DERAYAH REIT FUND
Close-Ended Real Estate Investment Traded Fund
(Managed by Derayah Financial Company)
Interim condensed financial statements (Unaudited)
For the six-month period ended 30 June 2026
Together with the
Independent Auditor's Review Report to the Unitholders

DERAYAH REIT FUND
Close-Ended Real Estate Investment Traded Fund
(Managed by Derayah Financial Company)
Interim Condensed Financial Statements (Unaudited)
For the six month period ended 30 June 2026

PKF Al-Bassam
Chartered Accountants

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

TO THE UNITHOLDERS OF DERAYAH REIT FUND
A CLOSED ENDED REAL ESTATE INVESTMENT TRADED FUND
(MANAGED BY DERAYAH FINANCIAL COMPANY)

INTRODUCTION

We have reviewed the accompanying interim condensed financial statements of Derayah REIT Fund (the "Fund") managed by Derayah Financial Company (the "Fund Manager") as of 30 June 2026 which comprises:

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

The Fund Manager is responsible for the preparation and presentation of these interim 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 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 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 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

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Corresponding to: 05 August 2026

DERAYAH REIT FUND
Close-ended Real Estate Investment Traded Fund
(Managed by Derayah Financial Company)

INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION (UNAUDITED)
As at 30 June 2026
(Amounts in SAR)

	Note	30 June 2026 (Unaudited)	31 December 2025 (Audited)
ASSETS			
NON-CURRENT ASSETS			
Investment properties	8	**1,362,303,731**	1,372,370,996
Benefit contracts	9	**23,772,625**	24,804,497
TOTAL NON-CURRENT ASSETS		**1,386,076,356**	1,397,175,493
CURRENT ASSETS			
Prepaid expenses and other current assets	7	**8,718,773**	6,529,809
Rent receivables	5	**68,505,149**	75,349,240
Investments carried at FVTPL	6	**13,068,559**	8,409,334
Cash and cash equivalents	4	**3,339,910**	4,928,130
TOTAL CURRENT ASSETS		**93,632,391**	95,216,513
TOTAL ASSETS		**1,479,708,747**	1,492,392,006
LIABILITIES			
NON-CURRENT LIABILITIES			
Long-term borrowings	12	**610,000,000**	610,000,000
TOTAL NON-CURRENT LIABILITIES		**610,000,000**	610,000,000
CURRENT LIABILITIES			
Unearned rental income		**17,025,263**	18,778,115
Accrued management fees	11	**12,098,162**	8,897,050
Long-term borrowings - current portion	12	**9,207,136**	9,409,671
Accrued expenses and other liabilities		**6,249,541**	4,427,505
TOTAL CURRENT LIABILITIES		**44,580,102**	41,512,341
TOTAL LIABILITIES		**654,580,102**	651,512,341
Net assets attributable to the Unitholders		**825,128,645**	840,879,665
Units in issue *(numbers)*		**107,507,035**	107,507,035
Book value attributable to each unit		**7.675**	7.822

The accompanying notes 1 to 18 form an integral part of these interim condensed financial statements.

DERAYAH REIT FUND
Close-ended Real Estate Investment Traded Fund
(Managed by Derayah Financial Company)

INTERIM CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UNAUDITED)

For the six-month period ended 30 June 2026
(Amounts in SAR)

	Note	30 June 2026 (Unaudited)	30 June 2025 (Unaudited)
Investment income			
Rental income		**47,368,384**	50,928,426
Gain from investments carried at FVTPL, net	13	**460,593**	690,718
Total income		**47,828,977**	51,619,144
Depreciation expense on investment properties	8	**(9,945,256)**	(9,945,256)
(Charge) / Reversal of impairment on investment properties	8	**(122,009)**	197,246
Fund management fees	11	**(4,366,555)**	(4,340,812)
Finance cost	12	**(20,185,085)**	(20,645,318)
Properties management fees		**(2,553,250)**	(2,172,597)
Professional expenses		**(793,758)**	(844,202)
Amortization of benefit contracts	9	**(1,031,872)**	(1,031,872)
Expected credit loss expense	5	**(3,000,000)**	(2,900,000)
Other expenses		**(1,155,875)**	(2,979,523)
Total expenses		**(43,153,660)**	(44,662,334)
Net income for the period		**4,675,317**	6,956,810
Other comprehensive income		-	-
Total comprehensive income for the period		**4,675,317**	6,956,810
Earnings per unit			
Weighted average number of units in issue		**107,507,035**	107,507,035
Earnings per unit (basic and diluted)		**0.043**	0.0647

The accompanying notes 1 to 18 form an integral part of these interim condensed financial statements.

