AL RAMZ REAL ESTATE COMPANY

(A Saudi Joint Stock Company)

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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

(Unaudited)

With the Independent Auditor's Review Report

AL RAMZ REAL ESTATE COMPANY
(A Saudi Joint Stock Company)
INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
For the three-month and nine-month periods ended 30 September 2026

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PKF Al-Bassam
Chartered Accountants

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

TO THE SHAREHOLDERS OF AL RAMZ REAL ESTATE COMPANY JOINT STOCK COMPANY

INTRODUCTION

We have reviewed the accompanying interim condensed consolidated financial statements of Al Ramz Real Estate Company (the "Company") and its subsidiaries (collectively referred to as "The Group") as of 30 September 2026, which comprise:

- The interim condensed consolidated statement of financial position as at 30 September 2026;
- The Interim condensed consolidated statement of profit or loss and other comprehensive income for the three-month and nine-month periods then ended;
- The interim condensed consolidated statement of changes in equity for the nine months then ended;
- The interim condensed consolidated statement of cash flows for the nine months then ended; and
- The notes to the interim condensed consolidated financial statements.

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") that is 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", that is endorsed in the Kingdom of Saudi Arabia. A review of interim condensed consolidated 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 that is endorsed in the Kingdom of Saudi Arabia.

PKF Al-Bassam
Chartered Accountants

Ibrahim Ahmed Albassam
Certified Public Accountant
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Corresponding to: 5 November 2026

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AL RAMZ REAL ESTATE COMPANY
(A Saudi Joint Stock Company)
INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 30 September 2026
(All amounts in Saudi Riyals)

	Note	30 September 2026 (Unaudited)	31 December 2025 (Audited)
ASSETS			
Non-Current Assets			
Property and equipment, net	6	**13,267,380**	11,324,633
Intangible assets, net		**15,921**	102,930
Investment properties, net	7	**-**	15,303,273
Investments carried at fair value through other comprehensive income (FVOCI)		**8,708,400**	8,708,400
Investments in associate companies		**10,478,508**	11,387,096
Investments carried at fair value through profit or loss (FVTPL)	8	**1,231,817,072**	1,079,123,297
Due from related parties	14	**31,626,644**	33,786,511
Right of use assets, net		**15,625,575**	9,004,747
Total Non-Current Assets		**1,311,539,500**	1,168,740,887
Current Assets			
Cash and cash equivalents	9.1	**108,183,229**	158,173,087
Escrow account balances	9.2	**48,085,810**	16,920,280
Short-term Murabaha Deposits	9.3	**112,523,124**	-
Trade receivables, net	10	**772,503,468**	290,219,167
Prepayments and other receivables	11	**132,540,480**	63,264,874
Contract assets	17.2	**99,540,115**	62,784,576
Real Estate under Development	12	**433,885,674**	890,982,730
Real Estate Inventory, net	13	**58,498,004**	157,675,450
Total Current Assets		**1,765,759,904**	1,640,020,164
TOTAL ASSETS		**3,077,299,404**	2,808,761,051
EQUITY AND LIABILITIES			
EQUITY			
Share capital		**428,571,430**	428,571,430
Share Premium		**735,428,580**	735,428,580
Retained earnings		**640,514,972**	651,080,026
Reserves		**37,670,775**	37,670,775
Reserve for changes in FVOCI		**5,758,400**	5,758,400
Actuarial reserve		**(957,492)**	(957,492)
TOTAL EQUITY		**1,846,986,665**	1,857,551,719
LIABILITIES			
Non-Current Liabilities			
Employee end-of-service benefit obligation		**4,409,305**	2,940,407
Lease liabilities - non-current		**12,529,339**	6,343,684
Non-current portion from long-term borrowings	15.1	**639,234,417**	417,924,487
Total Non-Current Liabilities		**656,173,061**	427,208,578
Current Liabilities			
Trade payables		**67,994,702**	62,345,883
Due to related parties	14	**3,268,537**	935,693
Accrued expenses and other payables	16	**149,884,911**	149,163,834
Contract liabilities	17.2	**58,344,154**	64,090,195
Lease liabilities - current		**3,108,332**	3,071,858
Zakat provision payable	19	**10,317,310**	16,366,346
Current portion from long-term borrowings	15.1	**181,221,732**	228,026,945
Short-term borrowings	15.2	**100,000,000**	-
Total Current Liabilities		**574,139,678**	524,000,754
TOTAL LIABILITIES		**1,230,312,739**	951,209,332
TOTAL EQUITY AND LIABILITIES		**3,077,299,404**	2,808,761,051

Chief Financial Officer **Chief Executive Officer** **Chairman**

The accompanying notes 1 to 26 form an integral part of these interim condensed consolidated financial statements.

AL RAMZ REAL ESTATE COMPANY
(A Saudi Joint Stock Company)
INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UNAUDITED)
For the three-month and nine-month periods ended 30 September 2026
(All amounts in Saudi Riyals)

