** | 6,025,768 |
| Provision for net employee defined benefit liabilities | | **(530,896)** | 740,500 |
| Funding interests | | **(247,093)** | (401,994) |
| Finance cost | | **71,127,490** | 89,630,117 |
| | | **170,357,239** | 306,926,660 |
| *Working capital adjustments:* | | | |
| Inventory properties under development – non-current | | **56,064,729** | (321,440,262) |
| Inventory properties | | **37,358,582** | 263,897,014 |
| Contract assets | | **(248,503,355)** | 20,502,411 |
| Restricted cash | | **77,388,025** | (187,568,411) |
| Trade receivables | | **17,227,911** | 39,119,824 |
| Prepayments and other current assets | | **(8,886,025)** | (20,817,396) |
| Finance lease contracts | | **3,342,500** | 3,442,500 |
| Amounts due from related parties | | **2,371,670** | 18,210,479 |
| Trade and other payables | | **76,905,582** | 64,770,756 |
| Contract liabilities | | **(85,584,147)** | 16,146,492 |
| | | **98,042,711** | 203,190,067 |
| Finance cost paid | | **(67,601,663)** | (87,159,891) |
| Zakat paid | 14 | **(7,523,381)** | (11,250,534) |
| Employees' defined benefit liabilities paid | | **(1,270,037)** | (281,253) |
| **Net cash flows from operating activities** | | **21,647,630** | 104,498,389 |
| **INVESTING ACTIVITIES** | | | |
| Additions to properties and building improvements | 4 | **(2,855,993)** | (7,403,716) |
| Proceeds from sale of property and equipment | | **-** | 82,344 |
| Disposals of investment properties | 5 | **6,034,376** | - |
| Addition to investment properties | 5 | **(3,027,158)** | (2,158,324) |
| Advances for purchase of investments | | **(33,777,135)** | (18,075,735) |
| Purchase of financial assets at FVTPL | | **(13,000,000)** | (32,296,020) |
| Proceeds from sales of financial assets at FVTPL | | **912,114** | 15,644,186 |
| Investment in associate | 7 | **(29,900,826)** | - |
| Dividends received | | **-** | 1,277,264 |
| **Net cash flows used in investing activities** | | **(75,614,622)** | (42,930,001) |

| Chief Executive Financial Officer | Chief Executive Officer | Chairman of the Board of Directors |
|---|---|---|
| Mohamed Salah | Raed Al Naeem | Khalid Al Majid |

The accompanying notes 1 to 23 form an integral part of these interim condensed consolidated financial statements.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (continued)
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2026

| | Note | *For the nine-month period ended 30 September 2026 (Unaudited)* | *For the nine-month period ended 30 September 2025 (Unaudited)* |
|---|---|---|---|
| | | ﷼ | ﷼ |
| **FINANCING ACTIVITIES** | | | |
| Proceeds from bank facilities | 13 | **1,650,531,865** | 1,633,455,670 |
| Bank facilities paid | 13 | **(1,664,028,573)** | (1,483,343,877) |
| Amounts due to related parties | | **28,020,881** | (74,911,223) |
| Lease liability paid | | **(6,080,692)** | (750,000) |
| Land development contract liability paid | | **(7,742,468)** | - |
| Dividends paid | | **(12,167,364)** | (43,066,355) |
| **NET CASH FLOWS (USED IN) GENERATED FROM FINANCING ACTIVITIES** | | **(11,466,351)** | 31,384,215 |
| **NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS** | | **(65,433,343)** | 92,952,603 |
| Cash and cash equivalents at the beginning of the period | | **100,686,341** | 153,251,322 |
| **CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD** | 11 | **35,252,998** | 246,203,925 |
| **SIGNIFICANT NON-CASH TRANSACTIONS:** | | | |
| Investment properties transferred from inventory properties | 5, 6 | **23,573,472** | 226,744,275 |
| Finance and transaction cost capitalized | 6 | **(23,672,255)** | (57,505,510) |
| Recognition of right-of-use assets and lease liabilities | | **2,455,421** | 11,680,100 |
| Recognition of right-of-use and lands development contract liability | | **10,973,473** | - |
| Accrued unpaid liabilities for land development contracts | | **(15,484,934)** | - |
| Transferred from investment in an associate to financial assets at fair value through profit or loss | 7 | **(153,200,766)** | - |
| Recognition of finance lease contracts against reduction of prepaid expenses and recognition of lease liabilities | | - | 13,612,664 |

| Chief Executive Financial Officer | Chief Executive Officer | Chairman of the Board of Directors |
|---|---|---|
| Mohamed Salah | Raed Al Naeem | Khalid Al Majid |

The accompanying notes 1 to 23 form an integral part of these interim condensed consolidated financial statements.

## 1 CORPORATE INFORMATION

Dar Al Majid Real Estate Company a Saudi Joint Stock Company (referred to in the consolidated financial statements as the "Company" or the "Parent Company") under the companies' law in the Kingdom of Saudi Arabia under unified number 7001852156 and commercial register No. 1010417874 issued on 20 Sha'ban 1435H (corresponding to 18 June 2014).

The Company commenced its real estate development and investment activities as a Limited Liability Company under the name Nasser and Abdul Salem Sons of Abdul Rahman Al Majid Real Estate Company with a share capital of ﷼ 100,000. On 7 Rabi' al-Thani 1442H (corresponding to 22 November 2020), the Company increased its share capital to ﷼ (300,000,000) and was converted into a Closed Joint Stock Company.

On 26 Dhu al-Qi'dah 1445H (corresponding to 3 June 2024), the General Assembly of the Partners resolved to change the number of shares from 30 million shares to 300 million shares and to change the nominal value per share from ﷼ 10 to ﷼ 1.

On 27 Dhu al-Qi'dah 1445H (corresponding to 4 June 2024), the Company's Board of Directors resolved to offer the Company's shares for an initial public offering (IPO). The Group announced in its prospectus the offering of 90 million ordinary shares of the Company for public offering on the Saudi Stock Exchange ("Tadawul") for institutional investors. The offered shares represent 30% of the Group's share capital after the offering, amounting to ﷼ 300 million.

On 20 Ramadan 1446H (corresponding to 20 March 2025), the Capital Market Authority announced its approval for the offering and listing of the Group's shares on the Saudi Stock Exchange ("Tadawul") for institutional investors. On 18 Rabi' al-Awwal 1447H (corresponding to 10 September 2025), the Company was listed under the Tadawul symbol 4326 and the ISIN: SA16C0723J17. The Company completed its IPO and was listed on the Saudi Stock Exchange ("Tadawul"). Accordingly, the Company has been classified as a Saudi joint stock company.

On 25 Rajab 1447H (corresponding to 14 January 2026), the Company announced the results of the Extraordinary General Assembly meeting (first meeting), approving the transfer of the Company's statutory reserve balance amounting to ﷼ 44,598,701 to retained earnings, and approving the amendment of the Company's by-laws to align with its transformation into a listed joint stock company.

