MULKIA – GULF REAL ESTATE REIT FUND
Closed Ended Real Estate Investment Traded Fund Shariah-compliant
(Managed By Mulkia Investment Company)
The Interim Consolidated Condensed Financial Statements (Unaudited)
For The Six-Month Period Ended 30 June 2026
And Independent Auditor's Review Report

MULKIA GULF REAL ESTATE REIT FUND
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(MANAGED BY MULKIA INVESTMENT COMPANY)

Interim Consolidated Condensed Financial Statements (Unaudited).
For the Six-Month Period Ended 30 June 2026
With the Independent Auditor's Review Report

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PKF Al-Bassam
Chartered Accountants

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

TO THE UNITHOLDERS OF MULKIA GULF REAL ESTATE REIT FUND
CLOSED ENDED REAL ESTATE INVESTMENT TRADED FUND
(MANAGED BY MULKIA INVESTMENT COMPANY)

INTRODUCTION

We have reviewed the accompanying interim consolidated condensed financial statements of MULKIA GULF REAL ESTATE REIT FUND (the "FUND") and its subsidiaries (collectively referred to as the "Group") as of 30 June 2026 which comprises:

- The interim consolidated condensed statement of financial position as at 30 June 2026;
- The interim consolidated condensed statement of profit or loss and other comprehensive income for the six-month period ended 30 June 2026;
- The interim consolidated condensed statement of changes in net assets attributable to unit holders for the six-month period ended 30 June 2026;
- The interim consolidated condensed statement of cash flows for the six-month period ended 30 June 2026; and
- The notes to the interim consolidated condensed financial statements.

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

SCOPE OF REVIEW

We conducted our review in accordance with International Standard on Review Engagement 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 interim consolidated condensed 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.

CONCLUSION

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

PKF Al-Bassam Chartered Accountants

Ibrahim Al Bassam
Certified Public Accountant
License No. 337
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27 Safar 1448H
Corresponding to: 10 August 2026

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INTERIM CONSOLIDATED CONDENSED STATEMENT OF FINANCIAL POSITION (UNAUDITED)
AS AT 30 JUNE 2026
(ALL AMOUNTS ARE IN SAUDI RIYALS UNLESS OTHERWISE STATED)

	Note	**30 June 2026 (Unaudited)**	31 December 2025 (Audited)
Assets			
Cash and cash equivalent	4	**24,650,008**	16,124,857
Rent receivable	5	**17,695,235**	31,679,726
Accrued revenue		**10,944,545**	10,688,596
Murabaha deposits	6	**2,313,861**	1,318,579
Inventory		**251,952**	296,478
Prepaid expenses and other assets		**1,065,023**	1,244,642
Derivative financial instruments	7	**2,937,239**	2,660,430
Investment properties	8	**1,220,314,198**	1,220,687,835
Property and equipment	9	**191,151,080**	193,098,576
Total assets		**1,471,323,141**	1,477,799,719
Liabilities			
Unearned rent revenue		**17,529,859**	18,275,570
Due to a related party	10	**22,883,532**	22,543,428
Accounts payable		**1,048,640**	1,191,233
Accrued expenses and other credit balances		**2,900,514**	4,106,625
Employee defined benefits plan obligation		**451,449**	396,000
Provision for the renovation of hotel assets		**2,947,643**	3,008,847
Zakat provision		**124,181**	228,466
Long-term financing	11	**718,603,877**	720,144,372
Total liabilities		**766,489,695**	769,894,541
Net assets attributable to Unitholders		**704,833,446**	707,905,178
Issued units (numbers)		**103,765,995**	103,765,995
Assets value per unit – Book value		**6.79**	6.82
Assets value per unit – Fair value	12	**7.95**	7.99

Operations Manager **Chairman of the Fund board**

The accompanying notes (1) to (21) form an integral part of these interim consolidated condensed financial statements.

MULKIA GULF REAL ESTATE REIT FUND
CLOSED ENDED REAL ESTATE INVESTMENT TRADED FUND SHARIAH-COMPLIANT
(MANAGED BY MULKIA INVESTMENT COMPANY)

INTERIM CONSOLIDATED CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UNAUDITED)
For the Six-Month Period Ended 30 June 2026
(ALL AMOUNTS ARE IN SAUDI RIYALS UNLESS OTHERWISE STATED)

	Note	**For the six-month period ended** **30 June 2026 (Unaudited)**	30 June 2025 (Unaudited)
Revenues			
Rental Income		**44,287,882**	42,730,681
Hotel operating revenue		**13,034,900**	16,806,462
Capital Gains from the sale of investment properties		**-**	4,935,587
Other revenue		**631,432**	588,893
Total revenues		**57,954,214**	65,061,623
Expenses			
Impairment reversal / (Impairment) of investment properties	8	**7,333,893**	(17,073,746)
Salaries and wages for hotel operations staff		**(2,469,349)**	(2,985,785)
Hotel operator management fees		**(1,103,117)**	(1,815,334)
Hotel operating costs		**(2,971,730)**	(3,876,833)
Depreciation of investment properties	8	**(9,354,726)**	(9,271,165)
Depreciation of property and equipment	9	**(1,947,496)**	(1,947,496)
Fund management fees	10	**(7,678,260)**	(7,728,212)
Custodial fees		**(240,738)**	(164,206)
Reversal / (Provision) for expected credit losses	5	**1,538,675**	(1,389,986)
Financing charges	13	**(21,774,514)**	(22,497,104)
Real estate operating costs		**(2,342,351)**	(2,189,859)
Other expenses		**(3,857,214)**	(3,880,992)
Total expenses		**(44,866,927)**	(74,820,718)
Net Profit/ (Loss) for the period before Zakat		**13,087,287**	(9,759,095)
Zakat expense		**-**	-
Net Profit/ (Loss) for the period		**13,087,287**	(9,759,095)
Other comprehensive income			
Items that are subsequently reclassified to profit or loss			
Effective portion of changes in fair value of cash flow hedge unrealised gains/(losses) recognised during the period	7	**443,539**	(1,761,013)
Total other comprehensive income/(Loss) for the period		**443,539**	(1,761,013)
Total comprehensive income/(Loss) for the period		**13,530,826**	(11,520,108)
Earning Per Unit			
Basic earnings per unit of net profit/(loss) for the period		0.13	(0.09)

Operations Manager **Chairman of the Fund board**

The accompanying notes (1) to (21) form an integral part of these interim consolidated condensed financial statements.