	Note	For the three – month period ended on		For the nine - month period ended on	
		30 September 2026 (unaudited)	30 September 2025 (unaudited)	**30 September 2026 (unaudited)**	30 September 2025 (unaudited)
Revenue	17	**271,675,676**	639,669,546	**1,182,336,621**	862,529,928
Cost of revenue	18	**(230,409,802)**	(435,907,190)	**(1,053,584,440)**	(622,396,814)
Gross profit		**41,265,874**	203,762,356	**128,752,181**	240,133,114
General and administrative expenses		**(15,303,618)**	(9,666,322)	**(41,218,889)**	(28,417,445)
Selling and marketing expenses		**(5,181,922)**	(5,711,084)	**(16,294,415)**	(13,635,075)
(Provision)/reversal of expected credit losses		**(237,633)**	-	**(153,610)**	843,810
Operating income		**20,542,701**	188,384,950	**71,085,267**	198,924,404
Unrealized gains from investments at FVTPL	8	**-**	-	**14,246,773**	67,516,832
Realized (losses)/gains from investments at FVTPL	8	**608,724**	-	**(1,721,743)**	(726,856)
Company's share of losses of associates		**-**	-	**(908,588)**	-
Other income		**2,178,583**	(1,408,619)	**15,209,690**	5,253,864
Loss on sale of capital assets	7	**(3,133,576)**	(931,247)	**(3,133,576)**	(931,247)
Financing cost		**(10,184,118)**	(7,478,271)	**(26,724,654)**	(18,420,352)
Financing income	(14) (9.3)	**1,901,777**	506,314	**4,737,495**	1,481,144
Net income for the period before zakat		**11,914,091**	179,073,127	**72,790,664**	253,097,789
Zakat	19	**(1,787,595)**	(7,646,927)	**(8,355,718)**	(10,167,190)
Net income for the period		**10,126,496**	171,426,200	**64,434,946**	242,930,599
Other comprehensive income					
Items that will not be reclassified to the consolidated statement of profit or loss in subsequent years:					
Gains / (losses) on revaluation of investments through other comprehensive income		**-**	-	**-**	-
Actuarial (loss)/gain on end-of-service benefits		**-**	-	**-**	-
Other comprehensive income		**-**	-	**-**	-
Total comprehensive income for the period		**10,126,496**	171,426,200	**64,434,946**	242,930,599
Basic and Diluted earnings per share	22	**0.24**	5.71	**1.50**	8.10

Chief Financial Officer **Chief Executive Officer** **Chairman**

The accompanying notes 1 to 26 form an integral part of these interim condensed consolidated financial statements.

AL RAMZ REAL ESTATE COMPANY
(A Saudi Joint Stock Company)
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
For the nine - month period ended 30 September 2026
(All amounts in Saudi Riyals)

	Share Capital	Share Premium	Retained Earnings	Reserves	Actuarial Reserve	Reserve for changes in FVOCI	Total Equity
Balance as at 1 January 2026	**428,571,430**	**735,428,580**	**651,080,026**	**37,670,775**	**(957,492)**	**5,758,400**	**1,857,551,719**
Net income for the period	-	-	**64,434,946**	-	-	-	**64,434,946**
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	**64,434,946**	-	-	-	**64,434,946**
Dividends (Note 23)	-	-	**(75,000,000)**	-	-	-	**(75,000,000)**
Balance as at 30 September 2026	**428,571,430**	**735,428,580**	**640,514,972**	**37,670,775**	**(957,492)**	**5,758,400**	**1,846,986,665**
Balance as at 1 January 2025	300,000,000	-	403,298,689	37,670,775	(470,513)	-	740,498,951
Net income for the period	-	-	242,930,599	-	-	-	242,930,599
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	242,930,599	-	-	-	242,930,599
Dividends (Note 23)	-	-	(30,000,000)	-	-	-	(30,000,000)
Balance as at 30 September 2025	300,000,000	-	616,229,288	37,670,775	(470,513)	-	953,429,550

Chief Financial Officer **Chief Executive Officer** **Chairman**

The accompanying notes 1 to 26 form an integral part of these interim condensed consolidated financial statements.

AL RAMZ REAL ESTATE COMPANY
(A Saudi Joint Stock Company)
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)
For the nine - month period ended 30 September 2026
(All amounts in Saudi Riyals)

	Note	For the nine – month period ended 30 September 2026	For the nine – month period ended 30 September 2025
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before zakat		**72,790,664**	253,097,789
Adjustments to reconcile net income before zakat:			
Depreciation of property and equipment	6	**2,528,627**	1,876,345
Depreciation of investment properties	7	**169,697**	484,849
Depreciation expense of right of use assets		**2,920,312**	2,439,385
Financing cost on lease liabilities		**692,929**	694,695
Finance transaction costs	15	**25,407,325**	10,406,772
Provision for employees end-of-service benefits		**2,255,589**	1,174,646
Amortization of intangible assets		**87,009**	125,766
Unrealized gains from investments at FVTPL	8	**(14,246,773)**	(67,516,832)
Realized losses from investments at FVTPL	8	**1,721,743**	726,856
Company's share of losses of associates	1	**908,588**	-
Provision for / (reversal of) expected credit losses	10	**153,610**	(843,810)
Loss on sale of investment properties	7	**3,133,576**	952,244
Changes in working capital items:			
Trade receivables	10	**(470,569,468)**	(503,779,325)
Due from related parties	14	**2,159,867**	13,529,677
Prepayments and other receivables	11	**(61,025,606)**	(56,026,912)
Real Estate under Development	12	**457,097,056**	(111,503,994)
Real Estate Inventory	13	**99,177,446**	6,329,101
Trade payables		**5,648,819**	3,540,733
Due to related parties	14	**2,332,844**	-
Contract assets	17.2	**(36,755,539)**	-
Contract liabilities	17.2	**(5,746,041)**	11,735,560
Escrow account balances	9.2	**(31,165,530)**	(397,971)
Accrued expenses and other payables	16	**(78,528,922)**	33,889,261
Cash used in operations		**(18,852,178)**	(399,065,165)
Financing transaction costs paid	15	**(37,731,014)**	(27,390,174)
Zakat paid	19	**(14,404,754)**	(9,980,941)
End-of-service benefits provision used		**(786,690)**	(131,391)
Net cash used in operating activities		**(71,774,636)**	(436,567,671)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for purchase of property and equipment	6	**(4,471,374)**	(3,078,084)
Short-term Murabaha deposits, net	9.3	**(112,523,124)**	-
Payments for investments carried at FVTPL	8	**(93,750,000)**	(149,961,519)
Proceeds from disposals of investments carried at FVTPL	8	**32,786,890**	116,466,332
Payments for investments in associates		-	(3,000,000)
Proceeds from disposal of investment properties	7	**9,000,000**	6,000,000
Net cash used in investing activities		**(168,957,608)**	(33,573,271)
CASH FLOWS FROM FINANCING ACTIVITIES			
Long-term borrowings received	15.1	**334,975,000**	566,823,813
Proceeds from bank facilities	15.2	**100,000,000**	-
Repayment of borrowings	15.1	**(165,220,671)**	(120,444,541)
Dividends paid	23	**(75,000,000)**	-
Payment of lease liabilities		**(4,011,943)**	(3,788,000)
Net cash generated from financing activities		**190,742,386**	442,591,272
Net change in cash and cash equivalents		**(49,989,858)**	(27,549,670)
Cash and cash equivalents at beginning of the period		**158,173,087**	39,787,638
Cash and cash equivalents at end of the period		**108,183,229**	12,237,968
Non-cash transactions:			
FVTPL additions against receivables and payables	8	**87,455,635**	238,895,976
FVTPL disposals against other receivables	8	**8,250,000**	-
Dividends payable		-	30,000,000
FVOCI additions against other receivables		-	2,000,000

Chief Financial Officer **Chief Executive Officer** **Chairman**

The accompanying notes 1 to 26 form an integral part of these interim condensed consolidated financial statements.

