

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

**CONDENSED CONSOLIDATED INTERIM  
FINANCIAL STATEMENTS (UNAUDITED)**  
For the three-month period ended 31 March 2025  
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 period ended 31 March 2025

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## 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

# 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 31 March 2025 condensed consolidated interim financial statements of Umm Al Qura for Development and Construction Company (the "Company") and its subsidiaries ("Group"), which comprises:

- the condensed consolidated statement of financial position as at 31 March 2025;
- the condensed consolidated statement of profit or loss and other comprehensive income for the three-month period ended 31 March 2025;
- the condensed consolidated statement of changes in equity for the three-month period ended 31 March 2025;
- the condensed consolidated statement of cash flows for the three-month period ended 31 March 2025; 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.

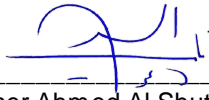
# Independent auditor's report on review of condensed consolidated interim financial statements (continued)

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

## Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying 31 March 2025 condensed consolidated interim financial statements of Umm Al Qura for Development and Construction Company and its subsidiaries ("Group") 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**



Nasser Ahmed Al Shutairy  
License No. 454

Jeddah, 14 May 2025  
Corresponding to 16 Dhul Qadah 1446H



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

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

As at 31 March 2025

(Expressed in Saudi Arabian Riyals, unless otherwise stated)

	Notes	31 March 2025 (Unaudited)	31 December 2024 (Audited)
<b>Assets</b>			
Investments properties	6	20,749,080,065	20,208,204,519
Development properties – non-current portion	7	206,597,941	203,051,171
Property and equipment	8	565,815,649	539,222,138
Trade receivables – non-current portion	9	1,118,851,815	1,137,325,748
Right-of-use assets		10,273,497	10,814,213
Intangible assets		7,874,352	8,569,545
<b>Non-current assets</b>		<b>22,658,493,319</b>	<b>22,107,187,334</b>
Development properties	7	633,527,604	869,036,684
Investment at fair value through profit or loss		218,259,872	7,803,490
Trade receivables – current portion	9	1,481,551,137	959,939,887
Advances and other receivables	10	279,619,746	287,915,469
Short term investment	11	132,000,000	315,000,000
Cash and cash equivalent	11	505,731,489	513,357,637
<b>Current assets</b>		<b>3,250,689,848</b>	<b>2,953,053,167</b>
<b>Total assets</b>		<b>25,909,183,167</b>	<b>25,060,240,501</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share capital	12	14,386,475,610	13,078,614,190
Share premium	12.1	600,340,937	--
Retained earnings / (accumulated losses)		50,966,966	(108,692,762)
<b>Total equity</b>		<b>15,037,783,513</b>	<b>12,969,921,428</b>
<b>Liabilities</b>			
Loans	13	8,547,765,736	9,840,480,900
Lease liabilities		6,735,435	9,197,363
Employees' benefits		24,280,820	23,378,897
Retention payables		149,497,201	142,030,478
<b>Non-current liabilities</b>		<b>8,728,279,192</b>	<b>10,015,087,638</b>
Loans – current portion	13	336,644,252	150,053,514
Lease liabilities – current portion		2,561,600	2,558,000
Accounts payable – compensation of lands	14	417,200,664	421,353,827
Accounts payable	15	42,262,945	83,130,871
Accrued expenses and other liabilities	16	1,297,731,112	1,382,290,119
Zakat provision	19	46,719,889	35,845,104
<b>Current liabilities</b>		<b>2,143,120,462</b>	<b>2,075,231,435</b>
<b>Total liabilities</b>		<b>10,871,399,654</b>	<b>12,090,319,073</b>
<b>Total equity and liabilities</b>		<b>25,909,183,167</b>	<b>25,060,240,501</b>

The accompanying notes from 1 to 24 form an integral part of these condensed consolidated interim financial statements.