INTERIM CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO THE UNIT HOLDERS (UNAUDITED)
For the six-month period ended 30 June 2026
(Amounts in SAR)

	Note	30 June 2026 (Unaudited)	30 June 2025 (Unaudited)
Net assets value attributable to the Unitholders at the beginning of the period		**840,879,665**	869,566,875
Total comprehensive income for the period		**4,675,317**	6,956,810
Dividends	14	**(20,426,337)**	(18,039,653)
Net assets value attributable to the Unitholders at the end of the period		**825,128,645**	858,484,032

The accompanying notes 1 to 18 form an integral part of these interim condensed financial statements.

DERAYAH REIT FUND
Close-ended Real Estate Investment Traded Fund
(Managed by Derayah Financial Company)

INTERIM CONDENSED STATEMENT OF CASH FLOWS (UNAUDITED)
For the six-month period ended 30 June 2026
(Amounts in SAR)

	Note	30 June 2026 (Unaudited)	30 June 2025 (Unaudited)
CASH FLOW FROM OPERATING ACTIVITIES			
Net income for the period		**4,675,317**	6,956,810
Adjustments to reconcile net income:			
Unrealized gain from investments carried at FVTPL		**(397,569)**	(611,148)
Financing expenses	12	**20,185,085**	20,645,318
Provision for expected credit losses	5	**3,000,000**	2,900,000
Depreciation on investment properties	8	**9,945,256**	9,945,256
Charge / (Reversal) of impairment on investment properties	8	**122,009**	(197,246)
Amortization of benefit contracts	9	**1,031,872**	1,031,872
		38,561,970	40,670,862
Changes in operating assets:			
Rent receivable		**3,844,091**	(8,623,968)
Prepaid expenses and other current assets		**(2,188,964)**	(1,530,893)
Changes in operating Liabilities:			
Unearned rental income		**(1,752,852)**	(2,531,989)
Accrued management fees		**3,201,112**	(666,206)
Accrued expenses and other liabilities		**1,822,036**	(11,209,534)
Net cash generated from operating activities		**43,487,393**	16,108,272
INVESTING ACTIVITIES			
Purchase of investments carried at FVTPL		**(29,563,720)**	(23,168,596)
Proceeds from sale of investments carried at FVTPL		**25,302,064**	42,510,428
Net cash (used in) / generated from investing activities		**(4,261,656)**	19,341,832
FINANCING ACTIVITIES			
Dividends paid		**(20,426,337)**	(18,039,653)
Long-term borrowings drawn	12	**-**	610,000,000
Long-term borrowings repayments	12	**-**	(602,882,833)
Long-term borrowings - current portion paid	12	**(20,387,620)**	(21,176,465)
Net cash used in financing activities		**(40,813,957)**	(32,098,951)
Change in cash and cash equivalents during the period		**(1,588,220)**	3,351,153
Cash and cash equivalents at the beginning of the period		**4,928,130**	3,529,340
Cash and cash equivalents at the end of the period	4	**3,339,910**	6,880,493

The accompanying notes 1 to 18 form an integral part of these interim condensed financial statements.

1. THE FUND AND ITS ACTIVITIES

Derayah REIT Fund (the "Fund") is a closed-ended Sharia compliant real estate investment traded Fund. The Fund began operations on March 26, 2018.

Derayah Financial Company ("Fund Manager"), is a Saudi joint stock company, under the Commercial Registration No. 1010266977 dated Jumada al-Awwal 04,1430 H corresponding to April 29, 2009, and licensed as a "Capital Market Institution" under the Capital Market Authority License No. 27-08109 to practice an activity dealing as principal and agent, management and custody in securities business. Alinma Investment Company ("the Custodian"), is a juridical person licensed to practise the custody business and registered with the CMA under the provisions of the Authorised Persons Regulations under Licence No. 09134-37.

