SEDCO CAPITAL REIT FUND
(Managed by SEDCO Capital)

UNAUDITED INTERIM CONDENSED FINANCIAL INFORMATION AND INDEPENDENT AUDITOR'S REVIEW REPORT

FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2026

SEDCO CAPITAL REIT FUND
(Managed by SEDCO Capital)

INTERIM CONDENSED FINANCIAL INFORMATION (UNAUDITED)
For the six months period ended 30 June 2026

Ernst & Young Professional Services (Professional LLC)
Paid-up capital (SAR 5,500,000 – Five million five hundred thousand Saudi Riyal)

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Independent Auditor's Review Report on the Interim Condensed Financial Statements
To the Unitholders of SEDCO Capital REIT Fund

Introduction
We have reviewed the accompanying interim condensed statement of financial position of SEDCO Capital REIT Fund (the "Fund") managed by SEDCO Capital ("Fund Manager") as at 30 June 2026 and the related interim condensed statements of income and comprehensive income, changes in net assets attributable to the Unitholders and cash flows for the six months period then ended, and explanatory notes. 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') as 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 Engagements 2410, *"Review of Interim financial information Performed by the Independent Auditor of the Entity"* that is endorsed in the Kingdom of Saudi Arabia. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing that are endorsed in the Kingdom of Saudi Arabia and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

for Ernst & Young Professional Services

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CR.4030276644
شركة إرنست ويونغ للخدمات المهنية
(مهنية ذات مسؤولية محدودة)
Ernst & Young Professional Services
(Professional LLC)

Ahmed Ibrahim Reda
Certified Public Accountant
License No. (356)

Jeddah: 28 Safar 1448H
(11 August 2026G)

INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION
As at 30 June 2026

	Notes	*30 June 2026 (Unaudited)* ⃁	*31 December 2025 (Audited)* ⃁
ASSETS			
NON-CURRENT ASSET			
Investment properties	3	**3,259,266,298**	3,144,862,051
TOTAL NON-CURRENT ASSET		**3,259,266,298**	3,144,862,051
CURRENT ASSETS			
Rent receivables, net	4	**188,174,833**	139,700,314
Prepayments and other receivables		**301,856**	329,470
Cash and cash equivalents	5	**22,661,469**	182,498,932
		211,138,158	322,528,716
Asset held for sale	3.4	**-**	63,539,399
TOTAL CURRENT ASSETS		**211,138,158**	386,068,115
TOTAL ASSETS		**3,470,404,456**	3,530,930,166
LIABILITIES			
NON-CURRENT LIABILITY			
Financing facility from a bank	6	**1,838,930,223**	1,800,775,342
TOTAL NON-CURRENT LIABILITY		**1,838,930,223**	1,800,775,342
CURRENT LIABILITIES			
Dividend payable	7	**25,670,008**	25,704,861
Payable for acquisition of a new property	3.7	**24,775,000**	55,000,000
Advance received against sale of asset held for sale	3.4	**-**	100,750,000
Due to a related party	8	**25,785,113**	24,202,117
Accrued expenses and other payables	9	**15,258,678**	5,783,396
Deferred revenue	10	**57,777,776**	39,531,261
Current portion of financing facility from a bank	6	**17,886,725**	19,384,927
TOTAL CURRENT LIABILITIES		**167,153,300**	270,356,562
TOTAL LIABILITIES		**2,006,083,523**	2,071,131,904
NET ASSETS ATTRIBUTABLE TO THE UNITHOLDERS		**1,464,320,933**	1,459,798,262
UNITS IN ISSUE	11	**186,944,444**	186,944,444
Net assets per unit (⃁)		**7.8329**	7.8087

The attached notes from 1 to 16 form an integral part of this interim condensed financial information.

INTERIM CONDENSED STATEMENT OF INCOME AND OTHER COMPREHENSIVE INCOME (UNAUDITED)
For the six months period ended 30 June 2026

	Notes	***For the six months period ended 30 June 2026*** ***⃁***	*For the six months period ended 30 June 2025* *⃁*
INCOME			
Rental income		**124,412,369**	89,356,432
Murabaha income	5 (a)	**548,447**	5,228,971
Gain from sale of investment property	3.4	**35,610,601**	-
TOTAL INCOME		**160,571,417**	94,585,403
EXPENSES			
Depreciation		**(28,586,244)**	(17,398,742)
Management, administrative and Shariah fee	8	**(8,495,308)**	(8,073,975)
Operating and other expenses	12	**(16,964,726)**	(8,903,739)
Reversal of / (charge for) impairment on investment properties	3	**6,839,053**	(22,003,457)
Impairment charge on rent receivables	4	**-**	(3,000,000)
Financing fees and bank charges	6	**(56,263,396)**	(39,576,946)
TOTAL EXPENSES		**(103,470,621)**	(98,956,859)
NET INCOME/(LOSS) FOR THE PERIOD		**57,100,796**	(4,371,456)
Other comprehensive income		**-**	-
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD		**57,100,796**	(4,371,456)

The attached notes from 1 to 16 form an integral part of this interim condensed financial information.