Saeed Othman Alghamdi  
Chief Financial Officer

Yasser Abdulaziz Abu Ateek  
Chief Executive Officer

Abdullah Saleh Kamel  
Chairman

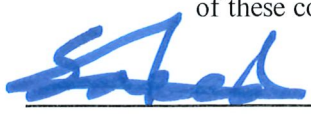
**UMM AL QURA FOR DEVELOPMENT AND CONSTRUCTION COMPANY**  
(A Saudi Joint Stock Company)


**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

For the three-month period ended 31 March 2025  
(Expressed in Saudi Arabian Riyals, unless otherwise stated)

		<b>For the three-month period ended 31 March</b>	
	<u>Notes</u>	<b>2025</b>	<b>2024</b>
		<b>(Unaudited)</b>	<b>(Unaudited)</b>
Revenue	5	501,980,977	184,430,131
Cost of revenue		(270,565,166)	(111,948,627)
<b>Gross Profit</b>		<b>231,415,811</b>	<b>72,481,504</b>
Other operating income		24,504,059	9,353,477
General and administration expense		(46,398,535)	(44,137,441)
Selling and marketing expenses		(33,366,217)	(15,346,090)
Allowance for expected credit losses	9	(388,323)	(960,317)
<b>Operating profit</b>		<b>175,766,795</b>	<b>21,391,133</b>
Finance income		4,395,745	4,296,104
Finance costs		(9,628,027)	(9,640,812)
<b>Profit before Zakat</b>		<b>170,534,513</b>	<b>16,046,425</b>
Zakat	19	(10,874,785)	(11,241,358)
<b>Profit for the period</b>		<b>159,659,728</b>	<b>4,805,067</b>
<b>Other Comprehensive Income</b>		<b>--</b>	<b>--</b>
<b>Total Comprehensive Income for the period</b>		<b>159,659,728</b>	<b>4,805,067</b>
<b>Earnings per share:</b>			
Basic and diluted earnings per share	17	<b>0.12</b>	<b>0.004</b>

The accompanying notes from 1 to 24 form an integral part of these condensed consolidated interim financial statements.

  
Saeed Othman Alghamdi  
Chief Financial Officer

  
Yasser Abdulaziz Abu Ateek  
Chief Executive Officer

  
Abdullah Saleh Kamel  
Chairman



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


**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

For the three-month period ended 31 March 2025

(Expressed in Saudi Arabian Riyals, unless otherwise stated)

	<u>Share capital</u>	<u>Share premium</u>	<u>Retained earnings / (accumulated losses)</u>	<u>Total equity</u>
Balance at 1 January 2024	13,078,614,190	--	(605,770,513)	12,472,843,677
Profit for the period	--	--	4,805,067	4,805,067
Other comprehensive income	--	--	--	--
Total comprehensive income for the period	--	--	4,805,067	4,805,067
Balance at 31 March 2024 (unaudited)	<u>13,078,614,190</u>	<u>--</u>	<u>(600,965,446)</u>	<u>12,477,648,744</u>
Balance at 1 January 2025	<b>13,078,614,190</b>	--	<b>(108,692,762)</b>	<b>12,969,921,428</b>
Profit for the period	--	--	159,659,728	159,659,728
Other comprehensive income	--	--	--	--
Total comprehensive income for the period	--	--	159,659,728	159,659,728
Increase in share capital and share premium (note 12)	<u>1,307,861,420</u>	<u>600,340,937</u>	--	<u>1,908,202,357</u>
<b>Balance at 31 March 2025 (unaudited)</b>	<b><u>14,386,475,610</u></b>	<b><u>600,340,937</u></b>	<b><u>50,966,966</u></b>	<b><u>15,037,783,513</u></b>

The accompanying notes from 1 to 24 form an integral part of these condensed consolidated interim financial statements.

  
Saeed Othman Alghamdi  
Chief Financial Officer

  
Yasser Abdulaziz Abu Ateek  
Chief Executive Officer

  
Abdullah Saleh Kamel  
Chairman

**UMM AL QURA FOR DEVELOPMENT AND CONSTRUCTION COMPANY**

(A Saudi Joint Stock Company)

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

For the three-month period ended 31 March 2025

(Expressed in Saudi Arabian Riyals, unless otherwise stated)