The Group and its subsidiaries are engaged in general construction of residential buildings, construction of prefabricated buildings on sites, renovations of residential and non-residential buildings, purchase and sale of land and real estate, division and off-plan sales activities, management and rent of owned or leased real estate (residential and non-residential), management and operation of hotel apartments and real estate management activities for a commission.

**The Geopolitical Situation**

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

## 1 CORPORATE INFORMATION (Continued)

### (a) Consolidated Subsidiaries

These interim condensed consolidated financial statements include the financial statements of the Company and the following subsidiaries (collectively the "Group"):

| *Name* | *Country of incorporation* | *% of shareholding* | |
|---|---|---|---|
| | | ***30 September 2026*** | *31 December 2025* |
| Mohammed and Khalid sons of Abdul Rahman Al Majid Real Estate Company | Kingdom of Saudi Arabia | **100%** | 100% |
| Hossam and Majid sons of Abdul Rahman Al Majid Real Estate Company | Kingdom of Saudi Arabia | **100%** | 100% |
| Fikra Estesmar for Real Estate Development Company | Kingdom of Saudi Arabia | **100%** | 100% |
| Nibras Al Amaken for Real Estate Development Company | Kingdom of Saudi Arabia | **100%** | 100% |
| Taj Al Hudo for Real Estate Development Company | Kingdom of Saudi Arabia | **100%** | 100% |
| Al Raayea Real Estate Company | Kingdom of Saudi Arabia | **100%** | 100% |
| Jadet Al Shatea Real Estate Company | Kingdom of Saudi Arabia | **70%** | 70% |
| Jadet Al Rabea Real Estate Company* | Kingdom of Saudi Arabia | **25%** | 25% |
| Al Majdiah Investment Fund | Kingdom of Saudi Arabia | **100%** | 100% |
| Al Dar Investment Fund | Kingdom of Saudi Arabia | **70%** | 70% |
| Al Narjis Investment Fund | Kingdom of Saudi Arabia | **64%** | 64% |
| Burj Al Raayea Real Estate Company** | Kingdom of Saudi Arabia | **50%** | 50% |

* Dar Al Majid Real Estate Company owns a 25% stake in Jadet Al Rabea Real Estate Company. The remaining shares are held in the names of other individual shareholders. The Group manages and controls all of the Company's operational, financial and strategic matters; therefore, it has been consolidated in these interim condensed consolidated financial statements.

** During 2024, Al Raayea Real Estate Company owned a 50% share in Burj Al Raayea Real Estate Company, a limited liability company that was established in 2024 under the Companies Law in the Kingdom of Saudi Arabia under Commercial Registration No. 1009072138 issued on 11 Muharram 1446H (corresponding to 17 July 2024).

## 2 BASIS OF PREPARATION

### *a) Statement of compliance*

These interim condensed consolidated financial statements have been prepared in accordance with International Accounting Standard 34, "Interim Financial Reporting" ("IAS 34") as endorsed in the Kingdom of Saudi Arabia ("KSA") and other standards and pronouncements that are endorsed by the Saudi Organization for Chartered and Professional Accountants.

The material accounting policies adopted in the preparation of these interim condensed consolidated financial statements are consistent with those followed in the preparation of the annual financial statements for the year ended 31 December 2025, except for the new standards and amendments effective from 1 January 2026 as disclosed in note (3).

These interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should therefore be read in conjunction with the annual consolidated financial statements for the year ended 31 December 2025. In addition, results for the nine-month period ended 30 September 2026 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2026.

### *b) Basis of measurement*

These interim condensed consolidated financial statements have been prepared under the historical cost basis using the accrual basis of accounting, except for investment properties, financial assets at fair value through profit or loss, investment in equity instrument at fair value through other comprehensive income that have been measured at fair value, and end of service benefits that have been measured using the projected unit credit method.

### *c) Functional and presentation currency*

These interim condensed consolidated financial statements are presented in (﷼), which represents the Group's functional and presentation currency. These interim condensed consolidated financial statements have been rounded-off to the nearest (﷼), unless otherwise stated.

### *d) Critical accounting estimates and judgments*

In preparing these interim condensed consolidated financial statements, management has made judgements and estimates that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those described in the Group's last annual consolidated financial statements for the year ended 31 December 2025.

## 2 BASIS OF PREPARATION (continued)

**Fair Value Measurement**
A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial assets and liabilities.

The Group has a robust framework in place for controls related to the measurement of the fair values of financial assets and liabilities. This framework includes a dedicated team with full responsibility for overseeing all significant fair value measurement activities, including Level 3 fair value measurements, reporting directly to the Chief Financial Officer.

The team regularly reviews significant unobservable inputs and valuation adjustments. When information from external parties—such as broker quotations or pricing services—is used to measure fair values, the valuation team assesses the evidence obtained from such third parties to support the conclusion that these valuations meet the relevant accounting standards' requirements, including the appropriate classification level within the fair value hierarchy. Significant valuation matters are reported to the Group's Audit Committee.

When measuring the fair value of an asset or liability, the Group uses observable market data as much as possible. Fair values are classified into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: Quoted prices (unadjusted) in active markets for similar assets or liabilities.
Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

## 3 NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS

### *3.1) New standards and amendments adopted by the Group*

***The new and amended standards and interpretations***
Below are the standards and amendments effective on or after 1 January 2026 (unless otherwise stated), with no material impact on the interim condensed consolidated financial statements of the Group. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

*Classification and measurement of financial instruments - Amendments to IFRS (9) and IFRS (7)*
In May 2024, the IASB issued amendments to IFRS 9 and IFRS 7, Amendments to the Classification and Measurement of Financial Instruments (the Amendments). The Amendments include:

- Clarifications regarding the recognition and derecognition of financial assets and liabilities.
  Specifically, a financial liability is derecognized on the 'settlement date' and introduces an accounting policy choice (if specific conditions are met) to derecognize financial liabilities settled using an electronic payment system before the settlement date.
- Additional guidance on how the contractual cash flows for financial assets with environmental, social and corporate governance (ESG) and similar features should be assessed.
- Clarifications on what constitute 'non-recourse features' and what are the characteristics of contractually linked instruments.
- The introduction of disclosures for financial instruments with contingent features and additional disclosure requirements for equity instruments classified at fair value through other comprehensive income (OCI).

The new standard had no impact on the Group's interim condensed consolidated financial statements.

*Volume (11): Annual Improvements to IFRS Accounting Standards*
In July 2024, the IASB issued nine narrow scope amendments as part of its periodic maintenance of IFRS accounting standards. The amendments include clarifications, simplifications, corrections or changes to improve consistency in IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on Implementing IFRS 7, IFRS 9 Financial Instruments, IFRS 10 interim condensed consolidated financial statements and IAS 7 Statements of Cash Flows.

