Jadwa REIT Saudi Fund
(Managed by Jadwa Investment Company)

INTERIM CONDENSED FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

AND INDEPENDENT AUDITOR'S REVIEW REPORT

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Alluhaid & Alyahya Chartered Accountants
A Limited Liability Company
Paid up capital SR 100,000 - CR:1010468314
Kingdom of Saudi Arabia Riyadh King Fahd Road
Muhammadiyah District, Grand Tower 12 th Floor

INDEPENDENT AUDITOR'S REVIEW REPORT
To the Unitholders of Jadwa REIT Saudi Fund
(Managed by Jadwa Investment Company)

Introduction:

We have reviewed the accompanying interim condensed statement of financial position of Jadwa REIT Saudi Fund (the "Fund") being managed by Jadwa Investment Company (the "Fund Manager") as at 30 June 2026, and the related interim condensed statements of profit or loss and other comprehensive income, cash flows, and changes in equity for the six-month period then ended, including material accounting policy information and other 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), 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 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, as endorsed in the Kingdom of Saudi Arabia.

for Alluhaid & Alyahya Chartered Accountants

Turki A. Alluhaid
Certified Public Accountant
License No. 438

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Alluhaid & Alyahya
Chartered Accountants

Riyadh: 27 Safar 1448 H
(10 August 2026)

INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION
As at 30 June 2026

	Notes	***30 June 2026 (Unaudited)*** ⃁	*31 December 2025 (Audited)* ⃁
ASSETS			
NON-CURRENT ASSETS			
Investment properties	5	**1,986,176,135**	2,003,721,770
Financial assets at fair value through profit or loss (“FVTPL”)	7	**-**	107,472,914
TOTAL NON-CURRENT ASSETS		**1,986,176,135**	2,111,194,684
CURRENT ASSETS			
Prepayments and other current assets		**492,860**	484,898
Rent receivables	8	**48,584,306**	40,526,950
Cash and cash equivalents	9	**74,462,344**	75,343,658
TOTAL CURRENT ASSETS		**123,539,510**	116,355,506
TOTAL ASSETS		**2,109,715,645**	2,227,550,190
LIABILITIES			
NON-CURRENT LIABILITY			
Long-term loan	10	**462,500,000**	542,500,000
CURRENT LIABILITIES			
Due to related parties	12	**3,206,646**	3,408,456
Contract liability		**6,357,782**	13,941,015
Accrued management fees	12	**8,723,737**	8,933,985
Accrued expenses and other liabilities		**4,469,585**	6,250,324
TOTAL CURRENT LIABILITIES		**22,757,750**	32,533,780
TOTAL LIABILITIES		**485,257,750**	575,033,780
EQUITY			
Net assets attributable to unitholders		**1,624,457,895**	1,652,516,410
TOTAL LIABILITIES AND EQUITY		**2,109,715,645**	2,227,550,190
Units in issue (in units)		**186,509,785**	186,509,785
Per unit value		**8.71**	8.86
Per unit fair value	6	**11.71**	11.75

The attached notes 1 to 19 form an integral part of these interim condensed financial statements.

INTERIM CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Notes	For the six-month period ended 30 June 2026 (Unaudited) ⃁	2025 (Unaudited) ⃁
REVENUE			
Rental income from investment properties		**93,252,274**	94,174,394
Income from financial assets at FVTPL	7	**7,078**	5,903,504
Finance income	9	**1,879,930**	883,068
		95,139,282	100,960,966
EXPENSES			
Depreciation	5	**(18,617,212)**	(18,596,626)
Management fees	12	**(8,153,444)**	(8,272,041)
Charge for expected credit losses	8	**-**	(4,023,916)
General and administrative expenses	11	**(6,001,341)**	(6,162,796)
		(32,771,997)	(37,055,379)
OPERATING PROFIT		**62,367,285**	63,905,587
Other income		**11,745**	-
Finance charges	10	**(16,842,208)**	(18,977,040)
PROFIT FOR THE PERIOD		**45,536,822**	44,928,547
Reversal of impairment on investment properties	5	**1,008,577**	1,008,577
NET INCOME FOR THE PERIOD		**46,545,399**	45,937,124
Other comprehensive income		**-**	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		**46,545,399**	45,937,124

The attached notes 1 to 19 form an integral part of these interim condensed financial statements.

