ADEER REAL ESTATE COMPANY

Saudi Joint Stock Company

Kingdom of Saudi Arabia

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2026 WITH INDEPENDENT AUDITOR'S REVIEW REPORT

ADEER REAL ESTATE COMPANY
Saudi Joint Stock Company
Kingdom of Saudi Arabia

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

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The shareholders
Adeer Real Estate Company
Saudi Joint Stock Company
Kingdom of Saudi Arabia

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of **Adeer Real Estate Company (the "company") - A Saudi Joint Stock company and its subsidiaries (collectively referred to as the "Group")** as at June 30, 2026, the related interim condensed consolidated statements of income, comprehensive income, change in equity and cash flows for the six-month period then ended, and other explanatory notes. Management is responsible for the preparation and presentation of these interim condensed consolidated financial information in accordance with International Accounting Standard No. (34) "Interim Financial Reporting" as endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on these interim condensed consolidated financial information 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" endorsed in the Kingdom of Saudi Arabia. A review of the interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing 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 International Accounting Standard No. (34) that is endorsed in the Kingdom of Saudi Arabia.

For Talal Abu Ghazaleh & Co.

Waleed Ahmed Bamarouf
(License No, 408)
26 Safar 1448H
August 9, 2026
Al-Khobar, Saudi Arabia

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ADEER REAL ESTATE COMPANY
Saudi Joint Stock Company
Kingdom of Saudi Arabia
Interim condensed consolidated statement of financial position (unaudited)
As at June 30, 2026

EXHIBIT "A"

ASSETS	Note	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Current assets		SR.	SR.
Cash and cash equivalents	(4)	67,345,035	82,874,160
Trade accounts receivable	(5)	43,152,994	22,337,915
Prepaid expenses and other receivable balances – net	(6)	3,826,521	7,618,869
Total current assets		114,324,550	112,830,944
Non-current assets			
Property, plant and equipment		3,437,421	3,718,644
Right-of-use assets		160,071	280,123
Investments in real-estate projects	(8)	60,634,590	67,311,487
Investments at fair value through other comprehensive income	(9)	23,019,600	--
Investment in associate	(10)	40,000	--
Total non-current assets		87,291,682	71,310,254
Total assets		201,616,232	184,141,198
LIABILITIES AND EQUITY			
Current liabilities			
Accounts payable		5,750	5,039,138
Accrued expenses and other payable balances	(12)	6,480,176	6,595,515
Lease liabilities – short term		128,022	246,538
Zakat provision	(13)	1,810,448	2,731,832
Liabilities related to real estate projects	(4/b)	13,575,567	11,018,195
Due to related party	(7)	40,000	--
Total current liabilities		22,039,963	25,631,218
Non-current liabilities			
Employee benefits obligations	(14)	6,385,835	5,601,886
Total non-current liabilities		6,385,835	5,601,886
Total liabilities		28,425,798	31,233,104
Equity			
Capital	(15)	50,000,000	50,000,000
Retained earnings		123,190,434	102,908,094
Total equity – Exhibit "D"		173,190,434	152,908,094
Total liabilities and equity		201,616,232	184,141,198

Chairman Abdulrahman Ayedh Alqahtani	Chief Executive Officer Meteb Hamad Alqahtani	Finance Manager Abdulrahman Ahmad Aldamiri

The accompanying notes from (1) to (28) constitute an integral part of these interim condensed consolidated financial statements.

ADEER REAL ESTATE COMPANY
Saudi Joint Stock Company
Kingdom of Saudi Arabia
Interim condensed consolidated statement of income (unaudited)
For the six-month period ended June 30, 2026

EXHIBIT "B"

	Note	30 June 2026 (Unaudited) SR.	30 June 2025 (Unaudited) SR.
Revenues	(16)	**84,013,809**	100,746,693
Cost of revenues	(17)	**(10,313,703)**	(23,756,340)
Gross profit		**73,700,106**	76,990,353
General and administrative expenses	(18)	**(8,700,380)**	(7,742,137)
Depreciation and amortization of intangible assets		**(534,613)**	(509,791)
Income from main operation		**64,465,113**	68,738,425
Gain on the sale of the Group's share in real-estate projects investments	(8/i)	**7,571,709**	--
Other income	(19)	**409,338**	1,069,162
Income for the period before zakat		**72,446,160**	69,807,587
Zakat	(13)	**(1,810,448)**	(1,480,057)
Income for the period – Exhibit "C"		**70,635,712**	68,327,530
Basic and diluted earnings per share from income for the period	(20)	**14/12**	13/66

Chairman Abdulrahman Ayedh Alqahtani	Chief Executive Officer Meteb Hamad Alqahtani	Finance Manager Abdulrahman Ahmad Aldamiri

The accompanying notes from (1) to (28) constitute an integral part of these interim condensed consolidated financial statements.

ADEER REAL ESTATE COMPANY
Saudi Joint Stock Company
Kingdom of Saudi Arabia
Interim condensed consolidated statement of comprehensive income (unaudited)
For the six-month period ended June 30, 2026

EXHIBIT "C"

	Note	30 June 2026 (Unaudited) SR.	30 June 2025 (Unaudited) SR.
Income for the period – Exhibit "B"		**70,635,712**	68,327,530
Other comprehensive income:			
Items that will not be subsequently reclassified to profit or (loss):			
The effect of remeasurement of defined employee benefits	(14)	**(353,372)**	149,900
Total other comprehensive (loss)/income for the period		**(353,372)**	149,900
Total comprehensive income for the period – Exhibit "D"		**70,282,340**	68,477,430

Chairman Abdulrahman Ayedh Alqahtani	Chief Executive Officer Meteb Hamad Alqahtani	Finance Manager Abdulrahman Ahmad Aldamiri

The accompanying notes from (1) to (28) constitute an integral part of these interim condensed consolidated financial statements.

ADEER REAL ESTATE COMPANY
Saudi Joint Stock Company
Kingdom of Saudi Arabia
Interim condensed consolidated statement of changes in shareholders' equity (unaudited)
For the six-month period ended June 30, 2026

EXHIBIT "D"

The Period For Six Months Ended 30 June 2025	**Capital**	**Retained earnings**	**Total**
	SR	SR	SR
Balance at 1.1.2025 (audited)	50,000,000	39,861,981	89,861,981
Income for the period	-	68,327,530	68,327,530
Effect of re-measurement of defined employee benefits	-	149,900	149,900
Total comprehensive income – Exhibit "C"	-	68,477,430	68,477,430
Dividend payable – Note 11/b	-	(15,000,000)	(15,000,000)
Balance at 30.6.2025 (unaudited)	**50,000,000**	**93,339,411**	**143,339,411**

The Period For Six Months Ended 30 June 2026	**Capital**	**Retained earnings**	**Total**
	SR.	SR.	SR.
Balance at 1.1.2026 – Exhibit "A" (audited)	**50,000,000**	**102,908,094**	**152,908,094**
Income for the period	-	**70,635,712**	**70,635,712**
Effect of re-measurement of defined employee benefits	-	**(353,372)**	**(353,372)**
Total comprehensive income – Exhibit "C"	-	**70,282,340**	**70,282,340**
Dividends – Note 11/a	-	**(50,000,000)**	**(50,000,000)**
Balance at 30.6.2026 – Exhibit "A" (unaudited)	50,000,000	123,190,434	173,190,434

Chairman Abdulrahman Ayedh Alqahtani	Chief Executive Officer Meteb Hamad Alqahtani	Finance Manager Abdulrahman Ahmad Aldamiri

The accompanying notes from (1) to (28) constitute an integral part of these interim condensed consolidated financial statements.