## 3 NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS (continued)

### *3.1) New standards and amendments adopted by the Group (continued)*

***New and amended standards and interpretations (continued)***
The new standard had no impact on the Group's interim condensed consolidated financial statements.

*Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7*
In December 2024, the IASB issued Amendments to IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity. The amendments apply only to contracts that reference nature-dependent electricity; they include:

- Clarify the application of the 'own-use' requirements for in-scope contracts
- Amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts
- Add new disclosure requirements to enable investors to understand the effect of these contracts on the Group's financial performance and cash flow.

The new standard had no impact on the Group's interim condensed consolidated financial statements.

***New and amended standards and interpretations that are issued, but not yet effective***
New and amended standards and interpretations that are issued but not yet effective have not been adopted early by the Group and will be adopted on their effective date as applicable. The application of these standards and interpretations is not expected to have any material impact on the Group upon their effective date, except for IFRS (18), for which the Company is currently assessing the impact of its application on the interim condensed consolidated financial statements.

| *Standard, Amendment or Interpretation* | *Effective date* |
|---|---|
| - IFRS (18): Presentation and Disclosure in Financial Statements - replaces IAS (1) Presentation of Financial Statements. | 1 January 2027 |
| - IFRS (19): Subsidiaries without Public Accountability. | 1 January 2027 |
| - IAS (21) The Effects of Changes in Foreign Exchange Rates – Translation to a Hyperinflationary Presentation Currency | 1 January 2027 |
| - Amendments to IFRS (10) and IAS (28): Sale or Contribution of Assets between an Investor and its Associate or Joint Venture | The effective date of this amendment has been deferred indefinitely. |

### *3.2) Expected Impact of IFRS 18 Presentation and Disclosure in Financial Statements*
In April 2024, the International Accounting Standards Board issued IFRS 18 'Presentation and Disclosure in Financial Statements' ("IFRS 18"), which replaces IAS 1 Presentation of Financial Statements, and it becomes effective for annual periods beginning on or after 1 January 2027. The new standard introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. It also requires disclosure of management-defined performance measures (MPMs) in the notes and includes new requirements for aggregation and disaggregation of financial information.

The key new concepts introduced by IFRS 18 include the following:

- A modified structure for the profit or loss statement that requires revenues and expenses to be classified into five specific categories based on the entity's primary operating activities, with the presentation of mandatory subtotals.
- Enhanced principles for aggregation and disaggregation, which apply generally to the primary financial statements and the accompanying notes.
- Required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures).

Management is still in the process of assessing the potential impact of applying IFRS 18 on the Group's interim condensed consolidated financial statements and has not yet been able to reliably determine the financial impact of the initial application of the standard as of the date of preparation of these interim condensed consolidated financial statements.

**3 NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS (continued)**

***3.2) New standards and amendments adopted by the Group (continued)***

***a) The structure of the statement of profit or loss***

The application of this standard is expected to result in changes to the presentation of certain line items and subtotals in the interim condensed consolidated statement of profit or loss, particularly those relating to operating, investing, and financing activities, Zakat, and discontinued operations, as this classification is based on the nature of the entity's principal business activities.

Based on the preliminary assessment conducted by the Group's management regarding the nature of its principal business activities and the requirements of IFRS 18, the Group anticipates that the application of the standard will result in the following changes to the structure of the interim condensed consolidated statement of profit or loss:

- Assessment of whether certain investment activities of the Group constitute a specified main business activity in accordance with the requirements of the standard and determine the resulting impact on the classification of related income and expenses.
- Reassesses of the classification of finance income, including commission income or returns on deposits and investments, in accordance with the categories stipulated by the standard.
- Reclassify certain finance costs and bank commission expenses under the financing category rather than presenting them as operating expenses, whenever required by the standard.
- Reclassify gains/losses from investments in associates in accordance with the standard's requirements relating to the investing activities category.
- Present the new mandatory subtotals required by the standard, including "Profit before financing and zakat" and "profit before zakat".

The expected impact of applying IFRS 18 primarily relates to changes in presentation, disclosure, and the reclassification of certain items within the interim condensed consolidated statement of profit or loss; it is not expected to have a material effect on the measurement or recognition of assets, liabilities, equity, or the Group's net results.

Based on the Group's preliminary assessment, the presentation of the "operating profit" subtotal is expected to change as a result of certain items being reclassified to the investing and financing categories in accordance with IFRS 18.

***b) Aggregation and disaggregation***

IFRS 18 provides enhanced principles on how to group information in the financial statements (the primary financial statements and the notes), and introduces guidance on labelling and describing items presented in the primary financial statements or disclosed in the notes.

The Group has started assessing the grouping of items on the basis of shared and dissimilar characteristics. Based on this assessment, it will present line items in the primary financial statements that provide useful, structured summaries and disclose additional material information in the notes.

The Group is also reviewing the use of generic labels, including items currently presented as "other", to ensure that descriptions used in the financial statements provide more meaningful and transparent information to users.

***c) Management-defined performance measures (MPMs)***

Management-defined performance measures (MPMs) are subtotals of revenue and expenses used in public communications outside the financial statements that communicate to users management's view of an aspect of the financial performance of the entity as a whole. The Group will also be required to disclose specified information relating to management-defined performance measures in a single note to the interim condensed consolidated financial statements.

Management is currently assessing its public communications to identify the metrics that meet the definition of an MPM. These metrics relate to the same reporting period covered by the interim condensed consolidated financial statements. Accordingly, MPMs disclosed by the Group following adoption of IFRS 18 will be determined based on public communications issued by the Group relating to the reporting period of initial reporting of the year 2027.

**3 NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS (continued)**

***d) Consequential amendments***

IFRS 18 introduces consequential amendments to IAS 7 Statement of Cash Flows, which require entities to use the newly defined operating profit subtotal as the starting point for the statement of interim condensed consolidated cash flows when presenting operating cash flows under the indirect method. The Group currently uses profit before zakat as the starting point of the reconciliation to cash flows from operating activities. Certain adjusting items included in the reconciliation will change as a result of the new starting point.