INTERIM CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (UNAUDITED)
For the six months period ended 30 June 2026

	For the six months period ended 30 June 2026 ***⃁***	*For the six months period ended 30 June 2025* *⃁*
Net assets attributable to the unitholders at the beginning of period	**1,459,798,262**	1,454,156,186
Total comprehensive income/(loss) for the period	**57,100,796**	(4,371,456)
Dividend (note 7)	**(52,578,125)**	(23,368,056)
Net assets attributable to the unitholders at the end of period	**1,464,320,933**	1,426,416,674

INTERIM CONDENSED STATEMENT OF CASH FLOWS (UNAUDITED)
For the six months period ended 30 June 2026

	Notes	***For the six months period ended 30 June 2026*** ⃁	*For the six months period ended 30 June 2025* ⃁
OPERATING ACTIVITIES			
Net income/(loss) for the period		**57,100,796**	(4,371,456)
Adjustments to reconcile net income/(loss) to net cash from operating activities:			
Depreciation		**28,586,244**	17,398,742
Impairment charge on rent receivables	4	**-**	3,000,000
(Reversal of) / charge for impairment on investment properties		**(6,839,053)**	22,003,457
Gain from sale of investment property	3.4	**(35,610,601)**	-
Financing fees and bank charges		**56,263,396**	39,576,946
		99,500,782	77,607,689
Net changes in operating assets and liabilities:			
Rent receivables		**(48,474,519)**	(90,360,561)
Prepayments and other receivables		**27,614**	(6,672,981)
Due to a related party		**1,582,996**	23,428,861
Accrued expenses and other payable		**9,475,282**	4,928,717
Deferred revenue		**18,246,516**	61,967,443
Net cash from operating activities		**80,358,671**	70,899,168
INVESTING ACTIVITIES			
Payments made for acquisition of investment properties		**(166,376,438)**	(761,805,919)
Transaction costs paid in connection with the sale of an investment property		**(1,600,000)**	-
Net cash used in investing activities		**(167,976,438)**	(761,805,919)
FINANCING ACTIVITIES			
Proceeds from financing facility from a bank	6	**36,000,000**	706,800,000
Repayment of loan principal and financing fees		**(55,606,718)**	(31,594,497)
Dividend paid during the period	7	**(52,612,978)**	(46,735,688)
Net cash (used in) / from financing activities		**(72,219,696)**	628,469,815
Net change in cash and cash equivalents		**(159,837,463)**	(62,436,936)
Cash and cash equivalents at beginning of the period		**182,498,932**	183,299,076
Cash and cash equivalents at end of the period		**22,661,469**	120,862,140

The attached notes from 1 to 16 form an integral part of this interim condensed financial information.

1 THE FUND AND ITS ACTIVITIES

SEDCO Capital REIT Fund (the "Fund") is a close-ended Shariah compliant real estate investment traded fund. The Fund is established and managed by Saudi Economic and Development Securities Company ("SEDCO Capital" or the "Fund Manager"), a subsidiary of Saudi Economic and Development Holding Company (the "Company"), for the benefit of the Fund's Unitholders. The Fund is ultimately supervised by the Fund Board.

SEDCO Capital, a Saudi closed joint stock company licensed by the Capital Market Authority ("CMA") under License No. 11157-37 dated 23/04/1430 H corresponding to 19/4/2009, manages the Fund. The Fund Manager conducts following securities activities:

a) Dealing;
b) Arranging;
c) Managing and operating funds;
d) Advising; and
e) Custody

The Fund's objective is to provide periodic rental income to its Unitholders by investing mainly in developed properties generating income, in addition to potential capital growth of total value of Fund's assets when assets are sold later, or target assets are developed or expanded.

The Fund invests mainly in developed income generating real estate assets. The Fund may invest part of its assets and cash surplus in Murabaha transactions and short-term deposits in Saudi Riyals with banks that are licensed by the Saudi Central Bank ("SAMA") and operate in Saudi Arabia. The Fund may invest up to 25% of the Fund's total assets in public money market funds and Murabaha deposits.

The terms and conditions of the Fund were approved by the Capital Market Authority (the "CMA") on 16 Rabi Awal 1439 H (corresponding to 4 December 2017). The offering period for the subscription of the units was from 24 January 2018 to 20 February 2018. Unitholders subscribed for the units of the Fund during the offering period and cash was held in a collection account of SNB Capital. The Fund commenced its activities on 1 April 2018 (the "inception date").

The Fund's term will be ninety nine (99) years following the date of listing units on Tadawul. The term of the Fund may be extended at the Fund Manager's discretion subject to CMA approval.

The Fund is governed by the Real Estate Investment Funds Regulations (the "Regulations"), issued by the Board of the Capital Market Authority (CMA) pursuant to Resolution No. 1-193-2006 dated 19 Jumada Al-Thani 1427H (corresponding to 15 July 2006G), based on the Capital Market Law issued by Royal Decree No. M/30 dated 2 Jumada Al-Thani 1424H, and as amended by Resolution of the Board of the CMA No. 1-54-2025 dated 23 Dhul-Qi'dah 1446H (corresponding to 21 May 2025G), detailing requirements for real estate investment funds within the Kingdom of Saudi Arabia.

A special purpose entity was established, Saudi Economic and Development Company for Real Estate Funds (A Limited Liability Company) for legally owning and holding real estate properties on behalf of the Fund and for the benefit of the Unitholders.

2 BASIS OF PREPARATION

a) Statement of compliance
The interim condensed financial information as at and for the six months period ended 30 June 2026 has been prepared in accordance with International Accounting Standard 34, "Interim Financial Reporting" ("IAS 34") that is endorsed in the Kingdom of Saudi Arabia. The interim condensed financial information does not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Fund's annual financial statements as at and for the year ended 31 December 2025.

