



**Taiba Investments Company  
(A Saudi Joint Stock Company)**

**INTERIM CONDENSED CONSOLIDATED  
FINANCIAL STATEMENTS (UNAUDITED)**

**For the three-month period ended  
31 March 2025**

**TAIBA INVESTMENTS COMPANY**  
**(A Saudi Joint Stock Company)**  
**INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)**  
**FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025**

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## **INDEPENDENT AUDITOR’S REVIEW REPORT ON THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS TO THE SHAREHOLDERS OF TAIBA INVESTMENTS COMPANY (A Saudi Joint Stock Company)**

### **Introduction**

We have reviewed the accompanying interim condensed consolidated statement of financial position of Taiba Investment Company (A Saudi Joint Stock Company) (“the Company”) and its subsidiaries (collectively referred to as “the Group”) as at 31 March 2025, and the related interim condensed consolidated statements of income and comprehensive income, changes in equity and cash flows for the three-month then ended, and explanatory notes. Management is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with International Accounting Standard 34, “Interim Financial Reporting” (“IAS 34”) as endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

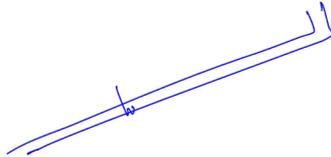
### **Scope of Review**

We conducted our review in accordance with International Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” as endorsed in the Kingdom of Saudi Arabia. A review of interim financial statement consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing that are endorsed in the Kingdom of Saudi Arabia and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### **Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 as endorsed in the Kingdom of Saudi Arabia.

for Ernst & Young Professional services



Fahad M. Al-Toaimi  
Certified Public Accountant  
Licence No. 354



Riyadh 15 Thul-Qi'dah 1446H  
13 May 2025G

# TAIBA INVESTMENTS COMPANY

(A Saudi Joint Stock Company)

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(UNAUDITED)

As at 31 March 2025

		31 March 2025 (Unaudited)	31 December 2024 (Audited)
	Note	S	S
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property and equipment	5	5,618,321,797	5,644,260,087
Projects under construction	6	1,371,366,392	1,226,782,434
Goodwill and intangible assets	7	149,206,087	150,713,331
Investment properties	8	728,937,607	731,707,338
Right-of-use assets		237,761,300	241,559,097
Financial assets carried at FVOCI	9	710,376,153	711,841,558
Investments in equity accounted investees	10	450,342,662	429,394,894
Derivative financial instruments	16	8,056,316	20,353,337
Amounts due from related parties		42,972,026	16,120,807
Advances, prepayments and other receivables - non-current		82,755,220	94,846,145
<b>TOTAL NON-CURRENT ASSETS</b>		<b>9,400,095,560</b>	<b>9,267,579,028</b>
<b>CURRENT ASSETS</b>			
Inventories		19,319,514	19,113,524
Trade receivables	11	112,063,809	105,586,571
Amounts due from related parties		7,170,033	3,624,633
Advances, prepayments, and other receivables		87,902,268	74,286,886
Financial assets carried at FVOCI	9	128,918,154	134,999,199
Cash and cash equivalents	12	232,411,070	244,818,515
<b>TOTAL CURRENT ASSETS</b>		<b>587,784,848</b>	<b>582,429,328</b>
<b>TOTAL ASSETS</b>		<b>9,987,880,408</b>	<b>9,850,008,356</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital		2,604,574,830	2,604,574,830
Share premium		1,720,000,000	1,720,000,000
Statutory reserve		1,000,000,000	1,000,000,000
General reserve		221,440,351	221,440,351
Retained earnings		1,195,103,737	1,063,763,209
Other reserves		220,212,413	237,801,808
<b>Equity attributable to the shareholders of the Parent</b>		<b>6,961,331,331</b>	<b>6,847,580,198</b>
Non-controlling interests		80,204,569	81,705,109
<b>TOTAL EQUITY</b>		<b>7,041,535,900</b>	<b>6,929,285,307</b>
<b>NON-CURRENT LIABILITIES</b>			
Employees' defined benefits liabilities		98,168,179	96,290,258
Lease liabilities		240,081,339	235,944,991
Long-term loans		1,380,089,095	1,352,671,002
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>1,718,338,613</b>	<b>1,684,906,251</b>
<b>CURRENT LIABILITIES</b>			
Lease liabilities – current		48,344,625	48,344,625
Long-term loans – current		314,794,855	299,344,616
Trade and other payables		642,955,647	671,048,548
Amounts due to related parties		35,037,013	36,041,098
Dividends payable		154,950,292	155,167,604
Zakat payable	13	31,923,463	25,870,307
<b>TOTAL CURRENT LIABILITIES</b>		<b>1,228,005,895</b>	<b>1,235,816,798</b>
<b>TOTAL LIABILITIES</b>		<b>2,946,344,508</b>	<b>2,920,723,049</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>9,987,880,408</b>	<b>9,850,008,356</b>

The attached notes 1 to 22 form part of these interim condensed consolidated financial statements.

**TAIBA INVESTMENTS COMPANY**  
(A Saudi Joint Stock Company)

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF INCOME (UNAUDITED)**

For the three-month period ended 31 March 2025

	Note	For the three-month period ended 31 March	
		2025 (Unaudited) S	2024 (Restated – note 21) (Unaudited) S
Revenue	14	357,824,060	332,065,912
Costs of revenue		(183,715,724)	(180,503,487)
<b>Gross profit</b>		<b>174,108,336</b>	<b>151,562,425</b>
Selling and marketing expenses		(5,021,714)	(1,101,418)
General and administrative expenses		(18,768,506)	(30,337,389)
(Impairment) / reversal of impairment of trade receivables	11	(1,992,855)	2,626,704
Other operating income / (expenses), net		94,271	(3,836,269)
<b>Operating profit</b>		<b>148,419,532</b>	<b>118,914,053</b>
Dividends from financial assets carried at FVOCI		3,648,684	3,648,627
Share of results in equity accounted investees	10	3,004,218	-
Finance costs		(20,612,472)	(23,246,948)
Reversal of impairment of other receivables		1,000,000	-
Other income, net		1,934,518	3,768,045
<b>Profit before zakat</b>		<b>137,394,480</b>	<b>103,083,777</b>
Zakat	13	(6,154,492)	(5,809,893)
<b>NET PROFIT FOR THE PERIOD</b>		<b>131,239,988</b>	<b>97,273,884</b>
<b>Net profit for the period attributable to:</b>			
Shareholders of the Parent Company		131,340,528	96,129,836
Non-controlling interests		(100,540)	1,144,048
		<b>131,239,988</b>	<b>97,273,884</b>
<b>Earnings per share:</b>			
Basic and diluted earnings per share attributable to equity holders of the Parent	15	<b>0.50</b>	0.37

The attached notes 1 to 22 form part of these interim condensed consolidated financial statements.