ADEER REAL ESTATE COMPANY
Saudi Joint Stock Company
Kingdom of Saudi Arabia
Interim condensed consolidated statement of cash flows (unaudited)
For the six-month period ended June 30, 2026 EXHIBIT "E"

	30 June 2026 (Unaudited)	30 June 2025 (Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES	SR	SR
Income for the period before Zakat	72,446,160	69,807,587
Adjustments for:		
Depreciation of property, plant, and equipment	534,613	432,900
Obligations of employee benefits charged to expenses	430,577	523,434
Amortization of intangible assets	--	76,891
Amortization of right-of-use assets	120,052	120,050
Interest charged on lease liabilities	6,763	6,762
Real estate marketing revenue – Note 9	(23,019,600)	--
(Gain) on disposal of investments in real-estate projects	(7,571,709)	--
Changes in working capital :		
Trade accounts receivable	(20,815,079)	(270,719)
Due from related parties	--	(13,615,628)
Prepaid expenses and other receivable balances – net	3,792,348	(1,068,096)
Accounts payable	(5,033,388)	(483,000)
Liabilities related to real estate projects	2,557,372	27,560,258
Accrued expenses and other payable balances	(115,339)	(395,932)
Cash generated from operation	23,332,770	82,694,507
Employee benefits obligation paid	--	(11,566)
Zakat paid	(2,731,832)	(905,593)
Net cash provided by operating activities	20,600,938	81,777,348
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to property and equipment	(253,390)	(178,775)
Proceeds from sale of investment in real estate projects	14,248,606	--
Net cash provided by (used in) investing activities	13,995,216	(178,775)
CASH FLOWS FROM FINANCING ACTIVITIES		
Payments against lease obligations	(125,279)	(125,280)
Dividends	(50,000,000)	--
Net cash (used in) financing activities	(50,125,279)	(125,280)
Net change in cash and cash equivalents of the period	(15,529,125)	81,473,293
Cash and cash equivalents at beginning of the period	82,874,160	33,006,251
Cash and cash equivalents at end of the period	67,345,035	114,479,544
Non-cash transactions:		
Dividends payable	--	15,000,000
Right of use assets	--	480,213
Investment in associate against due to a related party	40,000	--
Investment at fair value through other comprehensive income	23,019,600	--

Chairman Abdulrahman Ayedh Alqahtani	Executive Director Meteb Hamad Alqahtani	Financial Manager Abdulrahman Ahmad Aldamiri

The accompanying notes from (1) to (28) constitute an integral part of these interim condensed consolidated financial statements.

1. INFORMATION ABOUT THE GROUP AND ITS SUBSIDIARIES

Adeer Real Estate Company is a Closed Joint Stock Company ("the Company") and its subsidiaries (collectively referred to as "the Group"). It operates under Commercial Registration No. 2051049506 issued by the Ministry of Commerce in Dammam, registered in the records of Khobar on 10 Sha'ban 1433H (30 June 2012), with Unified National Number (7001796601).

The principal activities of the Group comprise: selling fixed and movable assets; buying and selling lands and real estate, subdividing them, and off-plan sales activities; managing and leasing owned or leased residential and non-real estate properties; real estate brokerage; property management; real estate auctions; real estate facilities management; providing marketing services on behalf of third parties; and managing operation and maintenance processes in its affiliated buildings and facilities.

Details of the subsidiaries included in the condensed consolidated interim financial statements:

Subsidiary	Country of Incorporation	Principal Activity	Ownership Interest
Adeer Token Company	Kingdom of Saudi Arabia	Buying and selling of lands, off-plan sales activities, leasing, property management, real estate auctions, and real estate development.	100%
Adeer Shares Company	Kingdom of Saudi Arabia	Buying and selling of lands, off-plan sales activities, leasing, property management, real estate auctions, and real estate development.	100%

Overview of the controlled subsidiaries whose accounts have been consolidated in these condensed consolidated interim financial statements:

Adeer Token Company:

Adeer Real Estate Company invested in and established a 100% owned subsidiary on 23 December 2025, operating as a Limited Liability Company (One Person Company) under the name "Adeer Token Company" with a share capital of SR 30,000. It is noteworthy that Adeer Real Estate Company, the parent company, has not paid the required capital amounting to SR 30,000 as of 30 June 2026. The subsidiary has not commenced operations, has no operational, commercial, or financial activities, and has not incurred any liabilities or generated any internal or external cash flows pertaining to Adeer Token Company.

Adeer Shares Company:

Adeer Real Estate Company invested in and established a 100% owned subsidiary on 23 December 2025, operating as a Limited Liability Company (One Person Company) under the name "Adeer Shares Company" with a share capital of SR 30,000. It is noteworthy that Adeer Real Estate Company, the parent company, has not paid the required capital amounting to SR 30,000 as of 30 June 2026. The subsidiary has not commenced operations, has no operational, commercial, or financial activities, and has not incurred any liabilities or generated any internal or external cash flows pertaining to Adeer Shares Company.

These financial statements include the activities of the following branches:

#	Name	Branch Number	National Unified Number	Place of Issue	Date
1	Adeer Real Estate Company	1010764539	7026960885	Riyadh	08/05/1443H
2	Adeer Real Estate Company	4030445968	7026976402	Jeddah	10/05/1443H
3	Adeer Real Estate Company	4031258693	7027012934	Makkah Al-Mukarramah	11/05/1443H

The accompanying condensed consolidated interim financial statements include the assets, liabilities, and activities of the Group for the main commercial registration and the aforementioned branch registers only, given that the subsidiaries have not practiced any activities or recorded any assets or liabilities, as explained above.

The company is located at the following address:
Al-Khobar - Sumou Tower
P.O. Box 250, Postal Code 31952
Kingdom of Saudi Arabia.

The Company submitted an application for registration and offering on the Parallel Market - Nomu to the Capital Market Authority on 17 April 2024. On 23 December 2024, the Company obtained the Capital Market Authority's approval for the registration and offering. Subsequently, 1,000,000 shares, representing 20% of the Company's share capital, were offered during the period from 4 May 2025 to 8 May 2025. On 28/11/1446H (corresponding to 26 May 2025), the Company's shares were listed and commenced trading on the Parallel Market (Nomu) under the symbol (9634).