1. ORGANIZATION AND ACTIVITIES

Al Ramz Real Estate Company (the "Company") is a Saudi Joint Stock Company, established and operates in the Kingdom of Saudi Arabia under commercial registration number 1010488618 (Unified No.7007099612) dated 29 Dhul-Qidah 1437 H (corresponding to 1 September 2016).

The Company's registered address is Wadi Waj Street, Al Malqa District, Riyadh, Postal Code 13521, Kingdom of Saudi Arabia.

The Company's principal activities are as follows:

General field of activities	Activity Name
Construction	Building construction
	Construction of roads and railway lines
	Benefit projects
	Demolition
	Site preparation
	Electrical installations
	Plumbing, heating and air conditioning works
	Completion and finishing of buildings
	Other specialized construction activities
Accommodation and food services activities	Short-term accommodation activities
Real Estate activities	Real estate activities in owned or leased property
	Real estate activities based on fees or contracts
Administrative and support services	Integrated facilities support activities
Other service activities	Activities of professional organizations with membership

During the year ended 31 December 2025, the Company increased its share capital through an initial public offering and listed its shares on the main market of Saudi Tadawul, whereby it issued 12,857,143 new ordinary shares with a nominal value of SAR 10 per share and a final offering price of SAR 70 per share. This resulted in an increase in share capital amounting to SAR 128,571,430, bringing the total share capital to SAR 428,571,430, divided into 42,857,143 ordinary shares.

The total proceeds from the offering amounted to SAR 900,000,010, of which SAR 771,428,580 was recognized under share premium within equity (representing the difference between the offering price and the nominal value), and the initial public offering related transaction costs were deducted in accordance with International Financial Reporting Standards. The newly issued shares represent 30% of the Company's share capital after the increase.

The accompanying interim condensed consolidated financial statements ("Financial Statements") include the assets, liabilities and results of operations of the Parent Company and its subsidiaries as at 30 September 2026 (collectively referred to as the "Group"). The details of the subsidiaries are as follows:

Subsidiary	Incorporation country	Legal Form	Effective Ownership Percentage (Direct)
Zat Al Emar Contracting	KSA	Limited liability company	100%

Zat Al Emar Contracting Company ("the subsidiary Company") is a One-Person Limited Liability Company, formed in accordance with the regulations for companies in the Kingdom of Saudi Arabia and registered in Riyadh under Commercial Register No. 1010787199, dated 6 Shaaban 1443H, corresponding to 9 March 2022.

1. ORGANIZATION AND ACTIVITIES (CONTINUED)

The principal activities of the subsidiary Company consist of construction and building works, including building construction, construction of roads and railway lines, construction of utility projects, construction works relating to other civil engineering projects, demolition, site preparation, electrical installations, plumbing, heating and air conditioning works, in addition to the completion and finishing of buildings.
The Group controls an entity when it has rights to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the investee. The financial statements of the subsidiary are included in the interim condensed consolidated financial statements from the date on which control commences until the date on which control is lost.

The following are the details of associates as at 30 September 2026 and as at 31 December 2025:

Associate company	Incorporation country	Legal Form	Company's share
Mabna Al-Majd Real Estate Development and Investment Company	KSA	Limited liability company	50%
Al-Ramz & Asayel Real Estate Development Company	KSA	Limited liability company	50%
Oud Financial Company	KSA	Closed Saudi joint stock company	25%

The Company's share of losses of associates during the period ended 30 September 2026 amounted to SAR 908 thousand (30 September 2025: SAR nil)

2. BASIS OF PREPARATION

2.1 Basis of Preparing the Consolidated Financial Statements

Statement of compliance

These interim condensed consolidated financial statements have been prepared in accordance with International Accounting Standard 34 (IAS 34) – Interim Financial Reporting as endorsed in the Kingdom of Saudi Arabia.

These interim condensed consolidated financial statements do not include all the information and disclosures required for a complete set of annual consolidated financial statements prepared in accordance with International Financial Reporting Standards and should be read in conjunction with the consolidated financial statements for the previous year ended 31 December 2025. However, selected explanatory notes have been included to explain events and transactions that are significant to an understanding of the changes in the financial position and performance since the last annual financial statements.

In addition, the results for the period ended 30 September 2026 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2026.

Preparation of the Financial Statements

These interim condensed consolidated financial statements have been prepared on the historical cost basis, except for investments at FVTPL, which are measured at fair value, and employees' end-of-service benefits obligation, which is measured using the projected unit credit method, as described in the accounting policies.

2. BASIS OF PREPARATION (CONTINUED)

2.2 Basis of consolidation

The interim condensed consolidated financial statements comprise the financial statements of the Company and its subsidiary as at 30 September 2026, as described in Note (1).

The Group re-assesses whether or not it controls an investee when facts and circumstances indicate that there are changes to the elements of control. Consolidation of the subsidiary begins when control over the subsidiary is transferred to the Group and ceases when the Group loses such control. Assets, liabilities, income and expenses of a subsidiary acquired during the year are included in the interim condensed consolidated financial statements from the date that control is transferred to the Group until the date the Group ceases to exercise such control over the investee.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies applied in preparing this interim condensed consolidated financial statements are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2025 and the accompanying notes, except for the adoption of new standards effective from 1 January 2026. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective. Certain amendments to IFRS became effective from 1 January 2026; none of these amendments had an impact on the Group's interim condensed consolidated financial statements.