**TAIBA INVESTMENTS COMPANY****(A Saudi Joint Stock Company)****INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
(UNAUDITED)**

For the three-month period ended 31 March 2025

	<i>For the three-month period ended 31 March</i>	
	<b>2025</b>	2024
	<i>(Unaudited)</i>	<i>(Restated – note 21)</i>
<i>Note</i>	<b>ﷲ</b>	<b>ﷲ</b>
<b>Net profit for the period</b>	<b>131,239,988</b>	97,273,884
<b>OTHER COMPREHENSIVE INCOME:</b>		
<i>Item that may be reclassified to consolidated statement of income in subsequent periods:</i>		
Net change in fair value of cash flow hedges	16 (7,758,921)	16,206,659
Reclassification of realized portion from cash flow hedge in the interim condensed consolidated statement of Income	16 (1,909,153)	(1,953,903)
<i>Item that will not be reclassified to consolidated statement of income in subsequent periods:</i>		
Share of OCI in equity accounted investees	10 (374,871)	-
Net unrealized (loss) / gain from revaluation of financial assets carried at FVOCI	9 (7,546,450)	125,211,280
<b>TOTAL OTHER COMPREHENSIVE INCOME</b>	<b>(17,589,395)</b>	139,464,036
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>113,650,593</b>	236,737,920
<b>Total comprehensive income attributable to:</b>		
Shareholders of the Parent Company	<b>113,751,133</b>	235,593,872
Non-controlling interests	<b>(100,540)</b>	1,144,048
	<b>113,650,593</b>	236,737,920

The attached notes 1 to 22 form part of these interim condensed consolidated financial statements.

# TAIBA INVESTMENTS COMPANY

(A Saudi Joint Stock Company)

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

For the three-month period ended 31 March 2025

	<i>Equity attributable to the shareholders of the Parent</i>						<i>Non-controlling interests</i>	<i>Total equity</i>	
	<i>Share capital</i>	<i>Share premium</i>	<i>Statutory reserve</i>	<i>General reserve</i>	<i>Other reserves</i>	<i>Retained earnings</i>			<i>Total</i>
	ﷲ	ﷲ	ﷲ	ﷲ	ﷲ	ﷲ	ﷲ	ﷲ	
<b>Balance as at 31 December 2024</b>	<b>2,604,574,830</b>	<b>1,720,000,000</b>	<b>1,000,000,000</b>	<b>221,440,351</b>	<b>237,801,808</b>	<b>1,063,763,209</b>	<b>6,847,580,198</b>	<b>81,705,109</b>	<b>6,929,285,307</b>
Net profit for the period	-	-	-	-	-	131,340,528	131,340,528	(100,540)	131,239,988
Other comprehensive loss for the period	-	-	-	-	(17,589,395)	-	(17,589,395)	-	(17,589,395)
Total comprehensive income for the period	-	-	-	-	(17,589,395)	131,340,528	113,751,133	(100,540)	113,650,593
Dividends during the period	-	-	-	-	-	-	-	(1,400,000)	(1,400,000)
<b>Balance at 31 March 2025</b>	<b>2,604,574,830</b>	<b>1,720,000,000</b>	<b>1,000,000,000</b>	<b>221,440,351</b>	<b>220,212,413</b>	<b>1,195,103,737</b>	<b>6,961,331,331</b>	<b>80,204,569</b>	<b>7,041,535,900</b>
<b>Balance as at 31 December 2023 - restated</b>	<b>2,604,574,830</b>	<b>1,720,000,000</b>	<b>1,000,000,000</b>	<b>208,791,276</b>	<b>125,853,393</b>	<b>899,335,837</b>	<b>6,558,555,336</b>	<b>108,360,254</b>	<b>6,666,915,590</b>
Net profit for the period – restated	-	-	-	-	-	96,129,836	96,129,836	1,144,048	97,273,884
Other comprehensive income for the period	-	-	-	-	139,464,036	-	139,464,036	-	139,464,036
Total comprehensive income for the period	-	-	-	-	139,464,036	96,129,836	235,593,872	1,144,048	236,737,920
<b>Balance as at 31 March 2024 - restated</b>	<b>2,604,574,830</b>	<b>1,720,000,000</b>	<b>1,000,000,000</b>	<b>208,791,276</b>	<b>265,317,429</b>	<b>995,465,673</b>	<b>6,794,149,208</b>	<b>109,504,302</b>	<b>6,903,653,510</b>

The attached notes 1 to 22 form part of these interim condensed consolidated financial statements.

**TAIBA INVESTMENTS COMPANY**

(A Saudi Joint Stock Company)

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW (UNAUDITED)**

For the three-month period ended 31 March 2025

		<i>For the three-month period ended 31 March</i>	
		<b>2025</b>	<b>2024</b>
		<i>(Unaudited)</i>	<i>(Restated – note 21)</i>
<b>OPERATING ACTIVITIES</b>	<i>Note</i>	<b>ﷲ</b>	<b>ﷲ</b>
Profit before zakat		<b>137,394,480</b>	103,083,777
<i>Adjustments to reconcile income before zakat to net cash flow:</i>			
Depreciation of property and equipment	5	<b>30,514,374</b>	32,850,108
Amortization of intangible assets	7	<b>1,507,244</b>	1,637,510
Depreciation of investment properties	8	<b>2,967,312</b>	3,050,729
Depreciation on right-of-use asset		<b>3,797,797</b>	3,997,544
Loss on sale of property and equipment		-	2,644,000
Provision of employees' defined benefits liabilities		<b>3,450,460</b>	11,903,409
Impairment / (reversal) of impairment of trade receivables	11	<b>1,992,855</b>	(2,626,704)
Reversal of provision for impairment of other receivables		<b>(1,000,000)</b>	-
Gain from reversal of impairment of inventories		-	(9,000)
(Reversal of) / provision for legal cases obligations		<b>(3,618,834)</b>	3,634,269
Finance costs on term loans		<b>16,476,125</b>	18,688,842
Finance costs on lease liabilities		<b>4,136,347</b>	4,544,612
Unwinding of discount of due from related parties		<b>(179,219)</b>	(173,190)
Dividends from financial assets carried at FVOCI		<b>(3,648,684)</b>	(3,648,627)
Share of results in equity accounted investees	10	<b>(3,004,218)</b>	-
Provision for losses of investment in associates		<b>878,433</b>	-
		<b>191,664,472</b>	179,577,279
<i>Working capital adjustments:</i>			
Trade receivables		<b>(8,470,093)</b>	18,722,939
Advances, prepayments and other receivables		<b>(12,615,382)</b>	2,497,165
Inventories		<b>(205,990)</b>	(710,710)
Trade and other payables		<b>(746,415)</b>	(31,907,049)
Related parties		<b>(31,221,485)</b>	(1,457,745)
<b>Cash flows from operations</b>		<b>138,405,107</b>	166,721,879
Employees' defined benefits liabilities paid		<b>(1,572,539)</b>	(2,891,560)
Zakat paid	13	<b>(101,336)</b>	(45,335)
<b>Net cash flows from operating activities</b>		<b>136,731,232</b>	163,784,984

The attached notes 1 to 22 form part of these interim condensed consolidated financial statements.