Ongoing Regional Geopolitical Developments:
The Group continues to monitor ongoing regional geopolitical developments and their potential impacts. While the real estate activity was affected in terms of the number of real estate transactions and their marketing, these developments did not have a material impact on the Group's condensed consolidated interim financial statements for the period ended 30 June 2026G. However, given the changing nature of the situation, the potential impact on the Group's business and financial performance will continue to be assessed in future reporting periods, as any further escalation or prolonged continuation of the conflict could affect its business.

Basis of Consolidation:

The Group's condensed consolidated interim financial statements comprise the financial statements of the Company and its controlled subsidiaries. Control is achieved when the company is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Company controls an investee if and only if the Company has all the following:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee).
- Exposure, or rights, to variable returns from its involvement with the investee.
- The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights results in control. To support this presumption, and when the company has less than a majority of the voting or similar rights of an investee, the company considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangements with the other vote holders of the investee.
- Rights arising from other contractual arrangements.
- The company's voting rights and potential voting rights.

The company re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the company obtains control over the subsidiary and ceases when the company loses control of the subsidiary.

Assets, liabilities, income, and expenses of a subsidiary acquired or disposed of during the period are included in the condensed consolidated interim financial statements from the date the company gains control until the date the company ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the equity holders of the parent of the company and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the company's accounting policies. All intra-company assets, liabilities, equity, income, expenses, and cash flows relating to transactions between members of the company are eliminated in full on consolidation.

Changes in the parent's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

If the company loses control over a subsidiary, it:

- Derecognizes the assets and liabilities of the subsidiary.
- Derecognizes the carrying amount of any non-controlling interests.
- Derecognizes the cumulative translation differences recorded in equity.
- Recognizes the fair value of the consideration received.
- Recognizes the fair value of any investment retained.
- Recognizes any surplus or deficit in the Interim condensed consolidated statement of income.
- Reclassifies the parent's share of components previously recognized in other comprehensive income to the Interim condensed consolidated statement of income or retained earnings, as appropriate, if required by other IFRSs.

2. BASIS OF PREPARATION

Statement of compliance

These interim condensed financial statements have been prepared in accordance with International Accounting Standard No. (34) "Interim Financial Reporting" as endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by the Saudi Organization for Chartered and Professional Accountants and should be read in conjunction with the latest financial statements for the year ended December 31, 2025. The business results for the six-month period ended June 30, 2026 are not necessarily indicative of the business results expected on December 31, 2026. These interim condensed financial statements do not include all the information required for a complete set of financial statements in accordance with International Financial Reporting Standards, but selected accounting policies and explanatory notes have been included to explain important events and transactions to understand the changes in the financial position and financial performance of the Company since December 31, 2025.

Functional and presentation currency

These interim condensed consolidated financial statements have been presented in Saudi Riyals, which represents the functional and presentation currency for the Company.

Basis of measurement

The interim condensed consolidated financial statements have been prepared on a historical cost basis and accrual basis, unless otherwise noted.

Measuring fair value of financial instruments

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. Within definition of fair value there is an assumption that the Company is going concern since there is no intention or condition to materially reduce its operation or conduct a transaction on negative terms.

A financial instrument is considered listed on an active market if the quoted prices are easily and regularly available from a foreign exchange dealer, broker, industrial group, pricing services or a regulatory body and these prices represent market transaction that occurred effectively and regularly on a commercial basis.

When measuring fair value, the Group uses observable market information whenever possible. Fair values are classified into different levels in the fair value hierarchy based on the inputs used in the valuation methods as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 inputs are unobservable inputs for the asset or liability.

Investments in Associates:

Associates are those entities over which the Group has significant influence but not control or joint control, and which are neither subsidiaries nor interests in joint ventures. Significant influence is generally presumed when the Company holds between 20% and 50% of the voting rights in those entities. The Company has elected to account for associates using the equity method given the existence of significant influence.When the Group's share of losses in an associate equals or exceeds its interest in the equity-accounted investee, the carrying amount of the investment is reduced to zero, and the recognition of further losses is discontinued by setting aside an investment loss provision. Unrealized gains arising from transactions between the Company and its equity-accounted investees are eliminated to the extent of the Group's interest in the associates. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Profits and losses resulting from the reduction of the Group's ownership interest in associates are recognized in the statement of income.

Use of Judgments and Estimates:

The preparation of the interim condensed financial statements requires management to make judgments, estimates, and assumptions that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, revenues, and expenses. Actual results may differ from these estimates. These estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively. The significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty are consistent with those disclosed in the most recent annual financial statements.

3. Material Accounting Policy Information:

3/1 The material accounting policies applied in the preparation of these interim condensed financial statements are the same as those applied in the preparation of the Group's annual financial statements for the year ended December 31, 2025. Several amendments to existing standards, as detailed in Note (3/2), became effective as of January 1, 2026; however, they did not have a material impact on the Group's interim condensed financial statements. The Group has not early adopted any standard, interpretation, or amendment that has been issued.

3/2 New Standards, Amendments to Standards and Interpretations

New standards, interpretations, and amendments effective in the current year:

The following new and amended International Financial Reporting Standards, which became effective for financial periods beginning on or after 1 January 2026, have been applied in the preparation of the Group's financial statements. These standards did not have a material impact on the amounts and disclosures presented in the financial statements for the current year, as follows:

Standards, Amendments or Interpretations	Description	Effective for periods beginning on or after the following date
Amendments to IFRS 9 and IFRS 7	Classification and measurement of financial instruments	January 1, 2026
Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7	Annual improvements to IFRS Accounting Standards	January 1, 2026
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity	January 1, 2026

The above new standards and amendments had no impact on the Group's condensed consolidated interim financial statements.

New standards, interpretations, and amendments not yet effective:

The Group has not elected early adoption of the new IFRS standards, interpretations, and amendments that have been issued but are not yet effective for the Group's financial year beginning on or after January 1, 2026. Management has determined that these matters do not pertain to the Group's operations or will not have a material impact on the Group's condensed consolidated interim financial statements in future periods, with the exception of IFRS 18, for which the Group is currently assessing the impact of its application on the consolidated financial statements.

Below is a statement of the new standards and amendments applicable for years beginning on or after January 1, 2027, with early application permitted, which the Group has not applied in preparing these condensed consolidated interim financial statements:

Standards, Amendments or Interpretations	Description	Effective for periods beginning on or after the following date
IFRS 18	Presentation and Disclosure in Financial Statements	January 1, 2027
IFRS 19	Subsidiaries without Public Accountability: Disclosures	January 1, 2027
Amendments to IAS 21	Translation into a Hyperinflationary Presentation Currency	January 1, 2027
Amendments to 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 application / Effective date deferred indefinitely
IFRS S1 IFRS S2	General requirements for the disclosure of financial information related to sustainability. Climate-related disclosures.	January 1, 2024 (Application depends on adoption by regulatory authorities).