2 BASIS OF PREPARATION (continued)

b) Basis of measurement
The interim condensed financial information has been prepared under the historical cost convention using the accrual basis of accounting.

c) Functional and presentation currency
Items included in this interim condensed financial information are measured using the currency of the primary economic environment in which the Fund operates (the "functional currency"). These financial statements are presented in Saudi Arabian Riyal ("⃁") which is the Fund's functional and presentation currency.

d) Significant judgements, estimates and assumptions
The accounting judgements, estimates and assumptions used in the preparation of this interim condensed financial information are consistent with those used in the preparation of the Fund's annual financial statements for the year ended 31 December 2025.

e) Material accounting policy information
The material accounting policies adopted in the preparation of the interim condensed financial information are consistent with those followed in the preparation of the Fund's annual financial statements for the year ended 31 December 2025, except for the adoption of new standards effective as of 1 January 2026 as disclosed in note 2 (f) below.

f) New standards, interpretations and amendments adopted by the Fund
The Fund has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective. Several amendments apply for the first time in 2026, but do not have an impact on the interim condensed financial information of the Fund.

Standard, interpretation and amendments	**Description**
Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7	The amendments clarify the requirements for recognition and derecognition of financial assets and financial liabilities, including settlement-date accounting for financial liabilities settled through electronic payment systems. The amendments also provide additional guidance on assessing contractual cash flow characteristics of financial assets with ESG-linked features, clarify non-recourse features and contractually linked instruments, and introduce additional disclosure requirements for financial instruments with contingent features and equity instruments classified at FVOCI. The amendments had no impact on the Fund's financial statements.
Annual Improvements to IFRS Accounting Standards – Volume 11	The amendments include clarifications, simplifications and improvements to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7 to improve consistency in the application of IFRS Accounting Standards. The amendments had no impact on the Fund's financial statements.
Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7	The amendments clarify the application of the own-use requirements for qualifying contracts, amend hedge accounting requirements for cash flow hedging relationships and introduce additional disclosure requirements to enable users of financial statements to understand the impact of such contracts on financial performance and cash flows. The amendments had no impact on the Fund's financial statements.

2 BASIS OF PREPARATION (continued)

g) Standards issued but not yet effective

The International Accounting Standards Board (IASB) has issued following accounting standards, amendments and revisions which are effective from periods on or after 1 January 2027. The Fund has opted not to early adopt these standards, amendments and pronouncements.

Standard, interpretation and amendments	**Description**	**Effective date**
IFRS 19, Subsidiaries without Public Accountability: Disclosures	IFRS 19 allows eligible subsidiaries to apply IFRS with the reduced disclosure requirements of IFRS 19. A subsidiary may choose to apply the new standard in its consolidated, separate or individual financial statements provided that, at the reporting date it does not have public accountability, and its parent produces consolidated financial statements under IFRS. The Fund does not expect that the standard will have a material impact on its financial statements	1 January 2027
Amendments to IAS 21 – Translation to a Hyperinflationary Presentation Currency	Translation to a Hyperinflationary Presentation Currency – Amendments to IAS 21. The Fund does not expect that the standard will have a material impact on its financial statements	1 January 2027
IFRS 20, Regulatory Assets and Regulatory Liabilities	IFRS 20 sets out the requirements for the recognition, measurement, presentation and disclosure of regulatory assets, regulatory liabilities, regulatory income and regulatory expense. Narrow-scope amendments have been made to a number of accounting standards, including IFRS 1, IFRS 3 and IFRS 18. The Fund does not expect that the standard will have a material impact on its financial statements	1 January 2029
Amendments to the Fair Value Option for Investments in Associates and Joint Ventures (IAS 28)	The amendments clarify which entities can apply the fair value option in IAS 28. A 'similar entity' includes an entity with a main business activity of investing in particular types of assets. Eligibility to apply the fair value option is assessed based on the entity that directly holds the investment. The Fund does not expect that the standard will have a material impact on its financial statements	Applied when an entity first applies IFRS 18

Expected impact of the initial application of IFRS 18 ("Presentation and Disclosure in Financial Statements")

In April 2024, the International Accounting Standards Board ("IASB") issued IFRS 18 Presentation and Disclosure in Financial Statements, which replaces IAS 1 Presentation of Financial Statements and becomes effective for annual reporting periods beginning on or after 1 January 2027. The new standard introduces new requirements and updates to the statement of profit or loss, with the main objective of improving comparability in the statement of profit or loss and enhancing transparency over management-defined performance measures.

The key new concepts introduced by IFRS 18 include:

- A revised structure of the statement of profit or loss, requiring classification of income and expenses into 5 defined categories based on the entity’s main business activities and presentation of mandatory subtotals;
- Enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general; and
- Required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity’s financial statements (that is, management-defined performance measures).

The Fund is in the process of assessing the estimated impact that the initial application of IFRS 18 will have on its financial statements.

2 BASIS OF PREPARATION (continued)

g) Standards issued but not yet effective (continued)

1- Structure of the Statement of Income

The standard is expected to result in changes to the presentation of certain line items and subtotals in the statement of income namely operating, investing, financing, zakat/income tax and discontinued operations. This classification depends on the main business activities of the Fund.

The Fund Manager has assessed whether the Fund has a specified main business activity as defined by IFRS 18. Based on the Fund's objective of generating rental income and long-term capital appreciation through investment in income-generating real estate assets, Fund Manager expects the Fund to qualify as an entity with a specified main business activity of investing in assets. The Fund's principal assets comprise investment properties and substantially all of its income is generated from those assets.

Based on the Fund's preliminary assessment and in consideration of the main business activity of the Fund, performed to date at a high level, the Fund Manager expects changes to the current structure of statement of income to result in:

- The Fund Manager shall present within the operating category the income and expenses arising from the investment activities including rental income, gains and losses arising from disposal of investment properties, Murabaha income from temporary investment of surplus cash balances, and expenses directly related to the management and operation of investment properties. Moreover, the Fund shall present operating profit as a new mandatory subtotal in the statement of income.
- Financing fees and bank charges associated with the Fund's financing facility from a bank shall be presented within the financing category.