4. SIGNIFICANT JUDGMENTS AND ESTIMATES

The Group exercises certain judgments and makes certain estimates concerning the future. Judgments and estimates are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual results may differ from these estimates and assumptions.
The significant estimates made by management in applying the Group's accounting policies and the key sources of estimation uncertainty are the same as those used in the preparation of the consolidated financial statements for the year ended 31 December 2025.

5. NEW AND AMENDED STANDARDS AND INTERPRETATIONS

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. IFRS 18, as endorsed in the Kingdom of Saudi Arabia, is effective for annual reporting periods beginning on or after January 1, 2027, with earlier application permitted, and is required to be applied retrospectively. On adoption, the Group will restate the comparative period and will disclose a reconciliation for each line item in the consolidated statement of profit or loss and other comprehensive income between the restated amounts presented applying IFRS 18 and the amounts previously presented applying IAS 1.

IFRS 18 introduces new requirements for the presentation of the statement of profit or loss and other comprehensive income, disclosure requirements for management-defined performance measures and enhanced principles for the aggregation and disaggregation of information in the consolidated financial statements and the notes. IFRS 18 does not change the recognition and measurement of items in the consolidated financial statements; accordingly, profit for the year, earnings per share and total equity are not affected. The Group has performed an initial assessment of the impact of IFRS 18 on its consolidated financial statements, the results of which are set out below. The assessment is ongoing and the expected impacts described below are preliminary and may change as the Group finalizes its implementation of IFRS 18.

5. NEW AND AMENDED STANDARDS AND INTERPRETATIONS (CONTINUED)

5.1 Structure of the consolidated statement of profit or loss and other comprehensive income

IFRS 18 requires all items of income and expense to be classified into one of five categories: Operating, Investing, Financing, Income taxes and Discontinued operations, and requires the presentation of two new defined subtotals: Operating profit and Profit before financing and income taxes. The Group does not invest in assets or provide financing to customers as a main business activity and will therefore apply the general classification requirements of IFRS 18. Based on its initial assessment, the Group has determined the following:

Revenue from contracts with customers, Cost of revenue, Marketing expenses, General and administrative expenses and Other income and expenses of an operating nature will be classified and presented in the operating category. Items currently presented within other non-operating income, net below operating profit will be presented in the operating category above the operating profit subtotal, except for movements on investments at fair value through profit or loss, which will be classified in the investing category.

Income and expenses from investments at fair value through profit or loss will be classified and presented in the investing category, as these investments generate returns individually and largely independently of the Group's other resources. Accordingly, realized gains on disposal of such investments, currently presented within finance income, and unrealized fair value movements, currently presented within other non-operating income, net, will be reclassified to the investing category and presented as a single line item, gain (loss) on investment at fair value through profit or loss.

Operating expenses will continue to be classified and presented by function, which the Group considers provides the most useful structured summary of its operating expenses. As a consequence of presenting expenses by function, the Group will disclose in a single note the total amounts of depreciation, amortization, employee costs and employee benefits and impairment losses and reversals included within each function line item. Management is currently assessing the extent of this disclosure, including whether to disclose the nature of expenses included within each function line item beyond the amounts specifically required by IFRS 18, which is permitted under the standard.

Finance income and finance costs are currently presented as separate line items below operating profit in the consolidated statement of profit or loss and other comprehensive income. IFRS 18 provides specific guidance on the income and expenses classified in the investing and financing categories:

Interest income on financial assets held by the Group will be classified and presented in the investing category.

Interest expense on certain liabilities will continue to be classified and presented in the financing category (i.e. finance costs on borrowings and the unwind of discount on the employees defined benefit obligation).

5.2 Management defined performance measures

Management defined performance measures (MPMs) are subtotals of income 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. IFRS 18 requires specific information about MPMs to be disclosed in a single note in the financial statements, including a reconciliation of each MPM to the most directly comparable subtotal specified by IFRS.

Historically, the Group has communicated its financial performance in its public communications using measures specified by IFRS and has not relied on additional subtotals of income and expenses. Management is currently assessing its public communications, including earnings releases, investor presentations and management commentary, to determine whether any measures used meet the definition of an MPM. Based on this initial assessment, the Group does not expect significant MPM disclosures; however, the assessment is ongoing, and any 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 application.

5. NEW AND AMENDED STANDARDS AND INTERPRETATIONS (CONTINUED)

5.3 Principles of aggregation and disaggregation

IFRS 18 provides enhanced principles on how to group information in the financial statements, comprising 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 is 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 assessing line items currently labelled as other, including other non-operating income, net and the amounts presented as others within cost of revenue and general and administrative expenses, and will use more informative labels or disclose the composition of such items in the notes.

5.4 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 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. For example, finance income from Murabaha term deposits, fair value gains/losses on investments at fair value through profit or loss and finance costs will no longer be adjusting items, as these amounts are not included in the operating profit starting point.

The consequential amendments also remove the presentation alternatives for interest and dividend cash flows. The Group will classify cash flows from interest paid, including finance costs paid on lease liabilities, as financing activities under this guidance. Cash flows from interest received, comprising income received on Murabaha term deposits, will be classified as investing activities, and dividends paid will continue to be classified as financing activities.

6. PROPERTY AND EQUIPMENT, NET

- During the period ended 30 September 2026, additions to property and equipment amounted to SAR (4.47) million (for the year ended 31 December 2025: SAR 4.04 million).
- Depreciation expense for the period amounted to SAR (2.53) million (nine-month period ended 30 September 2025: SAR 1.88 million) and was charged to general and administrative expenses.

7. INVESTMENT PROPERTIES, Net

	30 September 2026 (Unaudited)	31 December 2025 (Audited)
Lands	**-**	8,400,000
Buildings	**-**	6,903,273
Total	**-**	15,303,273

- During the period ended 30 September 2026, the Group sold investment properties with a carrying amount of SAR 15,133,576 for proceeds of SAR 12,000,000, resulting in a loss on disposal of SAR 3,133,576. This loss was recognized under “Loss on sale of capital assets” in the interim condensed consolidated statement of profit or loss for the period then ended.

