**UMM AL QURA FOR DEVELOPMENT**
**AND CONSTRUCTION COMPANY**
(A Saudi Joint Stock Company)

# CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

For the three-month and nine-month periods ended 30 September 2026
with
**INDEPENDENT AUDITOR'S REVIEW REPORT**

**UMM AL QURA FOR DEVELOPMENT AND CONSTRUCTION COMPANY**
(A Saudi Joint Stock Company)

**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UNAUDITED)**
For the three-month and nine-month periods ended 30 September 2026

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Commercial Registration No 4030290792

**Headquarters in Riyadh**

**شركة كي بي إم جي للاستشارات المهنية مساهمة مهنية**
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شارع الأميرسلطان
ص. ب. 55078
جده 21534
المملكة العربية السعودية
سجل تجاري رقم 4030290792

**المركز الرئيسي في الرياض**

# Independent auditor's report on review of condensed consolidated interim financial statements

To the Shareholders of Umm Al Qura for Development and Construction Company
(A Saudi Joint Stock Company)

## Introduction

We have reviewed the accompanying 30 September 2026 condensed consolidated interim financial statements of Umm Al Qura for Development and Construction Company (the "Company") and its subsidiaries (the "Group"), which comprises:

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

Management is responsible for the preparation and presentation of these condensed consolidated interim financial statements in accordance with IAS 34, 'Interim Financial Reporting' that is endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on these condensed consolidated interim financial statements based on our review.

## Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' that is endorsed in the Kingdom of Saudi Arabia. A review of condensed consolidated 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.

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© 2026شركة كي بي إم جي للاستشارات المهنية مساهمة مهنية، شركة مساهمة مهنية مقفلة مسجلة في المملكة العربية السعودية، رأس مالها (110,000,000) ريال سعودي مدفوع بالكامل، وهي عضو غير شريك في الشبكة العالمية لشركات كي بي إم جي المستقلة والتابعة لـ كي بي إم جي العالمية المحدودة، شركة انجليزية خاصة محدودة بالضمان. جميع الحقوق محفوظة.

# Independent auditor's report on review of condensed consolidated interim financial statements

To the Shareholders of Umm Al Qura for Development and Construction Company (continued)
(A Saudi Joint Stock Company)

## Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying 30 September 2026 condensed consolidated interim financial statements of Umm Al Qura for Development and Construction Company and its subsidiaries are not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting' that is endorsed in the Kingdom of Saudi Arabia.

**For KPMG Professional Services Company**

Abdullah Oudah Althagafi
License No. 455

Jeddah, 4 November 2026
Corresponding to 24 Jumada Al Awal 1448H

**UMM AL QURA FOR DEVELOPMENT AND CONSTRUCTION COMPANY**
(A Saudi Joint Stock Company)

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**
As at 30 September 2026
(Expressed in Saudi Arabian Riyals, unless otherwise stated)

| | Notes | **30 September 2026 (Unaudited)** | 31 December 2025 (Audited) |
|---|---|---|---|
| **Assets** | | | |
| Investment properties | 5 | **15,422,385,341** | 16,260,306,245 |
| Property and equipment | | **4,327,722,483** | 3,683,237,667 |
| Trade receivables – non-current portion | 6 | **812,321,102** | 1,171,771,612 |
| Right-of-use assets | | **9,122,488** | 11,227,305 |
| Intangible assets | | **19,197,637** | 28,974,492 |
| **Non-current assets** | | **20,590,749,051** | 21,155,517,321 |
| Development properties | 7 | **2,297,310,134** | 2,415,388,541 |
| Trade receivables – current portion | 6 | **1,803,803,410** | 1,616,298,938 |
| Advances and other receivables | 8 | **267,094,388** | 187,629,693 |
| Investment at fair value through profit or loss | | **19,275,841** | 101,088,601 |
| Cash and cash equivalent | 9 | **625,583,859** | 226,969,596 |
| **Current assets** | | **5,013,067,632** | 4,547,375,369 |
| **Total assets** | | **25,603,816,683** | 25,702,892,690 |
| **Equity** | | | |
| Share capital | 10 | **14,386,475,610** | 14,386,475,610 |
| Share premium | 10.1 | **600,340,937** | 600,340,937 |
| Retained earnings | | **1,804,894,839** | 876,944,549 |
| **Total equity** | | **16,791,711,386** | 15,863,761,096 |
| **Liabilities** | | | |
| Loans – non-current portion | 11 | **6,322,903,405** | 7,142,431,366 |
| Lease liabilities | | **5,806,617** | 8,674,639 |
| Employees' benefits | | **25,242,232** | 22,716,158 |
| Retention payables | | **28,650,927** | 25,673,180 |
| **Non-current liabilities** | | **6,382,603,181** | 7,199,495,343 |
| Loans – current portion | 11 | **896,167,288** | 336,644,252 |
| Lease liabilities – current portion | | **3,195,200** | 3,195,200 |
| Accounts payable – compensation of lands | 12 | **396,967,114** | 422,294,021 |
| Accounts payable | 13 | **25,330,345** | 40,604,287 |
| Accrued expenses and other liabilities | 14 | **1,066,520,402** | 1,790,254,343 |
| Zakat provision | 15 | **41,321,767** | 46,644,148 |
| **Current liabilities** | | **2,429,502,116** | 2,639,636,251 |
| **Total liabilities** | | **8,812,105,297** | 9,839,131,594 |
| **Total equity and liabilities** | | **25,603,816,683** | 25,702,892,690 |

| Saeed Othman Alghamdi | Yasser Abdulaziz Abu Ateek | Abdullah Saleh Kamel |
|---|---|---|
| Chief Financial Officer | Chief Executive Officer | Chairman |

The accompanying notes from 1 to 25 form an integral part of these condensed consolidated interim financial statements.