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

## 4 PROPERTIES AND BUILDING IMPROVEMENTS

| *30 September 2026 (Unaudited)* | *Lands* | *Buildings* | *Leasehold improvements* | *Motor vehicles* | *Furniture and office equipment* | *Computers, programs and electronic devices* | *Total* |
|---|---|---|---|---|---|---|---|
| ***Cost*** | | | | | | | |
| **At the beginning of the period** | **19,511,250** | **3,588,750** | **6,439,666** | **812,893** | **1,628,976** | **4,990,613** | **36,972,148** |
| **Additions** | **-** | **-** | **1,865,930** | **231,500** | **143,248** | **615,315** | **2,855,993** |
| **At end of the period** | **19,511,250** | **3,588,750** | **8,305,596** | **1,044,393** | **1,772,224** | **5,605,928** | **39,828,141** |
| ***Accumulated depreciation*** | | | | | | | |
| **At the beginning of the period** | **-** | **720,853** | **737,028** | **586,465** | **924,313** | **1,990,869** | **4,959,528** |
| **Charge for the period** | **-** | **140,271** | **500,159** | **93,811** | **163,977** | **755,102** | **1,653,320** |
| **At end of the period** | **-** | **861,124** | **1,237,187** | **680,276** | **1,088,290** | **2,745,971** | **6,612,848** |
| *31 December 2025 (Audited)* | | | | | | | |
| *Cost* | | | | | | | |
| As at the beginning of the year | 18,411,250 | 3,588,750 | 1,725,875 | 921,963 | 1,089,457 | 2,316,519 | 28,053,814 |
| Additions | 1,100,000 | - | 4,713,791 | 60,430 | 539,519 | 2,680,365 | 9,094,105 |
| Disposal | - | - | - | (169,500) | - | (6,271) | (175,771) |
| As at the end of the year | 19,511,250 | 3,588,750 | 6,439,666 | 812,893 | 1,628,976 | 4,990,613 | 36,972,148 |
| *Accumulated depreciation* | | | | | | | |
| As at the beginning of the year | - | 631,129 | 391,755 | 641,200 | 815,491 | 1,347,224 | 3,826,799 |
| Charge for the year | - | 89,724 | 345,273 | 91,864 | 108,822 | 647,907 | 1,283,590 |
| Disposal | - | - | - | (146,599) | - | (4,262) | (150,861) |
| As at the end of the year | - | 720,853 | 737,028 | 586,465 | 924,313 | 1,990,869 | 4,959,528 |
| ***Net book value*** | | | | | | | |
| As at 31 December 2025 (Audited) | 19,511,250 | 2,867,897 | 5,702,638 | 226,428 | 704,663 | 2,999,744 | 32,012,620 |
| **30 September 2026 (Unaudited)** | **19,511,250** | **2,727,626** | **7,068,409** | **364,117** | **683,934** | **2,859,957** | **33,215,293** |

## 5 INVESTMENT PROPERTIES

| | **30 September 2026 *(Unaudited)*** | *31 December 2025 (Audited)* |
|---|---|---|
| | ﷼ | ﷼ |
| Land | **-** | 6,034,376 |
| Buildings and the land on which they are situated | **462,429,793** | 428,594,150 |
| | **462,429,793** | 434,628,526 |

### 5-1 Movement in investment properties

| ***30 September 2026 (Unaudited)*** | ***Land*** | ***Buildings and the land on which they are situated*** | ***Total*** |
|---|---|---|---|
| | ﷼ | ﷼ | ﷼ |
| Balance at 1 January 2026 | **6,034,376** | **428,594,150** | **434,628,526** |
| Development works for owned properties | **-** | **3,027,158** | **3,027,158** |
| Disposals (under cost of sales 15-2) | **(6,034,376)** | **-** | **(6,034,376)** |
| Transferred from inventory properties (note 6) | **-** | **23,573,472** | **23,573,472** |
| Remeasurement adjustment | **-** | **7,235,013** | **7,235,013** |
| **Balance at 30 September 2026** | **-** | **462,429,793** | **462,429,793** |

| *31 December 2025 (Audited)* | *Land* | *Buildings and the land on which they are situated* | *Total* |
|---|---|---|---|
| | ﷼ | ﷼ | ﷼ |
| Balance at 1 January 2025 | 6,214,360 | 155,438,432 | 161,652,792 |
| Development works for owned properties | - | 6,606,670 | 6,606,670 |
| Disposals (under cost of sales) | - | (439,472) | (439,472) |
| Remeasurement adjustment | (179,984) | 53,298,126 | 53,118,142 |
| Transferred from inventory properties (note 6) | - | 213,690,394 | 213,690,394 |
| Balance at 31 December 2025 | 6,034,376 | 428,594,150 | 434,628,526 |

The Group entered into a lease contract with an external tenant for one of the projects for a period of ten years, with a rental value of ﷼15 million and a progressive increase after the fifth year. The property's fair value is determined based on a market comparison approach between the valued properties and similar recently sold properties located in the same area. The value indicator of the valued property is derived by applying appropriate comparison units and adjusting the sale prices of comparable properties based on comparative elements.

The valuations were performed by Olaat Real Estate (OPM), a subsidiary of Olaat Real Estate Valuation Company, and Qiam Valuation Company, both of which are independent valuation firms with recognized professional qualifications, relevant expertise, and experience in the location and type of the investment property being valued, and are accredited by the Saudi Authority for Accredited Valuers ("TAQEEM") under membership numbers 1210000397 and 1210000052, respectively. The recommended valuation method of the International Valuation Standards Committee was applied, and the valuation model complies with the principles set out in IFRS (13).

## 6 INVENTORY PROPERTIES

| | *30 September 2026 (Unaudited)* ﷼ | *31 December 2025 (Audited)* ﷼ |
|---|---|---|
| Balance at the beginning of the period / year | **1,518,104,233** | 1,693,445,511 |
| Development costs incurred | **342,053,173** | 767,201,666 |
| Borrowing cost capitalized* | **23,672,255** | 41,812,888 |
| Amortization costs of assets related to right-of-land development assets transferred to inventory properties | **9,905,959** | 23,892,397 |
| Transfer to investment properties (note 5) | **(23,573,472)** | (213,690,394) |
| Impairment provision (under cost of sales 15-2) | **(7,600,000)** | - |
| Disposals (under cost of sales 15-2) | **(470,374,833)** | (794,557,835) |
| Balance at the end of the period / year | **1,392,187,315** | 1,518,104,233 |
| Inventory properties expected to be completed and sold within the next 12 months | **339,359,736** | 376,718,318 |
| Inventory properties under development not expected to be completed and sold within the next 12 months | **1,052,827,579** | 1,141,385,915 |
| | **1,392,187,315** | 1,518,104,233 |

* During 2026, the Group capitalized a portion of the aforementioned borrowing costs, amounting to ﷼14.8 million, relating to the Hittin 190 and Diriyah 172 projects, as they are considered to be qualifying assets for borrowing cost capitalization, and require a period of time to prepare them for their intended use. Management is currently finalizing the procedures for obtaining the necessary regulatory licenses and approvals to complete the development works. All required licenses and approvals are expected to be secured by the end of 2026, with development activities to be completed thereafter.

### 6-1 White Land Fees

The Group has received a number of White Land Fees invoices totaling ﷼18.8 million, related to lands within the geographic scope of the White Land Fees program in Riyadh. The Group clarifies that it is currently reviewing these invoices and completing the required regulatory procedures, including filing formal objections to certain invoices within the prescribed timelines and controls, and fulfilling other statutory requirements based on its legal right to file an objection on fees. Management confirms that these invoices do not have any material impact on the Group's operational activities or interim condensed consolidated financial position.