2- Aggregation and disaggregation

The new aggregation and disaggregation requirements will lead into changes to present the most useful structured summary. The Fund Manager is assessing how items are aggregated and disaggregated in the primary financial statements and the notes on the basis of similar and dissimilar characteristics.

Certain statement of financial position and profit or loss line items description and aggregations may change to provide useful structured summaries and disclose additional material information in the notes. The Fund Manager is performing a detailed assessment to determine the appropriate classification of items.

3- Management-defined performance measures

Management-defined Performance Measures (MPMs) is a subtotal of income and expenses that entity uses in public communication outside the financial statements that communicates Fund Manager view of an aspect of the financial performance of the Fund as a whole. Where applicable, these measures may require quantitative reconciliation to IFRS-defined subtotals together with expanded explanatory disclosures.

The Fund Manager is in the process of identifying which performance measures communicated to unitholders, analysts and other stakeholders (including adjusted earnings measures, underlying profit measures and certain operating performance metrics) will meet the definition of an MPM under IFRS 18 and accordingly, the Fund Manager will comply with the IFRS 18 disclosure requirements in this regard.

4- Consequential amendments

The Fund Manager is also evaluating the consequential amendments arising from IFRS 18, including amendments to IAS 7 Statement of Cash Flows and IAS 34 Interim Financial Reporting.

The Fund currently uses net income / (loss) for the period as a starting point of the reconciliation to cash flows from operating activities which will be changed to operating profit. Certain adjusting items included in the reconciliation will change as a result of the new starting point.

The consequential amendments also provide specific guidance on the classification of interest cash flows. The Fund will continue to classify cash flows from interest paid as financing activities under IFRS 18.

The Fund Manager assessment remains ongoing and further refinements to the expected impact may arise as implementation activities progress and additional industry and regulatory guidance becomes available.

3 INVESTMENT PROPERTIES

3. 1 The details of the investment properties as at 30 June 2026 are as follows:

			Cost			Depreciation			Impairment				
	Type	Location	Opening ⃁	Additions during the year ⃁	Closing ⃁	Opening ⃁	Charge for the year ⃁	Closing ⃁	Opening ⃁	(Charge)/ reversal for the year ⃁	Closing impairment ⃁	Net Book value ⃁	Fair Value ⃁
Al Khaldiyah Business Centre	Commercial	Jeddah	166,744,640	-	166,744,640	(15,849,414)	(1,152,291)	(17,001,705)	(10,895,226)	(4,947,709)	(15,842,935)	133,900,000	133,900,000
Hyper Panda	Commercial	Jeddah	39,300,000	-	39,300,000	(2,163,206)	(139,500)	(2,302,706)	-	-	-	36,997,294	41,700,000
Hyper Panda	Commercial	Riyadh	78,765,000	-	78,765,000	(4,364,790)	(281,475)	(4,646,265)	-	-	-	74,118,735	74,700,000
Public Prosecution Building	Commercial	Jeddah	64,401,692	-	64,401,692	(9,857,795)	(666,026)	(10,523,821)	-	-	-	53,877,871	63,950,000
Al Rawdah Business Centre	Commercial	Jeddah	126,506,450	-	126,506,450	(20,630,793)	(1,417,597)	(22,048,390)	-	-	-	104,458,060	113,100,000
Al Hayat Tower Apartments Hotel	Commercial	Riyadh	41,260,000	-	41,260,000	(3,978,842)	(156,433)	(4,135,275)	(15,831,158)	406,433	(15,424,725)	21,700,000	21,700,000
Banque Saudi Fransi Building	Commercial	Dammam	28,519,294	-	28,519,294	(3,331,361)	(223,931)	(3,555,292)	-	-	-	24,964,002	30,900,000
Hyper Panda	Commercial	Dammam	62,545,580	-	62,545,580	(5,530,086)	(373,931)	(5,904,017)	-	-	-	56,641,563	74,750,000
Al Hokair Time Centre	Commercial	Dammam	34,206,942	-	34,206,942	(3,311,730)	(223,931)	(3,535,661)	-	-	-	30,671,281	34,400,000
Ajdan Walk	Commercial	Al Khobar	356,274,715	-	356,274,715	(44,411,496)	(3,128,226)	(47,539,722)	(3,363,219)	3,363,219	-	308,734,993	311,200,000
Hyper Panda (Branch & Parking)	Commercial	Dammam	70,274,929	-	70,274,929	(4,784,332)	(618,456)	(5,402,788)	-	-	-	64,872,141	71,050,000
Al Olaya School	Commercial	Riyadh	63,776,863	-	63,776,863	(4,231,166)	(545,203)	(4,776,369)	-	-	-	59,000,494	80,500,000
Extra Store	Commercial	Dammam	52,984,181	-	52,984,181	(2,289,467)	(307,263)	(2,596,730)	-	-	-	50,387,451	55,350,000
Irqah Plaza	Commercial	Riyadh	96,018,786	-	96,018,786	(3,196,625)	(446,199)	(3,642,824)	(6,272,161)	2,546,199	(3,725,962)	88,650,000	88,650,000
Al Hamra Plaza	Commercial	Riyadh	71,346,032	-	71,346,032	(2,382,823)	(323,190)	(2,706,013)	-	(9,890,016)	(9,890,016)	58,750,003	58,750,000
Dar Al Baraa School	Commercial	Riyadh	165,807,140	-	165,807,140	(14,955,316)	(1,910,824)	(16,866,140)	-	-	-	148,941,000	181,200,000
Al Manahij School	Commercial	Riyadh	58,457,273	-	58,457,273	(3,144,473)	(429,791)	(3,574,264)	-	-	-	54,883,009	60,550,000
Amjad Qortuba School	Commercial	Riyadh	122,271,188	-	122,271,188	(6,932,994)	(961,425)	(7,894,419)	-	-	-	114,376,769	122,700,000
Ajdan Entertainment	Commercial	Al Khobar	178,400,907	-	178,400,907	(12,801,267)	(1,548,271)	(14,349,538)	(13,182,871)	2,631,502	(10,551,369)	153,500,000	153,500,000
Atelier La Vie	Commercial	Jeddah	531,803,051	-	531,803,051	(11,842,808)	(2,540,142)	(14,382,950)	(12,460,243)	(16,759,858)	(29,220,101)	488,200,000	488,200,000
Dunecrest American School	Commercial	Dubai, UAE	169,155,805	-	169,155,805	(1,992,138)	(1,541,386)	(3,533,524)	(1,713,667)	1,713,667	-	165,622,281	178,900,000
Palm View	Commercial	Riyadh	703,625,000	-	703,625,000	(9,349,384)	(7,786,552)	(17,135,936)	(27,775,616)	27,775,616	-	686,489,064	725,500,000
BAN Abdulaziz	Commercial	Riyadh	146,137,500	-	146,137,500	(894,450)	(917,063)	(1,811,513)	-	-	-	144,325,987	168,500,000
Anas Bin Malik (note 3.7)	Commercial	Riyadh	-	136,151,438	136,151,438	-	(947,138)	(947,138)	-	-	-	135,204,300	160,250,000
			3,428,582,968	**136,151,438**	**3,564,734,406**	**(192,226,756)**	**(28,586,244)**	**(220,813,000)**	**(91,494,161)**	**6,839,053**	**(84,655,108)**	**3,259,266,298**	**3,493,900,000**