INTERIM CONDENSED STATEMENT OF CASH FLOWS

	Notes	For the six-month period ended 30 June 2026 (Unaudited) ⃁	2025 (Unaudited) ⃁
OPERATING ACTIVITIES			
Net income for the period		**46,545,399**	45,937,124
Adjustments for non-cash and other items:			
Depreciation on investment properties	5	**18,617,212**	18,596,626
Reversal of impairment of investment properties	5	**(1,008,577)**	(1,008,577)
Income on financial assets at FVTPL	7	**(7,078)**	(5,903,504)
Finance charges	10	**16,842,208**	18,977,040
Charge for expected credit losses	8	**-**	4,023,916
Finance income		**(1,879,930)**	(883,068)
		79,109,234	79,739,557
Changes in operating assets and liabilities:			
Prepayments and other current assets		**108,231**	28,645
Rent receivables		**(8,057,356)**	(15,472,845)
Due to related parties		**-**	2,043,824
Contract liability		**(7,583,233)**	(11,248,373)
Accrued management fees		**(210,248)**	(403,711)
Accruals and other liabilities		**(1,780,739)**	2,116,317
		61,585,889	56,803,414
Finance charges paid		**(17,244,458)**	(19,989,664)
Finance income received		**1,763,736**	880,429
Net cash flows generated from operating activities		**46,105,167**	37,694,179
INVESTING ACTIVITIES			
Additions to investment properties		**(63,000)**	(445,976)
Proceeds from disposal of financial assets at FVTPL		**107,479,992**	-
Net cash flows generated from/ (used in) investing activities		**107,416,992**	(445,976)
FINANCING ACTIVITIES			
Distributions		**(74,403,473)**	(74,603,914)
Repayment of long-term loan	10	**(80,000,000)**	-
Net cash flows used in financing activities		**(154,403,473)**	(74,603,914)
Net decrease in cash and cash equivalents		**(881,314)**	(37,355,711)
Cash and cash equivalents at beginning of the period		**75,343,658**	57,748,746
Cash and cash equivalents at end of the period	9	**74,462,344**	20,393,035
NON-CASH TRANSACTIONS			
Dividend payable		**200,441**	-

The attached notes 1 to 19 form an integral part of these interim condensed financial statements.

INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY

	Notes	***For the six-month period ended 30 June*** **2026 (Unaudited)** ⃁	*2025 (Unaudited)* ⃁
Equity attributed to the Unitholders at beginning of the period		**1,652,516,410**	1,737,125,952
Comprehensive income			
Net income for the period		**46,545,399**	45,937,124
Other comprehensive income for the period		**-**	-
Total comprehensive income for the period		**46,545,399**	45,937,124
Distributions	15	**(74,603,914)**	(74,603,914)
Equity attributed to the Unitholders at end of the period		**1,624,457,895**	1,708,459,162

1 CORPORATE INFORMATION

Jadwa REIT Saudi Fund (the “Fund”) is a closed-ended Shariah compliant real estate investment traded fund. The Fund operates in accordance with Real Estate Investment Fund Regulations (“REIFR by the Capital Market Authority of Kingdom of Saudi Arabia (“CMA”). The Fund is listed on Saudi Stock Exchange (“Tadawul”) and the units of the Fund are traded on Tadawul in accordance with its rules and regulations. The Capital of the Fund is ⃁ 1,865,097,850 divided into 186,509,785 units (31 December 2025: ⃁ 1,865,097,850 divided into 186,509,785 units). The Fund has a term of 99 years, which is extendable on the discretion of the Fund Manager following the approval of the CMA.

The Fund is being managed by Jadwa Investment Company (the “Fund Manager”), a Saudi Arabian closed joint stock company with commercial registration number 1010228782, and a Capital Market Institution licensed by the CMA under license number 06034-37.

The following entities have been established and approved by the CMA as special purpose vehicles (the “SPVs”) for the beneficial interest of the Fund. The SPVs own all the assets of the Fund and have entered into financing agreement on behalf of the Fund.