## 7 INVESTMENT IN ASSOCIATES

7-1 On 7 November 2024, the Group participated in Jadwa Al-Majdiah Real Estate Fund 2, a closed-ended real estate investment fund that is compliant with Shariah standards and Laws. The fund was established and is managed by Jadwa Investment Company (the Fund Manager), a closed joint stock company based in Riyadh, under Commercial Registration No. (1010228782). The Group holds 34.78% of the fund's equity through Al-Majdiah Investment Fund. The fund has three investment periods, which may each be extended twice for an additional year per extension, subject to the approval of the Fund Manager after obtaining the approval of the Capital Market Authority. During 2026, the Group lost significant influence over the Fund. Accordingly, the application of the equity method was discontinued and the investment in the Fund was reclassified as a financial asset at fair value through profit or loss.

7-2 On 12 September 2023, the Group participated in Al-Majdiah Office Tower Fund, a closed-ended real estate investment fund that is compliant with Shariah standards and Laws. The fund was established and is managed by Musharaka Capital Company ("the Fund Manager"), a closed joint stock company based in Khobar, under Commercial Registration No. (2051056409). The Group holds a variable ownership interest in the Fund based on the project development percentage, whereby the development percentage is converted into an ownership interest in the Fund through Dar Al Majid Real Estate Company. The Fund has three terms, each of which may be extended twice, for an additional one year per extension, subject to the approval of the Fund Manager after obtaining the approval of the Capital Market Authority.

**7- INVESTMENT IN ASSOCIATES (continued)**

The following table presents summarized financial information of the Group's investments:

| *Investment name* | *% of shareholding* | *Current Assets* ﷼ | *Non-Current Assets* ﷼ | *Current Liabilities* ﷼ | *Non-Current Liabilities* ﷼ | *Equity* ﷼ | *Revenue* ﷼ | *Total loss* ﷼ | *Total comprehensive loss* ﷼ | *Group's share in equity* ﷼ |
|---|---|---|---|---|---|---|---|---|---|---|
| **30 September 2026** | | | | | | | | | | |
| **Al-Majdiah Office Tower Fund** | **38.37 %** | **4,794,927** | **129,246,186** | **2,596,525** | **-** | **131,444,588** | **344,461** | **(540,791)** | **(540,791)** | **50,227,558** |
| 31 December 2025 | | | | | | | | | | |
| Jadwa Al-Majdiah Real Estate Fund 2 | 34.78% | 147,616,670 | 1,240,018,801 | 47,188,693 | 900,000,000 | 440,446,778 | - | (19,553,222) | (19,553,222) | 153,200,766 |
| Al-Majdiah Office Tower Fund | 23.60% | 3,390,894 | 87,541,601 | 2,949,518 | - | 87,982,977 | 267,800 | (971,090) | (971,090) | 20,534,233 |

A summary of movement in investment in an associate is set out below:

| | ***30 September 2026 (Unaudited)*** ﷼ | *31 December 2025 (Audited)* ﷼ |
|---|---|---|
| Balance at the beginning of the period/ year | **173,734,999** | 160,000,000 |
| Additions | **29,900,826** | 20,763,404 |
| Share of results of associates | **(207,501)** | (7,028,405) |
| Transferred to financial assets at FVTPL (7-1) | **(153,200,766)** | - |
| Balance at the end of the period / year | **50,227,558** | 173,734,999 |

## 8 INVESTMENT IN EQUITY INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

On 15 June 2026, First Avenue Real Estate Development Company announced the results of the Extraordinary General Assembly meeting, which approved a capital increase via capitalization, by the issuance of 95,000,000 new shares representing a 46.34% increase in the current capital distributed as follows: 92,249,711 shares as bonus shares to shareholders ("Bonus Shares") at a ratio of 9 shares for every 20 existing shares representing 97.1% of the capital increase, and 2,750,289 new treasury shares allocated to the employee incentive program ("Employee Shares") representing 2.9% of the capital increase. Consequently, the number of the Group's shares increased from 18.8 million to 27.3 million.

The details of equity instruments at fair value through other comprehensive income are as follows:

| ***Company*** | ***Country of incorporation*** | ***% of shareholding*** | |
|---|---|---|---|
| | | ***30 September 2026 (Unaudited)*** | *31 December 2025 (Audited)* |
| First Avenue Real Estate Development Company | Kingdom of Saudi Arabia | **9.12%** | 9.2% |

The movement in investments in equity instruments 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 | **112,991,089** | 164,504,498 |
| Unrealized loss from change in fair value | **(46,808,929)** | (51,513,409) |
| Balance at the end of the period / year | **66,182,160** | 112,991,089 |

The movement in fair value reserve is as follows:

| | ***30 September 2026 (Unaudited)*** | *31 December 2025 (Audited)* |
|---|---|---|
| | ﷼ | ﷼ |
| Balance at the beginning of the period / year | **32,950,025** | 84,463,434 |
| Unrealized loss from change in fair value | **(46,808,929)** | (51,513,409) |
| Balance at the end of the period / year | **(13,858,904)** | 32,950,025 |

## 9 CONTRACT ASSETS

| | ***30 September 2026 (Unaudited)*** | *31 December 2025 (Audited)* |
|---|---|---|
| | ﷼ | ﷼ |
| Contract assets – real estate development | **75,177,763** | 12,574,034 |
| Contract assets – off-plan sales (note 9-1) | **291,306,144** | 105,406,518 |
| | **366,483,907** | 117,980,552 |
| Contract liabilities – off-plan sales (note 9-1) | **(5,619,563)** | (28,478,460) |
| | **360,864,344** | 89,502,092 |

9-1 The assets of off-plan sale contracts represent the total amounts expected to be collected from off-plan sale customers with whom contracts have been signed to sell property units off-plan, in exchange for the executed contract works. These are measured based on the incurred costs plus recognized profits, minus any progress billings collected and recognized losses.

## 10 BALANCES AND TRANSACTIONS WITH RELATED PARTIES

Related parties represent the shareholders, directors and key management personnel of the Group, and entities controlled, jointly controlled or significantly influenced by such parties. Pricing policies and terms of these transactions are approved by the Group's management.