3 INVESTMENT PROPERTIES (continued)

3. 2 The details of the investment properties as at 31 December 2025 are as follows:

			Cost			Depreciation			Impairment				
	Type	Location	Opening ⃁	Additions during the year ⃁	Closing ⃁	Opening ⃁	Charge for the year ⃁	Closing ⃁	Opening ⃁	(Charge)/ reversal for the year ⃁	Closing impairment ⃁	Net Book value ⃁	Fair Value ⃁
Al Khaldiyah Business Centre	Commercial	Jeddah	166,744,640	-	166,744,640	(13,863,067)	(1,986,347)	(15,849,414)	(21,503,073)	10,607,847	(10,895,226)	140,000,000	140,000,000
Al Jazirah Residential Complex	Residential	Riyadh	67,702,885	-	67,702,885	(3,641,129)	(522,357)	(4,163,486)	-	-	-	63,539,399	100,500,000
Hyper Panda	Commercial	Jeddah	39,300,000	-	39,300,000	(1,884,206)	(279,000)	(2,163,206)	-	-	-	37,136,794	40,550,000
Hyper Panda	Commercial	Riyadh	78,765,000	-	78,765,000	(3,801,840)	(562,950)	(4,364,790)	-	-	-	74,400,210	82,550,000
Public Prosecution Building	Commercial	Jeddah	64,401,692	-	64,401,692	(8,525,745)	(1,332,050)	(9,857,795)	-	-	-	54,543,897	63,950,000
Al Rawdah Business Centre	Commercial	Jeddah	126,506,450	-	126,506,450	(17,944,464)	(2,686,329)	(20,630,793)	(7,440,986)	7,440,986	-	105,875,657	107,000,000
Al Hayat Tower Apartments Hotel	Commercial	Riyadh	41,260,000	-	41,260,000	(3,688,735)	(290,107)	(3,978,842)	(16,589,765)	758,607	(15,831,158)	21,450,000	21,450,000
Banque Saudi Fransi Building	Commercial	Dammam	28,519,294	-	28,519,294	(2,883,498)	(447,863)	(3,331,361)	-	-	-	25,187,933	30,650,000
Hyper Panda	Commercial	Dammam	62,545,580	-	62,545,580	(4,782,225)	(747,861)	(5,530,086)	-	-	-	57,015,494	74,700,000
Al Hokair Time Centre	Commercial	Dammam	34,206,942	-	34,206,942	(2,863,867)	(447,863)	(3,311,730)	-	-	-	30,895,212	34,000,000
Ajdan Walk	Commercial	Al Khobar	356,274,715	-	356,274,715	(38,097,518)	(6,313,978)	(44,411,496)	(1,445,697)	(1,917,522)	(3,363,219)	308,500,000	308,500,000
Hyper Panda (Branch & Parking)	Commercial	Dammam	70,274,929	-	70,274,929	(3,547,421)	(1,236,911)	(4,784,332)	-	-	-	65,490,597	71,000,000
Al Olaya School	Commercial	Riyadh	63,776,863	-	63,776,863	(3,140,760)	(1,090,406)	(4,231,166)	-	-	-	59,545,697	74,250,000
Extra Store	Commercial	Dammam	52,984,181	-	52,984,181	(1,674,941)	(614,526)	(2,289,467)	-	-	-	50,694,714	54,900,000
Irqah Plaza	Commercial	Riyadh	96,018,786	-	96,018,786	(2,390,597)	(806,028)	(3,196,625)	(9,151,189)	2,879,028	(6,272,161)	86,550,000	86,550,000
Al Hamra Plaza	Commercial	Riyadh	71,346,032	-	71,346,032	(1,736,442)	(646,381)	(2,382,823)	-	-	-	68,963,209	70,850,000
Dar Al Baraa School	Commercial	Riyadh	165,807,140	-	165,807,140	(11,133,665)	(3,821,651)	(14,955,316)	-	-	-	150,851,824	175,950,000
Al Manahij School	Commercial	Riyadh	58,457,273	-	58,457,273	(2,291,004)	(853,469)	(3,144,473)	(203,769)	203,769	-	55,312,800	57,950,000
Amjad Qortuba School	Commercial	Riyadh	122,271,188	-	122,271,188	(5,050,688)	(1,882,306)	(6,932,994)	(1,351,500)	1,351,500	-	115,338,194	119,400,000
Ajdan Entertainment	Commercial	Al Khobar	178,400,907	-	178,400,907	(9,947,444)	(2,853,823)	(12,801,267)	(21,273,463)	8,090,592	(13,182,871)	152,416,769	153,250,000
Atelier La Vie	Commercial	Jeddah	531,803,051	-	531,803,051	(7,783,989)	(4,058,819)	(11,842,808)	(46,509,062)	34,048,819	(12,460,243)	507,500,000	507,500,000
Dunecrest American School	Commercial	Dubai, UAE	-	169,155,805	169,155,805	-	(1,992,138)	(1,992,138)	-	(1,713,667)	(1,713,667)	165,450,000	165,450,000
Palm View	Commercial	Riyadh	-	703,625,000	703,625,000	-	(9,349,384)	(9,349,384)	-	(27,775,616)	(27,775,616)	666,500,000	666,500,000
BAN Abdulaziz	Commercial	Riyadh	-	146,137,500	146,137,500	-	(894,450)	(894,450)	-	-	-	145,243,050	156,500,000
Transfer to asset held for sale			(67,702,885)	-	(67,702,885)	3,641,129	522,357	4,163,486	-	-	-	(63,539,399)	(100,500,000)
			2,409,664,663	1,018,918,305	3,428,582,968	(147,032,116)	(45,194,640)	(192,226,756)	(125,468,504)	33,974,343	(91,494,161)	3,144,862,051	3,263,400,000