	<b>For the three-month period ended March 31</b>	
	<b>2025</b>	<b>2024</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
<b><u>Cash flows from operating activities</u></b>		
Profit before Zakat	170,534,513	16,046,425
<i>Adjustments for the following items:</i>		
Depreciation of properties and equipment	1,450,384	1,389,944
Depreciation on right of use assets	540,716	552,535
Amortization of intangibles	695,193	671,942
Allowance for expected credit losses	388,323	960,317
Finance costs	9,628,027	9,640,812
Income from short-term deposits	(4,395,745)	(4,296,104)
Provision for employees' benefits	909,969	747,064
	<b>179,751,380</b>	<b>25,712,935</b>
<b><u>Change in current assets and liabilities:</u></b>		
Trade receivables	(503,525,640)	(193,408,608)
Advances and other receivables	13,686,762	(14,477,333)
Development properties	231,962,310	99,436,618
Accounts payable	(40,867,926)	36,816,930
Accrued expenses and other liabilities	2,979,114	18,407,228
<b>Cash used in from operating activities</b>	<b>(116,014,000)</b>	<b>(27,512,230)</b>
Employees' benefit paid	(8,046)	(37,188)
Finance income received	4,713,860	5,453,534
Zakat paid	--	(4,841,616)
<b>Net cash used in operating activities</b>	<b>(111,308,186)</b>	<b>(26,937,500)</b>
<b><u>Cash flows from investing activities</u></b>		
Addition to property and equipment	(28,043,895)	(18,367,763)
Short term investment	183,000,000	--
Retention payables	28,243,641	(14,790,267)
Addition to investment properties	(501,283,780)	(84,414,861)
Investment at fair value through profit or loss	(210,456,382)	--
Accounts payable – compensation of lands	(4,153,163)	(16,931,408)
<b>Net cash used in investing activities</b>	<b>(532,693,579)</b>	<b>(134,504,299)</b>
<b><u>Cash flows from financing activities</u></b>		
Proceeds from loans	420,564,280	177,141,053
Proceeds from initial public offering	1,902,493,203	--
Repayments of loans	(1,529,069,752)	--
Repayments of lease liabilities	(2,561,600)	(2,558,000)
Payments of finance charges from loans	(155,050,514)	(54,436,462)
<b>Net cash generated from financing activities</b>	<b>636,375,617</b>	<b>120,146,591</b>
<b>Net change in cash and cash equivalent</b>	<b>(7,626,148)</b>	<b>(41,295,208)</b>
Cash and cash equivalent at the beginning of the period	513,357,637	538,512,311
<b>Cash and cash equivalent at the end of the period</b>	<b>505,731,489</b>	<b>497,217,103</b>
<b><u>Major non-cash supplemental information:</u></b>		
Transfer to development properties	--	101,970,872
Capitalization of borrowing cost on investment properties	198,080,280	157,743,100

The accompanying notes from 1 to 24 form an integral part of these condensed consolidated interim financial statements.

Saeed Othman Alghamdi  
Chief Financial Officer

Yasser Abdulaziz Abu Ateek  
Chief Executive Officer

Abdullah Saleh Kamel  
Chairman



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

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS  
(UNAUDITED)**

For the three-month period ended 31 March 2025

(Expressed in Saudi Arabian Riyals, unless otherwise stated)

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**1. GENERAL INFORMATION**

Umm Al Qura for Development and Construction Company (the “Company”) is 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 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”) and its ordinary shares were listed on the Saudi Stock Exchange (“Tadawul”) accordingly the Company has been categorised as a Saudi Joint Stock Company. The Company is currently under process, to update its status in the bylaws from closed joint stock company to public joint stock company.

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).

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:

<b><u>Name of subsidiary fund</u></b>	<b><u>Country of incorporation</u></b>	<b><u>Principal business</u></b>	<b><u>Effective holding percentage</u></b>	
			<b><u>31 March 2025</u></b>	<b><u>31 December 2024</u></b>
Alinma Makkah for Development Fund I	Kingdom of Saudi Arabia	Real estate investments	<b>100%</b>	100%
Alinma Makkah for Development Fund II	Kingdom of Saudi Arabia	Real estate investments	<b>100%</b>	100%

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS  
(UNAUDITED)**

For the three-month period ended 31 March 2025

(Expressed in Saudi Arabian Riyals, unless otherwise stated)

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**1. GENERAL INFORMATION (continued)**

During the year ended 31 December 2023, the Group established Masar Front Company Limited in partnership with Kaden Investment Company to develop and manage Masar Front under Commercial Registration No. 4031276869, with an ownership percentage of 50% for each partner. On 1 December 2024, the shareholders decided to dissolve the Masar Front Company Limited, and the dissolution process is still underway.

**2. BASIS OF PREPARATION**

**2.1 Statement of compliance**

These condensed consolidated interim financial statements of the Group for the period ended 31 March 2025 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 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 2024 (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 31 March 2025 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2025.