The Fund is listed on the Saudi Stock Exchange ("Tadawul") and its units are traded in accordance with the relevant laws and regulations. The Fund's capital upon offering was SAR 1,075,070,350 divided into 107,507,035 units with a face value of SAR 10 each, and the term of the Fund is 99 years starting from the date of listing units in Tadawul, renewable for a similar period according to the Fund manager's discretion and after obtaining the approval of the Capital Market Authority.

All real estate properties, contractual agreements, and bank accounts of Derayah REIT Fund are registered in the name of Derayah Real Estate Custody Company (the "SPV"). The SPV holds legal title to these assets solely for the beneficial ownership of the Fund and holds no controlling interest or financial stake therein.

The Fund aims to invest in real estate assets capable of achieving periodic rental income within the Kingdom of Saudi Arabia and in line with the Fund's investment strategy, and to distribute quarterly profits of at least 90% of the Fund's net profits in accordance with Real Estate Investment Funds Regulations.

2. BASIS OF PREPARATION

2.1 Statement of compliance

These interim condensed financial statements have been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting" as endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by the Saudi Organization for Chartered and Professional Accountants (SOCPA). They should be read in conjunction with the Fund's most recent annual financial statements for the year ended December 31, 2025. These interim condensed financial statements do not typically include all the information required to prepare the complete set of financial statements, but specific accounting policies and explanatory notes are included to explain significant events and transactions since December 31, 2025.

Furthermore, the results for the six-month period ended June 30, 2026, are not necessarily indicative of the results that may be expected for the fiscal year ending December 31, 2026.

2.2 Basis of measurement

These financial statements have been prepared under the historical cost basis, using accrual basis of accounting and the going concern concept except for financial assets measured at fair value through profit or loss.

2.3 Regulatory authority

The Fund operates in accordance with the Real Estate Investment Funds Regulations issued by the Capital Market Authority, which stipulate the requirements that must be followed by real estate investment funds and real estate investment traded funds operating in the Kingdom.

2. BASIS OF PREPARATION (CONTINUED)

2.4 Functional and operational currency

These interim condensed financial statements are presented in Saudi Riyals, which is the Fund's functional and presentation currency.

2.5 Significant accounting judgments, estimates and assumptions

The preparation of these interim condensed financial statements requires Fund Manager to make judgements, estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of making the judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The significant judgements made by the Fund Manager in applying the Fund' accounting policies and the key sources of estimation uncertainty were the same as those described in the last annual financial statements.

2.6 Going concern

The Fund Manager has made an assessment of the Fund's ability to continue as a going concern and is satisfied that the Fund has the resources to continue in business for the foreseeable future. Furthermore, the management is not aware of any material uncertainties that may cast significant doubt on the Fund's ability to continue as a going concern.

2.7 Summary of material accounting policies

The accounting policies adopted in the preparation of these interim condensed financial statements are consistent with those followed in the preparation of the Fund's annual financial statements for the year ended December 31, 2025.

2.8 New amended standards and interpertations:

a. Standards and amendments effective in the current period

Amendments to standard	Description	Effective from accounting period beginning on or after	Summary of the amendment	The Fund Manager 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 Fund's financial statements, as the Fund's financial instruments and settlement arrangements were not significantly affected.

2. BASIS OF PREPARATION (CONTINUED)

2.8 New amended standards and interpertations (continued):

a. Standards and amendments effective in the current period (continued)

Amendments to standard	**Description**	**Effective from accounting period beginning on or after**	**Summary of the amendment**	**The Fund Manager assessment**
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 Funds's financial statements, as the nature of the Fund's operations and contractual arrangements did not result in any significant exposure to such contracts.

b. Standards issued but not yet effective

The following standards and amendments have been issued but are not yet effective for the reporting period ended 30 June 2026, and have not been early adopted by the Fund:

Amendments to standard	**Description**	**Effective from accounting period beginning on or after**	**Summary of the amendment**	**The Fund Manager 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.	The Fund Manager 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 Fund's assets, liabilities, income or expenses.