8. INVESTMENTS CARRIED AT FVTPL

	30 September 2026 (Unaudited)	31 December 2025 (Audited)
Investment in Ramz Al-Hijaz Fund	**271,718,084**	251,804,000
Investment in Riyadh Real Estate Development Fund – Ramz Tower	**226,056,639**	222,605,393
Investment in AlAhli – Al-Ramz Qurtubah Real Estate Fund	**145,725,000**	150,000,000
Investment in Riyadh Real Estate Development Fund – Durrat King Khalid Road	**122,300,000**	119,700,000
Investment in AlAhli Real Estate Opportunities Fund VIII	**105,168,541**	105,168,542
Investment in Riyadh Real Estate Development Fund – Durrat Hittin	**68,760,000**	67,880,000
Investment in AlAhli Rabwah Al-Ramz Real Estate Fund	**33,070,820**	56,653,043
Investment in Allen and Anbar – Al Ahli Capital Fund	**173,000,000**	-
Investment in Dinar Real Estate Fund – Al-Ramz – Al Olaya	**37,432,387**	45,000,000
Investment in Bonsai Bughlaf Projects (Al-Nahda) Real Estate Fund	**32,734,199**	25,313,638
Investment in Al-Ramz Residential Fund	**2,984,512**	13,314,616
Investment in Ramz Tharwah Real Estate Fund	**12,500,200**	12,821,600
Investment in Riyadh Real Estate Development Fund – Al-Ramz	**366,690**	8,862,465
	1,231,817,072	1,079,123,297

The movement in investments at fair value through profit or loss was as follows:

	30 September 2026 (Unaudited)	31 December 2025 (Audited)
Balance at the beginning of the period	**1,079,123,297**	316,329,269
Cash additions during the period	**93,750,000**	325,482,180
Non-cash additions against settlement of customer and creditor balances	**87,455,635**	497,667,795
Proceeds from disposals during the period	**(41,036,890)**	(143,931,545)
Realized (loss) / gains	**(1,721,743)**	2,250,570
Unrealized gains	**14,246,773**	81,325,028
Balance at the end of the period	**1,231,817,072**	1,079,123,297

9. CASH AND CASH EQUIVALENTS

9.1 As of the reporting date and for the purposes of preparing the interim condensed consolidated statement of cash flows, cash and cash equivalents comprise the following:

	30 September 2026 (Unaudited)	31 December 2025 (audited)
Bank balances – current accounts	**108,183,229**	158,173,087
	108,183,229	158,173,087

9. CASH AND CASH EQUIVALENTS (CONTINUED)

9.2 Escrow account balances:

As at 30 September 2026, restricted escrow account balances amounted to SAR 48,085,810 (31 December 2025: SAR 16,920,280), held with local banks. Withdrawals from these accounts are limited to settling the development liabilities of off-plan projects.

9.3 Short-term Murabaha Deposits:

Short-term Murabaha deposits represent Murabaha placements with local banks that earn returns at prevailing market rates. The balance of these deposits amounted to SAR 112,523,124 as at 30 September 2026 (31 December 2025: Nil). These deposits mature within a period exceeding three months from the date of placement.

10. TRADE RECEIVABLES, NET

	30 September 2026 (Unaudited)	31 December 2025 (audited)
Trade receivables – Third party	**258,164,458**	291,171,629
Trade receivables – Related party *	**515,445,082**	-
Provision for expected credit losses	**(1,106,072)**	(952,462)
Balance at the end of the period	**772,503,468**	290,219,167

* Trade receivables as at 30 September 2026 include an amount of SAR 179 million due from Oud Private Real Estate Fund 2 and an amount of SAR 336 million due from Oud Private Real Estate Fund 1, both managed by Oud Financial (a related party). Part of these amounts will be settled through the issuance of in-kind units in exchange for subscriptions in the aforementioned funds, in accordance with the relevant sale agreements.

Trade receivable balances are primarily comprised of amounts due from real estate funds that have no historical record of default or material debt write-offs. All such funds are located within the Kingdom of Saudi Arabia. The balances due from these real estate funds are considered to have high creditworthiness as they are subject to the oversight of regulatory authorities. In addition, the diversification of these funds' investments and risk distribution enhances their ability to meet their obligations, thereby mitigating credit default risk.

Management performs an impairment assessment at each reporting date using a provision matrix to measure the expected credit loss allowance. The provision rates are based on the number of days past due for groupings of different customer segments that have similar loss patterns.

Management assesses the expected credit losses on contract receivables in accordance with the expected credit loss model, taking into consideration factors such as customers' credit history, economic conditions, and historical collection patterns. An allowance for expected credit losses is recognized to cover any potential risks associated with non-collection, and the adequacy of this allowance is reviewed periodically to ensure that it remains appropriate in light of financial and operational developments.

10. TRADE RECEIVABLES, NET (CONTINUED)

The table below presents information on credit risk exposure and the expected credit losses for trade receivables.

The ageing analysis of trade receivables as at 30 September 2026 is as follows:

	1-180	181-365	366-730	Total
Trade receivables	**545,569,483**	**210,124,722**	**17,915,335**	**773,609,540**
Less: Expected credit losses	**(78,774)**	**(70,865)**	**(956,433)**	**(1,106,072)**
Net receivables	**545,490,709**	**210,053,857**	**16,958,902**	**772,503,468**

The ageing analysis of trade receivables as at 31 December 2025 is as follows:

	1-180	181-365	366-730	Total
Trade receivables	238,603,462	33,912,777	18,655,390	291,171,629
Less: Provision for expected credit losses	(4,747)	(171,592)	(776,123)	(952,462)
Net receivables	238,598,715	33,741,185	17,879,267	290,219,167

The movement on expected credit losses is as follows:

	30 September 2026 (Unaudited)	30 September 2025 (Unaudited)
Opening Balance	**952,462**	3,481,048
Charge / (reversal) during the period	**153,610**	(843,810)
Ending balance	**1,106,072**	2,637,238