INTERIM CONSOLIDATED CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS (UNAUDITED)
For the Six-Month Period Ended 30 June 2026
(ALL AMOUNTS ARE IN SAUDI RIYALS UNLESS OTHERWISE STATED)

		For the six-month period ended	
	Note	**30 June 2026 (Unaudited)**	30 June 2025 (Unaudited)
Net assets, at the beginning of the period		**707,905,178**	771,316,116
Net Profit/ (Loss) for the period		**13,087,287**	(9,759,095)
Effective portion of changes in fair value of cash flow hedge unrealized gain/ (unrealized Loss) during the period		**443,539**	(1,761,013)
Total Comprehensive Income / (Comprehensive loss) for the period		**13,530,826**	(11,520,108)
Dividends for the period	16	**(16,602,558)**	(16,602,558)
Net Assets at the End of The Period		**704,833,446**	743,193,450

Unit transactions
Below is a summary of unit transactions for the period:

	30 June 2026 (Unaudited)	30 June 2025 (Unaudited)
	Units	Units
Units at the beginning of the period	**103,765,995**	103,765,995
Issued units during the period	**-**	-
Units at the end of the period	**103,765,995**	103,765,995

Operations Manager **Chairman of the Fund board**

The accompanying notes (1) to (21) form an integral part of these interim consolidated condensed financial statements

INTERIM CONSOLIDATED CONDENSED STATEMENT OF CASH FLOWS (UNAUDITED)
For the Six-Month Period Ended 30 June 2026
(ALL AMOUNTS ARE IN SAUDI RIYALS UNLESS OTHERWISE STATED)

		For the six-month period ended	
	Note	30 June 2026 (Unaudited)	30 June 2025 (Unaudited)
Cash flows from operating activities			
Net Profit/ (Loss) for the period before Zakat		**13,087,287**	(9,759,095)
Adjustments to reconcile net income to net cash generated from operating activities:			
Depreciation of investment properties	8	**9,354,726**	9,271,165
Depreciation of Property and equipment	9	**1,947,496**	1,947,496
Financing charges	13	**21,774,514**	22,497,104
(Reversal) / Provision for expected credit losses	5	**(1,538,675)**	1,389,986
Impairment (Reversal) / Impairment of investment properties	8	**(7,333,893)**	17,073,746
Capital Gains from the sale of investment properties		**-**	(4,935,587)
Derivative contracts loss/ (Profit)		**166,730**	188,094
Provision for employee defined benefits plan obligation		**55,449**	68,887
Provision for the renovation of hotel assets		**(61,204)**	506,989
		37,452,430	38,248,785
Change in operating assets and liabilities			
Inventory		**44,526**	(51,802)
Rent receivable	5	**15,523,166**	8,280,303
Accrued revenue		**(255,949)**	(1,650,080)
Prepaid expenses and other assets		**179,619**	87,095
Unearned rent revenue		**(745,711)**	759,915
Due to a related party	10	**340,104**	(7,286,088)
Accounts payable		**(142,593)**	170,957
Accrued expenses and other credit balances		**(1,206,111)**	(2,654,787)
Zakat paid		**(104,285)**	(137,393)
Net cash generated from operating activities		**51,085,196**	35,766,905
Cash flows from investing activities			
Additions of investment properties	8	**(1,647,196)**	-
Proceeds from the sale of investment properties	8	**-**	22,500,000
Murabaha (Deposits) / Collection - More than 3 months		**(995,282)**	7,883,260
Net cash generated from investing activities		**(2,642,478)**	30,383,260
Cash flows from financing activities			
Payment of financing interest	11	**(25,445,230)**	(40,955,304)
Collections of derivative contracts asset		**2,130,221**	958,099
Dividends paid	16	**(16,602,558)**	(16,602,558)
Net cash used in from financing activities		**(39,917,567)**	(56,599,763)
Net change in cash and cash equivalent		**8,525,151**	9,550,402
Cash and cash equivalent at the beginning of the period	4	**16,124,857**	16,380,261
Cash and cash equivalent at end of the period	4	**24,650,008**	25,930,663

Operations Manager **Chairman of the Fund board**

The accompanying notes (1) to (21) form an integral part of these interim consolidated condensed financial statements

(ALL AMOUNTS ARE IN SAUDI RIYALS UNLESS OTHERWISE STATED)

1. FUND AND ITS ACTIVITIES

Mulkia Gulf Real Estate REIT Fund (the “Fund”) is a Sharia-compliant closed public-traded listed real estate investment fund. The objective of the Fund is to acquire pre-developed real estate properties to obtain regular and periodic rental income, or under construction no more than 25% of the total value of the fund's assets and distribute a minimum of 90% of the Fund's net income during the lifetime of the Fund at least once annually within 90 days after the financial year-end which ends on December 31.

The Fund commences its operations on 16 Safar 1439 H (corresponding to 5 November 2017).

During 2020, additional units were issued in exchange for in-kind contributions, where the number of issued units amounted to 8,108,652 units, and the subscription price of the unit was SAR 9.94, where the total proceeds from issuing the units amounted to SAR 80,600,000.

During 2021, the Fund’s Board of Directors and the Capital Market Authority (CMA) issued approval for a non-fundamental change in the Fund, which is (completing the procedures for converting the Mulkia Gulf Real Estate REIT Fund into a Closed Public Traded Listed Real Estate Investment Fund that takes the form of a special purpose entity (SPE).

During 2023, additional units were issued for in-kind and cash subscriptions, as the issued units number reached 35,657,343 units, and the price per unit was SAR 6.68, as the total proceeds from issuing units amounted to SAR 238,191,051.

Fund Manager:
Mulkia Investment Company, a closed joint stock company licensed by the CMA under License No. 13170-37.

- **Address:** Prince Abdulaziz bin Musaed bin Jalawi Road - Al-Olaya District, P.O. Box 52775 - Riyadh 11573, Kingdom of Saudi Arabia.
- **Phone:** 8001199992, **Fax:** +966 (11) 293 2799

Custodian:
Albilad Capital Company, and custodian Address: King Fahd Road - P.O. Box 140 - Riyadh 11411, Kingdom of Saudi Arabia.

These interim consolidated condensed financial statements include information for Mulkiya Gulf Real Estate REIT Group and its subsidiary collectively ("the "Group") as of 30, June 2026.

Subsidiary Name	Main activity	Country	Shareholding percentages and voting rights
Aljadah Hotel Company	Hotel Management	Kingdom of Saudi Arabia	100%
Jadah Al-Nomo Company	General Construction	Kingdom of Saudi Arabia	100%

During February 2022, the Fund acquired Al Jada Hospitality Company (a limited liability company), registered in Riyadh, Kingdom of Saudi Arabia, under Commercial Registration No. 1010595498, dated 17 Muharram 1441H (corresponding to 16 September 2019). The Company's principal activity is the provision of hospitality services, including accommodation and restaurant services for short-term stays.