**UMM AL QURA FOR DEVELOPMENT AND CONSTRUCTION COMPANY**
(A Saudi Joint Stock Company)

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**
For the three-month and the nine-month periods ended 30 September 2026
(Expressed in Saudi Arabian Riyals, unless otherwise stated)

| | Notes | For the three-month period ended 30 September | | For the nine-month period ended 30 September | |
|---|---|---|---|---|---|
| | | **2026** | 2025 | **2026** | 2025 |
| | | **(Unaudited)** | (Unaudited) | **(Unaudited)** | (Unaudited) |
| Revenue | 16 | **1,638,336,143** | 1,265,823,754 | **2,633,857,281** | 2,436,988,471 |
| Cost of revenue | 7.3 | **(806,790,344)** | (696,411,470) | **(1,317,223,864)** | (1,312,848,557) |
| **Gross profit** | | **831,545,799** | 569,412,284 | **1,316,633,417** | 1,124,139,914 |
| Other operating income | 17 | **36,363,391** | 22,309,745 | **236,543,320** | 58,875,482 |
| General and administration expense | | **(73,104,082)** | (46,437,588) | **(244,759,298)** | (166,470,910) |
| Selling and marketing expenses | | **(17,807,120)** | (4,659,307) | **(65,443,800)** | (50,698,274) |
| Allowance for expected credit losses | 6.2 | **(2,221,981)** | (359,900) | **(12,144,924)** | (887,191) |
| **Operating profit** | | **774,776,007** | 540,265,234 | **1,230,828,715** | 964,959,021 |
| Financial income | | **419,663** | 3,060,458 | **2,587,179** | 11,878,731 |
| Financial charges | | **(92,865,524)** | (4,517,887) | **(267,243,339)** | (20,463,378) |
| **Profit before Zakat** | | **682,330,146** | 538,807,805 | **966,172,555** | 956,374,374 |
| Zakat | 15 | **(15,413,965)** | (22,239,753) | **(38,222,265)** | (43,470,549) |
| **Profit for the period** | | **666,916,181** | 516,568,052 | **927,950,290** | 912,903,825 |
| **Other comprehensive income** | | **--** | -- | **--** | -- |
| **Total comprehensive income for the period** | | **666,916,181** | 516,568,052 | **927,950,290** | 912,903,825 |
| **Earnings per share** | | | | | |
| Basic and diluted earnings per share (in SR per share) | 18 | **0.46** | 0.36 | **0.65** | 0.65 |

| Saeed Othman Alghamdi | Yasser Abdulaziz Abu Ateek | Abdullah Saleh Kamel |
|---|---|---|
| Chief Financial Officer | Chief Executive Officer | Chairman |

The accompanying notes from 1 to 25 form an integral part of these condensed consolidated interim financial statements.

**UMM AL QURA FOR DEVELOPMENT AND CONSTRUCTION COMPANY**
(A Saudi Joint Stock Company)

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**
For the nine-month period ended 30 September 2026
(Expressed in Saudi Arabian Riyals, unless otherwise stated)

| | Share capital | Share premium | (Accumulated losses) / retained earnings | Total equity |
|---|---|---|---|---|
| Balance at 1 January 2025 (audited) | 13,078,614,190 | -- | (108,692,762) | 12,969,921,428 |
| Profit for the period | -- | -- | 912,903,825 | 912,903,825 |
| Other comprehensive income | -- | -- | -- | -- |
| Total comprehensive income for the period | -- | -- | 912,903,825 | 912,903,825 |
| Increase in share capital and share premium (note 10.1) | 1,307,861,420 | 600,340,937 | -- | 1,908,202,357 |
| Balance at 30 September 2025 (unaudited) | 14,386,475,610 | 600,340,937 | 804,211,063 | 15,791,027,610 |
| Balance at 1 January 2026 (audited) | **14,386,475,610** | **600,340,937** | **876,944,549** | **15,863,761,096** |
| Profit for the period | -- | -- | **927,950,290** | **927,950,290** |
| Other comprehensive income | -- | -- | -- | -- |
| Total comprehensive income for the period | -- | -- | **927,950,290** | **927,950,290** |
| **Balance at 30 September 2026 (unaudited)** | **14,386,475,610** | **600,340,937** | **1,804,894,839** | **16,791,711,386** |

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Saeed Othman Alghamdi
Chief Financial Officer

Yasser Abdulaziz Abu Ateek
Chief Executive Officer

Abdullah Saleh Kamel
Chairman

The accompanying notes from 1 to 25 form an integral part
of these condensed consolidated interim financial statements.

**UMM AL QURA FOR DEVELOPMENT AND CONSTRUCTION COMPANY**
(A Saudi Joint Stock Company)

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**
For the nine-month period ended 30 September 2026
(Expressed in Saudi Arabian Riyals, unless otherwise stated)

| | Notes | For the nine-month period ended 30 September 2026 (Unaudited) | 2025 (Unaudited) |
|---|---|---|---|
| **Cash flows from operating activities** | | | |
| Profit before Zakat | | **966,172,555** | 956,374,374 |
| *Adjustments for the following items:* | | | |
| Depreciation of properties and equipment | | **10,907,012** | 5,090,014 |
| Depreciation on right of use assets | | **2,104,817** | 1,729,400 |
| Amortization of intangibles | | **4,369,871** | 2,255,621 |
| Allowance for expected credit losses | 6.2 | **12,144,924** | 887,191 |
| Financial charges | | **267,243,339** | 20,463,378 |
| Financial income | | **(2,587,179)** | (11,878,731) |
| Gain from reversal of a provision | 17 | **(96,437,186)** | -- |
| Gain on modification of the loans' terms | 17 | **(47,615,867)** | -- |
| Realized gain on investment at fair value through profit or loss | | **(5,344,915)** | (2,203,251) |
| Unrealized gain on investment at fair value through profit or loss | | **(1,275,841)** | (6,854,066) |
| Provision for employees' benefits | | **3,157,165** | 2,752,793 |
| | | **1,112,838,695** | 968,616,723 |
| **Change in current assets and liabilities:** | | | |
| Trade receivables | | **159,801,114** | (493,813,637) |
| Advances and other receivables | | **(73,551,638)** | 37,074,280 |
| Development properties | | **1,259,793,381** | 1,207,067,867 |
| Accounts payable | | **(15,273,942)** | 83,465,713 |
| Accrued expenses and other liabilities | | **(178,585,312)** | 138,972,172 |
| **Cash generated from operating activities** | | **2,265,022,298** | 1,941,383,118 |
| Employees' benefits paid | | **(631,091)** | (5,776,244) |
| Proceeds from income on short-term deposits | | **2,974,122** | 15,080,323 |
| Zakat paid | 15 | **(43,544,646)** | (32,745,602) |
| **Net cash generated from operating activities** | | **2,223,820,683** | 1,917,941,595 |

| Saeed Othman Alghamdi | Yasser Abdulaziz Abu Ateek | Abdullah Saleh Kamel |
|---|---|---|
| Chief Financial Officer | Chief Executive Officer | Chairman |

The accompanying notes from 1 to 25 form an integral part of these condensed consolidated interim financial statements.