2. BASIS OF PREPARATION (CONTINUED)

2.8 New amended standards and interpertations (continued):

b. Standards issued but not yet effective (continued)

Amendments to standard	Description	Effective from accounting period beginning on or afte	Summary of the amendment	The Fund Manager assessment
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.	The Fund Manager 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 Company's financial position, financial performance or cash flows.

3. MANAGEMENT FEES AND OTHER EXPENSES

On a semi-annual basis, the fund manager charges the fund a management fee of 0.85% per annum of the fund's net asset value. In addition, the fund manager charges a one-time transaction fee of up to 1% of the purchase or sale price of the real estate assets.

4. CASH AND CASH EQUIVALENTS

	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Cash at bank	**3,339,910**	4,928,130
	3,339,910	4,928,130

Cash in current accounts are held with local banks. The Fund does not earn profit on these current accounts.

5. RENT RECEIVABLES

		30 June 2026 (Unaudited)	31 December 2025 (Audited)
Rent receivables		**113,978,848**	117,822,939
Expected credit loss expense	5.1	**(45,473,699)**	(42,473,699)
		68,505,149	75,349,240

5.1 The movement in expected credit loss expense is summarized as follows:

	30 June 2026 (Unaudited)	30 June 2025 (Unaudited)
1 January	**(42,473,699)**	(33,629,666)
Charge for the period	**(3,000,000)**	(2,900,000)
30 June	**(45,473,699)**	(36,529,666)

6. INVESTMENTS CARRIED AT FVTPL

The fund has invested in Derayah Money Market Fund which is managed by Derayah Financial Company.

30 June 2026	**Fund manager**	**Number of units**	**Market Value**
Derayah Money Market Fund	Derayah Financial Company	**1,174,280**	**13,068,559**

31 December 2025	Fund manager	Number of units	Market Value
Derayah Money Market Fund	Derayah Financial Company	774,369	8,409,334

6.1 Movement in investments carried at fair value through profit or loss

	30 June 2026	31 December 2025
As at the beginning of the year	**8,409,334**	27,199,885
Units purchased during the year	**29,563,720**	60,077,422
Proceeds from disposals during the year	**(25,302,064)**	(79,687,063)
As at the end of the year	**12,670,990**	7,590,244
Change in fair value	**397,569**	819,090
Net investment as at the end of the year	**13,068,559**	8,409,334

7. PREPAID EXPENSES AND OTHER CURRENT ASSETS

	30 June 2026 (Unaudited)	31 December 2025 (Audited)
VAT input	**6,286,289**	4,427,138
Prepaid property management	**746,730**	824,288
Prepaid insurance	**47,794**	178,141
Other receivables	**1,637,960**	1,100,242
Total	**8,718,773**	6,529,809

8. INVESTMENT PROPERTIES

30 June 2026		**Land**	**Buildings**	**Total**
Cost				
Balance at the beginning of the period		**766,585,825**	**795,620,451**	**1,562,206,276**
Balance at the end of the period		**766,585,825**	**795,620,451**	**1,562,206,276**
Accumulated depreciation				
Balance at the beginning of the period		-	**(153,341,443)**	**(153,341,443)**
Charge for the year	8.1		**(9,945,256)**	**(9,945,256)**
Balance at the end of the period		-	**(163,286,699)**	**(163,286,699)**
Accumulated impairment				
Balance at the beginning of the period		-	**(36,493,837)**	**(36,493,837)**
Charge of provision of impairment during the period	8.3	-	**(122,009)**	**(122,009)**
Balance at the end of the period		-	**(36,615,846)**	**(36,615,846)**
Book value:				
Balance as of 30 June 2026		**766,585,825**	**595,717,906**	**1,362,303,731**