3 INVESTMENT PROPERTIES (continued)

3. 3 At the reporting date, had the investment properties been carried at their respective fair values, the net assets value and per unit value of the Fund would have been as follows:

	30 June 2026 (Unaudited) ⃁	*31 December 2025 (Audited)* ⃁
Net assets as reported	**1,464,320,933**	1,459,798,262
Net appreciation in value based on valuation	**234,633,702**	155,498,550
Net assets at fair value of investment properties	**1,698,954,635**	1,615,296,812
Net assets per unit, at cost	**7.8329**	7.8087
Impact on net assets per unit for the appreciation in value	**1.2551**	0.8317
Net assets per unit at fair value	**9.0880**	8.6405

3.4 During the current period, the Fund completed the sale of Al Jazirah Residential Complex in Riyadh, pursuant to the sale agreement executed on 30 December 2025 for a total consideration of ⃁ 100.75 million (excluding RETT and other transaction-related costs). The Fund received a cheque of ⃁100.75 million, which has been classified as “Advance received against sale of asset held for sale” as at 31 December 2025. The legal procedures for transfer of title deed were finalized and the sale consideration was cleared during the current period. Accordingly, the asset previously classified as "held for sale" under IFRS 5 has been derecognized and the Fund realized a gain on sale of investment property of ⃁ 35.61 million recognized in the interim condensed statement of income and other comprehensive income.

3.5 The Fund Manager determines the estimated useful lives of investment properties for calculating depreciation. This estimate is determined after considering expected usage of the assets and physical wear and tear. The estimated useful lives of the buildings in the investment properties is 33 years. Land and work in progress are not depreciated.

3.6 In accordance with article 36 of the Real Estate Investment Funds Regulations issued by Capital Market Authority (CMA), Kingdom of Saudi Arabia, the Fund Manager estimates the fair value of the Fund’s real estate assets based on two valuations prepared by two independent valuers. The valuations of the investment properties as at 30 June 2026 were carried out by White Cubes and ValuStrat (31 December 2025: White Cubes and ValuStrat), which are accredited valuers by Saudi Authority for Accredited Valuers (TAQEEM). The fair value of the investment properties is recorded as the average value between the two accredited valuers. Key assumptions taken for valuation include the rental income, occupancy rates, escalations, exit yield and discount rates.

3.7 On 8 January 2026, the Fund completed the acquisition of an office complex in Riyadh, "Anas Bin Malik", for total cost of ⃁136.15 million. The property was originally acquired by the Fund Manager (SEDCO Capital) under a sale agreement dated 12 August 2025, and was subsequently assigned to the Fund on 8 January 2026, whereby the Fund replaced SEDCO Capital as the purchaser. The cost of acquisition also includes RETT of ⃁6.28 million, acquisition and brokerage fees paid to the Fund Manager of ⃁0.943 million and ⃁3.144 million respectively. The Fund paid total amount ⃁107 million of the acquisition cost, while the remaining amount of ⃁24.78 million remains payable to the Fund Manager (SEDCO Capital) and has been presented as "Payable for acquisition of a new property" under current liabilities. Moreover, brokerage and acquisition fees remain payable to the Fund Manager and are presented under “Due to a related party” under current liabilities.