**UMM AL QURA FOR DEVELOPMENT AND CONSTRUCTION COMPANY**
(A Saudi Joint Stock Company)

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (continued)**
For the nine-month period ended 30 September 2026
(Expressed in Saudi Arabian Riyals, unless otherwise stated)

| | Notes | For the nine-month period ended 30 September 2026 (Unaudited) | 2025 (Unaudited) |
|---|---|---|---|
| **Cash flows from investing activities** | | | |
| Additions to property and equipment | | **(639,082,383)** | (65,387,980) |
| Additions to investment properties | | **(218,577,243)** | (1,436,677,872) |
| Additions to intangible assets | | **(893,016)** | (4,523,872) |
| Proceeds from disposal of property and equipment | | **--** | 29,507 |
| Proceeds from short-term investments | | **--** | 315,000,000 |
| Retention payables | | **(221,901,247)** | 44,724,012 |
| Investment at fair value through profit or loss | | **88,433,516** | (596,077,510) |
| Accounts payable - compensation of lands | | **(24,720,619)** | (3,013,339) |
| **Net cash (used in) investing activities** | | **(1,016,740,992)** | (1,745,927,054) |
| **Cash flows from financing activities** | | | |
| Proceeds from loans | | **888,000,000** | 931,014,838 |
| Proceeds from initial public offering | | **--** | 1,902,493,203 |
| Repayment of loans | | **(1,119,438,173)** | (1,950,053,512) |
| Repayment of lease liabilities | | **(3,195,200)** | (3,195,200) |
| Payments of finance charges from loans | | **(573,832,055)** | (747,284,830) |
| **Net cash (used in) / generated from financing activities** | | **(808,465,428)** | 132,974,499 |
| **Net change in cash and cash equivalent** | | **398,614,263** | 304,989,040 |
| Cash and cash equivalent at the beginning of the period | | **226,969,596** | 513,357,637 |
| **Cash and cash equivalent at the end of the period** | 9 | **625,583,859** | 818,346,677 |
| **Major non-cash supplemental information:** | | | |
| Transfer to development properties | 5 | **1,141,770,872** | 1,333,637,502 |
| Capitalization of borrowing cost on investment properties | | **90,782,404** | 502,347,265 |
| Capitalization of borrowing cost on property and equipment | | **23,687,058** | -- |

| | | |
|---|---|---|
| Saeed Othman Alghamdi | Yasser Abdulaziz Abu Ateek | Abdullah Saleh Kamel |
| Chief Financial Officer | Chief Executive Officer | Chairman |

The accompanying notes from 1 to 25 form an integral part of these condensed consolidated interim financial statements.

## 1. GENERAL INFORMATION

Umm Al Qura for Development and Construction Company (the "Company") is a Saudi Joint Stock Company registered in the Kingdom of Saudi Arabia under Commercial Registration number 4031225409 issued on 28 Rabie Al-Thani 1433H (corresponding to 21 March 2012). The Ministerial Resolution No. 163/S dated 27 Rabea Al-Thani 1433H (corresponding to 20 March 2012).

The Company's Head Office is located at the following address:

Makkah Al-Mukarramah
Al-Rusaifa District
P. O. Box 2391
Postal code 24232
Kingdom of Saudi Arabia

The Company is engaged in real estate activities represented in purchasing, selling and dividing of lands and real estate, off-plan sales activities, management and leasing of owned or leased (non-residential) properties, in addition to the construction field of public works of residential buildings and non-residential buildings such as schools, hospitals, hotels, etc., and the construction of roads, streets, sidewalks, road supplies, and the construction of bridges and tunnels.

On 21 Shawwal 1445H (corresponding to 30 April 2024), the Extraordinary General Assembly approved the increase of the authorized share capital from SR 13,078,614,190 divided into 1,307,861,419 ordinary shares with a nominal value of SR 10 per share to SR 14,386,475,610 divided into 1,438,647,561 ordinary shares with a nominal value of SR 10 per share through the issuance of 130,786,142 new ordinary shares (representing 9.09% of the Company's share capital after the increase) for subscription through an initial public offer (IPO) on the Saudi Stock Exchange Market ("Tadawul") in the Kingdom of Saudi Arabia. On 24 March 2025 trading commenced under the symbol 4325 and ISIN code SA169G7I3IH8.

On 24 March 2025, the Company completed its Initial Public Offering ("IPO"), where its new ordinary shares were paid and listed on the Saudi Stock Exchange ("Tadawul"), accordingly the Company has been categorised as a Saudi Joint Stock Company. The commercial registration and the by-laws were updated from a closed joint stock company to a public joint stock company.

**Geopolitical Developments**
The Group continues to monitor regional geopolitical developments and their potential impact on the Kingdom of Saudi Arabia and the broader GCC region, given that the Group's operations are conducted within the Makkah region in the Kingdom of Saudi Arabia. While the situation remains evolving, the Group maintains a robust operational framework to manage the associated risks. These developments have not had any material impact on the Group's financial statements for the period ended 30 September 2026. However, given the dynamic nature of the situation, the Group will continue to assess the potential impact on its business in future reporting periods.

These condensed consolidated interim financial statements include the results, assets and liabilities of the Company's branch in Jeddah under Commercial Registration No. 4030397803 dated 23 Rabi' Awal 1442H (corresponding to 9 November 2020).

## 1. GENERAL INFORMATION (continued)

These condensed consolidated interim financial statements include the financial statements of Umm Al Qura for Development and Construction Company (the "Company") and its subsidiaries (collectively referred to as the "Group"). The subsidiaries comprise the following:

| Name of subsidiary fund | Country of incorporation | Principal business | Effective holding percentage | |
|---|---|---|---|---|
| | | | **30 September 2026 (Unaudited)** | 31 December 2025 (Audited) |
| Alinma Makkah for Development Fund I | Kingdom of Saudi Arabia | Real estate investments | **100%** | 100% |
| Alinma Makkah for Development Fund II | Kingdom of Saudi Arabia | Real estate investments | **100%** | 100% |

## 2. BASIS OF PREPARATION

### 2.1 Statement of compliance

These condensed consolidated interim financial statements of the Group for the period ended 30 September 2026 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 issued by the Saudi Organization for Chartered and Professional Accountants ("SOCPA").

These condensed consolidated interim financial statements do not include all the information and disclosures required for a complete set of annual consolidated financial statements and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2025 (last annual consolidated financial statements). Accounting policies and selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual consolidated financial statements. In addition, results for the interim period ended 30 September 2026 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2026.

### 2.2 Basis of measurement

The condensed consolidated interim financial statements are prepared under the historical cost convention using the accrual basis of accounting and going concern concept, except for employees' benefits which are recognized at the present value of future obligations using the projected unit credit method, and investments which are measured at fair value through profit or loss.