31 December 2025		Land	Buildings	Total
Cost				
Balance at the beginning of the year		766,585,825	795,620,451	1,562,206,276
Balance at the end of year		766,585,825	795,620,451	1,562,206,276
Accumulated Depreciation				
Balance at the beginning of the year		-	(133,450,931)	(133,450,931)
Charge for the year	8.1	-	(19,890,512)	(19,890,512)
Disposals depreciation		-	-	-
Balance at the end of the year		-	(153,341,443)	(153,341,443)
Accumulated impairment				
Balance at the beginning of the year		-	(35,682,205)	(35,682,205)
Charge of provision of impairment during the year	8.3	-	(811,632)	(811,632)
Balance at the end of the year		-	(36,493,837)	(36,493,837)
Book Value:				
As of 31 December 2025		766,585,825	605,785,171	1,372,370,996

8.1 The Fund charge depreciation on building over 40 years. Depreciation is calculated on a straight-line basis.

8.2 All properties are registered in the name of the company "Derayah Real Estate Custody" ("the SPV"), except for the real estate secured by obtaining loans (see note 10). The SPV is holding these properties for beneficial ownership of the Fund and does not process any controlling interests or any stake in the real estate

8. INVESTMENT PROPERTIES(CONTINUED)

8.3 The Fund Manager periodically reviews the investment properties to assess whether there is any indication of impairment in asset values. An impairment loss is recognized when the carrying amount of an asset exceeds its recoverable amount, which is the higher of its fair value less costs to sell and its value in use. As of June 30, 2026, an impairment allowance of SAR 122,009 (June 30, 2025: reversal of SAR 197,246) was charged.

The average fair value of the investment properties has been rated as Level 3 fair value based on the inputs and the valuation techniques used.

Investments properties consist of 23 properties which are as follows:

- Smart Tower: Office & Retail in Al-Olaya District, Riyadh - Jubail Views Residential Compound: A residential compound in Rawdah Al Khalidiya in Jubail. - Mena Warehouses Complex: Three warehouses (administrative and service offices) in Al-Mina area in Dammam - The Grand (A) Residential Building: An integrated residential property located in Dammam - Education & Skills School: An educational building located in Al-Deraiya governorate in Riyadh - Rasil Medical Center: A medical center building located in Al- Mansourah district in Riyadh - City Life Plaza: A commercial property in the Monceya in Riyadh. - Al-Wadi District Warehouses: represents a warehouse and a residential building and is located in the valley district in Jeddah - Jeddah Khumarh Warehouses: a warehouse located in the Sarawat district in Jeddah - Riyadh Al-Azizia Warehouses (1): A warehouse located in Al-Aziziya district in Riyadh - Motoon Towers: A hotel property located in Al-Olaya in Riyadh. - Al-Fanar Commercial Complex: Commercial real estate in Al-Raka in Al-Khobar. - Khalijah business centre.	- The Grand (B) Commercial Building: An educational property located in Dammam - Jubail Employees Residential Buildings: Four residential buildings located in three close areas in the north of Jubail. - Khobar Labor Housing: A residential building for workers in Al-Thaqbah in Al-Khobar - Jeddah Office Tower: An administrative and office building located in Jeddah. - Sulay Warehouses Complex: A collection of warehouses located in Al-Sulay in Riyadh. - Khalidiya District Warehouses (1). Two warehouses located in the northern Khalidiya district of Dammam - Dammam Labor Housing. Three residential buildings in Al-Mina district in Dammam - Al-Khalidiyyah District Warehouses (2): A warehouse located in the Khalidiya district in Dammam. - Riyadh Al-Azizia Warehouses (2): A warehouse located in Al-Aziziya district in Riyadh. - AlSitteen Commercial Center: Commercial-Office Property in Al-Zubat district in Riyadh.

9. BENEFIT CONTRACTS

	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Cost		
Balance at the beginning of the period / year	**41,274,864**	41,274,864
Balance at end of the period / year	**41,274,864**	41,274,864
Accumulated amortization		
Balance at the beginning of the period / year	**(16,470,367)**	(14,406,624)
Charge for the period / year	**(1,031,872)**	(2,063,743)
Balance at end of the period / year	**(17,502,239)**	(16,470,367)
Book Value:		
Balance at the end of the period / year	**23,772,625**	24,804,497

Benefit contracts consist of real estate as detailed below:

- The Valley Commercial Complex: a shopping centre in Al-Ahsa.