11. PREPAYMENTS AND OTHER RECEIVABLES

	30 September 2026 (Unaudited)	31 December 2025 (Audited)
Retention Receivables	**44,527,462**	32,422,210
Margin of letters of guarantee	**2,037,794**	3,037,794
VAT Recoverable	**25,814,649**	15,981,658
Suppliers - advance	**25,541,230**	2,258,247
Employee advances and custody	**9,574,678**	1,794,477
Prepayments and other receivables *	**11,635,989**	3,562,725
Land purchase deposit **	**5,000,000**	-
New contract costs ***	**8,358,428**	4,207,763
Real Estate Transaction Tax deposits – fund customers	**50,250**	-
Balance at the end of the period	**132,540,480**	63,264,874

* Other receivables include an amount of SAR 8,250,000 representing cash dividends receivable from investment portfolios during the period ended 30 September 2026

** The land purchase deposit represents an amount of SAR 5,000,000 paid during the period as an advance payment for the purchase of land. The transfer of title and the fulfilment of the related contractual conditions had not been completed as at the date of the interim condensed consolidated financial statements

*** New contract costs amounting to SAR 8,358,428 represent direct costs of obtaining new contracts, which have been capitalized in accordance with the Group's accounting policies and are expected to be recovered through the future revenues arising from those contracts.

12. REAL ESTATE UNDER DEVELOPMENT

	30 September 2026 (Unaudited)	31 December 2025 (Audited)
Balance at the beginning of the period	**890,982,730**	445,216,021
Additions during the period	**487,887,379**	1,469,445,804
Cost of Real Estate under development sold	**(501,687,716)**	(360,803,022)
Transferred to Real Estate inventory	**(28,292,484)**	(288,572,370)
Transferred to the cost of land sales	**-**	(29,117,770)
Transferred to the cost of development contracts for others	**(244,161,813)**	(288,240,898)
Transferred to Off-Plan Sale Costs	**(170,842,422)**	(56,945,035)
Ending balance of the period	**433,885,674**	890,982,730

Real estate under development includes:

	30 September 2026 (Unaudited)	31 December 2025 (audited)
Land	**412,812,844**	840,740,932
Development Costs	**3,952,893**	31,714,436
Capitalized Finance Costs	**17,119,937**	18,527,362
Balance at the end of the period	**433,885,674**	890,982,730

- As at 30 September 2026, the Group pledged real estate under development with a carrying value of SAR (428) million (31 December 2025: SAR 277 million) against loans granted by local banks, as disclosed in Note 15.

13. REAL ESTATE INVENTORY, NET

	30 September 2026 (Unaudited)	31 December 2025 (audited)
Beginning balance of the period	**157,675,450**	6,810,342
Transferred from Real Estate under development	**28,292,484**	288,572,370
Added against settlements with real estate funds	**1,701,149**	-
Provision for inventory impairment	**-**	(3,829,677)
Transfer to cost of revenue attributable to properties sold	**(129,171,079)**	(133,877,585)
Ending balance of the period	**58,498,004**	157,675,450

The movement in the inventory impairment allowance is as follows:

	30 September 2026 (Unaudited)	30 September 2025 (Unaudited)
Opening Balance	**3,829,677**	**-**
Used during the period	**(3,732,031)**	**-**
Ending balance of the period	**97,646**	**-**

Real estate inventory balances include:

	30 September 2026	31 December 2025
Real estate units	**6,017,819**	95,934,846
Land	**52,480,185**	61,740,604
Balance at the end of the period	**58,498,004**	157,675,450

14. RELATED-PARTIES TRANSACTIONS AND BALANCES

Related parties include the major shareholders of the Group, key management personnel, and the entities owned or managed by these parties, and any other entities controlled, jointly controlled, or significantly influenced by them. In the ordinary course of the Group's activities, related-party transactions are carried out through contracts that have been approved by management. The following is a summary of significant transactions that the Group entered into with the related parties during the period, along with a breakdown of the net related-party balances, unless disclosed elsewhere in these interim condensed consolidated financial statements:

Related-Party Balances:

	Nature of Relationship	**Nature of Balance**	**As at 30 September 2026 Receivable / (Payable) (Unaudited)**	As at 31 December 2025 Receivable / (Payable) (Audited)
Rumoz Holding Company	Related party	Operating	**-**	3,199,796
Al Majd Building for Real Estate Development & Investment Company	Associate	Financing	**31,626,644**	30,586,715
Total due from related parties			**31,626,644**	33,786,511
Rumoz Holding Company	Related party	Operating	**(2,968,537)**	-
Al Majd Building for Real Estate Development & Investment Company	Associate	Financing	**(50,000)**	(50,000)
Al Ramz & Asayel Real Estate Development Company	Associate	Financing	**(250,000)**	(250,000)
Tafweed Building Materials Manufacturing Company	Related party	Operating	**-**	(635,693)
Total due to related parties			**(3,268,537)**	(935,693)

Related-Parties Transactions:

	Nature of Relationship	**Nature of Transactions**	**For the nine-month period ended 30 September 2026 (Unaudited)**	For the nine-month period ended 30 September 2025 (Unaudited)
Rumoz Holding Company	Related party	Collections from prior balances	**-**	15,000,000
		Payments	**2,236,667**	3,400,000
		Operating	**(8,405,000)**	(3,400,000)
Meshkati trading company	Related party	Payments / Operating	**6,478**	-
		Operating supplies	**(6,478)**	-
Tafweed Building Materials Manufacturing Company	Related party	Payments	**2,012,899**	-
		Operating supplies	**(1,377,206)**	-
Majed Abdul Rahman Al Rasheed Professional consulting company	Related party	Payments	**241,500**	-
		Operating	**(241,500)**	-
Al Majd Building for Real Estate Development & Investment Company	Associate	Financing	**1,039,929**	1,470,323
Oud Private Real Estate fund – 2	Funds managed by Oud Financial Company *	Sale of real estate under development	**215,073,585**	-
		Collections	**(35,342,134)**	-
Oud Private Real Estate fund – 1	Funds managed by Oud Financial Company *	Sale of real estate under development	**335,713,631**	-

14. RELATED-PARTIES TRANSACTIONS AND BALANCES (CONTINUED)

- Balances relating to funds managed by Oud Financial Company (an associate) have been classified under trade receivables.
- During the financial year ended 31 December 2024, the Group provided financing to Al Majd Building Company for Real Estate Development and Investment ("Associate Company") in the amount of SAR 38,250,000. In accordance with the financing agreement entered into between the Group and Al Majd Building Company for Real Estate Development and Investment, Al Majd Building Company for Real Estate Development and Investment bears the finance charges related to the Facility. The purpose of the financing is to support the company's business and operational activities and to cover part of the costs of the project ("Al Ramz Builder").