1. Real Estate Development Areas Company, a Limited Liability Company with commercial registration number 1010385322.
2. Jadwa Al Masha’ar Real Estate Company, a Limited Liability Company with commercial registration number 1010495554.
3. Growth Areas Real Estate Company, a Limited Liability Company – Owned by Single Person with commercial registration number 1010748800.

The primary investment objective of the Fund is to provide its investors with regular income by investing in income-generating real estate assets in Saudi Arabia, excluding the Holy cities of Makkah and Medina and distribute cash dividends, four times a Georgian year, for the period ending in March, June, September and December to the Unitholders of not less than 90% of the Fund’s net profits, not including capital profits resulting from the sale of the real estate assets.

While the Fund will primarily invest in developed real estate assets which are ready for use, it may also opportunistically invest in real estate development projects in a value not exceeding 25% of the Fund’s total asset value with the aim of achieving an increase in value per unit; provided that (i) at least 75% of the Fund’s total assets are invested in developed real estate assets which generate periodic income and (ii) the Fund shall not invest in White Land.

The Fund has appointed Albilad Investment Company (the “Custodian”) to act as its custodian. The fees of the custodian are paid by the Fund.

2 REGULATING AUTHORITY

The Fund operates in accordance with Real Estate Investment Fund Regulations (“REIFR”) and Real Estate Investment Traded Funds (“REITF”) (the “Regulations”) issued by the CMA. The regulations detail the requirements for real estate funds and traded real estate funds within the Kingdom of Saudi Arabia.

3 BASIS OF PREPARATION

3.1 Statement of compliance

These interim condensed financial statements (“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 endorsed by Saudi Organization of Chartered and Professional Accountants (“SOCPA”).

These interim condensed financial statements do not include all the information and disclosures required in the annual financial statements and should therefore be read in conjunction with the Fund’s annual financial statements for the year ended 31 December 2025.

The Fund manager has prepared the interim condensed financial statements on the basis that the Fund will continue to operate as a going concern. The Fund Manager considers that there are no material uncertainties that may cast significant doubt over this assumption. The Fund Manager has formed a judgement that there is a reasonable expectation that the Fund has adequate resources to continue in operational existence for the foreseeable future, and not less than 12 months from the end of the reporting period.

3 BASIS OF PREPARATION (continued)

3.2 Basis of measurement

These interim condensed financial statements have been prepared under the historical cost convention, using accrual basis of accounting.

3.3 Use of estimates

In the ordinary course of business, the preparation of interim condensed financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognised in the period in which the estimates are reviewed and affected in future periods.

3.4 Functional and presentation currency

These interim condensed financial statements are presented in Saudi Riyals ("⃁"), which is the functional currency of the Fund. All financial information has been rounded off to the nearest ⃁.

4 MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policy information used in the preparation of these interim condensed financial statements are consistent with those used and disclosed in the financial statements of the Fund for the year ended 31 December 2025, except for the adoption of amendments to existing standards effective as of 1 January 2026.

4.1 New standards, interpretations and amendments adopted by the Fund

In the current period, the Fund has adopted all amendments to standards issued by the International Accounting Standards Board ("IASB") and adopted by SOCPA that are mandatory for adoption in the annual periods beginning on or after 1 January 2026 and are applicable to the Fund. The management has assessed that the amendments have no significant impact on the Fund's interim condensed financial statements.

Standard / interpretation	Description	Effective date
Amendments to IFRS 9 and IFRS 7: Classification and Measurement of Financial Instruments	The amendments clarify the requirements for the classification and measurement of financial assets and financial liabilities under IFRS 9. They provide guidance on the derecognition of financial liabilities settled through electronic payment systems, clarify the assessment of contractual cash flow characteristics for financial assets (including those with environmental, social and governance (ESG)-linked features and non-recourse arrangements), and introduce additional disclosure requirements in IFRS 7 to enhance transparency regarding investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features.	1 January 2026
Annual improvements to the IFRS Accounting Standards	The Annual Improvements introduce minor amendments to various IFRS Accounting Standards to clarify wording, resolve inconsistencies, and improve the consistency of requirements without significantly changing existing accounting principles. These amendments are intended to enhance the clarity and application of the standards in practice.	1 January 2026

4 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

4.2 New standards, amendments and interpretations issued but not yet effective

The following standards were in issue at the date of authorization of these interim condensed financial statements but are not yet effective. The Fund intends to adopt these standards, if applicable, when they become effective.