10. EFFECT ON NET ASSET VALUE IF INVESTMENT PROPERTIES ARE FAIR VALUED

In accordance with Real Estate Investment Funds Regulations issued by the Capital Market Authority in the Kingdom of Saudi Arabia, the Fund Manager evaluates the Fund's assets based on an average of two evaluations prepared by independent evaluators. However, in accordance with the policy of the Fund, investment property is stated at cost less accumulated depreciation and impairment, if any, in these financial statements. Accordingly, fair value is disclosed below for the purpose of obtaining information and is not accounted for in the books of the Fund.

The fair value of real estate investments and benefit contracts is determined by two valuators of each asset, namely Valie Real Estate Valuation Company, and White Cubes. The following is an assessment of real estate investments and benefit contracts as at June 30, 2026 and December 31, 2025:

30 June 2026	**First Appraiser**	**Second Appraiser**	**Average**
Investment properties	**1,565,299,128**	**1,565,900,000**	**1,565,599,564**
Benefit contracts	**29,841,500**	**24,000,000**	**26,920,750**
Total	**1,595,140,628**	**1,589,900,000**	**1,592,520,314**

31 December 2025	**First Appraiser**	**Second Appraiser**	**Average**
Investment properties	1,577,187,000	1,549,800,000	1,563,493,500
Benefit contracts	25,218,000	36,000,000	30,609,000
Total	1,602,405,000	1,585,800,000	1,594,102,500

The management used the average valuations for the purpose of disclosing the fair value of investment properties and benefit contracts.

The investment and benefit contracts were valued taking into consideration number of factors, including the area and type of property and valuation techniques using material unobservable inputs, including the financial & fragmentation plot analysis, the cost method, the direct comparison method, and residual value method. Below is an analysis of the investment properties fair value versus cost:

10. EFFECT ON NET ASSET VALUE IF INVESTMENT PROPERTIES ARE FAIR VALUED (CONTINUED)

	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Estimated fair value of investment properties and benefit contracts based on the average of the two valuators used	**1,592,520,314**	1,594,102,500
Less book value:		
Investment properties	**(1,362,303,731)**	(1,372,370,996)
Benefit contracts	**(23,772,625)**	(24,804,497)
Increase in estimated fair value of carrying value	**206,443,958**	196,927,007
Units in issue (numbers)	**107,507,035**	107,507,035
The additional share of the unit of estimated fair value	**1.920**	1.832

Net asset attributable to unitholders:	**30 June 2026 (Unaudited)**	31 December 2025 (Audited)
Net assets attributable to unitholders as per the financial statements before fair value adjustment	**825,128,645**	840,879,665
Increase in estimated fair value of carrying value	**206,443,958**	196,927,007
Net value of assets attributable to unit holders on the basis of fair value of investment property and benefit contracts	**1,031,572,603**	1,037,806,672

Net asset attributable to each unit:	**30 June 2026 (Unaudited)**	31 December 2025 (Audited)
Carrying value per unit as per the financial statements before fair value adjustment	**7.675**	7.822
The unit value is based on fair value	**1.920**	1.832
Net assets attributable to each unit	**9.595**	9.654

11. RELATED PARTY TRANSACTIONS

Related parties to the Fund include Derayah Financial Company (Fund Manager), Alinma Investment Company (Custodian) and BOD members and other funds managed by the Fund Manager. In the ordinary course of its activities, the Fund transacts business with related parties and any party that has the ability to control another party or exercise a material influence over it in making financial or operational decisions.