### 2.3 Functional and presentational currency

The condensed consolidated interim financial statements are presented in Saudi Arabian Riyals (SR) which is the presentational and functional currency of all the entities in the Group. All amounts have been rounded off to the nearest Riyals, unless otherwise stated.

## 2. BASIS OF PREPARATION (continued)

### 2.4 Use of judgment and estimates

The preparation of the condensed consolidated interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, revenues, expenses and the associated disclosures and disclosure of contingent liabilities. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the assets or liabilities affected in future periods. Actual results may differ from these estimates. The estimates and related assumptions are reviewed on an ongoing basis. Revisions to estimates are recognized prospectively.

The significant judgments 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 last annual consolidated financial statements.

## 3. MATERIAL ACCOUNTING POLICIES

The accounting policies applied in the preparation of these condensed consolidated interim financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2025, except if mentioned otherwise.

## 4. NEW STANDARDS, INTERPETATONS AND AMENDMENTS

### 4.1 New standards, amendments to standards and interpretations

The following table lists the recent changes to the Accounting Standards that applied for the annual period beginning on 1 January 2026. The adoption of the following amendments to the existing standards had no significant impact on the condensed consolidated interim financial statements of the Group:

| Standard / Interpretation | Description | Effective date |
|---|---|---|
| IFRS 9 and IFRS 7 | Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures Contracts Referencing Nature-dependent Electricity amends IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures | 1 January 2026 |
| IFRS 1, IFRS 7, IFRS 9, IFRS 10 & IAS 7 | Annual Improvements to IFRS Accounting Standards – Volume 11 | 1 January 2026 |

## 4. NEW STANDARDS, INTERPETATON AND AMENDMENTS (continued)

### 4.2 Standards issued but not yet effective

The standards, interpretations, and amendments issued, but not yet effective up to the date of issuance of the condensed consolidated interim financial statements, are disclosed below. The Group intends to adopt these standards, where applicable, when they become effective, and the Group is currently analyzing the impacts of these forthcoming pronouncements.

| Standard / Interpretation | Description | Effective date |
|---|---|---|
| IFRS 18 | IFRS 18 Presentation and Disclosure in Financial Statements | 1 January 2027 |
| IFRS 19 | IFRS 19 Subsidiaries without Public Accountability: Disclosures | 1 January 2027 |
| IFRS 10 and IAS 28 | Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28) | Available for optional adoption / effective date deferred indefinitely |

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

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

#### a) Structure of the Statement of Profit or Loss

IFRS 18 requires entities to classify all income and expenses into categories in the statement of profit or loss – namely operating, investing, financing, zakat and income tax and discontinued operations. Classification of income and expenses depends on the main business activities of an entity.

Neither net profit nor net assets will change as a result of the Group's adoption of IFRS 18. The Group will be required to present two newly defined subtotals, which are 'operating profit' and 'profit or loss before financing and income taxes'. However, operating profit subtotal differs from the current operating profit subtotal presented by the Group. Based on the information currently available, the Group expects changes to the current structure of the statement of profit or loss to result from the following:

- Interest income and expenses are generally included in finance income and finance costs under the Group's current accounting policy and are presented in the 'net finance costs' subtotal. IFRS 18 provides specific guidance on the income and expenses classified in the investing and financing categories.

## 4. NEW STANDARDS, INTERPETATON AND AMENDMENTS (continued)

### 4.2 Standards issued but not yet effective (continued)

#### b) 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. The Group - where applicable - will be required to disclose specific information about MPMs in a single note in the financial statements. The Group is in the process to determine which public communications should be considered when identifying MPMs. MPMs relate to the same reporting period as the financial statements. Therefore, MPMs disclosed by the Group following adoption of IFRS 18 will be determined based on public communications issued by the Group relating to the 2027 interim reporting period.

#### c) Principles of aggregation and disaggregation

IFRS 18 provides enhanced principles on how to group information in the financial statements (i.e. the primary financial statements and the notes). It also 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 similar 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' and will use more informative labels.

#### d) Consequential amendments

IFRS 18 introduces consequential amendments to IAS 7, 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 for the year/period 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.

## 5. INVESTMENT PROPERTIES

5.1 The movement in investment properties during the period ended 30 September is analyzed as under:

| | 2026 (Unaudited) | | |
|---|---|---|---|
| | Lands | Capital work in progress | Total |
| Balance as at 1 January | **6,948,510,141** | **9,311,796,104** | **16,260,306,245** |
| Additions during the period (note 5.4) | **--** | **296,894,524** | **296,894,524** |
| Transfer to development properties (note 5.5) | **(489,059,648)** | **(652,711,224)** | **(1,141,770,872)** |
| Transfer from property and equipment | **--** | **7,334,871** | **7,334,871** |
| Adjustments during the period (note 5.7) | **(379,427)** | **--** | **(379,427)** |
| Balance as at 30 September | **6,459,071,066** | **8,963,314,275** | **15,422,385,341** |

## 5. INVESTMENT PROPERTIES (continued)

| | 2025 (Unaudited) | | |
|---|---|---|---|
| | Lands | Capital work in progress | Total |
| Balance as at 1 January | 8,753,984,685 | 11,454,219,834 | 20,208,204,519 |
| Additions during the period (note 5.3 and 5.4) | 820,745 | 1,718,588,179 | 1,719,408,924 |
| Transfer to development properties (note 5.5) | (586,525,002) | (747,112,500) | (1,333,637,502) |
| Transfer to property and equipment | (433,010) | (508,527) | (941,537) |
| Balance as at 30 September | 8,167,847,418 | 12,425,186,986 | 20,593,034,404 |

5.2 The Royal Decree No. 44133 dated 18 March 2021 (corresponding to 5 Shaban 1442H) was issued directing the Ministry of Justice to issue title deeds for the entire King Abdulaziz Road project in Makkah Al-Mukarramah in favor of the Group. Accordingly, four comprehensive title deeds for the project were issued in favor of the Group on 18 Shaban 1442H (corresponding to 31 March 2021) and the subdivision of the four comprehensive title deeds into individual title deeds for the land plots within the project, as per the approved master plan has been completed. The project lands are held for a currently undetermined future use, as the specific distribution of the project lands has not yet been completed. Therefore, all the project plots are classified as investment properties (except if specified below). The project lands include lands mortgaged in favor of commercial banks against long-term loans (note 11).

5.3 As at 30 September 2025, the lands' additions represent the increase in the value of the project lands, which mainly represents an additional compensation value in the amount of SR 820.7 thousand to one of the original property owners pursuant to a decision issued by the General Court in Makkah Al-Mukarramah.