**TAIBA INVESTMENTS COMPANY**

(A Saudi Joint Stock Company)

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW (UNAUDITED)**  
(Continued)

For the three-month period ended 31 March 2025

		<i>For the three-month period ended 31 March</i>	
		<b>2025</b>	<b>2024</b>
			<i>(Restated – note 21)</i>
	<i>Note</i>	<b>ﷲ</b>	<b>ﷲ</b>
		<i>(Unaudited)</i>	<i>(Unaudited)</i>
<b>INVESTING ACTIVITIES</b>			
Dividends received from financial assets carried at FVOCI		<b>3,648,684</b>	3,648,628
Short-term investments		-	100,000,000
Additions to property and equipment	5	<b>(4,576,084)</b>	(4,006,366)
Additions to investment properties	8	<b>(197,581)</b>	(35,000)
Additions to projects under construction		<b>(136,099,673)</b>	(60,182,008)
Advances to contractors for projects under development		<b>(2,427,975)</b>	-
Additions to intangible assets	7	-	(148,859)
Additions to investment in equity accounted investees	10	<b>(18,318,421)</b>	(10,551,953)
Proceeds from disposal of property and equipment		-	19,856,000
<b>Net cash (used in) / generated from investing activities</b>		<b>(157,971,050)</b>	48,580,442
<b>FINANCING ACTIVITIES</b>			
Repayment of term loans		<b>(38,131,668)</b>	(51,555,784)
Proceeds from term loans		<b>81,000,000</b>	49,204,795
Dividends paid		<b>(217,312)</b>	(695,681)
Finance costs paid		<b>(32,418,647)</b>	(30,063,834)
Dividend to NCI		<b>(1,400,000)</b>	-
<b>Net cash generated from / (used in) financing activities</b>		<b>8,832,373</b>	(33,110,504)
<b>(DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS</b>			
Cash and cash equivalents at the beginning of the period	12	<b>(12,407,445)</b>	179,254,922
		<b>244,818,515</b>	388,501,103
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>			
		<b>232,411,070</b>	567,756,025
<b>SIGNIFICANT NON-CASH TRANSACTION</b>			
Unrealized gains from revaluation of financial assets at FVOCI	9	<b>7,546,450</b>	125,211,280
Net change in fair value of cash flow hedges	16	<b>7,758,921</b>	14,252,756
Additions to projects under constructions		<b>17,290,794</b>	53,727,634
Capitalization of borrowing costs		<b>11,256,179</b>	8,829,365
Realized advances for projects under constructions		<b>14,518,900</b>	25,517,838

The attached notes 1 to 22 form part of these interim condensed consolidated financial statements.

# TAIBA INVESTMENTS COMPANY

## (A Saudi Joint Stock Company)

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three-month period ended 31 March 2025

#### 1. CORPORATE INFORMATION

Taiba Investments Company (“Taiba”, “The Company” or “Parent Company”) has been formed as per the Royal Decree number M/41 dated 16 Jumada Al-Akhirah 1408H. Its formation has been declared according to the decision of His Excellency, the Minister of Trade and Investment, No. 134 dated 13 Safar 1409H, corresponding to 24 September 1988, and Commercial Register No. 4650012403. The Extraordinary General Assembly held on 14 May 2019, agreed to amend article (2) of the Company’s By-laws regarding changing the name of Taiba Holding Company to Taiba Investments Company. The Company’s by-laws were amended on 21 May 2019.

The Company’s registered office is located at Riyadh, Building Number 6575, As-Safarat District, Post Code 12511 - Kingdom of Saudi Arabia.

The Company’s main activities include buying, selling, leasing, operating, and managing real estate, hotels, commercial centers, hospitals, recreational and other residential, non-residential and tourism facilities. The activities also include construction, development and maintenance of commercial, residential and other real estate facilities as well as contracting in architectural, civil, mechanical, electrical, agricultural, industrial, mining, credit and mortgage service. The Company may have an interest or participate in any way with bodies, companies or individuals that engage in similar activities, or which may assist in achieving its purpose as it may merge or incorporate or purchase and may invest funds that achieves its interests.

The Company carries out its activities in accordance with the applicable regulations and after obtaining the necessary licenses from the concerned authorities, if any.

The interim condensed consolidated financial statements include the financial statements of the Company and its subsidiaries as of 31 March 2025 (collectively referred to as the “Group”). All these subsidiaries are incorporated and operating in the Kingdom of Saudi Arabia:

#### (A) Companies subject to the direct control of Taiba Investments Company,

<i>Subsidiary Name</i>	<i>Principal activities</i>	<i>Effective ownership (%)</i>	
		<i>31 March 2025</i>	<i>31 December 2024</i>
Al Aqeeq Real Estate Development Company	Real estate development	100%	100%
Dur Hospitality Company	Hospitality and real estate development	100%	100%

#### (B) Companies subject to the indirect control of Taiba Investments Company,

<i>Subsidiary Name</i>	<i>Principal activities</i>	<i>Effective ownership (%)</i>	
		<i>31 March 2025</i>	<i>31 December 2024</i>
Makkah Hotels Company Limited	Hospitality	100%	100%
Saudi Hotel Services Company	Hospitality	80%	80%
Alnakheel for Tourist Areas Company Limited	Hospitality	98.73%	98.73%
Nuzul Shada Hospitality Company	Hospitality and real estate development	60%	60%
Tabuk Hotels Company Limited	Hospitality	97.14%	97.14%
Jude Alia Company Limited	Real estate development	99%	99%
Al Sawaed Al Kareemah Investment and Real Estate Development Company	Hospitality and tourism	95%	95%
Sofraa Al Ewaa Hospitality Company (One Person Company)	Hospitality	100%	100%
Dur Real Estate Communities Company (One Person Company)	Real estate development	100%	100%
Alsarh Alaniq Operation and Maintenance Company (One Person Company)	Cleaning and building maintenance services	100%	100%
Smart Zone Hotel Company	Hospitality	84%	84%

# TAIBA INVESTMENTS COMPANY

## (A Saudi Joint Stock Company)

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three-month period ended 31 March 2025

## 2. BASIS OF PREPARATION

### 2.1 Statement of Compliance

These interim condensed consolidated interim financial statements for the period ended 31 March 2025 have been prepared in compliance with International Accounting Standard (“IAS”) 34 “Interim Financial Reporting” as endorsed in the Kingdom of Saudi Arabia, other standards and pronouncements issued by the Saudi Organization for Chartered and Professional Accountants (“SOCPA”). The accounting policies in these condensed consolidated interim financial statements are consistent with those in the Group’s annual consolidated financial statements for the year ended 31 December 2024 except for the adoption of new standards and amendments to standards.