**2.2 Basis of measurement**

The condensed consolidated interim financial statements are prepared under the historical cost convention using the accruals basis of accounting and going concern concept, unless otherwise stated, except for employees' benefits which are recognized at the present value of future obligations using the projected unit credit method, and investment 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.

**2.4 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.

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS  
(UNAUDITED)**

For the three-month period ended 31 March 2025  
(Expressed in Saudi Arabian Riyals, unless otherwise stated)

**2. BASIS OF PREPARATION (continued)**

**2.4 Use of judgment and estimates (continued)**

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 2024, except if mentioned otherwise.

**4. NEW STANDARDS, INTERPETATON AND AMENDMENTS**

There is a new standard and number of amendments to standards which are effective from 1 January 2025 and have been explained in Group's annual consolidated financial statements, but they do not have a material effect on the Group's condensed consolidated interim financial statements. The Group has not early adopted any standard, interpretation, or amendment that has been issued but is not yet effective.

**5. REVENUE**

	<b>31 March <u>2025</u> (Unaudited)</b>	<b>31 March <u>2024</u> (Unaudited)</b>
<b><u>Revenue by nature</u></b>		
Income from sale of lands (note 5.1)	<b>498,832,522</b>	183,018,755
Income from lease of lands	<b><u>3,148,455</u></b>	<u>1,411,376</u>
	<b><u>501,980,977</u></b>	<u>184,430,131</u>

- 5.1 During the period ended 31 March 2025, the Group sold plots of land for a total contract amount of SR 498.83 million (2024: SR 213.89 million recorded at present value of SR 183.02 million), and a cost of SR 270.57 million (2024: SR 111.95 million) (note 7.3). The income is recognized at point in time amounting to SR 498.83 million (2024: SR 183.02 million).

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS  
(UNAUDITED)**

For the three-month period ended 31 March 2025  
(Expressed in Saudi Arabian Riyals, unless otherwise stated)

**6. INVESTMENT PROPERTIES**

6.1 The movement in investment property during the period ended 31 March is analyzed as under:

	<b>2025 (Unaudited)</b>		
	<b><u>Lands</u></b>	<b><u>Capital work in progress</u></b>	<b><u>Total</u></b>
Balance as at January 1	8,753,984,685	11,454,219,834	20,208,204,519
Additions during the period (note 6.3 and 6.5)	6,106	540,869,440	540,875,546
Balance as at the end of period	<u>8,753,990,791</u>	<u>11,995,089,274</u>	<u>20,749,080,065</u>
<b>2024 (Unaudited)</b>			
	<b><u>Lands</u></b>	<b><u>Capital work in progress</u></b>	<b><u>Total</u></b>
Balance as at January 1	9,580,349,885	11,112,434,221	20,692,784,106
Additions during the period (note 6.3 and 6.5)	971,186	241,186,775	242,157,961
Transfer to development properties (note 6.4)	(49,314,966)	(52,655,906)	(101,970,872)
Balance as at the end of period	<u>9,532,006,105</u>	<u>11,300,965,090</u>	<u>20,832,971,195</u>

- 6.2 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 a commercial bank against long-term loans (note 13).
- 6.3 As at 31 March 2025, the additions represent the increase in the value of the project lands, which mainly represents an additional compensation value in the amount of SR 6.1 thousand (2024: SR 0.97 million) for the real estate owners according to a decision of the General Court in Makkah Al-Mukarramah.
- 6.4 During the period ended 31 March 2024, the Group transferred the cost of several plots of land to development properties at a value of SR 101.97 million.
- 6.5 The capital work in progress represents the works of demolition, rock excavation and infrastructure, in addition to the costs of engineering consultancy and project designs. During the period ended 31 March 2025, an amount of SR 198 million (2024: SR 158 million) was capitalized as cost of borrowing for the construction of investment properties included in capital work in progress.
- 6.6 As at 31 March 2025, the infrastructure works are still under construction and are expected to be completed in the year ending 2025.