### 10-1 Amounts due from related parties

| *Related Parties* | *Relationship* | *Nature of transactions* | *Amount of transaction* | | *Balance* | |
|---|---|---|---|---|---|---|
| | | | ***30 September 2026 (Unaudited)*** ﷼ | *30 September 2025 (Unaudited)* ﷼ | ***30 September 2026 (Unaudited)*** ﷼ | *31 December 2025 (Audited)* ﷼ |
| First Avenue Real Estate Development Company | Related Party | Expenses paid on behalf | **-** | (1,579,223) | **3,317,752** | 3,317,752 |
| Emaarna Company for Contracting | Related Party | Expenses paid on behalf | **1,709,015** | - | **1,709,015** | - |
| Jadwa Al Dar Real Estate Fund 2 | Related Party | Proceeds received | **(3,909,788)** | - | **-** | 3,909,788 |
| Dar Al Majid Investment Company | Shareholder | Proceeds received | **(101,897)** | - | **-** | 101,897 |
| Dar Al Majid Holding Company | Majority shareholder | Proceeds received | **(69,000)** | - | **-** | 69,000 |
| | | | | | **5,026,767** | 7,398,437 |

10-1-1 The above balances are unsecured, interest free and have no fixed repayment date. The management estimates the allowance on due from related party balance at the reporting date at an amount equal to lifetime ECL. No receivable balance from related parties at the reporting date is past due. Taking into account the historical default experience and the future prospects of the industries in which the related parties operate, management considers that related party balances are not impaired. There has been no change in estimation techniques or significant assumptions made during the current reporting period in assessing the allowances for balances due from related parties.

### 10-2 Amounts due to related parties

| *Related Parties* | *Relationship* | *Nature of transactions* | *Amount of transaction* | | *Balance* | |
|---|---|---|---|---|---|---|
| | | | ***30 September 2026 (Unaudited)*** ﷼ | *30 September 2025 (Unaudited)* ﷼ | ***30 September 2026 (Unaudited)*** ﷼ | *31 December 2025 (Audited)* ﷼ |
| Related party to a subsidiary | Partner in a subsidiary | Project financing of subsidiary | **3,068,381** | 1,000,000 | **28,444,827** | 25,376,446 |
| Related party to a subsidiary | Partner in a subsidiary | Project financing of subsidiary | **3,068,381** | 1,000,000 | **28,444,827** | 25,376,446 |
| Jadwa Home Real Estate Fund | Related Party | Collections on behalf | **26,546,729** | - | **26,546,729** | - |
| Emaar Opportunities Real Estate | SPV of subsidiary | Repayment | **(4,604,352)** | 3,599,404 | **13,353,824** | 17,958,176 |
| Jadwa Investment Company | Fund manager of subsidiary investment funds | Repayment / management fees | **(58,258)** | (2,049,890) | **1,108,041** | 1,166,299 |
| | | | | | **97,898,248** | 69,877,367 |

## 11 CASH AND CASH EQUIVALENTS

| | *30 September 2026 (Unaudited)* | *31 December 2025 (Audited)* |
|---|---|---|
| | ﷼ | ﷼ |
| Cash at banks | **20,252,998** | 100,644,413 |
| Short-term deposits | **15,000,000** | - |
| Cash in hand | **-** | 41,928 |
| | **35,252,998** | 100,686,341 |

## 12 RESTRICTED CASH

Restricted cash includes accounts amounting to ﷼139.5 million (2025: ﷼ 216.9 million) related to payments received from customers for the sale of off-plan residential units. The Group is required to obtain approval to withdraw any amounts held in the project accounts from the Off-Plan Sale and Lease Committee ("Wafi"), which works under the Ministry of Municipalities and Housing.

## 13 BANK FACILITIES

The Group entered into Murabaha agreements with banks to obtain bank facilities, as detailed below:

| | *30 September 2026 (Unaudited)* | *31 December 2025 (Audited)* |
|---|---|---|
| | ﷼ | ﷼ |
| Al Rajhi Bank | **617,576,313** | 565,426,123 |
| Arab National Bank | **275,078,774** | 250,078,774 |
| Banque Saudi Fransi | **245,707,242** | 208,485,600 |
| Masar Al Nomou Finance Company | **50,000,000** | 191,868,515 |
| Riyad Bank | **87,383,000** | 87,383,000 |
| Alistithmar Capital | **13,999,975** | - |
| | **1,289,745,304** | 1,303,242,012 |
| ***Current*** | **446,168,505** | 328,105,335 |
| ***Non-current*** | **843,576,799** | 975,136,677 |
| | **1,289,745,304** | 1,303,242,012 |

Set out below is the movement of commission-bearing bank facilities:

| | *30 September 2026 (Unaudited)* | *31 December 2025 (Audited)* |
|---|---|---|
| | ﷼ | ﷼ |
| Balance at the beginning of the period / year | **1,303,242,012** | 1,149,016,412 |
| Add: Proceeds | **1,650,531,865** | 2,233,739,659 |
| Less: Repayment | **(1,664,028,573)** | (2,079,514,059) |
| Balance at the end of the period / year | **1,289,745,304** | 1,303,242,012 |
| Less: Long-term portion of bank facilities | **(843,576,799)** | (975,136,677) |
| Current portion of bank facilities | **446,168,505** | 328,105,335 |

## 14 ZAKAT PROVISION

***Movement in the Zakat provision:***

| | ***30 September 2026 (Unaudited)*** | *31 December 2025 (Audited)* |
|---|---|---|
| | ﷼ | ﷼ |
| At the beginning of the period / year | **7,980,302** | 15,890,929 |
| Charge during the period/year | **5,575,178** | 6,194,008 |
| Reversal of allowance | **-** | (2,854,101) |
| Paid during the period /year | **(7,523,381)** | (11,250,534) |
| At the end of the period / year | **6,032,099** | 7,980,302 |

***Status of zakat assessments***

During 2022, the Company obtained approval from the Zakat, Tax and Customs Authority ("ZATCA") to submit a consolidated zakat return, which includes the results of the Parent Company and its wholly owned subsidiaries as mentioned in note (1). The Group has submitted its first consolidated zakat return to ZATCA for the year ended 2022, and its zakat return for the year 2023. No zakat assessment has been issued by ZATCA yet. During the period ended 30 September 2026, the Group filed its consolidated zakat return to ZATCA for the year 2024.

Below is the status of assessments of the Company's and its wholly owned subsidiaries for which separate returns have been filed by the respective companies up to the year 2021:

**Dar Al Majid Real Estate Company (Parent Company)**
The Company has submitted its separate zakat returns to ZATCA for all years up to the year ended 2021. It also submitted a consolidated zakat return for the years 2022, 2023, 2024 and 2025. The last final assessment received was in 2020 and has been settled.

**Hossam and Majid sons of Abdul Rahman Al Majid Real Estate Company**
The Company has submitted its separate zakat returns to ZATCA for all years up to the year ended 2021. It also submitted a consolidated zakat return for the years 2022, 2023, 2024 and 2025. The last final assessment received was in 2020 and has been settled.

**Mohammed and Khalid sons of Abdul Rahman Al Majid Real Estate Company**
The Company has submitted its separate zakat returns to ZATCA for all years up to the year ended 2021. It also submitted a consolidated zakat return for the years 2022, 2023, 2024 and 2025. The last final assessment received was in 2020 and has been settled.

**Fikra Estesmar for Real Estate Development Company**
The Company has submitted its separate zakat returns to ZATCA for all years up to the year ended 2021. It also submitted a consolidated zakat return for the years 2022, 2023, 2024 and 2025. The last final assessment received was in 2020 and has been settled.