Disclosure of the preliminary assessment of the expected impact from the initial application of IFRS 18 "Presentation and Disclosure in Financial Statements"

The International Accounting Standards Board has issued International Financial Reporting Standard (IFRS) No. 18, "Presentation and Disclosure in Financial Statements," which replaces the presentation and disclosure requirements previously set out in International Accounting Standard (IAS) 1, "Presentation of Financial Statements." This standard is effective for annual reporting periods beginning on or after January 1, 2027, with early adoption permitted, and is to be applied retrospectively in accordance with the requirements of IAS 8.

The Group has performed a preliminary assessment of the requirements of the Standard, taking into consideration the nature of its principal activities, which include real estate marketing and brokerage, property management, real estate development, and investment in real estate projects. Based on the information available as of the date of approval of these interim condensed consolidated financial statements, the Group's management expects that income and expenses arising from real estate marketing and brokerage services, property management, and real estate development will be classified within the operating category.

The Group continues to assess whether investment in real estate projects constitutes a specified main business activity for the purposes of IFRS 18. The outcome of this assessment will determine whether the income and expenses arising from such investments will be classified within the operating category or the investing category. The determination of a main business activity is based on the underlying facts and circumstances and supporting evidence, rather than solely on management's description of the activity.

Based on the current preliminary assessment, the Group does not expect the application of the standard to affect the recognition or measurement bases of its assets, liabilities, income, or expenses and, accordingly, does not expect a material impact on the net income for the period or equity. The expected impact is primarily limited to the reclassification of certain line items in the statement of profit or loss, changes to the presentation of totals and subtotals, including the presentation of operating profit and profit before financing and Zakat, together with additional disclosures and enhanced aggregation and disaggregation of information presented in the financial statements and the accompanying notes.

The Standard requires the disclosure of management-defined performance measures, if any, which are subtotals of income and expenses used by management in public communications outside the financial statements to communicate management's view of an aspect of the Group's financial performance as a whole. The Group is currently identifying and reviewing the measures used in results announcements, investor presentations, reports, and other public communications to determine whether any of these measures meet the definition of management-defined performance measures. If such measures exist, the Group will disclose them in one note, including how each measure is calculated, the reasons for its use, and a reconciliation to the most directly comparable total or subtotal specified by IFRS Accounting Standards, together with the related effects on Zakat and equity, where applicable.

IFRS 18 also introduced consequential amendments to IAS 7 Statement of Cash Flows. Under these amendments, the statement of cash flows prepared using the indirect method will begin with operating profit instead of profit for the period before Zakat. In addition, interest paid relating to lease liabilities is expected to be classified within financing activities. The Group does not expect these amendments to affect the net change in cash and cash equivalents, as the expected impact is limited to the reclassification of certain cash flows and a change in the starting point used in determining cash flows from operating activities. Upon initial application of the Standard, the Group will restate comparative information for the prior period and disclose the nature and amounts of the transitional adjustments in accordance with the requirements of the Standard.

Management continues to implement the transition plan for IFRS 18, which includes completing the assessment of the Group's main business activities, updating the financial statement templates, aligning the chart of accounts with the new presentation and classification requirements, identifying management-defined performance measures, completing the required aggregation, disaggregation and disclosure requirements, and preparing the necessary comparative information prior to the mandatory effective date.

4. CASH AND CASH EQUIVALENTS

a. This item consists of the following:

	30 June 2026 (Unaudited)	31 December 2025 (Audited)
	SR.	SR.
Cash at banks - local currency	**5,769,468**	71,855,965
Restricted cash at banks - b	**13,575,567**	11,018,195
Bank deposit – c	**48,000,000**	--
Total – Exhibit "A"	**67,345,035**	82,874,160

b. This balance represents restricted cash related to an off-plan sales project, as the license issued by the Real Estate General Authority for this project is under the Company's name. The net movement in this bank account is offset against liabilities related to real estate projects, as all receipts and payments relating to the project's costs and revenues are recorded by the project owner. Based on the bank statement at the end of each quarter, the Company records the net movement in this bank account by increasing or decreasing the liabilities related to real estate projects accordingly. Therefore, this balance has been classified as cash and cash equivalents.

c. This item represents Islamic-compliant bank deposits with a profit rate based on the prevailing market Murabaha rate.

5. TRADE RECEIVABLES

a. This item is summarized as follows:	**30 June 2026 (Unaudited)**	31 December 2025 (Audited)
	SR.	SR.
Trade receivables – b	**43,152,994**	22,337,915
Total – Exhibit "A"	**43,152,994**	22,337,915

b. Trade receivables include balances with related parties amounting to SR 42,225,709, representing 98% of total trade receivables (31 December 2025: include balances with related parties amounting to SR 6,525,415, representing 29% of total trade receivables) – Note 23.

c. The following is an aging analysis of trade receivables as at 30 June 2026:

	1-90 days	91-180 days	181-360 days	More than 360 days	Total
	SR.	SR.	SR.	SR.	SR.
30 June 2026	**29,383,922**	**13,769,072**	---	---	**43,152,994**
31 December 2025	15,812,500	---	6,525,415	---	22,337,915

Management has assessed trade receivables in accordance with the expected credit loss (ECL) model, taking into consideration the historical payment terms, customer creditworthiness, credit concentration, and any available forward-looking information. Based on this assessment, no provision for expected credit losses was recognized as at the reporting date.

6. PREPAID EXPENSES AND OTHER RECEIVABLE BALANCES – Net

This item is summarized as follows:	30 June 2026 (Unaudited)	31 December 2025 (Audited)
	SR.	SR.
Prepaid expenses	**1,207,987**	4,082,943
Employees' advances	**2,046,102**	1,923,462
Margin on bank guarantee	**150,000**	750,000
Other	**563,626**	862,464
Total	**3,967,715**	7,618,869
Provision for expected credit losses – Note 18	**(141,194)**	--
Net – Exhibit "A"	**3,826,521**	7,618,869

7. DUE TO RELATED PARTY

a. These balances represent transactions made with parties related to the Group's shareholders. This item is summarized as follows:

	Type of relation	Nature of transaction	Opening balance	Total Debit	Total Credit	Balance as of 30/6/2026 (Unaudited)
			SR.	SR.	SR.	SR.
Adeer International Company	Associate	Investment	--	--	40,000	40,000
Due to Related party – Exhibit "A"			--			**40,000**

b. Significant transactions with related parties are shown in Note 23.