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS  
(UNAUDITED)**

For the three-month period ended 31 March 2025  
(Expressed in Saudi Arabian Riyals, unless otherwise stated)

**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 31 March is analysed as follows:

	<u>2025</u> (Unaudited)	<u>2024</u> (Unaudited)
Balance as at 1 January	1,072,087,855	212,209,142
Additions during the period (note 7.2)	23,394,047	2,534,254
Transfer from investment properties (note 6.4)	--	101,970,872
Sold during the period (note 7.3)	(255,356,357)	(101,970,872)
Balance as at 31 March	<u>840,125,545</u>	<u>214,743,396</u>
Development properties – non-current portion	<u>206,597,941</u>	--
Development properties – current portion	<u>633,527,604</u>	<u>214,743,396</u>

7.2 As at 31 March 2025, the additions represent the increase in the value of the project lands, representing an increase in capital work in progress amounting to SR 23.39 million (2024: 2.53 million) and an additional compensation value in the amount of SR 0.35 thousand (2024: SR 10.53 thousand) for the real estate owners according to a decision of the General Court in Makkah Al-Mukarramah.

7.3 During the period ended 31 March 2025, the Group sold several plots of lands from development properties. Such plots had a total cost of SR 270.57 million (2024: SR 111.95 million), which represent an actual cost of SR 255.36 million (2024: SR 101.97 million) in addition to estimated cost which is yet to be incurred at a value of SR 15.21 million (2024: SR 9.98 million).

**8. PROPERTY AND EQUIPMENT**

During the three months ended 31 March 2025, the Group acquired assets with a cost of SR 28.04 million (31 March 2024: SR 18.37 million). Further, depreciation charge for the period amounts to SR 1.45 million (31 March 2024: SR 1.39 million).

**9. TRADE RECEIVABLES**

	<u>31 March</u> <u>2025</u> (Unaudited)	31 December <u>2024</u> (Audited)
Trade receivables	2,608,103,525	2,104,577,885
Less: Allowance for expected credit losses	(7,700,573)	(7,312,250)
Balance as at the end of the period/year	<u>2,600,402,952</u>	<u>2,097,265,635</u>
Non-current portion	<u>1,118,851,815</u>	1,137,325,748
Current portion	<u>1,481,551,137</u>	959,939,887



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**9. TRADE RECEIVABLES (continued)**

Following is the movement of allowance for expected credit losses:

	<b>31 March 2025 (Unaudited)</b>	31 March 2024 (Unaudited)
Balance at beginning of period	7,312,250	3,190,238
Charge for the period	388,323	960,317
Balance at end of the period	<u>7,700,573</u>	<u>4,150,555</u>

**10. ADVANCES AND OTHER RECEIVABLES**

Advances and other receivables consist of the following:

	<b>31 March 2025 (Unaudited)</b>	31 December 2024 (Audited)
Value Added Tax (VAT)	166,092,261	150,086,363
Advances to suppliers	107,658,317	129,792,568
Fees and licenses	2,063,749	3,832,654
Others	3,805,419	4,203,884
	<u>279,619,746</u>	<u>287,915,469</u>

**11. CASH AND CASH EQUIVALENT**

Cash and cash equivalent consist of the following:

	<b>31 March 2025 (Unaudited)</b>	31 December 2024 (Audited)
Cast at bank	91,731,489	348,857,637
Short-term deposits (note 11.1)	546,000,000	479,500,000
	<u>637,731,489</u>	<u>828,357,637</u>
Term deposits with original maturity of more than 90 days	(132,000,000)	(315,000,000)
	<u>505,731,489</u>	<u>513,357,637</u>

11.1 The amount represents term deposits with commercial banks, compliant with Islamic Sharia principles, and commission yield at prevailing market rates.

11.2 According to Ijarah financing agreement with a commercial bank, the Group opens 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.

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**12. SHARE CAPITAL**

On 21 Shawwal 1445H (corresponding to 30 April 2024), the Extraordinary General Assembly approved the increase of the 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 31 March 2025 consists of 1,438,647,561 shares (31 December 2024: 1,307,861,419 shares) the value of each share is SR 10, part of which is in kind and part is cash:

	<b>31 March 2025 (Unaudited)</b>	31 December 2024 (Audited)
Value of issued shares	<b><u>14,386,475,610</u></b>	<u>13,078,614,190</u>

12.1 On 8 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 to 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 is allocated to share capital and share premium as follows:

	<b><u>SR</u></b>
Share capital (130,786,142 shares at SR 10 per share)	<b>1,307,861,420</b>
Share premium	<b>600,340,937</b>