The interim condensed consolidated financial statements do not include all information and disclosures required for a complete set of financial statements prepared in accordance with International Financial Reporting Standards as endorsed in the Kingdom of Saudi Arabia and should be read in conjunction with the Group’s consolidated financial statements as at and for the year ended 31 December 2024.

### 2.2 Basis of measurement

The interim condensed consolidated financial statements have been prepared on a historical cost basis, except for:

- investments in equity instruments at FVOCI and derivative financial instruments, which are measured at fair value; and
- employees’ end of service benefits which are measured under projected credit unit method.

These interim condensed consolidated financial statements have been prepared using an accrual basis of accounting and on the basis that the Group will continue to operate as a going concern.

### 2.3 Functional and presentation currency

These interim condensed consolidated financial statements are presented in Saudi Riyals (“**ﷲ**”), which is the functional and presentation currency of the Group. These interim condensed consolidated financial statements have been rounded-off to the nearest Saudi Riyal, unless otherwise stated.

### 2.4 New standard and amendments issued and effective

Following amendment to the standard is effective for annual periods beginning on or before 1 January 2025:

- Amendments to IAS (21): Lack of exchangeability

This amendment had no impact on the interim condensed consolidated financial statements of the Group.

The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

### 2.5 New standard and amendments issued but not yet effective

There are new and amended standards and interpretations that are issued, but not yet effective, up to the date of interim condensed consolidated statement of financial position of the Group as listed below.

- |   |   |
|---|---|
| - Amendments to IFRS (9) and IFRS (7): Classification and Measurement of Financial Instruments                                | 1 January 2026  |
| - Amendments to IFRS (9) and IFRS (7): Contracts Referencing Nature-dependent Electricity                                     | 1 January 2026  |
| - Annual improvements to IFRS accounting Standards  | 1 January 2026  |
| - IFRS (18): Presentation and Disclosure in Financial Statements – Replaces IAS (1) Presentation of Financial Statements.     | 1 January 2027  |
| - IFRS (19) - Subsidiaries without Public Accountability: Disclosures   | 1 January 2027  |
| - Amendments to IFRS (10) and IAS (28): Sale or Contribution of Assets between an Investor and its Associate or Joint Venture | The effective date of this amendment is postponed indefinitely. |

The Group intends to adopt these standards and amendments, if applicable, when become effective. These standards and amendments will have no impact on the consolidated financial statements of the Group.

# **TAIBA INVESTMENTS COMPANY**

## **(A Saudi Joint Stock Company)**

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### **NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

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#### **3. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS**

In preparing these interim condensed consolidated financial statements, management has made estimates and assumptions that affect the application of the Group's accounting policies and the reported amounts of assets, liabilities, income and expenses and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The estimates and underlying assumptions are reviewed on an ongoing basis. The differences arising on revisions to estimates are recognised prospectively.

The significant judgments, assumptions and estimates made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those applied to the Group's annual consolidated financial statements for the year ended 31 December 2024

#### **4. SEGMENT REPORTING**

The Group has the following strategic divisions, which represents its reportable segments. These segments offer different services and are managed separately because they have different economic characteristics – such as trends in sales growth, rates of return and level of capital investment – and have different marketing strategies.

All the Group's businesses are located in the Kingdom of Saudi Arabia. The following summary describes the operations of each reportable segment:

- A) Real estate sector - includes leasing services of residential and commercial centers owned by the Group and managing properties.
- B) Hospitality sector - includes the operation and accommodation of hotels, hotel suites and tourist resorts, it also includes sales of food and beverage as well as haj and umrah services.
- C) Property management sector – includes management and operations of the hotels and properties.
- D) Head office and others - includes corporate office and other support services departments and the financial information regarding other investments owned by the Group.

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### 4. SEGMENT REPORTING (continued)

Following is a summary of certain financial information for the three-month period ended 31 March:

	<u>Real Estate</u> ﷲ	<u>Hospitality</u> ﷲ	<u>Property management</u> ﷲ	<u>Head office and others</u> ﷲ	<u>Elimination of inter segment balances and transactions</u> ﷲ	<u>Total</u> ﷲ
<b><u>For the three-month period ended 31 March 2025 (Unaudited)</u></b>						
Revenue	89,796,221	265,784,711	2,243,128	-	-	357,824,060
Intersegment revenue	1,935,779	4,434,033	13,256,917	-	(19,626,729)	-
Cost of revenue (excluding depreciation)	(12,111,033)	(138,707,498)	(7,513,080)	(5,765,198)	19,420,479	(144,676,330)
Depreciation and amortization	(11,674,635)	(27,265,143)	(1,403)	(98,213)	-	(39,039,394)
Gross profit	67,946,332	104,246,103	7,985,562	(5,863,411)	(206,250)	174,108,336
<b><u>For the three-month period ended 31 March 2024 (Unaudited)</u></b>						
Revenue	86,992,845	243,233,046	1,840,021	-	-	332,065,912
Intersegment revenue	2,839,715	340,027	5,804,779	-	(8,984,521)	-
Cost of revenue (excluding depreciation)	(12,948,880)	(130,860,521)	(1,658,926)	(3,204,082)	8,873,243	(139,799,166)
Depreciation and amortization	(10,947,706)	(29,655,180)	(1,362)	(100,073)	-	(40,704,321)
Gross profit	65,935,974	83,057,372	5,984,512	(3,304,155)	(111,278)	151,562,425
<b><u>As at 31 March 2025 (Unaudited)</u></b>						
Total assets	2,397,927,079	3,842,259,278	6,658	9,840,129,683	(6,092,442,290)	9,987,880,408
Total liabilities	157,933,620	681,102,543	3,384,322	2,643,228,926	(539,304,903)	2,946,344,508
<b><u>As at 31 December 2024 (Audited)</u></b>						
Total assets	2,398,468,352	3,827,163,337	7,261	9,558,737,175	(5,934,367,769)	9,850,008,356
Total liabilities	258,618,943	693,702,095	42,544,958	2,415,602,234	(489,745,181)	2,920,723,049

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### 4. SEGMENT REPORTING (continued)