Standards / amendments to standards / interpretations	***Effective date***
IFRS 18 Presentation and Disclosures in Financial Statements	1 January 2027
IFRS 19 Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendment to IAS 21 - Translation to a Hyperinflationary Presentation Currency.	1 January 2027
IFRS 20 Regulatory Assets and Regulatory Liabilities	1 January 2027

The management does not expect that the adoption of the above-mentioned standards will have a material impact on the Fund’s financial statements in future periods, except for the IFRS 18 which is detailed below:

IFRS 18 Presentation and Disclosure in Financial Statements will replace IAS 1 Presentation of Financial Statements and applies for annual reporting periods beginning on or after 1 January 2027. The Fund has not early adopted the new accounting standard in preparing these interim condensed financial statements; however, earlier application is permitted.

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

a) Structure of the Statement of Profit or Loss

IFRS 18 requires entities to classify all income and expenses into categories in the statement of profit or loss – namely operating, investing financing, zakat income tax and discontinued operations. Classification of income and expenses depends on the main business activities of an entity. The Fund Manager has determined that leasing of owned properties constitutes the main business activity for the Fund.

Based on the information currently available, the Fund Manager expects changes to the current structure of the statement of profit or loss of the Fund mainly resulting from the following:

- Given that the Fund’s primary activity is leasing of real estate properties, the Fund Manager expects that the leasing of real estate properties (primarily investment properties accounted for under IAS 40 Investment Property) is expected to be considered part of the Fund’s primary operating activity. Accordingly, income and expenses arising from these investment properties (e.g., rental income, depreciation, impairment loss and directly attributable costs) are expected to be classified within the operating category.
- Under the Fund’s current accounting policy, special commission income is generally included under operating income and special commission expense is classified as finance cost and presented in the ‘finance costs' subtotal below operating profit, where the related costs are not capitalized. IFRS 18 provides specific guidance on the income and expenses classified in the investing and financing categories, hence, presentation and classification of special commission income and expenses are expected to change in line with relevant guidance in IFRS 18.

Despite the above changes, no impact on net assets value or net income and total comprehensive income is anticipated as a result of adoption of IFRS 18. The operating profit subtotal might differ from the current operating profit subtotal presented by the Fund.

b) Management-defined performance measures

Management-defined performance measures (MPMs) are subtotals of income and expenses used in public communications outside the financial statements that communicate to users management's view of an aspect of the financial performance of the entity as a whole. The Fund will be required to disclose specific information about MPMs in a single note in the financial statements.

4 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

4.2 New standards, amendments and interpretations issued but not yet effective (continued)

b) Management-defined performance measures (continued)
The Fund Manager is in process to determine which public communications of the Fund should be considered when identifying MPMs. MPMs relate to the same reporting period as the financial statements. Therefore, MPMs disclosed by the Fund following adoption of IFRS 18 will be determined based on public communications issued by the Fund relating to the 2027 interim reporting period.

c) Principles of aggregation and disaggregation
IFRS 18 provides enhanced principles on how to group information in the financial statements (i.e. the primary financial statements and the notes). It also introduces guidance on labelling and describing items presented in the primary financial statements or disclosed in the notes.

The Fund Manager is assessing the grouping of items on the basis of similar and dissimilar characteristics. Based on this assessment, it will present line items in the primary financial statements that provide useful structured summaries and disclose additional material information in the notes. The Fund is also assessing line items currently labelled as 'other' and will use more informative labels.

d) Consequential amendments
IFRS 18 introduces consequential amendments to IAS 7, which require entities to use the newly defined operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method. As the Fund is not subject to tax / zakat, it currently uses net profit for the year / period as the starting point of the reconciliation to cash flows from operating activities. Certain adjusting items included in the reconciliation may change as a result of the new starting point.

The consequential amendments also provide specific guidance on the classification of special commission and dividend cash flows. The Fund is expected to classify cash flows from special commission paid as financing activities rather than operating activities under this guidance. Cash flows from special commission and dividends received and from dividends paid will continue to be classified as investing activities and financing activities, respectively.