**13. LOANS**

	<b>31 March 2025 (Unaudited)</b>	31 December 2024 (Audited)
Liabilities under Musharaka agreements then Ijara agreements (note 13.1)	<b>5,887,962,971</b>	7,351,445,457
Liabilities under Tawarroq agreements (note 13-2)	<b>3,022,560,530</b>	2,667,583,515
Structuring and arrangement fees (note 13.3)	<b><u>(26,113,513)</u></b>	<u>(28,494,558)</u>
	<b><u>8,884,409,988</u></b>	<u>9,990,534,414</u>
Loans –non-current portion	<b><u>8,547,765,736</u></b>	<u>9,840,480,900</u>
Loans – current portion	<b><u>336,644,252</u></b>	<u>150,053,514</u>

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**13. LOANS (continued)**

13.1 At 13 October 2019, the Group renewed the financing agreement concluded on 23 September 2012 with a commercial bank to finance the purchase of some lands in Masar Destination project and the costs of developing the infrastructure of the project lands. The new credit limit of the financing agreement amounted to SR 4,500 million out of which the Group utilized SR 4,100 million, the financing agreement concluded with the bank includes a long-term Ijara financing with a credit limit not exceeding SR 4,100 million, to finance the compensation of lands, real estate in the project area and infrastructure. During the year ended 31 December 2013, the Group withdrew an amount of SR 2,600 million to compensate lands in the project and issue checks for this purpose. The financing is paid in one installment on 3 July 2026, and the financing charges are paid annually. The Group has secured all the guarantees required by the agreement, including the mortgage of the project lands, the value of which has been paid through the bank in favor of the bank or its representative.

During the year ended 31 December 2017, the Group withdrew an amount of SR 1,500 million in order to finance the infrastructure development work of the project lands. The financing is due in one installment on 3 July 2026, and the financing charge is paid annually. In addition to the above, on 25 February 2020, (corresponding to 1 Rajab 1441H), the Group entered into a Musharaka financing contract and then a carry-over lease in the amount of SR 6,500 million with the Bank to finance the development of investment properties. Financing charges are paid annually, and financing is secured from real estate ownership deeds and mortgaged to the Bank. As at 31 March 2025, the Group has withdrawn an additional amount of SR 41.05 million (31 December 2024: SR 378.8 million).

As disclosed in Company's prospectus for the Initial Public Offering (the "IPO") that majority of the IPO proceeds will be used for financing the costs associated with Real Estate compensation, Infrastructure, Masar Destination Activation and Project Financing and operating expenses, which include the refinancing of existing bank facilities as needed and in line with optimal cash and liquidity management. As such, the Company announced that it had used an amount of SR 1,500 million from the net offering proceeds to repay a portion of its existing credit facilities obtained from 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.

13.2 During the year ended on 31 December 2023, an agreement was concluded with a commercial bank to obtain 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. The Group withdrew an installment of SR 2,093 million up till the period ended 31 March 2025 (31 December 2024: SR 2,067 million). The principal is due to be repaid in 4 equal annual installments, the first installment of which is due on 29 February 2028. Finance charges are paid annually.

During the year ended 31 December 2024, an agreement was concluded with a commercial bank to obtain long-term tawarroq financing for a period of 4 years, with a credit limit not exceeding SR 800 million. Subsequently, during the period ended 31 March 2025, the agreement was amended to increase the credit limit to SR 1,300 million. As of 31 March 2025, the Group had withdrawn SR 800 million under the original facility (31 December 2024: SR 600 million). The principal is repayable in four equal annual installments, while finance charges are payable annually. Additionally, an amount of SR 130 million was withdrawn under the amended SR 500 million facility during the period to finance working capital, which is due for repayment within one year.

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**13. LOANS (continued)**

13.3 The Group bears a structuring and arrangement fee for each financing installment drawn. 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 lands and real estate in the project area and to finance infrastructure works.

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.

**14. ACCOUNTS PAYABLE – COMPENSATION OF LANDS**

	<b>31 March 2025 (Unaudited)</b>	<b>31 December 2024 (Audited)</b>
Payables for properties owners (14.1)	<b><u>417,200,664</u></b>	<b><u>421,353,827</u></b>

The Royal Decree No. 44133 dated 18 March 2021 (corresponding to 5 Shaban 1442H) was issued directing the Ministry of Justice to issue comprehensive title deeds for the entire King Abdulaziz Road project in Makkah in favor of the Group with the total areas allocated to streets and services, and to treat the properties separated from private ownership, and the properties that do not have title deeds which are 1056 properties and register the corresponding shares in the name of the State Properties General Authority. The properties that have title deeds (98 properties) and their owners are not existent, the corresponding shares are 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 the properties under procedure which the Group is completing the procedures of transferring its ownership. As at 31 March 2025 the transfer of ownership for 44 properties to the Group was completed (31 December 2024: 44 properties) out of a total of 166 properties under procedure.