During July 2025, the Group established Jada Al-Nomou Company (a limited liability company), registered in Riyadh, Kingdom of Saudi Arabia, under Unified National Number 7050708010, dated 18 Muharram 1447H (corresponding to 13 July 2025). The Company's principal activities include the construction of residential and non-residential buildings, on-site prefabricated buildings, building renovation works, and general building cleaning services.

2. REGULATING AUTHORITY

The Fund is governed by the Real Estate Investment Funds Regulation (the "Regulation"), detailing requirements for all real estate Funds and all traded Funds within the Kingdom of Saudi Arabia.

3. BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES

3.1 Statement of compliance

These interim consolidated condensed financial statements have been prepared in accordance with International Accounting Standard 34 – Interim Financial Reporting (IAS 34), as endorsed in the Kingdom of Saudi Arabia, and other standards and pronouncements issued by the Saudi Organization for Chartered and Professional Accountants (SOCPA). They should be read in conjunction with the Group's latest annual consolidated financial statements for the year ended 31 December 2025. These interim consolidated condensed financial statements do not include all of the information and disclosures required for a complete set of annual consolidated financial statements. However, selected accounting policies and explanatory notes have been included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since 31 December 2025. The results for the six-month period ended 30 June 2026 are not necessarily indicative of the results that may be expected for the year ending 31 December 2026.

3.2 Measurement bases

The interim consolidated condensed financial statements have been prepared on the basis of the historical cost principle, except for the following items included in the interim consolidated condensed statement of financial position:

- Derivative financial instruments are measured at fair value.
- End-of-service benefits for hotel operating staff are measured at the present value of future obligations

3.3 Functional and presentation currency

These interim consolidated condensed financial statements have been presented in Saudi Riyals which is the group's functional and presentation currency.

(ALL AMOUNTS ARE IN SAUDI RIYALS UNLESS OTHERWISE STATED)

3. BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES (Continued)

3.4 New standards, amendments to standards and interpretations

There are new standards and a number of amendments to the standards effective from 1, January 2026, which have been described in the fund's annual consolidated financial statements, but they do not have a material impact on the group's interim consolidated condensed financial statements.

Standards and amendments effective in the current period:

Amendments to standard	Description	Effective from accounting period beginning on or after	Summary of the amendment	Management assessment
IFRS 9 and IFRS 7	Classification and Measurement of Financial Instruments	1 January 2026	The amendments clarify the recognition and derecognition of financial assets and financial liabilities, including settlement date accounting for certain electronic payment systems. They also provide additional guidance on assessing contractual cash flow characteristics of financial assets, including contingent cash flows arising from environmental, social and governance (ESG)-linked features. The amendments also introduce new and updated disclosure requirements in IFRS 7	The amendments have been adopted during the current period. The adoption did not have a material impact on the Group's financial statements, as the Group's financial instruments and settlement arrangements were not significantly affected.
IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity	1 January 2026	These amendments modify the 'own use' requirements and hedge accounting provisions in IFRS 9 for contracts that expose entities to variability in electricity prices due to uncontrollable natural conditions such as weather. Targeted disclosure requirements are introduced in IFRS 7.	The amendments have been adopted during the current period. The adoption did not have a material impact on the Group's financial statements, as the nature of the Group's operations and contractual arrangements did not result in any significant exposure to such contracts.

Standards and amendments issued but not yet effective:

Amendments to standard	Description	Effective from accounting period beginning on or after	Summary of the amendment	Management assessment
IFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027	IFRS 18 replaces IAS 1 and establishes a new framework for the presentation and disclosure of financial statements. The standard introduces new categories for income and expenses (operating, investing and financing) and requires presentation of new subtotals, including operating profit or loss and profit or loss before financing and income taxes. It also enhances guidance on aggregation and disaggregation, introduces disclosure requirements for management-defined performance measures, and removes classification options for interest and dividends in the statement of cash flows.	Management is currently assessing the impact of IFRS 18. While the standard is expected to result in changes to presentation and disclosures, it is not expected to have a material impact on the recognition or measurement of the Group's assets, liabilities, income or expenses.
IFRS 19	Subsidiaries without Public Accountability	1 January 2027	IFRS 19 permits eligible subsidiaries without public accountability to apply reduced disclosure requirements while continuing to apply full IFRS recognition and measurement principles. The standard affects disclosure requirements only and does not impact recognition or measurement.	Management will assess the applicability of IFRS 19 at the date of adoption. The standard is expected to affect disclosure requirements only and is not expected to have a material impact on the Group's financial position, financial performance or cash flows.

3. BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES (Continued)

The Group is currently assessing the expected impact of the initial application of IFRS 18 on its consolidated financial statements. A summary of the application of the Standard is provided below:

a. Structure of the Statement of Profit or Loss

IFRS 18 requires entities to classify all income and expenses into categories within the statement of profit or loss, namely: operating, investing, financing, income taxes, and discontinued operations. The classification of income and expenses is based on the Group's main business activities. For the Group, the identified main business activity is investing in income-generating developed investment properties, whether completed or under construction.

The application of IFRS 18 will not change the Group's profit for the year or net assets. However, the Group will be required to present certain new specified subtotals and headings. For example, "Operating profit" and "Profit from operations" will be presented as new line items. The numerical definition of operating profit differs from the Group's current definition of operating profit. Based on the information currently available, the Group expects changes to the current structure of the statement of profit or loss as a result of the following:

- Interest income and interest expense are generally included within finance income and finance costs under the Group's current accounting policy and are presented within the subtotal "Net finance costs". IFRS 18 provides specific guidance on income and expenses classified within the investing and financing categories.
- Interest costs relating to employee benefit obligations, which are currently presented within employee costs, will be classified and presented within finance costs.
- Gains and losses arising from certain cash flow hedging instruments are currently included within finance costs and presented within net finance costs. IFRS 18 requires gains and losses arising from designated hedging instruments to be presented in the same category as the income and expenses affected by the hedged risk. The Group has determined that the gains or losses arising from these hedging instruments will be classified within the operating and financing categories.

b. Management-defined Performance Measures

Management-defined performance measures represent subtotals of income and expenses that are used in public communications outside the financial statements and reflect the Fund Manager's view of an aspect of the financial performance of the entity as a whole. The Group will be required to disclose specified information relating to management-defined performance measures in a single note to the financial statements.

The Group is currently identifying the public communications that should be considered in determining management-defined performance measures and that are closely related to the consolidated financial statements. Accordingly, the management-defined performance measures that will be subject to disclosure will be determined upon the adoption of IFRS 18. They will be identified based on the public communications issued by the Group relating to the 2027 interim reporting period.