5.4 The capital work in progress represents demolition, rock excavation and infrastructure works, in addition to the costs of engineering consultancy and project building designs. During the period ended 30 September 2026, an amount of SR 90.78 million (30 September 2025: SR 502.34 million) was capitalized as borrowing costs related to the construction of investment properties included under capital work in progress.

5.5 As of 30 September 2026, the Group assessed market developments and transferred land plots, together with the related development works, to development properties with a value of SAR 1,141.77 million (30 September 2025: SAR 1,333.64 million).

5.6 As at 30 September 2026, the infrastructure works have reached substantial completion, with the remaining works expected to be completed during the fourth quarter of the year 2026.

5.7 As at 30 September 2026, the adjustments represent a reduction in the assessed compensation payable to original owners amounting to SR 379.4 thousand pursuant to a decision issued by the General Court in Makkah Al-Mukarramah.

## 6. TRADE RECEIVABLES

| | **30 September 2026 (Unaudited)** | 31 December 2025 (Audited) |
|---|---|---|
| Trade receivables (note 6.1) | **2,656,419,582** | 2,816,220,696 |
| Less: Allowance for expected credit losses (note 6.2) | **(40,295,070)** | (28,150,146) |
| Balance as at the end of the period/year | **2,616,124,512** | 2,788,070,550 |
| | | |
| Trade receivables – non-current portion | **812,321,102** | 1,171,771,612 |
| Trade receivables – current portion | **1,803,803,410** | 1,616,298,938 |

6.1 As at 30 September 2026 trade receivables include an amount due from related parties totaling SR 217 million (31 December 2025: SR 208 million).

6.2 Following is the movement of allowance for expected credit losses:

| | **30 September 2026 (Unaudited)** | 30 September 2025 (Unaudited) |
|---|---|---|
| Balance at beginning of the period | **28,150,146** | 7,312,250 |
| Charge for the period | **12,144,924** | 887,191 |
| Balance at end of the period | **40,295,070** | 8,199,441 |

6.3 Trade receivables are presented at their present value. As of 30 September 2026, the Group had no overdue trade receivable balances, and all outstanding receivables relate to amounts not yet due in accordance with the collection terms.

## 7. DEVELOPMENT PROPERTIES

The development properties that are being developed for the purpose of selling as land plots, which have been designated by management for future sale in the ordinary course of the Group's business.

7.1 The movement in development properties during the period ended 30 September is analysed as follows:

| | **30 September 2026 (Unaudited)** | 30 September 2025 (Unaudited) |
|---|---|---|
| Balance as at 1 January | **2,415,388,541** | 1,072,087,855 |
| Additions during the period (note 7.2) | **30,722,235** | 64,848,722 |
| Transfer from investment properties (note 5.5) | **1,141,770,872** | 1,333,637,502 |
| Sold during the period (note 7.3) | **(1,290,571,514)** | (1,252,516,806) |
| Balance as at 30 September | **2,297,310,134** | 1,218,057,273 |
| | | |
| Development properties – non-current portion | **--** | -- |
| Development properties – current portion | **2,297,310,134** | 1,218,057,273 |

## 7. DEVELOPMENT PROPERTIES (continued)

7.2 As at 30 September 2026, the additions represent the additional cost incurred on the project lands, representing an increase in capital work in progress amounting to SR 30.72 million (2025: SR 64.85 million).

7.3 During the period ended 30 September 2026, the Group sold plots of land from development properties. Such plots had a total cost of SR 1,317.22 million (2025: SR 1,312.85 million), which represent an actual cost of SR 1,290.57 million (2025: SR 1,252.52 million) in addition to estimated cost which is yet to be incurred at a value of SR 26.65 million (2025: SR 60.33 million).

## 8. ADVANCES AND OTHER RECEIVABLES

Advances and other receivables consist of the following:

| | **30 September 2026 (Unaudited)** | 31 December 2025 (Audited) |
|---|---|---|
| Value Added Tax (VAT) | **192,158,270** | 115,686,548 |
| Advances to suppliers | **55,707,768** | 63,790,261 |
| Fees and licenses | **11,117,144** | 6,163,388 |
| Others | **8,111,206** | 1,989,496 |
| | **267,094,388** | 187,629,693 |

## 9. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of the following:

| | **30 September 2026 (Unaudited)** | 31 December 2025 (Audited) |
|---|---|---|
| Cash at bank | **625,583,859** | 128,969,596 |
| Short-term deposits (note 9.1) | **--** | 98,000,000 |
| | **625,583,859** | 226,969,596 |

9.1 The amount represents term deposits with commercial banks for short period of time (less than 90 days), compliant with Islamic Sharia principles, and commission yield at prevailing market rates.

9.2 According to Ijara financing agreement with a commercial bank, the Group opens sub accounts under the name of "restricted accounts", in which the proceeds of the public subscription are deposited, in addition to the proceeds of revenue, and the balances of these accounts are not pledged and the Group is allowed to use such proceeds for its operational, capital or financing needs.

## 10. SHARE CAPITAL

On 21 Shawwal 1445H (corresponding to 30 April 2024), the Extraordinary General Assembly approved the increase of the authorized share capital from SR 13,078,614,190 divided into 1,307,861,419 ordinary shares with a nominal value of SR 10 per share to SR 14,386,475,610 divided into 1,438,647,561 ordinary shares with a nominal value of SR 10 per share through the issuance of 130,786,142 new ordinary shares (representing 9.09% of the Company's share capital after the increase) for subscription through an initial public offer (IPO) on the Saudi Stock Exchange Market ("Tadawul") in Kingdom of Saudi Arabia.

The authorized, issued and fully paid-up capital of the Company as at 30 September 2026 consists of 1,438,647,561 shares (31 December 2025: 1,438,647,561 shares) the value of each share is SR 10, part of which is in kind and part is cash:

| | **30 September 2026 (Unaudited)** | 31 December 2025 (Audited) |
|---|---|---|
| Value of issued shares | **14,386,475,610** | 14,386,475,610 |

10.1 On 23 December 2024, the Company received approval from the Capital Market Authority "CMA" to float 130,786,142 shares on Tadawul i.e. 9.09% of the total authorised share capital post increase as mentioned above. These shares were offered at SR 15 per share upon completion of the book building process on 20 February 2025 resulting in total proceeds of SR 1,961.79 million. The net proceeds after deducting the successful listing costs, related to financial institutions' advisory and underwriting charges, of SR 53.59 million amounted to SR 1,908.20 million. The net proceeds are allocated to share capital and share premium as follows:

| | **SR** |
|---|---|
| Share capital (130,786,142 shares at SR 10 per share) | **1,307,861,420** |
| Share premium | **600,340,937** |