**Al Raayea Real Estate Company**
The Company has submitted its separate zakat returns to ZATCA for all years up to the year ended 2021. It also submitted a consolidated zakat return for the years 2022, 2023, 2024 and 2025. The last final assessment received was in 2020 and has been settled.

**Taj Al Hudo for Real Estate Development Company**
The Company has submitted its separate zakat returns to ZATCA for all years up to the year ended 2021. It also submitted a consolidated zakat return for the years 2022, 2023, 2024 and 2025. The last final assessment received was in 2020 and has been settled.

**Nibras Al Amaken for Real Estate Development Company**
The Company has submitted its separate zakat returns to ZATCA for all years up to the year ended 2021. It also submitted a consolidated zakat return for the years 2022, 2023, 2024 and 2025. The last final assessment received was in 2020 and has been settled.

## 14 ZAKAT PROVISION (continued)

Below is the status of the Zakat assessments for the subsidiaries not wholly owned by the Group and which file their returns separately:

**Jadet Al Shatea Real Estate Company**
The subsidiary has submitted its separate zakat returns to ZATCA for all years up to the year ended 2025. However, no zakat assessments have been issued by ZATCA yet.

**Jadet Al Rabea Real Estate Company**
The subsidiary has submitted its separate zakat returns to ZATCA for all years up to the year ended 2025. However, no zakat assessments have been issued by ZATCA yet.

**Burj Al Raayea Real Estate Company**
Burj Al Raayea Real Estate Company was established during the year 2024 and has not filed any zakat return to date.

**Al Majdiah Investment Fund, Al Dar Investment Fund and Al Narjis Investment Fund**
Under the current tax law in the Kingdom of Saudi Arabia, the Funds are not liable to pay any zakat or income tax as they are considered to be the obligation of the unit holders and as such, these are not provided in the separate financial statements of the funds. Therefore, the zakat impact has been considered in the financial statements of the Parent Company.

## 15 OPERATING INCOME AND COST

### 15-1 OPERATING INCOME

| | ***For the three-month period ended*** | | ***For the nine-month period ended*** | |
|---|---|---|---|---|
| | ***30 September 2026*** ﷼ ***(Unaudited)*** | *30 September 2025* ﷼ *(Unaudited)* | ***30 September 2026*** ﷼ ***(Unaudited)*** | *30 September 2025* ﷼ *(Unaudited)* |
| Revenue from sale of property units | **36,706,030** | 4,968,000 | **119,347,370** | 94,955,050 |
| Revenue from sale of off-plan property units | **123,147,369** | 180,880,324 | **466,713,909** | 410,601,687 |
| | **159,853,399** | 185,848,324 | **586,061,279** | 505,556,737 |
| Revenue from real estate commission (note 15-1-1) | **7,348,245** | 14,546,512 | **30,503,804** | 48,635,962 |
| Revenue from real estate development (note 15-1-2) | **16,711,451** | 7,259,507 | **36,262,851** | 18,727,480 |
| Rental revenue | **7,182,909** | 5,240,876 | **20,158,553** | 10,251,483 |
| Maintenance revenue (note 15-1-3) | **4,137,000** | 4,137,000 | **12,411,000** | 12,411,000 |
| Revenue from sale of investment property | **-** | - | **6,281,240** | - |
| Revenue from sale of lands | **-** | - | **-** | 314,497,870 |
| | **195,233,004** | 217,032,219 | **691,678,727** | 910,080,532 |

15-1-1 This represents the amounts charged to customers in respect of marketing services provided. The commission is charged at an agreed percentage of each property sold for which marketing services were provided by the Group.

15-1-2 Real estate development represents the construction and development services provided to customers.

15-1-3 Maintenance revenue represents the straight-line revenue recorded against the amounts received from customers upon conditional exchange of contracts relating to future maintenance obligations for five years as part of inventory properties sale contracts.

## 15 OPERATING INCOME AND COST (continued)

### 15-1 OPERATING INCOME (continued)

***Disaggregation of revenue from contracts with customers***

In the following table, revenue from contracts with customers is disaggregated primarily by geographical market and timing of revenue recognition.

| | ***For the three-month period ended*** | | ***For the nine-month period ended*** | |
|---|---|---|---|---|
| | ***30 September 2026*** ﷼ ***(Unaudited)*** | *30 September 2025* ﷼ *(Unaudited)* | ***30 September 2026*** ﷼ ***(Unaudited)*** | *30 September 2025* ﷼ *(Unaudited)* |
| **Timing of revenue recognition** | | | | |
| Services provided over time | **151,178,729** | 197,517,707 | **535,546,313** | 451,991,650 |
| Services provided at a point of time | **44,054,275** | 19,514,512 | **156,132,414** | 458,088,882 |
| All these revenues were generated from projects in the Kingdom of Saudi Arabia | **195,233,004** | 217,032,219 | **691,678,727** | 910,080,532 |

### 15-2 OPERATING COST

| | ***For the three-month period ended*** | | ***For the nine-month period ended*** | |
|---|---|---|---|---|
| | ***30 September 2026*** ﷼ ***(Unaudited)*** | *30 September 2025* ﷼ *(Unaudited)* | ***30 September 2026*** ﷼ ***(Unaudited)*** | *30 September 2025* ﷼ *(Unaudited)* |
| Cost of sales of property units | **32,051,184** | 4,096,363 | **99,212,215** | 73,658,073 |
| Cost of sales of off-plan property units | **99,794,147** | 123,285,301 | **371,162,618** | 302,359,885 |
| Impairment provision | **7,600,000** | - | **7,600,000** | - |
| | **139,445,331** | 127,381,664 | **477,974,833** | 376,017,958 |
| Cost of development operations and commission | **6,106,195** | 5,213,373 | **15,219,905** | 14,443,228 |
| Maintenance cost | **5,726,738** | 3,376,846 | **12,979,475** | 11,001,903 |
| Cost of sales – investment property | **-** | - | **6,034,376** | - |
| Rental cost | **704,344** | 56,839 | **1,789,202** | 711,520 |
| Depreciation of right-of-use assets | **288,517** | 174,527 | **785,720** | 523,582 |
| Cost of sales of lands | **-** | - | **-** | 208,344,652 |
| | **152,271,125** | 136,203,249 | **514,783,511** | 611,042,843 |

## 16 SEGMENT INFORMATION

Management has adopted the business segment only, since it carries out its activities entirely in the Kingdom of Saudi Arabia. The Group has determined its business segments on the basis of type of inventory supplied and services rendered by the Group's business segments and reported to the Group's executive management for the purposes of resource allocation and assessment of segment performance.