(ALL AMOUNTS ARE IN SAUDI RIYALS UNLESS OTHERWISE STATED)

3. Basis of Preparation and Changes in Accounting Policies (continued)

c. Principles of Aggregation and Disaggregation

IFRS 18 provides enhanced principles on how information should be aggregated in the financial statements (i.e. the primary financial statements and the notes). It also provides guidance on the labelling and description of items presented in the primary financial statements or disclosed in the notes.

The Group is currently assessing the aggregation of items based on similar and dissimilar characteristics. Based on this assessment, the Group will present line items in the primary financial statements that provide structured and useful summaries and will disclose additional material information in the notes.

The Group is also assessing items that are currently classified under the heading "Other" and will use more descriptive labels.

d. Consequential Amendments

IFRS 18 introduced consequential amendments to IAS 7, requiring entities to use the new operating profit subtotal as the starting point for preparing the statement of cash flows when presenting cash flows from operating activities using the indirect method. The Group currently uses profit before tax as the starting point for the reconciliation to cash flows from operating activities. As a result of the new starting point, certain reconciliation items included within the reconciliation will change.

The consequential amendments also provide specific guidance on the classification of cash flows relating to interest and dividends. In accordance with this guidance, the Group will classify cash flows from interest received within investing activities and cash flows from interest paid within financing activities. Dividends received and dividends paid will continue to be classified within investing activities and financing activities, respectively.

3.5 Significant Accounting Judgements and Estimates

In preparing these interim consolidated condensed financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those applied in the annual financial statements for the year ended 31 December 2025.

4. CASH AND CASH EQUIVALENTS

	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Cash in banks	**4,200,008**	5,801,053
Murabaha deposits with original maturity 3 months or less	**20,450,000**	10,323,804
	24,650,008	16,124,857

Cash and cash equivalents are maintained with a local bank having a sound credit rating. The carrying amount disclosed above approximates its fair value as at the date of the consolidated statement of financial position. The annual profit margin ranges from 4.20% to 4.45% as at 30 June 2026 (31 December 2025: 4.40% to 5.05%).

(ALL AMOUNTS ARE IN SAUDI RIYALS UNLESS OTHERWISE STATED)

5. RENT RECEIVABLE

	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Rent receivable	**53,683,573**	69,206,739
Less:		
ECL Provision	**(35,988,338)**	(37,527,013)
	17,695,235	31,679,726

The movement in ECL as follows:

	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Balance at beginning of the period / year	**37,527,013**	34,917,302
(Reversal)/ Charged to the period / year	**(1,538,675)**	2,609,711
Balance at end of the period / year	**35,988,338**	37,527,013

As shown below are the due dates for the rents owed:

	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Not due	**3,960,595**	5,346,242
From 1 – 90 days	**4,385,739**	8,785,208
From 91 – 180 days	**6,526,424**	15,779,238
From 181 – 270 days	**1,861,364**	2,472,918
From 271 – 360 days	**1,274,335**	1,121,023
More than 360 days	**35,675,116**	35,702,110
Total	**53,683,573**	69,206,739

6. MURABAHA DEPOSITS

	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Original maturity of more than three months	**2,248,000**	1,224,196
Accrual commission income	**65,861**	94,383
	2,313,861	1,318,579

Murabaha deposits are maintained with a local bank having a sound credit rating. The carrying amount disclosed above approximates its fair value as at the date of the interim consolidated condensed statement of financial position. The annual profit margin is 4.3% as at 30 June 2026 (31 December 2025: 5.25%).

(ALL AMOUNTS ARE IN SAUDI RIYALS UNLESS OTHERWISE STATED)

7. DERIVATIVE FINANCIAL INSTRUMENTS

On 5, April 2022, the Group entered into a commission rate debt ceiling (compliant with Sharia controls) with Al Rajhi Bank on its facility amounting to (SAR 100,000,000). The commission rate ceiling agreement requires payment of a variable commission rate and SIBOR up to 3.71%, thereafter, the group will only pay a commission rate to capping of 3.71%, the maturity date of the agreement is until 9 January 2028, as shown in the table:

Maturity date	Effective date	Interest Rate Hedging	Nominal value	Type	Borrowing (Hedged Bank)
9 Jan 2028	3 Aug 2022	Variable (SAIBOR for 6 months)	100,000,000	Bank facilities	Al Rajhi Bank facility

For hedging purposes, the profit rate ceiling is classified as a cash flow hedge. The fair value of derivative financial instruments is determined using valuation techniques based on observable market data. The fair values of derivative financial instruments are as follows:

	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Commission rate derivative contracts - assets	**2,937,239**	2,660,430

The hedge was assessed to be effective. During the period ended 30 June 2026, a net unrealized gain or loss of SAR 443,539 was recognized in the interim consolidated condensed statement of profit or loss and other comprehensive income (30 June 2025: net unrealized gain or loss of SAR 1,761,013).

8. INVESTMENT PROPERTIES

30 June 2026 (Unaudited)	**Land**	**Building**	**Projects in Process**	**Total**
Cost				
As at 1 January 2026	**599,016,918**	**749,741,696**	**37,618,285**	**1,386,376,899**
Additions during the period	**-**	**350,000**	**1,297,196**	**1,647,196**
As at 30 June 2026	**599,016,918**	**750,091,696**	**38,915,481**	**1,388,024,095**
Accumulated Depreciation				
As at 1 January 2026	**-**	**(103,803,948)**	**-**	**(103,803,948)**
Charged to the period	**-**	**(9,354,726)**	**-**	**(9,354,726)**
As at 30 June 2026	**-**	**(113,158,674)**	**-**	**(113,158,674)**
Impairment				
As at 1 January 2026	**(31,868,172)**	**(26,536,729)**	**(3,480,215)**	**(61,885,116)**
Change to the period	**-**	**7,333,893**	**-**	**7,333,893**
As at 30 June 2026	**(31,868,172)**	**(19,202,836)**	**(3,480,215)**	**(54,551,223)**
Net Carrying Amount as of 30 June 2026	**567,148,746**	**617,730,186**	**35,435,266**	**1,220,314,198**

(ALL AMOUNTS ARE IN SAUDI RIYALS UNLESS OTHERWISE STATED)