5 INVESTMENT PROPERTIES

The composition of the investment properties as of the reporting date is summarised below:

30 June 2026 (Unaudited)

Description	*Cost*	*Accumulated depreciation*	*Accumulated impairment loss*	*Net book value*
	⃁	⃁	⃁	⃁
Marvela Residential Compound	**621,646,525**	**152,022,035**	**-**	**469,624,490**
Jeddah Commercial Land	**433,000,000**	**-**	**-**	**433,000,000**
Boulevard Complex	**347,100,921**	**23,527,774**	**-**	**323,573,147**
Alyaum Newspaper Tower	**281,701,708**	**22,490,168**	**69,211,540**	**190,000,000**
Al-Sulay Warehouse	**226,273,749**	**47,247,780**	**-**	**179,025,969**
Almaarefa University for Science & Technology	**206,500,000**	**24,067,751**	**-**	**182,432,249**
Lafif Complex	**129,900,000**	**4,321,070**	**-**	**125,578,930**
Olaya Court Tower	**60,917,500**	**8,449,293**	**-**	**52,468,207**
Aber Al Yasmin Hotel	**34,601,250**	**4,128,107**	**-**	**30,473,143**
	2,341,641,653	**286,253,978**	**69,211,540**	**1,986,176,135**

31 December 2025 (Audited)

Description	*Cost*	*Accumulated depreciation*	*Accumulated impairment loss*	*Net book value*
	⃁	⃁	⃁	⃁
Marvela Residential Compound	621,646,525	142,961,090	-	478,685,435
Jeddah Commercial Land	433,000,000	-	-	433,000,000
Boulevard Complex	347,037,921	21,016,928	-	326,020,993
Alyaum Newspaper Tower	281,701,708	21,481,591	70,220,117	190,000,000
Al-Sulay warehouse	226,273,749	44,443,465	-	181,830,284
Almaarefa University for Science & Technology	206,500,000	22,625,424	-	183,874,576
Lafif Complex	129,900,000	3,470,022	-	126,429,978
Olaya Court Tower	60,917,500	7,818,385	-	53,099,115
Aber Al Yasmin Hotel	34,601,250	3,819,861	-	30,781,389
	2,341,578,653	267,636,766	70,220,117	2,003,721,770

5.1 The useful lives of the investment properties as estimated by an independent valuator range from 30 to 50 years. During the period ended 30 June 2026, the Fund recognised depreciation amounting to ⃁ 18,617,212 (30 June 2025: ⃁ 18,596,626).

5.2 ***Brief details of the investment properties:***

Freehod land comprises of the parcels of land acquired on which the buildings are built. The Fund acquired properties in Riyadh, Dammam and Jeddah with an aggregate area of 508,171.17 square meters of land (31 December 2025: 508,171.17 square meters).

5.2.1 Alyaum Newspaper Tower
This property is a 16-storey with 3-level basement, office building located in Al Hussam District, Dammam City.

5.2.2 Almaarefa University for Science & Technology
This property is a fully constructed educational facility located in Al Diriah District, Riyadh.

5.2.3 Al-Sulay Warehouse
This property is an industrial compound located at the east corner of Haroon Al Rashid Road and Alsafa Street, within Al Sulay District, Riyadh.

5 INVESTMENT PROPERTIES (continued)

5.2.4 Marvela Residential Compound

This property is a residential compound located along the southeast side of King Abdullah Road, within King Faisal District, Riyadh

5.2.5 Aber Al Yasmin Hotel

This property is a hospitality and retail project located in Al Yasmin District, Riyadh.

5.2.6 Olaya Court Tower

This property is an office project occupied by the labour court and located in Al Sahafa District, Riyadh.

5.2.7 Boulevard Complex

This property is a prime commercial and office complex located in Hittin District, Riyadh.

***5.2.8* Lafif Complex**

This property is an office complex located in Hittin District, in the northern part of Riyadh.

5.2.9 Jeddah Commercial Land

This property is a commercial land located in Al Zahra district, Jeddah, which has been leased out by the Fund.