3.8 On 28 June 2026, the Fund's Board of Directors approved the signing of a Memorandum of Understanding to acquire an office tower in the Al Yasmin District, Riyadh, for a total expected consideration of approximately ⃁707 million (excluding acquisition fees, transaction costs, and applicable taxes). The transaction includes a mandatory three-year leaseback by the seller, generating an estimated annual rental of ⃁69 million (yield ~9.8%). Completion remains subject to due diligence and the receipt of required approvals from the CMA, Saudi Tadawul Group, unitholders, and other regulatory authorities.

4 RENT RECEIVABLES, NET

This represents rent receivables from tenants of investment properties in accordance with the terms of the corresponding tenancy agreements.

	30 June 2026 (Unaudited) ⃁	*31 December 2025 (Audited)* ⃁
Gross rent receivables	**207,958,886**	159,484,367
Allowance for expected credit losses	**(19,784,053)**	(19,784,053)
	188,174,833	139,700,314

4.1 The movement in allowance for expected credit losses:

	30 June 2026 (Unaudited) ⃁	*31 December 2025 (Audited)* ⃁
Balance at 1 January	**19,784,053**	16,784,053
Charge for the period/ year	**-**	3,000,000
Balance at period / year end	**19,784,053**	19,784,053

The aging of rent receivables is as follows:

	30 June 2026 (Unaudited) ⃁	*31 December 2025 (Audited)* ⃁
Not due	**-**	49,720,891
0-30 days	**91,957,194**	3,765,099
31-60 days	**28,578,173**	6,355,365
61-90 days	**8,338,622**	4,646,548
91-150 days	**30,786,883**	31,580,971
151-180 days	**7,311,404**	2,164,037
181 – 365 days	**2,185,000**	33,547,040
More than 365 days	**38,801,610**	27,704,416
Balance at period / year end	**207,958,886**	159,484,367

5 CASH AND CASH EQUIVALENTS

	30 June 2026 (Unaudited) ⃁	*31 December 2025 (Audited)* ⃁
Bank balances	**2,661,469**	26,748,932
Murabaha deposits with original maturities of less than three months (note (a) below)	**20,000,000**	55,000,000
Cheque	**-**	100,750,000
	22,661,469	182,498,932

a) During the period, the Fund earned finance income of ⃁ 0.55 million (June 2025: ⃁ 5.228 million) at the rate of return ranging from 3.65% to 4.4% (June 2025: 4.50% to 5.95%).

At each reporting date, all bank balances including short-term Murabaha deposits are assessed to have low credit risk as they are held with reputable and high credit rating domestic banking institutions and there has been no history of default with any of the Fund's bank balances. Therefore, the probability of default based on forward looking factors and any loss given defaults are considered to be negligible.

6 FINANCING FACILITY FROM A BANK

During 2022, the Fund entered into a financing facility agreement with a local commercial bank with an approved limit of ⃁ 1,175 million. During 2023, the approved limit increased to ⃁ 1,716 million. Subsequently, during 2025, the Fund increased the limit from ⃁ 1,716 million to ⃁ 1,869 million for purpose of acquisition of new real estate assets.

The facility carries a commission of three months SAIBOR + 1% to be paid every three months and the principal is repayable in a single bullet payment on 16 October 2028. The facility is secured against all existing investment properties, except for Dunecrest American School which was acquired in 2025.

As at 30 June 2026, the Fund has an undrawn amount of ⃁ 20.33 million (31 December 2025: ⃁ 56.325 million). The Fund has recorded financing charges based on effective commission rate method amounting to ⃁ 56.26 million (June 2025: ⃁ 39.6 million).

The above-mentioned financing arrangement has been disclosed in the interim condensed statements of financial position as follows:

	30 June 2026 (Unaudited) ⃁	*31 December 2025 (Audited)* ⃁
Non-current liabilities	**1,838,930,223**	1,800,775,342
Current liabilities – current portion of financing facility from a bank	**17,886,725**	19,384,927
	1,856,816,948	1,820,160,269

Current portion of financing facility from a bank presented above represent accrued commission amounting to ⃁17.89 million (31 December 2025: ⃁19.38 million).

7 DIVIDEND PAYABLE

During the period ended 30 June 2026, the Fund Board declared and approved cash dividends amounting to ⃁ 52.58 million (31 December 2025: ⃁ 73.61 million). Moreover, during the current period, the Fund paid an amount of ⃁52.61 million to the Fund's Unitholders (31 December 2025: ⃁ 71.29 million). The details for the distributions are as follows:

Board Resolution date	Period to which the distribution relates	Amount per unit (rounded)	Total
13 November 2024	1 July 2024 – 30 September 2024	0.1250	23,368,056
26 December 2024	1 October 2024 – 31 December 2024	0.1250	23,368,056
23 April 2025	1 January 2025 – 31 March 2025	0.1250	23,368,056
14 July 2025	1 April 2025 – 30 June 2025	0.1313	24,536,458
04 November 2025	1 July 2025 – 30 September 2025	0.1375	25,704,861
06 January 2026	1 October 2025 – 31 December 2025	0.1437	26,873,264
19 May 2026	1 January 2026 – 31 March 2026	0.1375	25,704,861

8 RELATED PARTY TRANSACTIONS AND BALANCES

Related party transactions comprise of transactions with the Fund Manager, the Fund Board, and other affiliates of the Fund Manager in the ordinary course of business, undertaken on mutually agreed terms. These transactions were carried out on the basis of approved terms and conditions of the Fund.