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 year ended 31 December 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 persons under the supervision of the General Commission 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 persons referred to in the supreme order.

14.1 As at 31 March 2025, the payable for land purchase amounted to SR 417.20 million (31 December 2024: SR 421.35 million), where the net settlement for the project property owners amounted to SR 4.15 million (31 December 2024: SR 39.20 million).

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**15. ACCOUNTS PAYABLES**

	<b>31 March 2025 (Unaudited)</b>	31 December 2024 (Audited)
Payables to project contractors	39,182,546	81,906,573
Others	3,080,399	1,224,298
	<b>42,262,945</b>	<b>83,130,871</b>

**16. ACCRUED EXPENSE AND OTHER LIABILITIES**

Accrued expenses and other liabilities comprise of the following:

	<b>31 March 2025 (Unaudited)</b>	31 December 2024 (Audited)
Accrued financial charges	543,295,991	493,122,516
Costs against sold lands (note 7.3)	255,032,184	267,425,506
Retention payables - current portion	177,188,515	156,411,597
Unbilled completed development works	165,596,112	324,084,626
Litigation and claims	60,402,465	60,402,465
Accrued employees' expenses and bonuses	42,484,765	48,102,863
Management fee payable to manager of investment funds	29,000,000	29,000,000
Deferred revenue	12,062,676	--
Remunerations and meeting allowances (note 18)	3,527,500	2,800,000
Others	9,140,904	940,546
	<b>1,297,731,112</b>	<b>1,382,290,119</b>

**17. EARNINGS PER SHARE**

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

Diluted earnings per share is calculated by dividing the net profit attributable to 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.

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

	<b>31 March 2025</b>	31 March 2024
Profit attributable to equity holders of the Company	159,659,728	4,805,067
Weighted average number of ordinary shares	1,319,486,854	1,307,861,419
Basic and diluted earnings (in SR per share)	<b>0.12</b>	<b>0.004</b>



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**18. TRANSACTIONS WITH RELATED PARTIES**

The Group, in the normal course of business, enters into transactions with other entities that fall within the definition of a related party contained in International Accounting Standard 24. Related parties represent directors, and key management personnel of the Group and entities controlled, jointly controlled, or significantly influenced by such parties. The transactions with related parties are made at approved contractual terms.

The Group has entered into a renewable credit facility with Alinma Bank to finance the purchase of certain lands in Masar Destination project (note 13).

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 party transactions are approved by both the Funds' 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 entities.

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:

<b><u>Related party name</u></b>	<b><u>Relationship</u></b>	<b><u>Nature of transaction</u></b>	<b><u>Amounts of transactions for the period ended</u></b>		<b><u>Closing balances</u></b>	
			<b><u>31 March 2025</u></b>	<b><u>31 March 2024</u></b>	<b><u>31 March 2025</u></b>	<b><u>31 December 2024</u></b>
			<b>(Unaudited)</b>	<b>(Unaudited)</b>	<b>(Unaudited)</b>	<b>(Audited)</b>
Alinma Investment Company	Fund Manager	Administration & management fees	<b>2,013,400</b>	2,462,244	<b>29,000,000</b>	29,000,000
Alinma Bank	Parent Company of Fund Manager	Loans	<b>41,049,277</b>	42,968,528	<b>3,265,269,369</b>	3,224,220,092
		Accrued interest	<b>71,851,881</b>	48,035,363	<b>246,767,525</b>	174,915,644
BOD and affiliate committees	BOD members & affiliate committees	Remuneration and meeting fees	<b>1,497,791</b>	1,292,432	<b>3,527,500</b>	2,800,000

18.1 As at 31 March 2025, the closing balance of loans amounting to SR 3.27 billion (31 December 2024: SR 3.22 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.