5.3 Impairment of investment properties

The Fund's investment properties are tested for impairment at each reporting. During the year ended 31 December 2025, management reassessed the recoverable amounts of Fund's investment properties and noted that no additional impairment was required based on the valuation exercise performed. However, for the previously impaired property, the recoverable amount exceeded its carrying amount, and a reversal of impairment amounting to ⃁ 1,008,577 (30 June 2025: reversal of impairment ⃁ 1,008,577) was recognized, limited to the amount of the previously recognized impairment. The recoverable amount for the year was determined based on the average fair values of the properties at the reporting date, as assessed by independent professional valuers (note 6).

6 EFFECT ON NET ASSET VALUE IF INVESTMENT PROPERTIES ARE FAIR VALUED

In accordance with Article 37 of the REIFR issued by CMA in the Kingdom of Saudi Arabia, the Fund Manager evaluates the Fund's real estate assets based on two evaluations prepared by independent evaluators. However, investment in real estate properties is carried at cost less depreciation and impairment, if any, in these interim condensed financial statements. Accordingly, the fair value below is disclosed for impairment assessment and information purposes.

The fair value of the investment properties is determined by two selected appraisers, i.e., Barcode and Esnad. As at the reporting date, the valuation of investment properties are as follows:

30 June 2026 (Unaudited)	***Appraiser 1*** ⃁	***Appraiser 2*** ⃁	***Average*** ⃁
Marvela Residential Compound	**623,334,606**	**623,335,000**	**623,334,803**
Jeddah Commercial Land	**544,520,856**	**518,019,000**	**531,269,928**
Boulevard Complex	**371,521,050**	**359,024,000**	**365,272,525**
Alyaum Newspaper Tower	**190,000,000**	**190,000,000**	**190,000,000**
Al-Sulay Warehouse	**290,518,316**	**280,421,000**	**285,469,658**
Almaarefa University for Science & Technology	**256,827,398**	**238,483,000**	**247,655,199**
Lafif Complex	**169,462,598**	**160,651,000**	**165,056,799**
Olaya Court Tower	**87,976,858**	**84,718,000**	**86,347,429**
Aber Al Yasmin Hotel	**51,429,032**	**51,429,000**	**51,429,016**
	2,585,590,714	**2,506,080,000**	**2,545,835,357**

6 EFFECT ON NET ASSET VALUE IF INVESTMENT PROPERTIES ARE FAIR VALUED (continued)

31 December 2025 (Audited)	*Appraiser 1* ⃁	*Appraiser 2* ⃁	*Average* ⃁
Marvela Residential Compound	625,000,000	625,000,000	625,000,000
Jeddah Commercial Land	543,479,010	508,471,000	525,975,005
Boulevard Complex	365,142,854	360,467,000	362,804,927
Alyaum Newspaper Tower	190,000,000	190,000,000	190,000,000
Al-Sulay Warehouse	291,711,656	289,660,000	290,685,828
Almareefa University for Science & Technology	253,538,462	235,429,000	244,483,731
Lafif Complex	168,633,698	161,274,000	164,953,849
Olaya Court Tower	89,314,616	86,007,000	87,660,808
Aber Al Yasmin Hotel	50,947,786	50,295,000	50,621,393
	2,577,768,082	2,506,603,000	2,542,185,541

Management has used the average of the two valuations for the purpose of disclosing the fair value of the investment properties, except for Alyaum Newspaper Tower property which is far valued using the recent transaction price for the said property.

The investment properties were valued taking into consideration number of factors, including the area and type of property. Below is an analysis of the fair value of the investment properties against cost:

6.1 The unrealized gain on investment properties based on fair valuation is set out below:

	30 June 2026 (Unaudited) ⃁	*31 December 2025 (Audited)* ⃁
Fair value of investments properties	**2,545,835,357**	2,542,185,541
Less: Carrying value of investments properties (Note 5)	**1,986,176,135**	2,003,721,770
Unrealised gain based on fair valuation	**559,659,222**	538,463,771
Units in issue	**186,509,785**	186,509,785
Per unit share in unrealised gain based on fair valuation	**3.00**	2.89

6.2 The net asset value using the fair values of the investment properties is set out below:

	30 June 2026 (Unaudited) ⃁	*31 December 2025 (Audited)* ⃁
Net asset value at cost, as presented in these interim condensed financial statements	**1,624,457,895**	1,652,516,410
Unrealised gain based on fair valuations (Note 6.1)	**559,659,222**	538,463,771
Net assets value based on fair value	**2,184,117,117**	2,190,980,181