4.1 Reconciliation of information on reportable segments to income before zakat of the Group is as follows:

	<i>For the three-month period ended 31 March</i>	
	<i>2025</i>	<i>2024</i>
	<i>(Unaudited)</i>	<i>(Unaudited)</i>
	<i>ﷲ</i>	<i>ﷲ</i>
Gross profit of operating segments	174,108,336	151,562,425
<b>Un-allocated amounts:</b>		
Selling and marketing expenses	(5,021,714)	(1,101,418)
General and administrative expenses	(18,768,506)	(30,337,389)
(Impairment) / reversal of impairment of trade receivables	(1,992,855)	2,626,704
Other operating income / (expenses), net	94,271	(3,836,269)
Dividends from financial assets carried at FVOCI	3,648,684	3,648,627
Share of results in equity accounted investees	3,004,218	-
Finance costs	(20,612,472)	(23,246,948)
Reversal of impairment of other receivables	1,000,000	-
Other income, net	1,934,518	3,768,045
<b>Total un-allocated amounts</b>	<b>(36,713,856)</b>	<b>(48,478,648)</b>
<b>Profit before zakat</b>	<b>137,394,480</b>	<b>103,083,777</b>

### 5. PROPERTY AND EQUIPMENT

Movement in property and equipment during the three-month period / year is as follows:

	<b>31 March 2025</b>	31 December 2024
	<i>(Unaudited)</i>	<i>(Audited)</i>
	<i>ﷲ</i>	<i>ﷲ</i>
<b>Balance at beginning of the period / year</b>	<b>5,644,260,087</b>	5,760,594,474
Additions during the period / year	4,576,084	29,467,158
Transfer from projects under construction during the period / year (note 6)	-	15,156,679
Transfer to investment properties (note 8)	-	(8,023,170)
Disposals during the period / year	-	(22,500,000)
Depreciation during the period / year	(30,514,374)	(128,385,054)
Impairment during the period / year	-	(2,050,000)
<b>Balance at the end of the period / year</b>	<b>5,618,321,797</b>	5,644,260,087

### 6. PROJECTS UNDER CONSTRUCTION

Movement in projects under construction during the three-month period / year is as follows:

	<b>31 March 2025</b>	31 December 2024
	<i>(Unaudited)</i>	<i>(Audited)</i>
	<i>ﷲ</i>	<i>ﷲ</i>
<b>Balance at beginning of the period / year</b>	<b>1,226,782,434</b>	610,819,613
Additions during the period / year	144,583,958	633,304,216
Transfer to property and equipment during the period / year (note 5)	-	(15,156,679)
Impairment during the period / year	-	(2,184,716)
<b>Balance at the end of the period / year</b>	<b>1,371,366,392</b>	1,226,782,434

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**7. GOODWILL AND INTANGIBLE ASSETS**

Movement in goodwill and intangible assets during the three-month period /year is as follows:

	<b>31 March 2025</b> <i>(Unaudited)</i> ﷲ	31 December 2024 <i>(Audited)</i> ﷲ
<b>Balance at beginning of the period / year</b>	150,713,331	156,869,319
Additions during the period / year	-	320,911
Amortization during the period / year	<u>(1,507,244)</u>	<u>(6,476,899)</u>
<b>Balance at the end of the period / year</b>	<u>149,206,087</u>	<u>150,713,331</u>

Carrying value of goodwill and intangible assets is as follows:

	<b>31 March 2025</b> <i>(Unaudited)</i> ﷲ	31 December 2024 <i>(Audited)</i> ﷲ
<i><b>Indefinite useful life</b></i>		
Goodwill	58,591,937	58,591,937
Intangible – brands	<u>53,000,000</u>	<u>53,000,000</u>
	111,591,937	111,591,937
<i><b>Definite useful life</b></i>		
Intangible – brands	34,534,155	35,544,269
Intangible – software	<u>3,079,995</u>	<u>3,577,125</u>
	<u>37,614,150</u>	<u>39,121,394</u>
	<u>149,206,087</u>	<u>150,713,331</u>

**8. INVESTMENT PROPERTIES**

Movement in investment properties during the three-month period /year is as follows:

	<b>31 March 2025</b> <i>(Unaudited)</i> ﷲ	31 December 2024 <i>(Audited)</i> ﷲ
<b>Balance at beginning of the period / year</b>	<b>731,707,338</b>	735,148,004
Additions during the period / year	<b>197,581</b>	369,652
Depreciation during the period / year	<b>(2,967,312)</b>	(11,833,488)
Transfer from property and equipment (note 5)	-	8,023,170
<b>Balance at the end of the period / year</b>	<u><b>728,937,607</b></u>	<u>731,707,338</u>

8.1 The Group's investment properties consist of 7 commercial properties in Al Madina Al Munawara and Riyadh (31 December 2024: 7 properties) including offices, buildings and shops fully leased to other parties.

8.2 The fair value of investment properties amounted to ﷲ 3.02 billion as of 31 December 2024. The fair value was determined by an independent external real estate evaluator (Jones Lang LaSalle 'JLL') accredited by the Saudi Authority for Accredited Valuers ("TAQEEM") to determine the investment properties fair value. The fair value of investment properties were determined using valuation methodologies that include significant judgments and estimations. Any significant change in the assumptions used in the fair valuation of investment properties, such as the discount rate, return, rental growth, etc., will result in a significant change in fair value for these assets. The Group's management believes that there are no significant effects on the above estimates during the three-month period ended 31 March 2025.

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**9. FINANCIAL ASSETS CARRIED AT FVOCI**

	<i>Note</i>	<b>31 March 2025 (Unaudited) ﷲ</b>	31 December 2024 (Audited) ﷲ
Investments in quoted shares	9.1	<b>752,911,307</b>	760,457,757
Investments in unquoted shares	9.2	<b>86,383,000</b>	86,383,000
<b>Total</b>		<b>839,294,307</b>	846,840,757
<b>Less: Current portion</b>		<b>128,918,154</b>	134,999,199
<b>Non-current portion</b>		<b>710,376,153</b>	711,841,558

Movement in financial assets carried at FVOCI during the three-month period /year were as follows:

	<b>31 March 2025 (Unaudited) ﷲ</b>	31 December 2024 (Audited) ﷲ
<b>Balance at beginning of the period / year</b>	<b>846,840,757</b>	744,207,303
Unrealized (loss) / gain from revaluation, net	<b>(7,546,450)</b>	102,633,454
<b>Balance at the end of period / year</b>	<b>839,294,307</b>	846,840,757

**9.1 Investment in quoted shares**

	<i>Shareholding percentage</i>		<b>31 March 2025 (Unaudited) ﷲ</b>	31 December 2024 (Audited) ﷲ
	<b>31 March 2025 (Unaudited)</b>	31 December 2024 (Audited)	<b>31 March 2025 (Unaudited) ﷲ</b>	31 December 2024 (Audited) ﷲ
SABIC Agri-nutrients Company	<b>0.25%</b>	0.25%	128,918,154	134,999,199
Knowledge Economic City Company	<b>9.60%</b>	9.60%	465,894,000	485,442,000
Makkah Construction and Development Company	<b>0.72%</b>	0.72%	158,099,153	140,016,558
<b>Total</b>			<b>752,911,307</b>	760,457,757