## 11. LOANS

| | **30 September 2026 (Unaudited)** | 31 December 2025 (Audited) |
|---|---|---|
| Liabilities under Musharaka agreements then Ijara agreements (note 11.1) | **4,165,100,158** | 4,625,940,151 |
| Liabilities under Tawarroq agreements (note 11.2) | **3,128,485,387** | 2,899,083,567 |
| Structuring and arrangement fees (note 11.3) | **(74,514,852)** | (45,948,100) |
| | **7,219,070,693** | 7,479,075,618 |
| Loans – non-current portion | **6,322,903,405** | 7,142,431,366 |
| Loans – current portion | **896,167,288** | 336,644,252 |

## 11. LOANS (continued)

11.1 During the year 2012, the Company obtained long-term Shariah compliant Musharaka followed by a forward Ijara financing for the purpose of compensating the old lands owners in the Masar Destination Project in the amount of SR 2.6 billion and a short term credit facilities in the amount of SR 300 million. On the year 2015, the Company obtained another Shariah compliant Musharaka followed by a forward Ijara financing for the purpose of financing the infrastructure development, and on the year 2020 the Company obtained an additional short-term financing in the amount of SR 100 million. The total credit limits under the financing agreements amounted to SR 4,500 million which all obtained at market rates and secured from the title deeds of real estate and is mortgaged to the commercial Bank, out of which SR 400 million represents short-term credit facility unutilized by the Company, and SR 4,100 million was fully utilized by the Company by the 2017. The Company entered during the financing period into several restructuring arrangements with the Bank for the purpose of extending the maturity date of the Shariah compliant Musharaka followed by a forward Ijara financing and update the financing rates.

During the year 2025, the Company announced that it had utilized an amount of SR 1,500 million from the net offering proceeds to repay a portion of its existing credit facilities obtained from the commercial bank for which the settled credit limits are to be reinstated and made available for withdrawal to gradually finance project-related commitments as they come due. Moreover, the Company entered into a restructuring arrangement with the Bank regarding the remaining SR 2.6 billion Shariah compliant Musharaka followed by a forward Ijara financing to extend the repayment date to be in a single installment on 3 July 2029, while the financing charges are paid annually.

Furthermore, the Funds had entered during the year 2020, into Shariah compliant Musharaka followed by a forward Ijara financing agreements amounting to SR 6,500 million with the Bank to finance the development of investment properties at market rates and secured from the title deeds of real estate and is mortgaged to the Bank. Moreover, the funds have entered into restructuring arrangement regarding the change in Musharaka rates during the current period. As of 30 September 2026, total amounts utilized around SR 2,026 million (31 December 2025: SR 2,026 million) to be repaid on 6 May 2028, while financing charges are paid annually. During the year ended 31 December 2025, the Funds drew an additional payment of SR 258 million. As of 30 September 2026, an amount of SAR 1,946 million had been repaid.

11.2 During the year ended on 31 December 2023, an agreement was concluded with a commercial bank to obtain Shariah compliant long-term Tawarroq financing for a period of seven years, with a credit limit not exceeding SR 2,900 million, for the purpose of financing the infrastructure development works on the project lands and / or purchasing lands. Moreover, the Company has entered into restructuring arrangement regarding the change in Tawarroq rates during the current period. Up to 30 September 2026, the Company utilized an amount of SR 2,300 million (31 December 2025: SR 2,093 million), the principal is due to be repaid in 4 equal annual installments, the first installment of which is due on 29 February 2028, while finance charges are paid annually. The loan was obtained at market rates and secured from the title deeds of real estate and is mortgaged to the commercial Bank.

## 11. LOANS (continued)

During the year ended 31 December 2024, an agreement was concluded with another commercial bank to obtain Shariah compliant long-term Tawarroq financing for a period of 4 years, with a credit limit not exceeding SR 800 million. During the year ended 31 December 2025, the agreement was amended to increase the credit limit to SR 1,300 million through obtaining another short-term financing in the amount of SR 500 million. Up to 30 September 2026, the Company utilized an amount of SR 826 million from the original limit (31 December 2025: SR 826 million) and repaid an amount of SR 604 million (31 December 2025: SR 150 million). The principal is repayable in four equal annual installments, while finance charges are payable annually. Moreover, the Company utilized an amount of SR 480 million from the second limit to finance the working capital and fully repaid the principal amount (31 December 2025: the Company utilized an amount of SR 430 million from the second limit to finance the working capital, and repaid an amount of SR 300 million). The loan was obtained at market rates and secured from the title deeds of real estate and is mortgaged to the commercial Bank.

During the year ended 31 December 2025, the Company entered into an agreement with another commercial bank to obtain a Shariah compliant short-term Tawarroq financing facility with a credit limit of up to SR 500 million. As at 30 September 2026, the Company had utilized SR 390 million (31 December 2025: Nil), and repaid SAR 25 million (31 December 2025: Nil).

During the period ended 30 September 2026, the Group entered into Sharia compliant revolving credit facilities agreement to finance working capital requirements in the amount of SR 500 million. The Company utilized SAR 241 million (31 December 2025: Nil).

11.3 The Group bears a structuring and arrangement fee for each financing installment withdrawn. These fees are amortized using the prevailing rate over the financing period. These fees are capitalized on the development of the project lands during the development period, as the financing was used to purchase land and real estate in the project area and to finance infrastructure works.

11.4 The Group bears the fees for credit studies expenses that are deducted from the first operation of the facilities utilization according to the agreement. These fees are amortized using the rate prevailing over the financing period. These fees are capitalized on the development of the project lands during the development period, as the financing was used to finance the infrastructure works.

## 12. ACCOUNTS PAYABLE – COMPENSATION OF LANDS

| | **30 September 2026 (Unaudited)** | 31 December 2025 (Audited) |
|---|---|---|
| Payables to properties' owners (12.1) | **396,967,114** | 422,294,021 |

## 12. ACCOUNTS PAYABLE – COMPENSATION OF LANDS (continued)

The Royal Decree No. 44133 dated 18 March 2021 (corresponding to 5 Shaaban 1442H) was issued directing the Ministry of Justice to issue comprehensive deeds for the entire King Abdulaziz Road project in Makkah Al-Mukarramah in favor of the Group covering the total areas allocated to streets and services, and to address properties separated from private ownership, as well as the 1056 properties that do not have sukuk, and register the corresponding shares in the name of the State Properties General Authority. For properties with deeds (98 properties) and their owners are not existent, the corresponding shares are to be registered in the name of the not existent owners under the supervision of the General Authority for the Guardianship of Trust Funds for Minors and Their Counterparts, and these shares are handed over to the Authority to exercise its powers in accordance with its regulations. In addition to properties under process, for which the Group is completing the ownership transfer procedures. As at 30 September 2026, the transfer of ownership of 48 properties (2025: 46 properties) out of 166 properties under process was completed.