6 EFFECT ON NET ASSET VALUE IF INVESTMENT PROPERTIES ARE FAIR VALUED (continued)

6.3 The net asset value per unit, using the fair values of the investment properties, is set out below:

	30 June 2026 (Unaudited) ⃁	*31 December 2025 (Audited)* ⃁
Net asset value per unit, at cost as presented in these financial statements	**8.71**	8.86
Impact based on fair value (Note 6.1)	**3.00**	2.89
Net asset value per unit at fair value	**11.71**	11.75

7 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	30 June 2026 (Unaudited) ⃁	*31 December 2025 (Audited)* ⃁
Financial assets at FVTPL	**-**	107,472,914

During the period ended 30 June 2026, the Fund disposed of its entire investment in Real Estate Investment Fund for a total consideration of ⃁ 107,479,992. At the date of disposal, the carrying amount of the investment was ⃁ 107,472,914. Accordingly, the Fund has recognized a realized gain on disposal of ⃁ 7,078 in the statement of profit or loss for the period (30 June 2025: Unrealized gain amounting to ⃁ 5,903,504).

8 RENT RECEIVABLES

	30 June 2026 (Unaudited) ⃁	*31 December 2025 (Audited)* ⃁
Rent receivable	**64,244,562**	56,187,206
Less: - Allowance for expected credit losses	**(15,660,256)**	(15,660,256)
	48,584,306	40,526,950

Following is the aging analysis of the rent receivables:		
Less than 30 days	**5,132,266**	5,858,962
Between 31 to 60 days	**6,873,935**	507,358
Between 61 to 90 days	**2,026,188**	11,095,567
Between 91 to 120 days	**3,112,635**	15,220,520
Between 121 to 150 days	**15,373,814**	345,423
Between 151 to 180 days	**2,491,426**	94,358
Between 181 to 360 days	**16,605,172**	10,566,202
More than 360 days	**12,629,126**	12,498,816
	64,244,562	56,187,206

During the period ended 30 June 2026, the Fund did not recognize any expected credit loss (ECL) charge in the statement of profit or loss (30 June 2025: ⃁ 4,023,916).

9 CASH AND CASH EQUIVALENTS

	30 June 2026 (Unaudited) ⃁	*31 December 2025 (Audited) ⃁*
Cash at bank	**10,462,344**	35,343,658
Short-term deposits	**64,000,000**	40,000,000
	74,462,344	75,343,658

As of 30 June 2026, there are bank accounts maintained with Banque Saudi Fransi under the name of the SPVs with a total balance of ⃁ 2,664,435 (31 December 2025: ⃁ 17,384,627).

Short-term deposits represent investment in Murabaha deposits with an original maturity period of less than 90 days.

As at 30 June 2026, the Fund held Murabaha deposits amounting to ⃁ 64,000,000 (31 December 2025: ⃁ 40,000,000) which carries an average profit rate of 4.50% (2025: 4.87%).

Finance income for the period ended 30 June 2026 amounted to ⃁ 1,879,930 (30 June 2025: ⃁ 883,068), with an accrued finance income amounting to ⃁ 155,500 (31 December 2025: ⃁ 39,306).

10 LONG-TERM LOAN

	30 June 2026 (Unaudited) ⃁	*31 December 2025 (Audited) ⃁*
Long-term loan	**462,500,000**	542,500,000

On 2 August 2023, BSF decrease the limit of the facility by ⃁ 170,300,000 bringing the total available bank facility limit to ⃁ 1,000,000,000 carrying an annual markup rate of 3-month SIBOR+1.5%.

As of 30 June 2026, the outstanding loan is amounting to ⃁ 462,500,000 (31 December 2025: ⃁ 542,500,000) from the said facility and repayment is due in full on 30 September 2028.

The facility is secured by promissory notes and pledge over the current and future rights and interests in the investment properties of the Fund.