8. INVESTMENT PROPERTIES (CONTANUED)

31 December 2025 (Audited)	**Lands**	**Buildings**	**Projects in progress**	**Total**
Cost				
As at 1 January 2025	598,583,868	751,493,680	17,353,012	1,367,430,560
Additions during the year*	-	728,605	37,618,286	38,346,891
Disposals of the year*	(8,546,700)	(10,853,852)	-	(19,400,552)
Transfer from projects in progress during the year.	8,979,750	8,373,263	(17,353,013)	-
As at 31 December 2025	599,016,918	749,741,696	37,618,285	1,386,376,899
Accumulated depreciation				
As at 1 January 2025	-	(86,909,528)	-	(86,909,528)
Charged to the year	-	(18,730,555)	-	(18,730,555)
Disposals of the year*	-	1,836,135	-	1,836,135
As at 31 December 2025	-	(103,803,948)	-	(103,803,948)
Impairment				
As at 1 January 2025	(12,036,539)	(3,628,066)	(5,503,702)	(21,168,307)
Change during the year	(16,983,605)	(20,252,989)	(3,480,215)	(40,716,809)
Transfer from projects in progress during the year.	(2,848,028)	(2,655,674)	5,503,702	-
As at 31 December 2025	(31,868,172)	(26,536,729)	(3,480,215)	(61,885,116)
Net carrying amount as at 31 Dec 2025	567,148,746	619,401,019	34,138,070	1,220,687,835

Investment properties are as follows:

- West Avenue Building: It is a commercial complex (Mall) in Al-Faisaliah district, Dammam.
- The Elite "Elite Mall": A complex of restaurants, cafes, and offices on Prince Abdulaziz Bin Musaed bin Jiluwi Road in Sulaymaniyah district in Riyadh.
- Vivienda Compound: It is a hotel villas complex located in Prince Faisal bin Fahd bin Abdulaziz Road in, AlHada district, Riyadh.
- Dinar Commercial complex: It is a commercial complex on Prince Sultan Road in Al-Zahra District, Jeddah.
- Teqnia Industrial Commercial Complex: It is an industrial and commercial complex consisting of five auto maintenance centers, two auto showrooms, and a spare parts center located in the southeast of Riyadh.
- The First Room Hotel Apartments building: It is a building licensed as a furnished "3-star" accommodation facility in An Namudhajiya District in Riyadh.
- Al-Sheraa district project: It is a commercial two building project in Al-Sheraa district, Jeddah. It is included in under-construction projects.
- Khamis Mushait Building: consists of two buildings dedicated to restaurants and cafes in Khamis Mushait.
- Obhur Building: It is a restaurant building in Jeddah, Obhur Al Shamaliah district.
- Aljada Complex: A commercial hospitality property located in Riyadh, comprising 24 retail units and 5 office units.
- Al-Maather Residential and Commercial Tower: A residential and commercial building in Riyadh, Al-Sulaymaniyah District, Al-Maather Road. The building's area is 55,320.17 square meters. The property consists of 11 floors plus an upper extension comprising 205 leasable residential units and 8 retail outlets.
- Al Faisaliah Project: This represents a parcel of land acquired by the Group in the Al Faisaliah District, Dammam, for the purpose of developing a property for lease. The project is included under projects under construction, and work is still in progress to connect the property to public utilities. Accordingly, the property did not generate any rental income during the period.

(ALL AMOUNTS ARE IN SAUDI RIYALS UNLESS OTHERWISE STATED)

8. INVESTMENT PROPERTIES (CONTANUED)

The title deeds of the properties are registered in the name of Tameen Al Oula Real Estate Company, a company established for the purpose of holding and registering the Fund's assets in accordance with Capital Market Authority Resolution No. 1/6/4902/17 dated 28 September 2017. All title deeds of the Fund's investment properties have been pledged in favor of Al Rajhi Development Company Limited, a company within Al Rajhi Group, with a coverage ratio of not less than 200% of the total facilities, as security for the financing granted to the Fund. The pledge over these assets will be released upon full repayment of the loan from Al Rajhi Bank. (Note 11)

Investment properties are carried at historical cost. The fair value of the investment properties has been determined based on the average of two market valuations performed by independent valuers (Notes 12).

*During 2025, the Group disposed of the Al Yasmin Building land for a consideration of SAR 22,500,004, recognizing a gain of SAR 4,935,587, which was recorded in the consolidated statement of profit or loss and other comprehensive income.

*During 2025, the Group acquired a new asset on behalf of Mulkia Gulf Real Estate REIT Fund, being a commercial land classified under projects under construction and located in Al Faisaliah District, Dammam. The acquisition cost of the land amounted to SAR 33,414,330, excluding all ownership-related costs. Title deeds Nos. 1846372530800000 and 682307622600000 were transferred in the name of the purchaser (the Group), and control of the property was transferred to the purchaser (the Group) through the real estate agents on that date.

9. PROPERTY AND EQUIPMENT

Property and equipment comprise a commercial hospitality property located in Riyadh, consisting of a five-star hotel operated by RHG under the Radisson Blu brand, with 104 guest rooms, and 16 serviced villas.

30 June 2026 (Unaudited)	**Lands**	**Buildings**	**Total**
Cost			
As at 1 January 2026	**53,218,540**	**155,024,268**	**208,242,808**
As at 30 June 2026	**53,218,540**	**155,024,268**	**208,242,808**
Accumulated depreciation			
As at 1 January 2026	**-**	**15,144,232**	**15,144,232**
Charged to the period	**-**	**1,947,496**	**1,947,496**
As at 30 June 2026	**-**	**17,091,728**	**17,091,728**
Net carrying amount as at 30 June 2026	**53,218,540**	**137,932,540**	**191,151,080**

31 Dec 2025	**Lands**	**Buildings**	**Total**
Cost			
As at 1 January 2025	53,218,540	155,024,268	208,242,808
As at 31 December 2025	53,218,540	155,024,268	208,242,808
Accumulated depreciation			
As at 1 January 2025	-	11,249,239	11,249,239
Charged to the year	-	3,894,993	3,894,993
As at 31 December 2025	-	15,144,232	15,144,232
Net carrying amount as at 31 Dec 2025	53,218,540	139,880,036	193,098,576

(ALL AMOUNTS ARE IN SAUDI RIYALS UNLESS OTHERWISE STATED)

10. RELATED PARTY TRANSACTIONS

Related parties to the Fund comprise Main Unitholders, Fund Manager, board members, and other funds managed by the Fund Manager. In the ordinary course of business, the Fund transacts with related parties. The related parties' transactions are governed by the regulations issued by CMA. All transactions with the related parties are approved by the Fund's Board of Directors, The Fund pays the Fund Manager a management fee of 1 % per annum calculated on the total assets of the Fund calculated and paid half-yearly to calculate management fees is based on the fair value of the investment properties. The Fund pays the following fees as well:

- Capital structure fees: The Fund Manager or any other party who arranges the capital structure charges the Fund a fee up to 1% of the total of any subscription amounts collected during future offering periods or upon collecting any other subscription amounts, whether in cash (by priority rights) or in kind. fee is paid once, immediately after closing any capital raising process.

- Finance structuring fees: The Fund Manager or any other party charges the Fund a financing structuring fee up to 1% totaling withdrawn under any bank facilities.