**9.2 Investment in unquoted shares**

	<i>Shareholding percentage</i>		<b>31 March 2025 (Unaudited) ﷲ</b>	31 December 2024 (Audited) ﷲ
	<b>31 March 2025 (Unaudited)</b>	31 December 2024 (Audited)	<b>31 March 2025 (Unaudited) ﷲ</b>	31 December 2024 (Audited) ﷲ
Kinan International Real Estate Development Company	<b>2.33%</b>	2.33%	<b>76,299,000</b>	76,299,000
National Tourism Company	<b>1.67%</b>	1.67%	<b>10,084,000</b>	10,084,000
<b>Total</b>			<b>86,383,000</b>	86,383,000

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**10. INVESTMENTS IN EQUITY ACCOUNTED INVESTEES**

Name	Principle business sector	Direct shareholding (%)	31 March 2025	31 December 2024	31 March 2025	31 December 2024
			(Unaudited)	(Audited)	(Unaudited)	(Audited)
					ﷲ	ﷲ
Knowledge Economic City Developers Company	Rendering real estate services	35.06%	35.06%		326,654,653	323,823,524
Al-Madina Tower Real Estate Company	Rendering of hotel services	49%	49%		119,397,773	101,281,134
Al Madinah Hotels Company Limited	Rendering real estate services	50%	50%		4,142,289	4,142,289
Al-Seera City Company for Real Estate Development	Investment properties	20%	20%		147,947	147,947
Madinah Airport Hotel Company (note 10.1)	Rendering of hotel services	33.33%	33.33%		-	-
					<b>450,342,662</b>	<b>429,394,894</b>

All these companies are incorporated in the Kingdom of Saudi Arabia.

Movement in investments in equity accounted investees during the three-month period / year is as follows:

	31 March 2025	31 December 2024	
	(Unaudited)	(Audited)	
		ﷲ	ﷲ
<b>Balance at beginning of the period / year</b>	<b>429,394,894</b>	382,472,472	
Share in net profit or loss for the period / year	3,004,218	(10,777,595)	
Share in net other comprehensive income for the period / year	(374,871)	994,807	
Additions during the period / year	18,318,421	62,853,541	
Proceeds upon liquidation of an equity accounted investee	-	(6,148,331)	
<b>Balance at the end of the period / year</b>	<b>450,342,662</b>	<b>429,394,894</b>	

10.1 During the three-month period ended 31 March 2025, the partners of Madina Airport Hotel Company (“MAHC”) (including Taiba Investments Company) decided to support the cash liquidity position of MAHC by providing a long-term loan by signing an “investment agency” contract with MAHC, and Taiba Investments Company paid its share amounting to ﷲ 26.67 million maturing on 31 May 2040 in addition to the financing provided during the year ended 31 December 2023. Accordingly, the total financing provided to MAHC aggregated to ﷲ 42.97 million. Further, the Group has recorded additional share of losses amounting to ﷲ 0.9 million (31 March 2024: nil) resulting in accumulated provision against losses of MAHC to be ﷲ 12.7 million (31 December 2024: ﷲ 11.8 million).

**11. TRADE RECEIVABLES**

	31 March 2025	31 December 2024	
	(Unaudited)	(Audited)	
		ﷲ	ﷲ
Trade receivables	204,233,361	195,763,268	
Less: Provision for expected credit losses	(92,169,552)	(90,176,697)	
<b>Balance at the end of the period / year</b>	<b>112,063,809</b>	<b>105,586,571</b>	

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**11. TRADE RECEIVABLES (Continued)**

Movement in provision for expected credit losses is as follows:

	<b>31 March 2025 (Unaudited)</b>	31 December 2024 (Audited)
	<b>ﷲ</b>	<b>ﷲ</b>
<b>Balance at beginning of the period / year</b>	<b>90,176,697</b>	124,384,121
Impairment / (reversal) of impairment of trade receivables, net	<b>1,992,855</b>	(8,749,096)
Provision written off during the period / year	-	(25,458,328)
<b>Balance at the end of the period / year</b>	<b>92,169,552</b>	90,176,697

**12. CASH AND CASH EQUIVALENTS**

	<b>31 March 2025 (Unaudited)</b>	31 December 2024 (Audited)
	<b>ﷲ</b>	<b>ﷲ</b>
Cash in bank (note 12.1)	<b>221,558,444</b>	211,698,321
Cash in hand	<b>852,626</b>	620,194
Murabaha investment (note 12.2)	<b>10,000,000</b>	32,500,000
<b>Balance at the end of the period / year</b>	<b>232,411,070</b>	244,818,515

12.1 Balances at banks include restricted cash held by the Group amounted to nil (31 December 2024: **ﷲ** 102.1 million **ﷲ**) related to dividends due to the Company's shareholders and this balance is not available for the general use of the Company.

12.2 Murabaha investments represent investment in Islamic Murabaha with commercial banks and the average maturity of those deposits' ranges between 30 to 90 days and bears an average Murabaha commission of 510 basis points.

**13. ZAKAT**

13.1 Movement in Zakat provision during the three-month period / year is as follows:

	<b>31 March 2025 (Unaudited)</b>	31 December 2024 (Audited)
	<b>ﷲ</b>	<b>ﷲ</b>
<b>Balance at beginning of the period / year</b>	<b>25,870,307</b>	28,434,620
Charge for the period / year	<b>6,154,492</b>	19,131,101
Paid during the period / year	<b>(101,336)</b>	(21,695,414)
<b>Balance at the end of the period / year</b>	<b>31,923,463</b>	25,870,307

The main components of the Zakat base for each company according to the Zakat and income tax system consist of shareholders' equity, provisions at the beginning of the period and adjusted income less discounts for the adjusted net book value of property and equipment, investment properties and properties under development and investments.

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### 13. ZAKAT (Continued)

#### 13.2 Zakat status

As at 31 March 2025, the Company's and its subsidiaries' Zakat status was as follows:

#### Taiba Investments Company and Al Aqeeq Real Estate Development Company

From the year 2019, Taiba Investments Company and Al Aqeeq Real Estate Development Company, a wholly owned subsidiary, submitted a consolidated Zakat return. The consolidated Zakat returns have been filed with Zakat, Tax and Customs Authority ("ZATCA") for all years up to 2024 and Zakat certificate is received, valid until 30 April 2026.

The companies have received final Zakat assessments up to the year ended 31 December 2020. There are no outstanding liabilities as at the date of the financial statements.