Benefits, remunerations and compensations to key management personnel:

Key management personnel of the Group include key management personnel, who exercise authority and responsibility in planning, directing and controlling the Group's activities.

	For the nine-month period ended 30 September 2026 (Unaudited)	For the nine-month period ended 30 September 2025 (Unaudited)
Salaries, compensations and remunerations, and Board and committee attendance allowances	**5,553,615**	6,474,514

15. BORROWINGS

15.1 Long-term borrowings

The movement of long-term borrowings includes the following:

	30 September 2026 (Unaudited)	31 December 2025 (Audited)
Balance at the beginning of the period / year	**638,036,367**	419,286,304
Withdrawals / new credit facility additions during the period / year	**334,975,000**	677,296,200
	973,011,367	1,096,582,504
Borrowings paid during the period / year	**(165,220,671)**	(458,546,137)
Total loan principal	**807,790,696**	638,036,367
Add accrued financing transaction costs	**12,665,453**	7,915,065
Balance at the end of the period	**820,456,149**	645,951,432
Less Current portion from long-term borrowings	**(181,221,732)**	(228,026,945)
Non-current portion from long-term borrowings	**639,234,417**	417,924,487

The following is the movements of financing transaction costs:

	30 September 2026	30 September 2025
Balance at the beginning of the period	**7,915,065**	9,764,279
Additions during the period	**42,481,402**	34,844,824
Finance costs paid during the period	**(37,731,014)**	(27,390,174)
Balance at the end of the period	**12,665,453**	17,218,929

The Group has obtained long-term facilities compliant with Islamic Sharia from local commercial banks within the Kingdom of Saudi Arabia, which bear financing costs at SIBOR plus a fixed margin in line with market rates. The Group has pledged title deeds of certain lands classified as real estate under development amounting to SAR (428,438,629) to a local bank, Saudi Awwal Bank.

15. BORROWINGS (CONTINUED)

15.1 Long-term borrowings (Continued)

Finance costs for the nine-month period ended 30 September 2026 amounted to SAR (42,481,402). An amount of SAR (25,407,325) was charged to the statement of profit or loss as financing transaction costs and cost of sales, while SAR (17,074,077) was capitalized under real estate under development.

15.2 Short-term borrowings

During the period ended 30 September 2026, the Company entered into a new financing agreement with Alinma Bank amounting to SAR 100,000,000, repayable in March 2027. The outstanding balance as at 30 September 2026 amounted to SAR 100,000,000 (31 December 2025: Nil) and has been classified under current liabilities.

16. ACCRUED EXPENSES AND OTHER PAYABLES

	30 September 2026	31 December 2025
Accrued Construction Costs	**20,146,436**	93,031,171
Unit Sales Deposits	**10,045,000**	7,035,601
Dividends payable[1]	**30,000,000**	30,000,000
Remunerations and incentives payable	**1,283,378**	5,654,840
VAT	**881,019**	2,502,838
Warranty and maintenance provision	**2,353,987**	2,031,197
Provision for Share Offering Expenses and Fees	**2,001,557**	3,774,752
Other accrued expenses	**1,918,018**	5,133,435
Payables for Investment Purchases[2]	**81,255,516**	-
Total	**149,884,911**	149,163,834

[1] The balance of accrued dividends represents dividends payable to the founding shareholders in respect of the dividends declared for the year 2024, amounting to SAR 30,000,000.

[2] The balance of payables for investment purchases represents the amount payable by the Company for the purchase of investment units in the Allen and Anbar – Al Ahli Capital Fund amounting to SAR 81,255,516 as at 30 September 2026.

17. REVENUES

17.1 The following is a detailed breakdown of the revenue:

	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)
Real Estate under Development sales revenue*	**-**	552,713,000	**540,742,208**	552,713,000
Real estate development revenue for other parties	**149,530,654**	44,814,619	**278,598,552**	197,509,480
Off-plan sales revenue	**56,823,814**	8,602,102	**196,554,420**	58,224,677
Unit sales revenue	**28,133,023**	9,885,480	**100,607,688**	18,974,270
Development commission revenues for other parties	**11,901,298**	3,135,066	**19,482,219**	12,721,356
Lease and Property Management revenue	**2,048,185**	1,133,029	**5,179,084**	3,000,895
Land Sales Revenue	**23,238,702**	19,386,250	**41,172,450**	19,386,250
Total	**271,675,676**	639,669,546	**1,182,336,621**	862,529,928

17. REVENUES (CONTINUED)

	For the nine – month period ended 30 September 2026 (Unaudited)	For the nine – month period ended 30 September 2025 (Unaudited)
At a point of time	**682,522,346**	591,073,520
Over time	**499,814,275**	271,456,408
Balance at the end of the period	**1,182,336,621**	862,529,928

*On 31 March 2026, an agreement was signed between Al Ramz Real Estate Company (the seller) and Oud Private Real Estate Fund 2 (the buyer) in respect of real estate under development located in Al-Firdaws District, Jeddah, with an area of (47,794) square meters. The agreed selling price amounted to SAR 215,073,585.

*On 30 June 2026, sale agreements were executed between Al Ramz Company (the Seller) and Oud Private Real Estate Fund 1 (the Buyer) concerning land plots associated with four projects, three of which are located in Riyadh and the fourth in Jeddah, with a total area of (46,437) square meters. The aggregate value of these agreements amounted to SAR 325,668,623.

17.2 CONTRACT BALANCES:

	30 September 2026 (Unaudited)	31 December 2025 (Audited)
Contract assets (see Note – A- below)	**99,540,115**	62,784,576
Contract liabilities (see Note –B- below)	**58,344,154**	64,090,195

A) Contract Assets

Contract assets are initially recognized for revenue earned over time from development contracts, where the receipt of consideration is conditional upon the successful completion of specified milestones. Upon completion and acceptance of the defined milestones by the customer, amounts recognized as contract assets are reclassified to trade receivables.