- Dealing fee: The Fund Manager charges the Fund a one-time dealing fee of up to 1% of the sale or acquisition value of any real estate asset throughout the term of the Fund.

A) significant transactions with the related party during the period:

			amount of the transaction during the six months	
Related party	**Relationship**	**Nature of transaction**	**30 June 2026 (Unaudited)**	30 June 2025 (Unaudited)
Mulkia Investment Company	Fund manager	Management fees	**7,678,260**	7,728,212
		Expenses paid on behalf	**11,564**	516,916
		Dividends	**583,534**	583,534
		Lease revenue	**(612,800)**	(443,518)

B) The following are the balances due to the related party as follows:

Related Party	**Nature of Transactions**	**30 June 2026 (Unaudited)**	31 December 2025 (Audited)
Mulkia Investment Company	Fund manager	**22,883,532**	22,543,428
		22,883,532	22,543,428

The unitholders holding more than 5% of the Fund's units as at 30 June 2026 are as follows:

- Gulf Real Estate Company

C) Compensation of key management personnel, senior executives, and Board of Directors members for the group:

	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Salaries and remuneration of key management personnel and senior executives	**411,724**	449,748
Board of Directors' fees and meeting attendance allowances	**-**	-

(ALL AMOUNTS ARE IN SAUDI RIYALS UNLESS OTHERWISE STATED)

11. LONG-TERM FINANCING

	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Bank financing (A)	**700,860,826**	700,860,826
Added:		
Accrued Financing for period/ year (B)	**18,514,794**	20,293,295
Less:		
Deferred financing costs (C)	**(771,743)**	(1,009,749)
	718,603,877	720,144,372

(A) The movement in the Bank financing is as follows:

	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Balance at the beginning of the period/ year	**700,860,826**	679,353,223
Withdrawals during the year	**-**	37,297,681
Paid during the year	**-**	(15,790,078)
Balance at the end of the period/ year	**700,860,826**	700,860,826

On 29 December 2021, a credit facility (Shariah compliant) was obtained from Al Rajhi Bank in the amount of SAR 600,000,000 to finance the fund's activities by guaranteeing the mortgage of most of the real estate Sukuk invested in the fund with a coverage rate of no less than 200% of totaling facilities (Note 8, 9), provided that all Amounts due after 7 years from the first withdrawal date.

On April 5, 2022, the Group entered into a commission rate debt ceiling (Shariah compliant) with Al Rajhi (Note 7).

On 19, March 2024, the Fund Manager announced that a facilities agreement had been signed with Al Rajhi Bank ("the Bank") with the aim of reducing the finance cost margin and increasing the limit of bank facilities granted to the Fund to finance capital expenditures and acquire new real estate assets in the interest of the unitholders. The most important provisions of the financing agreement are: raising the limit of bank facilities to SAR 750 million instead of SAR 600 million. Reducing the fixed portion of the finance cost to Cybor profit margin +1.4%.

(B) The movement in the Accrued Financing is as follows:

	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Balance at the beginning of the period/ year	**20,293,295**	19,925,743
Charged during the period/ year (Note 13)	**23,666,729**	45,272,240
Paid during the period/ year	**(25,445,230)**	(44,904,688)
Balance at the end of the period/ year	**18,514,794**	20,293,295

(ALL AMOUNTS ARE IN SAUDI RIYALS UNLESS OTHERWISE STATED)

11. LONG-TERM FINANCING (CONTINUED)

(C) The movement on deferred financing costs (administrative fees) is as follows:

	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Balance at the beginning of the period/ year	**1,009,749**	1,349,658
Paid during the year	**-**	131,278
Amortized during the year (Note 13)	**(238,006)**	(471,187)
Balance at the end of the period/ year	**771,743**	1,009,749

12. THE IMPACT ON NET ASSETS IF PROPERTIES EVALUATED AT FAIR VALUE

According to the Real Estate Investment Funds Regulations issued by the CMA in the Kingdom of Saudi Arabia, the fund manager must value the fund's assets based on the average of two valuations prepared by independent valuation experts. As indicated in the Fund's terms and conditions, the declared net asset value and management fees have been calculated based on the market value obtained. In accordance with agreed fund policy, investment properties are carried at cost less accumulated depreciation and any accumulated impairment losses (if any).

The fair value of investment properties and Property and equipment have determined by two evaluations: Esnad real estate valuation (an independent valuer approved by the Saudi Authority for Accredited Valuers) License holder No. 1210000934 and Qiam Valuation Real Estate Appraisal Office (an independent valuer approved by the Saudi Authority for Accredited Valuers) License holder No. 1210000052.

The evaluation of the appraisers of the investment properties and Property and equipment was as follows:

	First Valuer SAR	**Second Valuer SAR**	**Average SAR**
As at 30 June 2026	**1,522,332,519**	**1,540,966,455**	**1,531,649,487**
As at 31 December 2025	1,525,514,482	1,544,318,260	1,534,916,371

1. Below is a statement of the unrealized gains from properties that were identified based on real estate valuation processes (fair value) as follows:

	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Fair value of investment properties and Property and equipment	**1,531,649,487**	1,534,916,371
The net carrying amount of investment properties and Property and equipment (Note 8 and 9)	**(1,411,465,278)**	(1,413,786,411)
Unrealized gains determined based on real estate valuation	**120,184,209**	121,129,960
Units Outstanding (Numbers)	**103,765,995**	103,765,995
Unit share in unrealized gains based on real estate valuation	**1.16**	1.17

(ALL AMOUNTS ARE IN SAUDI RIYALS UNLESS OTHERWISE STATED)

12. THE IMPACT ON NET ASSETS IF INVESTMENT PROPERTIES EVALUATED AT FAIR VALUE (CONTINUED)

2. Below is the properties analysis of net assets value using properties fair value:

	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Net assets attributable to unitholders	**704,833,446**	707,905,178
Unrealized gains determined based on real estate evaluation (Note 12-1)	**120,184,209**	121,129,960
Net assets value (NAV) at fair value	**825,017,655**	829,035,138

3. Below is a breakdown of net assets per unit using properties fair value:

	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Net assets per unit at cost presented in these financial statements	**6.79**	6.82
The impact on net asset value per unit due to unrealized gains determined based on real estate evaluation	**1.16**	1.17
Net assets value Per unit at fair value	**7.95**	7.99

13. FINANCE COSTS

	For the six-months period ending	
	30 June 2026 (Unaudited)	30 June 2025 (Unadited)
Commission on long-term bank facilities (Note 11)	**23,666,729**	23,226,171
Derivative financial instruments income	**(2,130,221)**	(958,099)
Amortization of deferred finance expenses (Note 11)	**238,006**	229,032
	21,774,514	22,497,104

14. FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants. The Group uses the following fair value hierarchy for determining and disclosing the fair value of financial and non-financial instruments:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Quoted prices in active markets for similar assets or liabilities, or other valuation techniques for which all significant inputs are based on observable market data.