8. INVESTMENT IN REAL-ESTATE PROJECTS

a. This item is summarized as follows:

	30 June 2026 (Unaudited)	31 December 2025 (Audited)
	SR	SR
Investment in lands, Arar (Al Mubarakiya) – c	20,000,000	20,000,000
Investment of A'ali Mecca – d	5,000,000	5,000,000
Investment in Al Nawras project - e	--	5,400,000
Areen lands - f	7,266,452	8,543,349
Arar lands - g	16,993,138	16,993,138
Investment in Al Aaliyah Lands - h	11,375,000	11,375,000
Total – Exhibit "A"	60,634,590	67,311,487

b. The following is a summary of the movements in investments in real estate projects:

	30 June 2026 (Unaudited)	31 December 2025 (Audited)
	SR	SR
Balance at the beginning of period/year	67,311,487	60,403,876
Addition during the period/year	--	11,375,000
Disposals during the period/year – e , f	(6,676,897)	(4,467,389)
Balance at the end of the period/year – 8/a	60,634,590	67,311,487

The Group obtains valuations from real estate valuers on an annual basis, with the most recent valuation conducted on 31 December 2025. Two (2) valuations were obtained: the first from an accredited valuer (Topaz Real Estate Valuation, under Commercial Registration No. 4030595933 and license No. 1210000114), and the second from an accredited valuer (Usoul Al Qima Real Estate Valuation Company, under Commercial Registration No. 3400116855 and license No. 1210000223). Both valuers adopted the market approach to arrive at the fair values. The tables below illustrate the properties valued by the accredited valuers, along with their valuation values and carrying amounts:

c. **Investments in Arar Lands (Al-Mubarakiya):**

The cost of acquiring the Group's share in the investment amounted to SR 20,000,000, pursuant to an investor share bond. Two valuations were obtained from accredited valuers, as follows:

Valuation Details	30 June 2026 (Unaudited)	31 December 2025 (Audited)
	SR	SR
Carrying value of the investment	20,000,000	20,000,000
Topaz Real Estate Valuation Company valuation	30,118,767	30,118,767
Usoul Al Qima Real Estate Valuation Company valuation	28,271,613	28,271,613
Approved fair value based on the lower valuation	28,271,613	28,271,613
Increase in fair value over the carrying amount	8,271,613	8,271,613

The Group adopted the lower of the two valuations as of December 31, 2025 as the fair value of the investment as of June 30, 2026.

d. **Investment of A'ali Mecca:**

The cost of acquiring the Group's share in the investment amounted to SR 5,000,000, pursuant to an investor share bond. Two valuations were obtained from accredited valuers, as follows:

Valuation Details	30 June 2026 (Unaudited)	31 December 2025 (Audited)
	SR	SR
Carrying value of the investment	**5,000,000**	5,000,000
Topaz Real Estate Valuation Company valuation	**5,616,128**	5,616,128
Usoul Al Qima Real Estate Valuation Company valuation	**5,433,951**	5,433,951
Approved fair value based on the lower valuation	**5,433,951**	5,433,951
Increase in fair value over the carrying amount	**433,951**	433,951

The Group adopted the lower of the two valuations as of December 31, 2025 as the fair value of the investment as of June 30, 2026.

e. **Investment in Al-Nawras Project:**

The cost of acquiring the Group's share in the investment amounted to SAR 5,400,000, pursuant to an investor share bond. Two valuations were obtained from accredited valuers, as follows:

Valuation Details	30 June 2026 (Unaudited)	31 December 2025 (Audited)
	SR	SR
Carrying value of the investment	---	5,400,000
Topaz Real Estate Valuation Company valuation	---	7,147,509
Usoul Al Qima Real Estate Valuation Company valuation	---	6,899,976
Approved fair value based on the lower valuation	---	6,899,976
Increase in fair value over the carrying amount	---	1,499,976

The Group adopted the lower of the two valuations as the fair value of the investment as at 31 December 2025.

(The Group's share in investment in the real estate project was sold during the period for SR 12,852,000, and its acquisition cost amounted to SR 5,400,000, resulting in a net profit of SR 7,452,000) – 8/I

f. **Areen lands:**

The cost of acquiring the Group's share in the investment amounted to SR 8,543,349, pursuant to a deed. Two valuations were obtained from accredited valuers, as follows:

Valuation Details	30 June 2026 (Unaudited)	31 December 2025 (Audited)
	SR	SR
Carrying value of the investment	7,266,452	8,543,349
Topaz Real Estate Valuation Company valuation	*	14,801,000
Usoul Al Qima Real Estate Valuation Company valuation	*	14,071,000
Approved fair value based on the lower valuation	*	14,071,000
Increase in fair value over the carrying amount	*	5,527,651

* The fair value of the remaining unsold lands as at 30 June 2026 has not been determined. Management believes that there is no impairment in their fair value based on the valuation as at 31 December 2025.

(Lands were sold during the the period for SR 1,396,606, and its acquisition cost amounted to SR 1,276,897, resulting in a net profit of SR 119,709) – 8/I

g. **Arar lands:**

The cost of acquiring the Group's share in the investment amounted to SAR 16,993,138, pursuant to a deed. Two valuations were obtained from accredited valuers, as follows:

Valuation Details	30 June 2026 (Unaudited)	31 December 2025 (Audited)
	SR	SR
Carrying value of the investment	16,993,138	16,993,138
Topaz Real Estate Valuation Company valuation	17,450,000	17,450,000
Usoul Al Qima Real Estate Valuation Company valuation	16,600,000	16,600,000
Approved fair value based on the lower valuation	16,600,000	16,600,000
Decrease in fair value below the carrying amount	393,138	393,138

The Group adopted the lower of the two valuations as of December 31, 2025 as the fair value of the investment as of June 30, 2026.

h. **Investment in Al Aaliyah Lands:**

The cost of acquiring the Group's share in the investment amounted to SAR 11,375,000, pursuant to an investor share bond. Two valuations were obtained from accredited valuers, as follows:

Valuation Details	30 June 2026 (Unaudited)	31 December 2025 (Audited)
	SR	SR
Carrying value of the investment	11,375,000	11,375,000
Topaz Real Estate Valuation Company valuation	15,592,543	15,592,543
Usoul Al Qima Real Estate Valuation Company valuation	15,278,299	15,278,299
Approved fair value based on the lower valuation	15,278,299	15,278,299
Increase in fair value over the carrying amount	3,903,299	3,903,299

The Group adopted the lower of the two valuations as of December 31, 2025 as the fair value of the investment as of June 30, 2026.

i. **Gain on the sale of the Group's share in real-estate projects investments:**

Details of gain on sale of the Group's share in real estate properties are as follows:

Details	30 June 2026 (Unaudited)	31 December 2025 (Audited)
	SR	SR
Investment in Al-Nawras Project – 8/e	7,452,000	---
Areen lands – 8/f	119,709	---
Total – Exhibit "B"	7,571,709	---

9. INVESTMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

On 5 February 2026, Adeer Real Estate Company acted as an intermediary in the sale transaction between the buyer, SEDCO Capital Sumo Park Fund (the "Fund"), and the seller, the landowner, in consideration for a commission of 2% of the total purchase value of the land located in Riyadh, amounting to SR 1,150,978,900. This consideration was settled by issuing 230,196 units in the Fund at a value of SR 100 per unit. Accordingly, the Group recognized the value of this transaction, amounting to SR 23,019,600, as an investment at fair value through other comprehensive income, which was transacted with the "Fund" representing a related party – Note 23.