For executive management purposes, the Group is organized in the following business segments:

| | |
|---|---|
| **Property Units Sales Segment** | This segment represents activities relating to the sale of completed property units after the completion of their development. |
| **Off-Plan Property Unit Sales Segment** | This segment represents activities relating to the sale of property units prior to the completion of their construction, in accordance with approved off-plan sale models, and includes revenue recognized based on the percentage of completion. |
| **Land Sales Segment** | This segment represents activities relating to the sale of land owned by the Group. |
| **Real Estate Commission Segment** | This segment represents activities under contracts with customers to provide, on their behalf, marketing services for the sale of properties owned by the customers. Under these contracts, the Group provides marketing services for such properties. |
| **Real Estate Development Segment** | This segment represents activities under contracts with customers to provide, on their behalf, real estate development services for real estate projects owned by the customers. Under these contracts, the Group provides development services for such properties. |
| **Maintenance Segment** | This segment represents maintenance activities with customers under conditional exchange arrangements for contracts related to future maintenance liability for a specified period, as part of inventory properties sales contracts. |
| **Leasing Segment** | This segment represents activities arising from acting as a lessor under operating lease contracts that do not substantially transfer all the risks and rewards incidental to ownership of investment properties. |

| | *Sale of property units* | *Sale of off-plan property units* | *Sale of lands* | *Investment property* | *Real estate development and commission* | *Maintenance* | *Leasing* | *Common sector* | *Total* |
|---|---|---|---|---|---|---|---|---|---|
| ***30 September 2026 (Unaudited)*** | | | | | | | | | |
| Total revenue | **119,347,370** | **466,713,909** | **-** | **6,281,240** | **66,766,655** | **12,411,000** | **20,158,553** | **-** | **691,678,727** |
| Total profit (loss) | **12,535,155** | **95,551,291** | **-** | **246,864** | **51,546,750** | **(568,475)** | **18,369,351** | **-** | **177,680,936** |
| Total assets | **-** | **291,306,144** | **-** | **462,429,793** | **75,177,763** | **-** | **18,041,633** | **2,278,738,751** | **3,125,694,084** |
| **Total liabilities** | **-** | **5,619,563** | **-** | **-** | **75,267,332** | **23,354,000** | **2,396,412** | **1,880,857,695** | **1,987,495,002** |
| *31 December 2025 (Audited)* | | | | | | | | | |
| TOTAL REVENUE | 101,554,021 | 698,067,500 | 314,497,870 | - | 76,896,803 | 16,548,000 | 16,314,600 | - | 1,223,878,794 |
| Total profit (loss) | 20,266,871 | 178,287,787 | 118,533,287 | - | 54,741,066 | (1,472,780) | 14,818,094 | - | 385,174,325 |
| Total assets | - | 105,406,518 | - | 434,628,526 | 12,574,034 | - | 150,000 | 2,546,953,120 | 3,099,712,198 |
| Total liabilities | 17,643,090 | 28,478,460 | - | - | 149,412,042 | 33,607,000 | 1,356,584 | 1,762,995,887 | 1,993,493,063 |

## 17 EARNINGS PER SHARE (EPS)

Basic earnings per share are calculated based on the profit distributable to the ordinary shareholders of the Parent Company and the weighted average number of ordinary shares as at 30 September 2026 300 million shares (2025: 300 million shares).

**Profit attributable to ordinary shareholders (Basic)**

| | ***For the three-month period ended*** | | ***For the nine-month period ended*** | |
|---|---|---|---|---|
| | ***30 September 2026*** ﷼ ***(Unaudited)*** | *30 September 2025* ﷼ *(Unaudited)* | ***30 September 2026*** ﷼ ***(Unaudited)*** | *30 September 2025* ﷼ *(Unaudited)* |
| Profit attributable to the Company's shareholders | **10,623,074** | 36,839,831 | **90,950,292** | 249,058,053 |
| Weighted average number of shares outstanding at the end of the period | **300,000,000** | 300,000,000 | **300,000,000** | 300,000,000 |
| Earnings per share attributable to the Company's shareholders | **0.04** | 0.12 | **0.30** | 0.83 |

## 18 DIVIDENDS

Dividends were distributed to non-controlling interests for a total amount of ﷼12,167,364 during the period ended 30 September 2026 (30 September 2025: ﷼ 43,066,355).

## 19 CONTINGENCIES AND COMMITMENTS

### 19-1 Contingencies

The Group has provided letters of guarantee, i.e. financial guarantees, bid bonds and performance guarantees through its local banks for its own business activities and on behalf of certain subsidiaries, limited to ﷼ 57.4 million as at 30 September 2026 (31 December 2025: ﷼ 84 million).

### 19-2 Capital commitments

At 30 September 2026, the Group has future capital commitments amounting to ﷼ 1,234 million (31 December 2025: ﷼ 1,260 million) in respect of inventory properties under development.

## 20 FAIR VALUE MEASUREMENT

The following table provides the fair value measurement hierarchy of the Group's assets:

| | *Level 1* | *Level 2* | *Level 3* | *Total* |
|---|---|---|---|---|
| | ﷼ | ﷼ | ﷼ | ﷼ |
| ***30 September 2026 (Unaudited)*** | | | | |
| **Investment property (note 5)** | | | | |
| **Building** | **-** | **462,429,793** | **-** | **462,429,793** |
| **Investment held at FVTOCI** | | | | |
| **Equity instruments (note 8)** | **-** | **-** | **66,182,160** | **66,182,160** |
| **Financial assets held at FVTPL** | | | | |
| **Real estate funds** | **-** | **-** | **238,012,784** | **238,012,784** |
| **Total** | **-** | **462,429,793** | **304,194,944** | **766,624,737** |

| | *Level 1* | *Level 2* | *Level 3* | *Total* |
|---|---|---|---|---|
| | ﷼ | ﷼ | ﷼ | ﷼ |
| *31 December 2025 (Audited)* | | | | |
| Investment property (note 5) | | | | |
| Lands | - | 6,034,376 | - | 6,034,376 |
| Building | - | 428,594,150 | - | 428,594,150 |
| Investment held at FVOCI | | | | |
| Equity instruments (note 8) | - | - | 112,991,089 | 112,991,089 |
| Financial assets held at FVTPL | | | | |
| Real estate funds | - | - | 68,485,162 | 68,485,162 |
| Total | - | 434,628,526 | 181,476,251 | 616,104,777 |

The fair values of other financial instruments are not significantly different from the carrying values included in the interim condensed consolidated financial statements.

## 21 SUBSEQUENT EVENTS

In the opinion of management, no events have occurred subsequent to 30 September 2026 and before the issuing date of the interim condensed consolidated financial statements that could have a significant effect on the interim condensed consolidated financial statements as at 30 September 2026.

## 22 COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform with the presentation in the current period. These reclassifications had no impact on the net profit, retained earnings or the interim condensed consolidated financial position.

## 23 APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The interim condensed consolidated financial statements have been approved by the Board of Directors on 22 Jumada Al-Ula 1448H (corresponding to 2 November 2026).