During 2023 and 2024, ZATCA raised certain queries for the years 2021 to 2022 and 2023 respectively. The companies have provided the necessary information in response to ZATCA, and these are still under the ZATCA's review process.

#### Dur Hospitality Company and its subsidiaries

Dur Hospitality Company ("Dur") and its subsidiaries have filed their separate Zakat returns with ZATCA for all years up to 2024 and received Zakat certificates valid until 30 April 2026.

Dur received its final Zakat assessments from ZATCA up to the year ended 31 December 2022.

During 2024, ZATCA raised certain queries for the year 2023. Dur has provided the necessary information in response to ZATCA, and these are still under the ZATCA's review process.

ZATCA issued zakat assessments for the subsidiaries of Dur for all the years up to 2018, except for Tabuk Hotels Company and Annakheel Company Tourist Areas Limited, which have received assessment till 2020 and Saudi Hotels Services Company, which has received assessment till 2019, Also ZATCA issued zakat assessments for Makkah Hotels Company for the year 2020 and there is no any claims till now.

### 14. REVENUE

	<i>For the three-month period ended 31 March</i>	
	2025 (Unaudited)	2024 (Unaudited)
	ﷲ	ﷲ
Hospitality services – rooms	202,867,314	188,388,794
Sales of goods - food and beverage	56,984,958	49,723,622
Other hospitality revenue	5,932,439	5,120,630
<b>Total hospitality revenue</b>	<b>265,784,711</b>	<b>243,233,046</b>
<b>Rental - real estate properties</b>	<b>89,796,221</b>	<b>86,992,845</b>
<b>Property management</b>	<b>2,243,128</b>	<b>1,840,021</b>
	<b>357,824,060</b>	<b>332,065,912</b>

	<i>For the three-month period ended 31 March</i>	
	2025 (Unaudited)	2024 (Unaudited)
	ﷲ	ﷲ
<b>Timing of revenue recognition</b>		
Over time	300,839,102	282,342,290
At a point in time	56,984,958	49,723,622
	<b>357,824,060</b>	<b>332,065,912</b>

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**15. EARNINGS PER SHARE**

Earnings per share is calculated as follows:

	<i>For the three-month period ended 31 March</i>	
	<i>2025</i> <i>(Unaudited)</i>	<i>2024</i> <i>(Unaudited)</i>
	<i>ﷲ</i>	<i>ﷲ</i>
Net profit for the period to shareholders of the parent Company	<u>131,340,528</u>	<u>96,129,836</u>
Weighted average number of ordinary shares	<u>260,457,483</u>	<u>260,457,483</u>
<b>Earnings per share - basic and diluted</b>	<u><b>0.50</b></u>	<u><b>0.37</b></u>

There were no items for diluting earnings per share that impact weighted average number of ordinary shares.

**16. DERIVATIVE FINANCIAL INSTRUMENTS**

The Group has covered the risk of Murabaha rates on some of the loans obtained from local banks. This is to reduce the risk of Murabaha rates that are eligible for designation as “cash flow hedges”. The Group’s share of changes in effective cash flow hedge reserves, subsequent to acquisition is recognized in its equity. According to the Group’s policy, financial derivatives are not used for trading and speculation purposes.

As of 31 March 2025, Murabaha price swap agreements (“swap contracts”) with local banks amounted to a total nominal amount of ﷲ 600 million to hedge against future fluctuations in Murabaha rates for part of their loans signed with the bank for financing projects under development.

The tables below provide a summary of hedged items, hedging instruments and derivative trading, the notional amounts, and their fair values. The notional amounts indicate the volume of transactions outstanding at the financial statements date and are neither indicative of market risk nor credit risk.

Maturity date for swap contracts, and average rate of interest are as follow:

	<i>Maturity date</i>				<i>Total</i>
	<i>Less than 3 months</i>	<i>3 to 12 months</i>	<i>1 to 5 years</i>	<i>More than 5 years</i>	
	<i>ﷲ</i>	<i>ﷲ</i>	<i>ﷲ</i>	<i>ﷲ</i>	
Murabaha rate swap contracts	—	—	600,000,000	—	600,000,000
Average rate of Murabaha	—	—	4.37%	—	4.37%

The impact of Hedging instrument on the statement of financial position is as below:

<i>Murabaha rate swap contracts as at</i>	<i>Nominal value</i>	<i>Carrying value</i>	<i>Item in the statement of financial position</i>	<i>Change in fair value</i>
				<i>ﷲ</i>
31 March 2025 (Unaudited)	600,000,000	8,056,316	Derivative Financial instruments	(7,758,921)
31 December 2024 (Audited)	600,000,000	20,353,337	Derivative Financial instruments	24,497,224

The impact of Cash flow hedges recorded in statement of income and other comprehensive income consist of:

	<i>Profits and losses through other comprehensive income</i>	<i>Non-effectiveness recognized in statement of income</i>	<i>Item in the statement of income</i>	<i>Reclassified amounts through the statement of income</i>	<i>Item in the statement of income</i>
	<i>ﷲ</i>	<i>ﷲ</i>	<i>ﷲ</i>	<i>ﷲ</i>	
31 March 2025 (Unaudited)	(7,758,921)	—	—	(1,909,153)	Finance costs
31 March 2024 (Unaudited)	16,206,659	—	—	(1,953,903)	Finance costs

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#### 17. CONTINGENCIES & COMMITMENTS

As at 31 March 2025, the Group has contingencies in the form of letters of guarantee amounting to ﷲ 30.8 million (31 December 2024: ﷲ 31.51 million).

As at 31 March 2025, the Group has capital obligations related to projects under development that represent the remaining value of design and implementation agreements and contracts amounting to ﷲ 522 million (31 December 2024: ﷲ 501 million). Further, the Group has capital commitment in relation to an equity accounted investee's project under construction of ﷲ 50 million (31 December 2023: ﷲ 39.3 million).

For Zakat related matters, refer to (note 13).

#### 18. SEASONALITY

The operations and revenue of the Group are affected by the seasonal changes during the year and for certain periods, especially Hajj and Umrah seasons and the summer break. Therefore, the results of operations for the three-month period ended 31 March 2025 may not necessarily be indicative of the annual results of the Group.

#### 19. FINANCIAL INSTRUMENTS

The Group measures financial instruments at fair value as at the date of the financial statements, set aside 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. The fair value measurement is based on the assumption that selling an asset or transferring an obligation will take place either:

- In the principal market for the asset or liability or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants may use when pricing the asset or liability and assuming that the participants act for their best interest.