10. INVESTMENT IN AN ASSOCIATE

On 8 April 2026, Adeer Real Estate Company invested in an associate, holding a 40% share, which is a limited liability company named Adeer International Company with a share capital of SR 40,000. It is noteworthy that Adeer Real Estate Company, as a partner in the associate, has not paid its required capital share amounting to SR 40,000 as of 30 June 2026, and the associate has not commenced operations, has no operational, commercial, or financial activities, and no obligations or internal or financial cash inflows or outflows relating to Adeer International Company have arisen.

11. DIVIDENDS PAYABLE

a. On 29 January 2026, the Board of Directors of Adeer Real Estate Company, with the unanimous approval of all its members, resolved to distribute cash dividends to shareholders for the Group's business results for the second half of 2025 at SR 10 per share, totaling SR 50,000,000, equivalent to 100% of the total capital. The dividend eligibility shall be on Wednesday, 4 February 2026, for the Group's shareholders registered in the Group's shareholders' register at the Depository Center at the end of the second trading day following the due date, and the cash distribution date shall be Sunday, 15 February 2026.

b. On 26 May 2025, the Board of Directors of Adeer Real Estate Company, with the unanimous approval of all its members, resolved to distribute cash dividends to shareholders for the Group's business results for the second half of 2024 at SR 3 per share, totaling SR 15,000,000, equivalent to 30% of the total capital. The dividend eligibility shall be on Thursday, 26 June 2025, for the Group's shareholders registered in the Group's shareholders' register at the Depository Center at the end of the second trading day following the due date, and the cash distribution date shall be Monday, 7 July 2025.

12. ACCRUED EXPENSES AND OTHER PAYABLE BALANCES

This item is summarized as follows:	**30 June 2026 (Unaudited)**	31 December 2025 (Audited)
	SR	SR
Accrued bonus	**575,000**	2,155,000
Value added tax	**4,744,237**	2,319,955
Employee bonus	**300,000**	1,586,735
Accrued vacations	**625,331**	263,070
Accrued Professional fees	**132,250**	97,750
GOSI	**93,862**	80,430
Others	**9,496**	92,575
Total – Exhibit "A"	**6,480,176**	6,595,515

13. ZAKAT PROVISION

A. The movement in the zakat provision is as follows:

	June 30, 2026 (Unaudited)	31 December 2025 (Audited)
	SR	**SR**
Balance at the beginning of the period/year	**2,731,832**	905,593
Provision made during the period/year	**1,810,448**	2,731,832
Paid during the period/year	**(2,731,832)**	(1,200,172)
Changes in accounting estimates	—	294,579
Balance at the end of the period/year – Exhibit "A"	**1,810,448**	2,731,832

B. **Zakat Status:**

The company obtained a Zakat certificate for the year ended December 31, 2025. valid until April 30. 2027.

14. EMPLOYEE BENEFITS OBLIGATIONS

14/1 The Company operates a defined benefit plan in line with the Labor Law requirement in the Kingdom of Saudi Arabia. The end-of-service benefit payments under the plan are based on the employees' final salaries and allowances and their cumulative years of service at the date of their termination of employment, as defined by the conditions stated in the Labor Laws of the Kingdom of Saudi Arabia. Employees' end-of-service benefit plans are unfunded plans and the benefit payment obligation are met when they fall due upon termination of employment. The latest valuation of employee benefit obligations under the projected unit credit method was carried out by an independent actuary as of 30 June 2026.

The following represents the components of net benefit expense recognized in the statement of profit or loss, the amounts recognized in other comprehensive income, and the balances recognized in the statement of financial position.

14/2 Movement in the present value of defined benefits obligations:	**30 June 2026 (Unaudited)**	31 December 2025 (Audited)
Balance, beginning of the period/year	**5,601,886**	4,634,258
Paid during the period/year	--	(20,751)
Charged during the period/year	**430,577**	786,196
Actuarial loss	**353,372**	202,183
Balance end of the period/year – Exhibit "A"	**6,385,835**	5,601,886

14/3 Expenses charged to comprehensive income:

	30 June 2026 (Unaudited)	30 June 2025 (Unaudited)
	SR.	**SR.**
Current service cost	**276,525**	390,365
Interest cost	**154,052**	133,069
Total - Note 18	**430,577**	523,434

14/4 Charge to other comprehensive income:	**30 June 2026 (Unaudited)**	30 June 2025 (Unaudited)
	SR.	**SR.**
Effect of remeasurement of defined employee benefits	**(353,372)**	149,900
Total – Exhibit "C"	**(353,372)**	149,900

14/5 The key assumptions used for actuarial valuations were as follows:	**30 June 2026 (Unaudited)**	31 December 2025 (Audited)
Discount rate	**5.5%**	5.5%
Salaries' increase rate	**6%**	6%
Employee turnover rate	**Medium**	Medium
Presumed retirement age	**60 years**	60 years

14/6 Sensitivity Analysis:

Reasonably possible changes at the statement of financial position date to one of the relevant actuarial assumptions while holding the other assumptions constant could affect the defined benefit obligation in the amounts shown below.

	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Discount rate:	SR.	SR.
Decrease by 1%	6,783,559	6,100,325
Base	6,385,835	5,601,886
Increase by 1%	6,030,345	5,102,783
Rate of future salary increase:		
Decrease by 1%	6,028,743	5,100,758
Base	6,385,835	5,601,886
Increase by 1%	6,777,658	6,092,156

15. CAPITAL

As of June 30, 2026, the Company's authorized and paid-up capital amounted to SR 50,000,000, divided into 5,000,000 nominal shares with an equal value of SR 10 per share, all of which are ordinary shares. (As of December 31, 2025: SR 50,000,000 divided into 5,000,000 shares with an equal value of SR 10 per share, all of which are ordinary shares).

16. REVENUE

a. Revenue is recognized at a point of time or over time as outlined below, and this disclosure is summarized as follows:

	30 June 2026 (Unaudited)	30 June 2025 (Unaudited)
	SR.	SR.
Real Estate marketing revenue – at a point of time	79,777,420	97,728,221
Property management income-over time	1,347,281	1,839,360
Real Estate Development – over time	2,889,108	1,179,112
Total – Exhibit "B"	84,013,809	100,746,693

b. Revenues include realized revenues from related parties amounting to SR 55,316,445 (June 30, 2025: SR 27,755,057), as disclosed in Note (23).