Contract assets mainly include projects such as Masar Towers Makkah, Jadheel Al Ramal, Al Olaya Tower, Sadeem Apartments, Sadeem Villas, and Bonsai Al Nahda. Management believes that these balances are recoverable upon satisfaction of billing conditions in accordance with the terms of the contracts concluded with customers.

B) Contract liabilities

Contract liabilities include amounts received in advance from customers for performance obligations that have not yet been satisfied. A contract liability represents an obligation to complete the project for a customer from whom the Group has received consideration (or an amount is due).

If a customer pays consideration before the Group satisfies the performance obligations, a contract liability is recognized upon receipt or when the payment becomes due, whichever is earlier. Contract liabilities are recognized as revenue when the Group satisfies its performance obligations under the contract terms.

Contract liabilities include advance payments for projects such as Jawharat Al Ramz, Jadheel Al Ramal, Yusr Village, Al Ramz Tower, Rafed, and Durrat King Khalid.

18. COST OF REVENUES

	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)
Costs of sale of projects under development	**-**	360,803,022	**501,687,716**	360,803,022
Costs of real estate development contracts for other parties	**132,595,951**	39,635,373	**244,161,813**	176,727,360
Costs of off-plan sales	**48,991,899**	7,233,078	**170,842,422**	48,958,219
Costs of sale of units	**26,432,529**	10,383,207	**91,618,176**	16,712,308
Other expenses	**544,473**	984,255	**3,542,448**	1,243,125
Depreciation of investment properties	**24,242**	145,454	**169,697**	484,849
Rental Cost	**1,632,012**	580,907	**4,009,265**	1,326,037
Cost of Sold Land	**20,188,696**	16,141,894	**37,552,903**	16,141,894
Total	**230,409,802**	435,907,190	**1,053,584,440**	622,396,814

19. ZAKAT PROVISION

19.1 Movement in the zakat provision

	September 2026 30 (Unaudited)	31 December 2025 (Audited)
Balance at the beginning of the period	**16,366,346**	11,217,506
Charged during the period	**8,355,718**	15,129,781
Paid during the period	**(14,404,754)**	(9,980,941)
Balance at the end of the period	**10,317,310**	16,366,346

19.2 Zakat position

The Group has filed its zakat return for the year ended 31 December 2025 and received a provisional zakat certificate from the Zakat, Tax, and Customs Authority (ZATCA), which is valid until 30 April 2027. On 17 June 2026, an official notification was received from the Zakat, Tax and Customs Authority (ZATCA) regarding the examination of the Company's zakat return for the financial year ended 31 December 2025. The matter is currently under review and being addressed with the Authority.

20. CONTINGENCIES AND COMMITMENTS

20.1 Capital Commitments

As at 30 September 2026, capital commitments related to development contracts amounted to SAR (818) million (31 December 2025: SAR 1,057 million).

20.2 White Land Tax

The Company is subject to the White Land Tax regime, as amended by Royal Decree No. M/244 dated 29 April 2025 and Council of Ministers Resolution No. 758 dated 12 May 2025. The regulatory framework was further activated through the Implementing Regulations issued on 22 August 2025.

- During the period, the Company received 94 invoices related to white land fees, amounting to SAR 35.3 million, for lands owned by the Company in Riyadh that fall within the geographic areas subject to the fees. The Company is developing these lands as part of its approved development projects. The Company is currently completing the related regulatory procedures with the competent authority, including requests for extensions and objections. Accordingly, the Group's management has not recognized any provision.

21. SEGMENT REPORTING

Operating segments are components of the business that engage in activities from which they may earn revenues and incur expenses, and whose operating results are regularly reviewed by the Chief Operating Decision Maker (CODM), with discrete financial information available. The CODM is the person or group of persons who allocates resources to, and assesses the performance of, the Group.

The CODM is identified as the Board of Directors, acting through executive management, including the Chief Executive Officer and Chief Financial Officer.

For the purpose of resource allocation and performance assessment, the CODM considers the Group's operations as a single operating segment. Furthermore, all of the Group's operations are conducted within the Kingdom of Saudi Arabia.

22. EARNINGS PER SHARE

Basic earnings per share is calculated by dividing profit/(loss) attributable to the company′s shareholders, after deducting any costs, by the weighted average number of ordinary shares outstanding during the period, adjusted for treasury shares and shares issued during the period.
The earnings per share are as follows:

	For the nine – month period ended 30 September 2026 (Unaudited)	For the nine – month period ended 30 September 2025 (Unaudited)
Net income attributable to ordinary shareholders	**64,434,946**	242,930,599
Weighted average number of ordinary shares	**42,857,143**	30,000,000
Basic and diluted earnings per share	**1.50**	8.10

23. DIVIDENDS

- On 3 June 2025, the Board of Directors recommended to the General Assembly the distribution of cash dividends to shareholders for the year ended 31 December 2024 amounting to SAR 30,000,000, equivalent to SAR 1.00 per share, representing 10% of the nominal value of the share. The Ordinary General Assembly approved this recommendation.

- On 28 March 2026, the Board of Directors recommended to the General Assembly the distribution of cash dividends to shareholders for the year ended 31 December 2025 amounting to SAR 75,000,000, equivalent to SAR 1.75 per share, representing 17.5% of the nominal value of the share. On 11 June 2026, the Ordinary General Assembly approved the Board of Directors' recommendation to distribute cash dividends to the shareholders for the financial year ended 31 December 2025 in the amount of SAR 75 million (SAR 1.75 per share), representing 17.5% of the nominal value per share. Dividend payments commenced on 23 June 2026.

24. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform with the current period presentation.

25. SUBSEQUENT EVENTS

In the opinion of management, there have been no material subsequent events since the end of the period that may have a significant impact on the Group's financial position as presented in the interim condensed consolidated financial statements.

26. APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

These interim condensed consolidated financial statements for the nine-month period ended 30 September 2026 were approved by the Group's Board of Directors on 22 Jumada Al-Awwal 1448H corresponding to 2 November 2026.