Following are the details of related party transactions during the period:

Related party	*Nature of transaction*	***For the six months period ended 30 June 2026 (Unaudited)*** ⃁	*For the six months period ended 30 June 2025 (Unaudited)* ⃁
SEDCO Capital (Fund Manager)	Management fees	**8,076,484**	7,675,214
	Administrative fees	**403,824**	383,761
	Shariah fees	**15,000**	15,000
	Brokerage and acquisition fees (3.7)	**4,087,688**	24,359,154
	Financing from the Fund Manager	**8,200,000**	5,000,000
	Payment made on behalf of the Fund for purchase of investment property (3.7)	**124,775,000**	-
Al Mahmal Trading Company (Affiliate of Fund Manager)	Rent income	**521,876**	537,417
	Property management and rent collection fees	**932,968**	1,806,032
Fund Board	Board remuneration (note 12)	**30,000**	30,000

The balance due to a related party as at 30 June 2026 amounted to ⃁ 25.79 million (31 December 2025: ⃁ 24.20 million) which represents the amount payable to the Fund Manager. Additionally, the balance due to Al Mahmal Trading Company amounted to ⃁ 1.135 million (31 December 2025: ⃁ 1.34 million) represents the amount payable for property management and rent collections fees which is presented under accrued expenses and other payable (note 9).

Furthermore, the balance due to Fund Board amounted to ⃁ 60,000 (31 December 2025: 30,000) which is presented under accrued expenses and other payable (note 9).

9 ACCRUED EXPENSES AND OTHER PAYABLES

Accrued expenses and other payables comprise of the following:

	30 June 2026 (Unaudited) ⃁	*31 December 2025 (Audited)* ⃁
Output VAT payable	**10,792,208**	1,129,343
Property management and rent collection fees payable (note 8)	**1,135,492**	1,341,484
Security deposits	**1,517,657**	1,708,907
Custody fee payable	**1,260,893**	937,834
Valuation fee payable	**278,336**	422,986
Accrued professional fees	**151,315**	151,315
Board fee payable (note 8)	**60,000**	30,000
Tadawul and Edaa fee payable	**-**	15,000
Other payables	**62,777**	46,527
	15,258,678	5,783,396

10 DEFERRED REVENUE

This represents rental income received or invoiced in advance against which the Fund has contractual right to invoice and receive payment in respect of investment properties. Movement in deferred revenue is as follows:

	30 June 2026 (Unaudited) ⃁	*31 December 2025 (Audited)* ⃁
Balance at 1 January	**39,531,261**	7,645,222
Invoices issued and advance collections during the period / year	**142,658,884**	248,315,464
Revenue earned during the period / year	**(124,412,369)**	(216,429,425)
Balance at 30 June / 31 December	**57,777,776**	39,531,261

11 UNITS IN ISSUE

The Fund initially issued a total of 60,000,000 units at the price of ⃁ 10 per unit. During the year ended 31 December 2021, the Fund initiated a capital increase and issued additional 57,500,000 units at ⃁ 10 per unit bringing the total number of units issued to 117,500,000 units. Furthermore, during the year ended 31 December 2023, the Fund initiated a capital increase and issued additional 69,444,444 units at a discounted price of ⃁ 8.64 per unit. Net proceeds from the capital increase amounted to ⃁ 600 million. Total number of units issued as at period end is 186,944,444 units (31 December 2025: 186,944,444).

12 OPERATING AND OTHER EXPENSES

Operating and other expenses comprise of the following:

	For the six months period ended 30 June 2026 (Unaudited) ⃁	*For the six months period ended 30 June 2025 (Unaudited)* ⃁
Operating and maintenance expenses	**15,346,191**	6,310,401
Tadawul and Edaa fees	**373,765**	558,767
Professional fees	**235,150**	536,500
Custody fees	**323,059**	307,009
Insurance expenses	**179,330**	283,112
Board remuneration fees (note 8)	**30,000**	30,000
Other expenses	**477,231**	877,950
	16,964,726	8,903,739

13 FAIR VALUE MEASUREMENT

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction takes place either:

- in the accessible principal market for the asset or liability, or
- in the absence of a principal market, in the most advantages accessible market for the asset or liability.

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

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

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

All assets and liabilities for which fair value is measured or disclosed in the financial information are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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

- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

13 FAIR VALUE MEASUREMENT (continued)

External valuers are involved for valuation of investment properties. Involvement of external valuers is determined and approved annually by the Fund Board. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. Valuers are normally rotated every five years. The Fund Board decides, after discussions with the external valuers, which valuation techniques and inputs to use for each investment property.

At each reporting date, the Fund Manager analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Fund's accounting policies. For this analysis, the Fund Manager verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The Fund Manager also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

Financial assets that are not measured at fair value include cash and cash equivalents, rent receivables and other receivables and financial liabilities that are not measured at fair value include financing facility from a bank, property acquisition payable, dividend payable and due to a related party and other payable. The fair values of the financial instruments are not materially different from their carrying amounts.

14 LAST VALUATION DAY

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

15 GEOPOLITICAL DEVELOPMENTS

During the current period, geopolitical tensions in parts of the Middle East have increased. Public communications from government and regulatory authorities have continued to emphasize the resilience of the economy and the continuation of business operations across key sectors, supported by established business continuity and risk management frameworks.

The Fund Manager has assessed the potential implications of these events on its operations, financial position and performance. Based on information currently available, including the continuation of core business activities, it is not practicable to reliably estimate the full financial effect of these geopolitical events on future periods.

The Fund Manager has also considered the impact of these events on the Fund's ability to continue as a going concern and has concluded that the going concern basis of preparation remains appropriate.

16 APPROVAL OF THE INTERIM CONDENSED FINANCIAL INFORMATION

These interim condensed have been approved by the Fund Board on 10 August 2026G, (corresponding to 27 Safar 1448H).