17. COST OF REVENUE

	30 June 2026 (Unaudited)	30 June 2025 (Unaudited)
This item is summarized as follows:	SR.	SR.
Brokers' commissions	765,658	20,424,677
Auction expenses	9,548,045	3,331,663
Total – Exhibit "B"	10,313,703	23,756,340

18. GENERAL AND ADMINISTRTIVE EXPENSES

a. This item is summarized as follows:

	30 June 2026 (Unaudited)	30 June 2025 (Unaudited)
	SR.	SR.
Salaries, wages and related benefits – b	**4,114,192**	3,725,795
Employee benefit obligation – Note (14)	**430,577**	523,434
GOSI	**461,112**	280,425
Government expenses	**21,910**	31,771
Insurance	**217,212**	285,894
Telephone, post, water, and electricity	**81,511**	83,937
Entertainment	**57,256**	79,401
Professional and legal fees – b	**457,250**	450,000
Right of use assets expenses	**120,053**	120,050
Bank fees	**6,794**	1,998
Expected credit losses provision expense – Note 6	**141,194**	--
Miscellaneous expenses	**2,591,319**	2,159,432
Total – Exhibit "B"	**8,700,380**	7,742,137

b. General and administrative expenses include expenses related to related parties amounting to SR 1,815,000 (June 30, 2025: SR 1,660,000), as disclosed in Note (23).

19. OTHER INCOME

This item is summarized as follows:

	30 June 2026 (Unaudited)	30 June 2025 (Unaudited)
	SR.	SR.
Profit from bank deposits	**391,517**	1,055,992
Other	**17,821**	13,170
Total – Exhibit "B"	**409,338**	1,069,162

20. BASIC AND DILUTED EARNINGS SHARE

This item is summarized as follows:

	30 June 2026 (Unaudited)	30 June 2025 (Unaudited)
	SR.	SR.
Income for the period	**70,635,712**	68,327,530
Weighted average shares issued during the period	**5,000,000**	5,000,000
Basic and diluted earnings per share – Exhibit "B"	**14/12**	13/66

Basic earnings per share is calculated based on the weighted average number of shares outstanding during the periods.

The diluted earnings per share are the same as the basic earnings per share as the Group has no dilutive instruments.

21. SEGMENT INFORMATION:

Business Segment:

For management purposes, the segments that can be disclosed according to the Group's business segment and services represent following:

- Management and leasing of owned or leased real estate.
- Brokerage activities.
- Real estate development and off-plan projects

For the purpose of making decisions and evaluating segmental performance based on revenues, the Board of Directors monitors operating activities.

The following is a description of segmental information:

30 June 2026 (Unaudited)	**Real-estate marketing**	**Property management**	**Investment in real-estate projects**	**Real-estate development**	**Other**	**Total**
	SR.	SR.	SR.	SR.	SR.	SR.
Revenue	79,777,420	1,347,281	---	2,889,108	---	84,013,809
Cost of revenue	(10,313,703)	---	---	---	---	(10,313,703)
General & admin. expenses	(5,553,714)	(237,000)	---	---	(2,909,666)	(8,700,380)
Dep & amortization	---	---	---	---	(534,613)	(534,613)
Gain on disposal of the Group's share in investment properties	---	---	7,571,709	---	---	7,571,709
Other income	---	---	---	---	409,338	409,338
Net income before zakat	63,910,003	1,110,281	7,571,709	2,889,108	(3,034,941)	72,446,160
Total assets	**117,962,042**	---	**83,654,190**	---	---	**201,616,232**
Total liabilities	**28,425,798**	---	---	---	---	**28,425,798**

30 June 2025 (Unaudited)	Real-estate marketing	Property management	Investment in real- estate projects	Real-estate development	Other	Total
	SR.	SR.	SR.	SR.	SR.	SR.
Revenue	97,728,221	1,839,360	---	1,179,112	---	100,746,693
Cost of revenue	(23,756,340)	---	---	---	---	(23,756,340)
General & admin. expenses	(6,221,137)	(144,000)	---	---	(1,377,000)	(7,742,137)
Dep & amortization	---	---	---	---	(509,791)	(509,791)
Other income	---	---	---	---	1,069,162	1,069,162
Net income before zakat	67,750,744	1,695,360	---	1,179,112	(817,629)	69,807,587
Total assets as at 31 December 2025	**116,829,711**	---	**67,311,487**	---	---	**184,141,198**
Total liabilities as at 31 December 2025	**31,233,104**	---	---	---	---	**31,233,104**

Geographical segments:

The Group operates in the regions of the Kingdom of Saudi Arabia. The Group does not have any subsidiaries outside the Kingdom.

22. FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value represents 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.
The Group's financial assets consist of cash and cash equivalents, trade receivables, and certain other assets, while its financial liabilities consist of trade payables, certain accrued expenses, and other liabilities, The fair value of financial instruments does not differ materially from their carrying values.

The Group has determined the fair values of investments in real estate projects based on valuations performed by accredited valuers using the market approach. The fair value of investments measured at fair value through other comprehensive income has also been determined based on the carrying value of the units in the invested fund, as determined by the fund manager.

23. TRANSACTIONS WITH RELATED PARTIES

a. Related parties consist of the Group's shareholders, Board members and affiliated companies (which represent entities that are directly or indirectly controlled by the Group's shareholders, or in which they have significant influence). In the ordinary course of business, the Group deals with related parties and these transactions do not have any payment terms and do not bear any interest. The following are the most significant transactions with related parties:

Related Party	Nature of transaction	Nature of relationship	June 30, 2026 Dr/(Cr) (Unaudited) SR	June 30, 2025 Dr/(Cr) (Unaudited) SR
Sumou Global Investment Company	Real Estate marketing revenue	Shareholder	---	13,139,335
	Property management income	Shareholder	1,347,281	---
Dhahiyat Sumou Company	Real Estate marketing revenue	Related to shareholders	3,603,711	---
Adeer Holding Company	Real Estate Development	Related to shareholders	2,688,986	---
Sedco Capital Sumou Park Fund	Real Estate marketing revenue	Related to shareholders	23,019,600	---
Sumou Holding Company	Real Estate Development	Related to shareholders	200,122	1,179,112
	Real Estate marketing revenue	Related to shareholders	19,973,729	---
Riyadah Gulf Management Company	Consulting	Related to shareholders	200,000	200,000
Adeer Assar Real Estate Company	Real Estate marketing revenue	Related to shareholders	---	8,312,001
Asmou Real Estate Development Company	Real Estate marketing revenue	Related to shareholders	3,660,813	1,090,763
Sumou Real Estate Company	Real Estate marketing revenue	Related to shareholders	797,453	4,033,846
Sharik Al Maarefa Company	Real Estate marketing revenue	Related to shareholders	24,750	---
Adeer International Company	Capital due	Associate Company	40,000	---

b. Details of amounts due from related parties (included under trade receivables) represent:

Related Party	Nature of transaction	Nature of Relationship	June 30, 2026 Dr/(Cr) (Unaudited) SR	31 December 2025 Dr/(Cr) (Audited) SR
Sumou Global Investment Company	Property management income	Shareholder	1,549,373	---
	Real Estate marketing revenue	Shareholder	---	6,525,415
Adeer Holding Company	Real Estate Development	Related to shareholders	3,092,334	---
Sumou Holding Company	Real Estate marketing revenue	Related to shareholders	20,333,528	---
	Gain on the Group's share in real estate investments	Related to shareholders	12,852,000	---
Sumou Real Estate Company	Real Estate marketing revenue	Related to shareholders	917,071	---
Sedco Capital Sumou Park Fund	Value Added Tax	Related to shareholders	3,452,940	---
Sharik Al Maarefa Company	Real Estate marketing revenue	Related to shareholders	28,463	---

c. Benefits and compensations of the Board of Directors and Senior Management:

Related Party	Nature of transaction	Nature of Relationship	June 30, 2026 Dr/(Cr) (Unaudited) SR	June 30, 2025 Dr/(Cr) (Unaudited) SR
Board of Directors and Executive Management	Bonuses	Related to shareholders	575,000	860,000
	Salaries	Related to shareholders	1,040,000	600,000
	Long-term benefits	Related to shareholders	2,323,810	---

24. FINANCIAL RISK MANAGEMENT

Financial Risk Factors:

The Group's operations are exposed to market risks (foreign exchange risks, commission rate risks (interest), credit risks and liquidity risks).