During the year ended 31 December 2024, the Group was able to sort and issue all the deeds, with a total of 222 individual deeds for the project plots of land from the comprehensive title deeds. During the period ended 30 September 2026, the project plan was updated, resulting in a total of (219 individual titled plots) being subdivided and issued.

During the year 2022, the Group was informed that there are two properties (the unknown owner of which is supposed to register the corresponding shares in the name of absent owners under the supervision of the General Authority for the Guardianship of Trust Funds for Minors and Their Counterparts in accordance with the supreme order) that were expropriated and compensated by a committee of development of the spaces surrounding the Holy Mosque of Mecca (Al Haram), and the ownership of the property and the compensation mechanism are currently being considered. Accordingly, these two properties were excluded from the properties of the absent owners referred to in the Supreme Order.

12.1 As at 30 September 2026, net settlement to the project's property owners amounted to SR 25.33 million (31 December 2025: SR 3.01 million), and the remaining payable for land purchases balance amounted to SR 396.97 million (31 December 2025: SR 422.29 million).

## 13. ACCOUNTS PAYABLE

| | **30 September 2026 (Unaudited)** | 31 December 2025 (Audited) |
|---|---|---|
| Payable to project contractors | **18,763,324** | 35,728,410 |
| Others | **6,567,021** | 4,875,877 |
| | **25,330,345** | 40,604,287 |

## 14. ACCRUED EXPENSES AND OTHER LIABILITIES

Accrued expenses and other liabilities comprise the following:

| | **30 September 2026 (Unaudited)** | 31 December 2025 (Audited) |
|---|---|---|
| Unbilled completed development works | **301,196,592** | 329,690,952 |
| Accrued financial charges | **191,874,190** | 403,369,735 |
| Advances from customers | **150,852,327** | 320,582,224 |
| Costs against sold lands | **111,515,671** | 229,358,373 |
| Retention payables - current portion | **101,601,212** | 326,480,206 |
| Accrued employees' expenses and bonuses | **85,727,437** | 71,433,590 |
| Litigation and claims | **70,302,465** | 70,302,465 |
| Deferred revenue | **32,799,817** | 32,174,817 |
| Management fee payable to manager of investment funds | **11,600,000** | -- |
| Remunerations and meeting allowances | **2,025,000** | 2,700,000 |
| Others | **7,025,691** | 4,161,981 |
| | **1,066,520,402** | 1,790,254,343 |

## 15. ZAKAT

| | **30 September 2026 (Unaudited)** | 30 September 2025 (Unaudited) |
|---|---|---|
| Charge for the period | **38,222,265** | 43,470,549 |

Movement in Zakat provision during the period is as follows:

| | **30 September 2026 (Unaudited)** | 30 September 2025 (Unaudited) |
|---|---|---|
| Balance at beginning of period | **46,644,148** | 35,845,104 |
| Charge for the period | **38,222,265** | 43,470,549 |
| Paid during the period | **(43,544,646)** | (32,745,602) |
| Balance at end of the period | **41,321,767** | 46,570,051 |

15.1 The Company has finalized its zakat status for the years ended 31 December 2014 to 2018 and for the year 2023. Moreover, the Company has submitted its zakat returns for the years ended 31 December 2019 to 2025, and has obtained the zakat certificate relating to 2025. During the period ended 30 September 2026, the Authority issued a zakat assessment resulting in additional zakat differences amounting to SAR 9,820,528.The Company filed an objection with the Authority against this assessment, and the Authority issued a decision rejecting the objection. The Company is currently pursuing an appeal before the Tax Committees. As at 30 September 2026, the Authority had not issued any zakat assessments for the other years not yet finalized.

## 16. REVENUE

| | **30 September 2026 (Unaudited)** | 30 September 2025 (Unaudited) |
|---|---|---|
| **Revenue by nature** | | |
| Income from sale of lands (note 16.1) | **2,624,411,915** | 2,427,543,105 |
| Income from lease of lands | **9,445,366** | 9,445,366 |
| | **2,633,857,281** | 2,436,988,471 |

16.1 During the period ended 30 September 2026, the Group sold land plots with a total contractual value of SR 2,741.40 million and the total sales were recognized at their present value amounting to SR 2,624.41 million (the period ended 30 September 2025: total contractual value of SR 2,448.51 million with total sales recognized at their present value of SAR 2,427.54 million). The income was recognized at a point in time.

## 17. OTHER OPERATING INCOME

| | **30 September 2026 (Unaudited)** | 30 September 2025 (Unaudited) |
|---|---|---|
| Gain from reversal of a provision | **96,437,186** | -- |
| Unwinding of the financial component related to certain land sales | **48,702,719** | 48,652,053 |
| Gain on modification of the loans' terms (note 11) | **47,615,867** | -- |
| Other | **43,787,548** | 10,223,429 |
| | **236,543,320** | 58,875,482 |

## 18. EARNINGS PER SHARE

Basic earnings per share for the period have been calculated by dividing the profit for the period attributable to the equity holders of the Company by the weighted average number of ordinary shares outstanding during the period.

Diluted earnings per share is calculated by dividing the profit attributable to the equity holders of the Company by the weighted average number of ordinary shares outstanding during the period plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares. Since the Company does not have any convertible shares, therefore, the basic earnings per share equals the diluted earnings per share. Moreover, no separate earnings per share calculation from continuing operations has been presented since there were no discontinued operations during the period.

## 18. EARNINGS PER SHARE (continued)

The basic and diluted earnings per share calculation is given below:

| | **30 September 2026 (Unaudited)** | 30 September 2025 (Unaudited) |
|---|---|---|
| Profit attributable to equity holders of the Company | **927,950,290** | 912,903,825 |
| Weighted average number of ordinary shares | **1,438,647,561** | 1,399,363,811 |
| Basic and diluted earnings (in SR per share) | **0.65** | 0.65 |

## 19. TRANSACTIONS WITH RELATED PARTIES

Related parties represent directors, and key management personnel of the Group and entities jointly control or exercise significant influence over these parties. The transactions with related parties are made at approved contractual terms.

The Group has entered into a renewable Shariah-compliant credit facility with Alinma Bank to finance the purchase of some lands in Masar destination project (note 11).