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**19. ZAKAT**

	<b>31 March 2025 (Unaudited)</b>	31 March 2024 (Unaudited)
Charge for the period	<b><u>10,874,785</u></b>	<u>11,241,358</u>

Movement in Zakat provision during the period / year is as follows:

	<b>31 March 2025 (Unaudited)</b>	31 December 2024 (Audited)
Balance at beginning of period / year	<b>35,845,104</b>	80,642,326
Charge for the period / year	<b>10,874,785</b>	35,421,888
Zakat refund received during the year	--	1,154,465
Paid during the year	--	(81,373,575)
<b>Balance at end of the period / year</b>	<b><u>46,719,889</u></b>	<u>35,845,104</u>

19.1 The Company has finalized its Zakat status for the years ended 31 December 2014 to 2018. It has also filed its Zakat returns for the years ended 31 December 2019 to 2024, and obtained the related Zakat certificate for 2024. As of 31 March 2025, ZATCA has not issued any Zakat assessments for these years.

**20. 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).

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**20. FAIR VALUE OF ASSETS AND LIABILITIES (continued)**

If the inputs used to measure the fair value of an asset or liability falls 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 31 March 2025 and for the year ended 31 December 2024. Additionally, there were no changes in the valuation techniques.

The fair values of financial instruments are not materially different from their carrying values.

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<b><u>31 March 2025 (Unaudited)</u></b>				
Investments at FVTPL				
- Investment at fair value through profit or loss	218,259,872	--	--	218,259,872
<b><u>31 December 2024 (Audited)</u></b>				
Investments at FVTPL				
- Investment at fair value through profit or loss	7,803,490	--	--	7,803,490

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, where the carrying amount is a reasonable approximation of fair value.

<u>31 March 2025 (Unaudited)</u>	<u>Carrying amount</u>			
<u>Description:</u>	<u>Amortised cost</u>	<u>Fair value through profit or loss</u>	<u>Fair value through other comprehensive income</u>	<u>Total</u>
<b>Financial assets not measured at fair value</b>				
Trade receivables	2,600,402,952	--	--	2,600,402,952
Other receivables	5,869,168	--	--	5,869,168
Cash and cash equivalent	505,731,489	--	--	505,731,489
<b>Financial liabilities not measured at fair value</b>				
Loans	8,884,409,988	--	--	8,884,409,988
Retention payables	149,497,201	--	--	149,497,201
Accounts payable - compensation of lands	417,200,664	--	--	417,200,664
Accounts payable	42,262,945	--	--	42,262,945
Accrued expenses and other liabilities	1,297,731,112	--	--	1,297,731,112
Lease liabilities	9,297,035	--	--	9,297,035

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**20. FAIR VALUE OF ASSETS AND LIABILITIES (continued)**

<u>31 December 2024 (audited)</u>	<u>Carrying amount</u>			<u>Total</u>
	<u>Amortised cost</u>	<u>Fair value through profit or loss</u>	<u>Fair value through other comprehensive income</u>	
<u>Description:</u>				
Financial assets not measured at fair value				
Trade receivables	2,097,265,635	--	--	2,097,265,635
Other receivables	8,036,538	--	--	8,036,538
Cash and cash equivalent	513,357,637	--	--	513,357,637
Financial liabilities not measured at fair value				
Loans	9,990,534,414	--	--	9,990,534,414
Retention payables	142,030,478	--	--	142,030,478
Accounts payable - compensation of lands	421,353,827	--	--	421,353,827
Accounts payable	83,130,871	--	--	83,130,871
Accrued expenses and other liabilities	1,382,290,119	--	--	1,382,290,119
Lease liabilities	11,755,363	--	--	11,755,363

**21. CONTINGENCIES AND COMMITMENTS**

As at 31 March 2025 commitments for capital work in progress amounts to SR 4,023 million (31 December 2024: SR 4,167 million).

**22. 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:

<u>Sale of lands</u>	<u>31 March 2025</u>	<u>31 March 2024</u>
Kingdom of Saudi Arabia	<u>498,832,522</u>	<u>183,018,755</u>
<b>Total</b>	<b><u>498,832,522</u></b>	<b><u>183,018,755</u></b>

During the period ended 31 March 2025 land sales consists of sales made to one customer representing 99% of the total sale amounting to SR 499 million (2024: one customer representing 99% of the total sale amounting to SR 183 million) of the Group's total income. Each of these customers individually represents more than 10% of the Group's total income from sale of lands.

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**23. SUBSEQUENT EVENTS**

There were no material events as of the period ended 31 March 2025 until the date of approval of these consolidated financial statements, for issuance by the Board of Directors, which may necessitate any amendment or disclosure in these condensed consolidated interim financial statements.

**24. 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 8 May 2025 (corresponding to 10 Dhul Qadah 1446 H).