When measuring the fair value of a non-financial asset, the market participant's ability to generate economic benefits arising from the best use of the asset or its sale to another market participant who may be using the best use is taken into account.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair values are measured or disclosed in the financial statements are classified within the fair value hierarchy, which is illustrated below, on the basis of the minimum inputs that are important to measure the fair values as a whole:

- Level 1 Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 Valuation techniques so that the minimum limit that can be determined for significant inputs to measure fair value can be observed directly or indirectly.
- Level 3 Valuation techniques so that the minimum limit that can be determined for significant inputs to measure fair value cannot be observed.

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**19. FINANCIAL INSTRUMENTS (Continued)**

The following tables shows the carrying amounts of financial assets and financial liabilities.

	31 March 2025 (Unaudited)			31 December 2024 (Audited)		
	<i>Carrying value</i>			<i>Carrying value</i>		
	<i>Amortized cost</i>	<i>Fair value through OCI</i>	<i>Total</i>	<i>Amortized cost</i>	<i>Fair value through OCI</i>	<i>Total</i>
	₪	₪	₪	₪	₪	₪
<b>Financial assets measured at fair value</b>						
Financial assets carried at FVOCI	-	839,294,307	839,294,307	-	846,840,757	846,840,757
Derivative financial instruments	-	8,056,316	8,056,316	-	20,353,337	20,353,337
	-	847,350,623	847,350,623	-	867,194,094	867,194,094
<b>Financial assets not measured at fair value</b>						
Trade receivables	112,063,809	-	112,063,809	105,586,571	-	105,586,571
Amounts due from related parties	50,142,059	-	50,142,059	19,745,440	-	19,745,440
Cash and cash equivalents	232,411,070	-	232,411,070	244,818,515	-	244,818,515
	394,616,938	-	394,616,938	370,150,526	-	370,150,526
<b>Financial liabilities not measured at fair value</b>						
Trade and other payable	40,321,680	-	40,321,680	37,179,875	-	37,179,875
Amounts due to related parties	35,037,013	-	35,037,013	36,041,098	-	36,041,098
Dividend payable	154,950,292	-	154,950,292	155,167,604	-	155,167,604
Term loans	1,694,883,950	-	1,694,883,950	1,652,015,618	-	1,652,015,618
	1,925,192,935	-	1,925,192,935	1,880,404,195	-	1,880,404,195

The following tables shows the fair values of financial assets and financial liabilities, including their fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

	<i>Fair Value</i>			
	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
	₪	₪	₪	₪
<b>31 March 2025 (Unaudited)</b>				
<b>Financial assets measured at fair value</b>				
Financial assets carried at FVOCI	752,911,307	-	86,383,000	839,294,307
Derivative financial instruments	-	8,056,316	-	8,056,316
	752,911,307	8,056,316	86,383,000	847,350,623
<b>31 December 2024 (Audited)</b>				
<b>Financial assets measured at fair value</b>				
Financial assets carried at FVOCI	760,457,757	-	86,383,000	846,840,757
Derivative financial instruments	-	20,353,337	-	20,353,337
	760,457,757	20,353,337	86,383,000	867,194,094

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#### 19. FINANCIAL INSTRUMENTS (Continued)

There were no transfers between Level 1 and Level 2 fair value measurements during the period, and no transfers into or out of Level 3 fair value measurements during the three months ended 31 March 2025. There was no material fair value change in financial instruments categorized within Level 3 (31 December 2024: ~~ﷲ~~ 55 million), recorded in the interim condensed consolidated statement of comprehensive income.

The following table shows the valuation techniques used in measuring Level 2 and Level 3 fair values for financial instruments in the statement of financial position, as well as significant unobservable inputs.

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Derivative financial instruments	The fair value is calculated by applying multi-curve framework for the valuation of interest rate derivatives, reflecting market practices and the differentiation between discounting and forecasting curves. The inputs include a range of instruments such as interest rate swaps, futures, and basis swaps as par instruments depending on the curve, and then employing standard calibration techniques (e.g., bootstrapping, optimization algorithms) and interpolation methods (e.g., linear, cubic spline) to derive zero rates.	Not applicable	Not applicable
Investment in equity instruments	<p><i>Market comparison technique:</i> The valuation model is based on market multiples derived from quoted prices of companies comparable to the investee, adjusted for the effect of the non-marketability of the equity securities, and the revenue and EBITDA of the investee.</p> <p><i>Net Asset valuation technique:</i> This technique is based on the estimated value of assets minus liabilities as of the valuation date. It may not reflect future earnings potential or market fluctuations and has been used alongside market comparison to derive the fair value of the investment.</p>	<p>EV EBITDA multiple of 15.5x</p> <p>EV REVENUE multiple of 2.0x</p>	A +/- 10% change in the multiples would result in the fair value to change by : <del>ﷲ</del> 8.7 million

#### 20. SUBSEQUENT EVENTS

There are no matters that have occurred up to and including the date of the approval of the interim condensed consolidated financial statements that would materially affect the interim condensed consolidated financial statements or require adjustments or disclosures in the interim condensed consolidated financial statements for the three-month period ended 31 March 2025.

#### 21. COMPARATIVE FIGURES

##### 21.1 Restatement from Purchase Price Allocation

On 16 Jumada Al-Ula 1445H (corresponding to 30 November 2023), Taiba Investments Company acquired 100% of the issued share capital of Dur Hospitality Company ("DUR"), a company based in the Kingdom of Saudi Arabia and listed on Saudi Stock Exchange ("Tadawul") at the time of business combination. The net assets recognized in the annual consolidated financial statements for the year ended 31 December 2023 were based on a provisional assessment of their fair values. The valuation had not been completed by the date the 2023 consolidated financial statements were approved for issue by the Board of Directors. During September 2024, the Group completed the comprehensive purchase price allocation 'PPA' exercise that resulted in the fair value of the identifiable net assets as at acquisition date.

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**21. COMPARATIVE FIGURES (Continued)**

**21.1 Restatement from Purchase Price Allocation (continued)**

Since the PPA exercise was not completed till the date of the issuance of the interim condensed consolidated financial statements for the period ended 31 March 2024, the restatement had the following impact on the comparative financial statements for the period ended 31 March 2024:

*Interim condensed consolidated statement of income*

Description	As previously reported	Effect of restatement	Restated
Cost of revenue	(179,462,491)	(1,040,996)	(180,503,487)
General and administrative expenses	(30,243,859)	(93,530)	(30,337,389)
Finance costs	(22,311,211)	(935,737)	(23,246,948)
Other income, net	16,068,045	(12,300,000)	3,768,045
Net profit for the period	111,644,147	(14,370,263)	97,273,884
Earnings per share	0.42	(0.05)	0.37

21.2 Further, in addition to the above, certain prior period numbers have been reclassified to conform with the presentation in the current period.

**22. APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL**

The interim condensed consolidated financial statements were approved and authorized for issue by the Group's Board Directors on 10 Thul-Qi'dah 1446H (corresponding to 8 May 2025).