In the ordinary course of its activities, the funds deal with related parties, and the transactions of the related parties are in accordance with the terms and conditions of the funds. All related parties transactions are approved by the Fund's Board of Directors (BOD), and the related parties include the BOD, the Fund manager, Alinma Bank (the Fund manager's Parent Company) and their related facilities.

The ownership percentage of entities affiliated with the Government of the Kingdom of Saudi Arabia (the "Government") in the share capital exceeds 50% as of 30 September 2026. Accordingly, the Group applies the exemption in IAS 24 Related Party Disclosures that allows to present reduced related party disclosures regarding transactions with government related parties. The Group has transactions with other GREs, including but not limited to entities that provide electricity, water, telecommunications, and other services. These transactions are conducted in the ordinary course of Group’s business on terms comparable to those with other entities that are not government related. Significant transactions with government related parties are disclosed below.

A summary of the significant transactions and balances with related parties in the normal course of Funds’ business, as shown in the condensed consolidated interim financial statements lists, as follows:

## 19. TRANSACTIONS WITH RELATED PARTIES (continued)

| Related party name | Relationship | Nature of transaction | Amounts of transactions for the period ended | | Closing balances | |
|---|---|---|---|---|---|---|
| | | | **30 September 2026 (Unaudited)** | 30 September 2025 (Unaudited) | **30 September 2026 (Unaudited)** | 31 December 2025 (Audited) |
| Alinma Investment Company | Fund Manager | Administration & management fees | **40,600,000** | 43,866,452 | **11,600,000** | -- |
| Alinma Bank (note 19.2) | Parent Company of Fund Manager | Drawn loans | **--** | 255,576,956 | **1,538,911,786** | 2,006,846,748 |
| | | Accrued financial charges | **108,894,598** | 206,536,485 | **58,151,642** | 146,038,167 |
| | | Payment of financial charges | **(196,781,122)** | (268,033,143) | **--** | -- |
| Wijhat Al-Bayt Real Estate Company (note 19.3) | Common Board member | Sale of Land | **--** | -- | **216,963,382** | 207,985,956 |
| Aljazera bank (note 19.3) | Common Board member | Drawn loans | **207,000,000** | 25,190,612 | **2,272,360,687** | 2,092,560,073 |
| | | Accrued financial charges | **103,230,980** | 112,205,773 | **87,585,086** | 133,136,624 |
| | | Payment of financial charges | **(148,782,518)** | (148,184,162) | **--** | -- |
| BOD and affiliate committees | BOD members & affiliate committees | Remuneration and meeting fees | **3,857,500** | **3,715,000** | **2,762,500** | 3,415,000 |

19.1 Compensation for key management personnel was as follows:

| | **30 September 2026 (Unaudited)** | 30 September 2025 (Unaudited) |
|---|---|---|
| Salaries and allowances | **24,147,835** | 29,946,707 |
| End of service allowance | **1,010,610** | 1,011,693 |
| | **25,158,445** | 30,958,400 |

## 19. TRANSACTIONS WITH RELATED PARTIES (continued)

19.2 As at 30 September 2026, the closing balance of loans amounting to SR 1.54 billion (31 December 2025: SR 2.06 billion) represents the outstanding loans obtained from Alinma Bank by the subsidiaries of the Group only and does not include the outstanding loans obtained by the Parent Company.

19.3 The parties are classified as related parties in accordance with the Company Law issued by the Ministry of Commerce.

## 20. FINANCIAL RISK MANAGEMENT

The Group generally has exposure to financial risks, credit risk, liquidity risk, market risk and capital management. Generally, the Group's objectives, policies and processes for managing risk are the same as those disclosed in its consolidated financial statements for the year ended 31 December 2025.

## 21. FAIR VALUE OF ASSETS AND LIABILITIES

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

When measuring the fair value of an asset or liability, the Group uses observable market data as far as possible. Fair values are categorized 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 identical assets or liabilities.
- Level 2: Inputs other than quoted prices included 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 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 input level that is significant to the entire measurement.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. There were no transfers between levels of the fair value hierarchy during the period ended 30 September 2026 and for the year ended 31 December 2025. Additionally, there were no changes in the valuation techniques.

As at the reporting date, and except for the investment at fair value through profit or loss which presented in the below table, management believes that, in lieu of the tenor and interest rate profile (where applicable), the carrying value of other Group's financial assets and liabilities approximate their fair values and are measured at amortized cost.

## 21. FAIR VALUE OF ASSETS AND LIABILITIES (continued)

| | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| **30 September 2026 (Unaudited)** | | | | |
| Investments at FVTPL | **19,275,841** | **--** | **--** | **19,275,841** |
| - Investment at fair value through profit or loss | | | | |
| 31 December 2025 (Audited) | | | | |
| Investments at FVTPL | | | | |
| - Investment at fair value through profit or loss | 101,088,601 | -- | -- | 101,088,601 |

## 22. CONTINGENCIES AND COMMITMENTS

As at 30 September 2026 commitments for capital work in progress amount to SR 3,609 million (31 December 2025: SR 4,396 million), and the Group issued letters of guarantee amounting to SR 54.59 million (31 December 2025: SR 39.00 million).

## 23. SEGMENTAL INFORMATION

The Group has one reportable segment, as described below, which is the Group's strategic business unit. The strategic business unit offers one main product i.e. income from sale of lands. The Group's Board of Directors and Chief Executive Officer (CEO) monitor the results of the Group's operations for the purpose of making decisions about resource allocation and performance assessment. They are collectively the Chief Operating Decision Makers (CODM) for the Group.

The Group operates in one main business segment.

Geographical distribution of revenue:

| **Sale of lands** | **30 September 2026 (Unaudited)** | 30 September 2025 (Unaudited) |
|---|---|---|
| Kingdom of Saudi Arabia | **2,624,411,915** | 2,427,543,105 |
| **Total** | **2,624,411,915** | 2,427,543,105 |

During the period ended 30 September 2026 land sales consist of sales made to four customers representing 61% of the total revenue of the Group (2025: five customers representing 79% of the total revenue of the Group). Each of these customers individually represents more than 10% of the Group's total revenue from sale of lands.

## 24. SUBSEQUENT EVENTS

There were no material events as of the period ended 30 September 2026 until the date of approval of these condensed consolidated interim financial statements, for issuance by the Board of Directors, which may necessitate any amendment or disclosure in these condensed consolidated interim financial statements.

## 25. APPROVAL OF CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

The condensed consolidated interim financial statements were approved and authorized for issue by the Board of Directors on 1 November 2026 (corresponding to 21 Jumada Al Awal 1448H).