Level 3: Valuation techniques for which significant inputs are not based on observable market data.

The table below presents the carrying amounts and fair values of the Group's financial assets, including their levels within the fair value hierarchy. It does not include fair value information for assets that are not measured at fair value where the carrying amount is a reasonable approximation of the fair value.

(ALL AMOUNTS ARE IN SAUDI RIYALS UNLESS OTHERWISE STATED)

14. FAIR VALUE OF FINANCIAL INSTRUMENTS (CONTINUED)

30 June 2026 (Unaudited)	**book value**	**Fair value**		
		Level 1	**Level 2**	**Level 3**
Financial assets				
Derivative financial instruments	**2,937,239**	**-**	**2,937,239**	**-**
	2,937,239	**-**	**2,937,239**	**-**

31 December 2025 (Audited)	book value	Fair value		
		Level 1	Level 2	Level 3
Financial assets				
Derivative financial instruments	2,660,430	-	2,660,430	-
	2,660,430	-	2,660,430	-

During the year ended 30 June 2026, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into or out of Level 3 fair value measurements (31 December 2025: none).

Fair Value Valuation Techniques:

Derivative financial instruments were valued using the present value technique under the income approach in accordance with IFRS 13. The fair value of the hedging instrument was determined as the present value of its intrinsic value, calculated based on the difference between the implied SAIBOR yield curve and the cap rate, to reflect the market conditions prevailing at the reporting date.

(ALL AMOUNTS ARE IN SAUDI RIYALS UNLESS OTHERWISE STATED)

15. SEGMENT INFORMATION

The Fund's principal business is conducted in the Kingdom of Saudi Arabia. Transactions between the operating segments are on normal commercial judgments and conditions. The following are the Fund's total assets and liabilities as of 30 June 2026 and 30 June 2025, its total operating income and expenses, and the results for the periods ending on that date, by operating sector:

Profit or Loss and Other Comprehensive Income	**30 June 2026 (Unaudited)**		
	Lease	**Hotel**	**Total**
REVENUES			
Lease and operating revenue	**44,287,882**	**13,034,900**	**57,322,782**
Murabaha commission	**309,240**	**-**	**309,240**
Other revenue	**36,644**	**285,548**	**322,192**
Total Revenue	**44,633,766**	**13,320,448**	**57,954,214**
EXPENSES			
Fund management fees	**(7,678,260)**	**-**	**(7,678,260)**
Salaries and wages for hotel operating staff	**-**	**(2,469,349)**	**(2,469,349)**
Hotel operator management fees	**-**	**(1,103,117)**	**(1,103,117)**
Operating expenses	**-**	**(2,971,730)**	**(2,971,730)**
Custody fees	**(240,738)**	**-**	**(240,738)**
Reversal of expected credit loss	**1,538,675**	**-**	**1,538,675**
Depreciation of investments properties	**(9,354,726)**	**-**	**(9,354,726)**
Finance costs	**(21,774,514)**	**-**	**(21,774,514)**
Real estate operating costs	**(2,342,351)**	**-**	**(2,342,351)**
Depreciation of property and equipment	-	**(1,947,496)**	**(1,947,496)**
Other Expenses	**(2,198,974)**	**(1,658,240)**	**(3,857,214)**
Impairment reversal of investments properties	**7,333,893**	**-**	**7,333,893**
Total Expenses	**(34,716,995)**	**(10,149,932)**	**(44,866,927)**
Net profit for the period before zakat	**9,916,771**	**3,170,516**	**13,087,287**
Zakat expense	**-**	**-**	**-**
Net profit for the period	**9,916,771**	**3,170,516**	**13,087,287**
OTHER COMPREHENSIVE INCOME			
Items that will be reclassified to statement of profit or loss			
Effective portion of changes in fair value of cash flow hedge	**443,539**	**-**	**443,539**
Total other comprehensive loss for the period	**443,539**	**-**	**443,539**
Total comprehensive loss	**10,360,310**	**3,170,516**	**13,530,826**

(ALL AMOUNTS ARE IN SAUDI RIYALS UNLESS OTHERWISE STATED)

15. SEGMENT INFORMATION(CONTINUED)

Profit Or Loss and Other Comprehensive Income	30 June 2025 (Unaudited)		
	Lease	**Hotel**	**Total**
REVENUES			
Lease and operating revenue	42,730,681	16,806,462	59,537,143
Capital Gains from the sale of investment properties	4,935,587	-	4,935,587
Other revenue	422,338	166,555	588,893
Total Revenue	48,088,606	16,973,017	65,061,623
EXPENSES			
Fund management fees	(7,728,212)	-	(7,728,212)
Salaries and wages for hotel operating staff	-	(2,985,785)	(2,985,785)
Hotel operator management fees	-	(1,815,334)	(1,815,334)
Operating expenses	-	(3,876,833)	(3,876,833)
Custody fees	(164,206)	-	(164,206)
Reversal of expected credit loss	(1,389,986)	-	(1,389,986)
Depreciation of investments properties	(9,271,165)	-	(9,271,165)
Finance costs	(22,497,104)	-	(22,497,104)
Real estate operating costs	(2,189,859)	-	(2,189,859)
Depreciation of property and equipment	-	(1,947,496)	(1,947,496)
Other Expenses	(1,820,525)	(2,060,467)	(3,880,992)
Impairment reversal of investments properties	(17,073,746)	-	(17,073,746)
Total Expenses	(62,134,803)	(12,685,915)	(74,820,718)
Net Loss for the period before zakat	(14,046,197)	4,287,102	(9,759,095)
Zakat expense	-	-	-
Net Loss for the period	(14,046,197)	4,287,102	(9,759,095)
OTHER COMPREHENSIVE INCOME			
Items that will be reclassified to statement of profit or loss			
Loss on derivatives contracts	(1,761,013)	-	(1,761,013)
Total other comprehensive loss for the period	(1,761,013)	-	(1,761,013)
Total comprehensive loss	(15,807,210)	4,287,102	(11,520,108)

(ALL AMOUNTS ARE IN SAUDI RIYALS UNLESS OTHERWISE STATED)