The Group's comprehensive risk management program focuses on the unpredictability of financial markets and seeks to minimize potential negative effects on the Group's financial performance.

Risk Management Framework

Management bears full responsibility for setting and overseeing the Group's risk management framework. The Group's risk management policies and procedures are established to identify and analyze the risks faced by the Group, set appropriate risk limits and controls, and monitor risks and adherence to limits. Risk management policies, systems and procedures are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations through training, management framework standards and procedures.

Capital risk

The Group manages its capital to ensure its ability to continue as a going concern while maximizing the return to its "stakeholders" through optimizing the equity balance. The overall strategy of the Group remains unchanged from the previous year.

The Group's capital consists of equity and debt which includes the Group's share capital, additional contributions from partners, statutory reserve and retained earnings.

Market risk

Market risk is the risk of the potential impact of changes in the market price, such as foreign exchange rates and commission rates. The objective of market risk management is to manage and control exposure to market risks within acceptable limits while achieving the highest possible return.

Foreign currency risk

Foreign currency risk is the risk that the value of a financial instrument may fluctuate due to changes in foreign exchange rates. The Group's transactions are principally in Saudi Riyals, Management believes that the currency risk is not material.

Credit risk

Credit risk refers to the risk that counterparty may default on its contractual obligations resulting in financial loss to the Group. For all classes of financial assets held by the Group, the maximum exposure to credit risk to the Group is the carrying value before any allowances as disclosed in the statement of financial position. The financial instruments exposed to credit risk consists of cash at bank, and account receivable. Cash is deposited with reputable financial institutions.

Liquidity risk

Liquidity risk is the risk that the Group may encounter difficulty in raising funds to meet commitments associated with financial instruments. Liquidity risk may result from the inability to sell a financial asset quickly at an amount close to its fair value. Liquidity risk is managed by monitoring on regular basis that sufficient funds are available to meet any future commitments as well as obtaining continued financial support from shareholders (if needed). The following schedule shows the maturities of financial assets and liabilities.

30 June 2026 (Unaudited)

Financial Assets	Balance	Within 365 Days	More Than 365 Days
	SR	SR	SR
Cash and cash equivalents	67,345,035	67,345,035	—
Trade accounts receivables	43,152,994	43,152,994	—
Prepaid expenses and other receivable balances	3,826,521	3,826,521	—
Total	**114,324,550**	**114,324,550**	—

Financial Liabilities	Balance	Within 365 Days	More Than 365 Days
	SR	SR	SR
Accounts payables	5,750	5,750	—
Accrued expenses and other payable balances	6,480,176	6,480,176	—
Lease liabilities	128,022	128,022	—
Liabilities against real estate projects	13,575,567	13,575,567	---
Zakat provision	1,810,448	1,810,448	—
Due to related party	40,000	40,000	---
Total	**22,039,963**	**22,039,963**	—

31 December 2025 (Audited)

Financial Assets	Balance	Within 365 Days	More Than 365 Days
	SR	SR	SR
Cash and cash equivalents	82,874,160	82,874,160	—
Trade accounts receivables	22,337,915	22,337,915	—
Prepaid expenses and other receivable balances	7,618,869	7,618,869	—
Total	**112,830,944**	**112,830,944**	—

Financial Liabilities	Balance	Within 365 Days	More Than 365 Days
	SR	SR	SR
Accounts payables	5,039,138	5,039,138	—
Accrued expenses and other payable balances	6,595,515	6,595,515	—
Lease liabilities	246,538	246,538	—
Liabilities against real estate projects	11,018,195	11,018,195	---
Zakat provision	2,731,832	2,731,832	—
Total	**25,631,218**	**25,631,218**	—

25. SIGNIFICANT EVENTS

- **Signing of Real Estate Brokerage Contract (SEDCO Capital):**

On 5 February 2026, the Group signed a contract with the Saudi Economic and Development Securities Company (SEDCO Capital) – a related party – to act as a broker in the acquisition transaction of land in Riyadh with an area of 115,097.89 square meters for a fund managed by SEDCO Capital. Pursuant to the contract, the Group is entitled to a brokerage commission of SAR 23,019,600, to be settled in the form of in-kind units in the fund at the establishment price – Note 9.

- **Signing of Exclusive Marketing Contract (Areeb Al-Mutawwira):**

On 11 June 2026, the Group signed an exclusive contract with Areeb Al-Mutawwira Real Estate Company (a related party) for a period of 36 months to market and sell a multi-use tower in the Jabal Omar area, Makkah Al-Mukarramah (consisting of 47 floors and a total of 471 units). The contract value is estimated at SR 30,236,155, representing approximately 18% of the Group's revenues according to the latest approved financial statements.

- **Signing of Marketing and Sales Contract for Hotel (Al-Nubalaa International):**

On 27 June 2026, the Group signed an exclusive contract with Al-Nubalaa International Real Estate Investment Company Limited for a period of 6 months to market and sell the Millennium Hotel located in Al-Misfalah district, Makkah Al-Mukarramah (which contains 850 rooms and hotel suites). The contract value is estimated at SR 16,797,864, representing approximately 10% of the Group's revenues according to the latest approved financial statements.

26. SUBSEQUENT EVENTS

On 9 July 2026 (corresponding to 24 Muharram 1448H), the Group entered into an agreement with Sumou Holding Company (a related party) for the marketing and sale of developed land in the "Jeddah Oasis" project (with a total area of 707,254 square meters) under the off-plan sales scheme for a period of 12 months. Under the agreement, the Group is entitled to a brokerage commission of 2.5% and a marketing commission of 2.5% of the total sales value. There have been no significant subsequent events since the end of the reporting period on 30 June 2026 that would have a material impact on the Group's financial statements.

27. APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

These interim condensed consolidated financial statements were approved by the Board of Directors on 23 Safar 1448H corresponding to August 6, 2026.

28. GENERAL

The figures in the financial statements are rounded to the nearest Saudi Riyal.