The significant related party transactions entered into by the Fund during the year and the balances resulting from such transactions are as follows:

Related Party	**Nature**	**Nature of Transactions**	**Amount of transactions**	
			30 June 2026 (Unaudited)	**30 June 2025 (Unaudited)**
Derayah Financial	Fund Manager	Management fee	**4,366,555**	4,340,812
Alinma Investment Company	Custodian	Custody fees*	**60,000**	60,000
BOD members	Board members	Allowances	**4,000**	-

11. RELATED PARTY TRANSACTIONS (CONTINUED)

Balances

Related Party	Nature of Transactions	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Derayah Financial	Management fees	**(12,098,162)**	(8,897,050)
Alinma Investment Company	Custody fees*	**(60,000)**	(120,000)
BOD members	Allowances	**(20,000)**	(16,000)

The following is the number of units held by the Fund Manager as of June 30 and December 31:

Related Party	Nature of Related Party	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Derayah Financial Company	Managed by the Fund Manager	**2,596,559**	2,596,559

The Fund, during its normal business cycle, conducts transactions with related parties. Transactions with related parties are subject to restrictions set by the Terms and Conditions. All transactions with related parties are disclosed to the Fund's board of directors.

* The Fund pays the custodian fees the amount of 120,000 Saudi riyals annually, which are due on a daily basis and paid on a semiannual basis to the custodian.

12. LONG-TERM BORROWINGS

The Fund obtained a five-year Shariah-compliant financing facility from Alinma Bank on September 4, 2025 with a total approved limit of SAR 750 million, of which SAR 610 million was drawn. The facility carries a variable commission payable semi-annually, with the principal repayable in a single bullet payment at maturity. The facility is secured by pledging the Fund's real estate properties and is supported by a promissory note of SAR 750 million.

The new facility was utilised to refinance the previous loan. As at June 30, 2026, the undrawn portion of the facility amounted to SAR 140 million.

		Balance as of		Finance cost	
Type of the loan	Nature of the loan	30 June 2026 (Unaudited)	31 December 2025 (Audited)	30 June 2026 (Unaudited)	30 June 2025 (Unaudited)
Tawaruq	Long term	**610,000,000**	610,000,000	**(20,185,085)**	(20,645,318)
		610,000,000	610,000,000	**(20,185,085)**	(20,645,318)

	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Balance at the beginning of the period / year	**610,000,000**	602,882,834
Drawn during the period / year	-	610,000,000
Repayment during the period / year	-	(602,882,834)
Balance at end of the period / year	**610,000,000**	610,000,000

Long-term borrowings - current portion

	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Balance at the beginning of the period / year	**9,409,671**	9,720,345
Charged during the period / year	**20,185,085**	42,762,026
Paid during the period / year	**(20,387,620)**	(43,072,700)
Balance at end of the period / year	**9,207,136**	9,409,671

13. GAIN FROM INVESTMENTS CARRIED AT FVTPL, NET

	30 June 2026	30 June 2025
Realized gain from investments carried at FVTPL	63,024	79,570
Unrealized gain from investments carried at FVTPL	397,569	611,148
	460,593	690,718

14. DIVIDENDS

During the period ending June 30, 2026, the dividend distributions during the period are as follows:

- On January 20, 2026, the Fund Manager approved a dividend distribution to unitholders for the fourth quarter of 2025 in the amount of SAR 0.09 per unit, totaling SAR 9,675,633 to unitholders.

- On May 05, 2026, the Fund Manager approved a dividend distribution to unitholders for the first quarter of 2026 in the amount of SAR 0.10 per unit, totaling SAR 10,750,704 to unitholders.

- On January 22, 2025, the Fund Manager approved a dividend distribution to unitholders for the fourth quarter of 2024 in the amount of SAR 0.084 per unit, totaling SAR 9,030,591 to unitholders.

- On April 24, 2025, the Fund Manager approved a dividend distribution to unitholders for the first quarter of 2025 in the amount of SAR 0.084 per unit, totaling SAR 9,030,591 to unitholders.

15. SUBSEQUENT EVENTS

As of the date of approval of these interim condensed financial statements, there have been no significant subsequent events requiring disclosure to or adjustment in these financial statements.

16. SEGMENT INFORMATION

The Fund invested in 23 real estate investments and 1 benefit contract in the Kingdom of Saudi Arabia. As they are invested in a single industry sector and one country, no segment information has been presented.

17. LAST VALUATION DAY

The last valuation day of the Fund was June 30, 2026 (December 31, 2025).

18. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements were authorized for issue by the Fund Manager on August 02, 2026 (corresponding to Safar 19, 1448 H).