15. SEGMENT INFORMATION(CONTINUED)

Financial Position	**30 June 2026 (Unaudited)**		
	Lease	**Hotel**	**Total**
ASSETS			
Cash and cash equivalents	**22,906,077**	**1,743,931**	**24,650,008**
Rent receivable	**15,321,403**	**2,373,832**	**17,695,235**
Accrued revenues	**10,944,545**	**-**	**10,944,545**
Murabaha Deposit	**2,313,861**		**2,313,861**
Inventory	**-**	**251,952**	**251,952**
Prepayments and other receivables	**522,656**	**542,367**	**1,065,023**
Derivative financial instruments	**2,937,239**	**-**	**2,937,239**
Property and equipment	-	**191,151,080**	**191,151,080**
Investment properties	**1,220,314,198**	**-**	**1,220,314,198**
Total Assets	**1,275,259,979**	**196,063,162**	**1,471,323,141**
LIABILITIES			
Unearned rent revenues	**17,529,859**	**-**	**17,529,859**
Due to related party	**22,734,852**	**148,680**	**22,883,532**
Accounts payable	**-**	**1,048,640**	**1,048,640**
Accruals and others payables	**820,295**	**2,080,219**	**2,900,514**
Employee defined benefits plan obligation	**-**	**451,449**	**451,449**
Provision for renovation of hotel assets	**-**	**2,947,643**	**2,947,643**
Zakat provision	**-**	**124,181**	**124,181**
Long-term financing	**718,603,877**	**-**	**718,603,877**
Total Liabilities	**759,688,883**	**6,800,812**	**766,489,695**
Net Assets Attributable to The Unitholders	**515,571,096**	**189,262,350**	**704,833,446**

(ALL AMOUNTS ARE IN SAUDI RIYALS UNLESS OTHERWISE STATED)

15. SEGMENT INFORMATION(CONTINUED)

Consolidated Financial position	At 31 December 2025 (Audited)		
	Rent	**Hotels**	**Total**
ASSETS			
Cash and cash equivalents	14,892,557	1,232,300	16,124,857
Rent receivable	28,156,034	3,523,692	31,679,726
Accrued revenues	10,688,596	-	10,688,596
Murabaha deposits	1,318,579	-	1,318,579
Inventory	-	296,478	296,478
Prepayments and other debit balances	130,276	1,114,366	1,244,642
Assets of derivative contracts	2,660,430	-	2,660,430
Properties investments	1,220,687,835	-	1,220,687,835
Property and equipment	-	193,098,576	193,098,576
TOTAL ASSETS	1,278,534,307	199,265,412	1,477,799,719
LIABILITIES			
Unearned rental income	18,275,570	-	18,275,570
Due to related parties	22,543,428	-	22,543,428
Account payable	-	1,191,233	1,191,233
Accrued expenses and other credit balances	1,278,041	2,828,584	4,106,625
Defined benefits obligation	-	396,000	396,000
Provision for the renovation of hotel assets	-	3,008,847	3,008,847
Zakat provision	-	228,466	228,466
Long term bank financing	720,144,372	-	720,144,372
TOTAL LIABILITIES	762,241,411	7,653,130	769,894,541
NET ASSETS ATTRIBUTE TO UNITHODLERS	516,292,896	191,612,282	707,905,178

16. DIVIDENDS

- On 22 April 2026, the fund manager announced the distribution of cash dividends to unitholders of the Mulkia Gulf Real Estate REIT Fund for the period from 1 January 2026 until 31 March 2026, in the amount of SAR 8,301,280
- On 29 January 2025, the fund manager announced the distribution of cash dividends to the unit holders of the Gulf Real Estate REIT Fund for the period from 1 October 2025 until 31 December 2025, in the amount of SAR 8,301,278.
- On 20 April 2025, the fund manager announced the distribution of cash dividends to unitholders of the Mulkia Gulf Real Estate REIT Fund for the period from 1 January 2025 until 31 March 2025, in the amount of SAR 8,301,280.
- On 15 January 2025, the fund manager announced the distribution of cash dividends to unitholders of the Mulkia Gulf Real Estate REIT Fund for the period from 1 October 2024 until 31 December 2024, in the amount of SAR 8,301,278.

17. Legal Position

The Fund has several outstanding financial claims against its customer, Saba Real Estate Company, the former tenant of the Dinar Building property, totaling SAR 28,389,690. During previous periods, an amount of SAR 539,301 was settled from the balance available in the client's account. On June 21, 2025, a legal case was filed against Saba Real Estate Company requesting the initiation of liquidation (bankruptcy) proceedings due to non-payment of its outstanding debts. A final judgment was issued on November 17, 2025, approving the commencement of administrative liquidation procedures and appointing a Bankruptcy Committee.

(ALL AMOUNTS ARE IN SAUDI RIYALS UNLESS OTHERWISE STATED)

18. IMPORTANT EVENTS

On 30 July 2026, the Fund Manager announced a cash dividend distribution to the unitholders of Mulkia Gulf Real Estate REIT Fund for the period from 1 April 2026 to 30 June 2026, amounting to SAR 8,301,280.

Except for the above, in the opinion of management, there have been no other significant subsequent events occurring after 30 June 2026 and up to the date of approval of these condensed interim consolidated financial statements that would have a material impact on the interim consolidated condensed financial statements as at 30 June 2026.

19. COMPARATIVE FIGURES

The management has reclassified a property that was previously recorded entirely as investment property. The property is used for dual purposes: part of it operates as a hotel managed by the group, while the remaining portion is maintained as showrooms and offices for lease. In accordance with IAS 16 Property, Plant and Equipment and IAS 40 Investment Property, the portion used by the group has been reclassified from investment property to property, plant, and equipment to reflect its actual use and economic substance. This reclassification represents a correction of a prior period error, ensuring that the financial statements comply with the relevant accounting standards.

Management concluded that the effect of this adjustment was not material to the financial statements as a whole. Accordingly, the reclassification has been applied retrospectively to ensure consistency and comparability. The following table presents the details of the reclassification for the period ended 30 June 2025.

	At 30 June 2025		
	Before	Reclass	Ending
Interim consolidated condensed Statement of Profit or Loss and Other Comprehensive Income			
Depreciation of Investment Properties	(11,302,222)	1,947,496	(9,354,726)
Depreciation of Property and Equipment	-	(1,947,496)	(1,947,496)
Interim consolidated condensed Statement of Cash Flows			
Depreciation of Investment Properties	11,302,222	(1,947,496)	9,354,726
Depreciation of Property and Equipment	-	1,947,496	1,947,496

These adjustments had no impact on net profit, total comprehensive income, total assets, total liabilities, or net assets attributable to the unitholders for that period, as the effect was limited to presentation only.

20. LAST VALUATION DAY

The last valuation day of the period is on 30 June 2026 (31 December 2025).

21. APPROVAL OF INTEIRM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

These interim consolidated condensed financial statements were approved by the Fund's Board of Directors on 27 Safar 1448 AH (10 August 2026).