



KPMG Professional Services Company

Zahran Business Center
Prince Sultan Street
P. O. Box 55078
Jeddah 21534
Kingdom of Saudi Arabia
Commercial Registration No 4030290792

Headquarters in Riyadh

شركة كي بي إم جي للاستشارات المهنية مساهمة مهنية

مركز زهران للأعمال
شارع الأمير سلطان
ص. ب. 55078
جدة 21534
المملكة العربية السعودية
سجل تجاري رقم 4030290792

المركز الرئيسي في الرياض

Agreed-Upon Procedures Report on accumulated losses less than 50% of the share capital

To the Shareholders of Emaar The Economic City

Purpose of this Agreed-Upon Procedures Report and Restriction on Use and Distribution

In accordance with our KPMG Engagement Letter 16 January 2025, our report is solely for the purpose of assisting in completing the regulatory procedures and instructions issued by the Capital Market Authority (CMA), related to listed companies when there is a reduction in accumulated losses from 50% of the share capital and may not be suitable for another purpose. This report is intended solely for the Shareholders and the intended users and should not be used by, or distributed to, any other parties.

Responsibilities of the Management

Management has acknowledged that the agreed-upon procedures are appropriate for the purpose of the engagement.

Management is responsible for the subject matter on which the agreed-upon procedures are performed.

Practitioners' Responsibilities

We have conducted the agreed-upon procedures engagement in accordance with the International Standard on Related Services (ISRS) 4400 (Revised), Agreed-Upon Procedures Engagements as endorsed in the Kingdom of Saudi Arabia. An agreed-upon procedures engagement involves our performing the procedures that have been agreed with management of the Company, and reporting the findings, which are the factual results of the agreed-upon procedures performed. We make no representation regarding the appropriateness of the agreed-upon procedures.

This agreed-upon procedures engagement is not an assurance engagement. Accordingly, we do not express an opinion or an assurance conclusion.

Had we performed additional procedures, other matters might have come to our attention that would have been reported.

Professional Ethics and Quality Control

We have complied with the ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) that is endorsed in the Kingdom of Saudi Arabia. For the purpose of this engagement, there are no independence requirements with which we are required to comply.

Our firm applies International Standard on Quality Management (ISQM) 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Procedures and Findings

We have performed the procedures described below, which were agreed upon with the management in the terms of engagement dated 16 January 2025, on purpose of assisting in completing the regulatory procedures and instructions issued by the Capital Market Authority (CMA), related to listed companies when there is a reduction in accumulated losses from 50% of the share capital.

	Procedures	Findings
1	Obtained from the management of the Company the statement of balances as at 31 December 2024 as appearing in Appendix III (the "statement")	No exceptions noted.
2	Obtained from the management of the Company the consolidated trial balance and consolidated management accounts as at 31 December 2024 (the "financial information")	No exceptions noted.
3	Compared amounts of each balance as shown in the statement (obtained in step 1 above) with the amount of the respective balance as shown in the financial information (obtained in step 2 above)	No exceptions noted.
4	Checked the mathematical accuracy of the each total and subtotal appearing in the statement (obtained in step 1 above)	No exceptions noted.
5	Recalculated the percentage of the Company's accumulated losses to its share capital based on amount of balance as shown in the statement (obtained in step 1 above).	There are no accumulated losses as of 31 December 2024, based on unaudited and unreviewed statement (obtained in step 1 above).

For KPMG Professional Services Company



Ebrahim Oboud Baeshen
Regional Managing Partner – Jeddah
License No. 382

Jeddah, 26 February 2025
Corresponding to 27 Shaban 1446H



Appendix III

This appendix should be read in conjunction with our factual finding report, dated 26 February 2025 issued vide an engagement letter between KPMG Professional Services and Emaar The Economic City, dated 16 January 2025.

Emaar The Economic City (A Saudi Joint Stock Company)

STATEMENT OF BALANCES (Unaudited and Unreviewed) As at 31 December 2024 (All amounts in thousands of Saudi Riyals unless otherwise stated)

	31 December 2024 (Unaudited and Un reviewed)
Assets	
Non-current assets	
Property and equipment	4,993,380
Right-of-use assets	45,699
Investment properties	4,599,548
Intangible assets	2,981
Investment in equity accounted investees	2,711,804
Development properties	483,018
Unbilled revenue	196,057
Employees' receivable - Home Ownership Scheme	53,463
Restricted cash	51
Total non-current assets	13,086,001
Current assets	
Development properties	835,611
Unbilled revenue	223,238
Current portion of employees' receivable - Home Ownership Scheme	3,504
Trade receivables and other current assets	686,229
Restricted cash – current portion	3,707
Cash and cash equivalents	252,367
Total current assets	2,004,656
TOTAL ASSETS	15,090,657
Equity and liabilities	
Equity	
Share capital	5,232,599
Statutory reserve	11,536
Accumulated profits *	22,774
Total equity	5,266,909

Non-current liabilities

Long-term borrowings	-
Lease liabilities	23,683
Employee benefit obligation	45,483

Total non-current liabilities

69,166

Current liabilities

Lease liabilities – current portion	51,670
Loans and borrowings – current portion	7,871,117
Short-term borrowings	161,388
Trade and other payable	973,190
Contract liabilities	605,043
Other provisions	43,965
Zakat provision	48,209

Total current liabilities

9,754,582

Total liabilities

9,823,748

TOTAL EQUITY AND LIABILITIES

15,090,657

* There are no accumulated losses as of 31 December 2024.



Mohammed Ibrahim Alarifi
Chief Financial Officer



Abdulaziz Alnowaiser
Chief Executive Officer