The movement in the long-term loan is as follows:

	30 June 2026 (Unaudited) ⃁	*31 December 2025 (Audited) ⃁*
At beginning of the period / year	**542,500,000**	542,500,000
Repayment of loan	**(80,000,000)**	-
At end of the period / year	**462,500,000**	542,500,000

Finance charges for the period ended 30 June 2026 amounted to ⃁ 16,842,208 (30 June 2025: ⃁ 18,977,040), which are recognised under the statement of profit or loss and other comprehensive income.

11 GENERAL AND ADMINISTRATIVE EXPENSES

	For the six-month period ended 30 June	
	2026	*2025*
	(Unaudited)	*(Unaudited)*
	⃁	⃁
Property expenses	**2,891,467**	2,488,979
Property management fees (i)	**953,389**	855,705
Value added tax expense	**436,436**	482,084
Insurance	**298,434**	190,752
Legal fee	**262,842**	506,252
Registration fee	**200,000**	200,000
Administration fees	**191,444**	186,108
Professional fees	**161,129**	94,460
Tadawul listing fee	**148,767**	148,767
Property valuation expenses	**122,700**	135,900
Repair and maintenance expense	**119,443**	639,900
Custody fee	**112,500**	106,666
Audit fee	**35,000**	35,000
Independent board member fee (ii)	**10,000**	10,000
Others	**57,790**	82,223
	6,001,341	6,162,796

(i) This pertains to fees paid to the property managers for the operation and maintenance of Boulevard complex, Lafif complex and Olaya Court Tower.

(ii) This pertains to remuneration paid to independent directors of the Fund's Board.

12 RELATED PARTY TRANSACTIONS AND BALANCES

12.1 Related party transactions

The following are the details of the significant transactions with related parties during the period:

			Amount of transactions For the six-month period ended 30 June	
Name of related party	***Nature of relationship***	***Nature of transaction***	***2026 (Unaudited)*** **⃁**	*2025 (Unaudited)* ⃁
Jadwa Investment Company	Fund Manager	Management fees (i)	**8,153,444**	8,272,041
Real Estate Development Areas Company	SPV	Finance charges	**16,842,208**	18,977,040
Board of Directors	Director	Remuneration	**10,000**	10,000
Real Estate Investment Fund	Associate	Disposal of units	**107,479,992**	-

i. Management fees

In consideration for managing the assets of the Fund, the Fund Manager in accordance with the Terms and Conditions of the Fund charges the Fund a management fee equal to 0.75% of the net asset determined based on the fair value of the Fund assets calculated and payable semi-annually in arrears.

As at 30 June 2026, the Fund Manager held 10,558,353 units in the Fund (31 December 2025: 10,558,353 units).

12 RELATED PARTY TRANSACTIONS AND BALANCES (continued)

12.2 Related party balances

The following are the details of related party balances at the period/year-end:

a. Amounts due to related parties

	30 June 2026 (Unaudited) ⃁	*31 December 2025 (Audited)* ⃁
Real Estate Development Areas Company	**2,109,174**	2,511,425
Unitholders' distribution payable	**1,025,459**	825,018
Jadwa Investment Company	**72,013**	72,013
	3,206,646	3,408,456

b. Accrued management fees

	30 June 2026 (Unaudited) ⃁	*31 December 2025 (Audited)* ⃁
Jadwa Investment Company	**8,723,737**	8,933,985

13 FAIR VALUE MEASUREMENT

13.1 Financial instruments

Financial assets consist of cash and cash equivalents, rent receivables and other assets. Financial liabilities consist of due to related parties, management fees payable, other liabilities and long-term loan.

Due to the short-term nature of most of the financial instruments, their carrying amounts are considered to be the same as their fair values. For the long-term loan, the fair value is not materially different from its carrying amount since the special commission rate on the loan is quarterly repriced at market rate.

13.2 Non-financial assets

The fair value of investment properties is classified within Level 3 of the fair value hierarchy. Details of the fair value are disclosed in note 6.

When the fair value of items disclosed in these interim condensed financial statements cannot be derived from active markets, their fair value is determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values. The estimates include capitalisation rate and discount rate.

13 FAIR VALUE MEASUREMENT (continued)

13.2 Non-financial assets (continued)

Changes in assumptions about these factors could affect the fair value of items disclosed in these interim condensed financial statements and the level where the items are disclosed in the fair value hierarchy.

The fair values of investment properties were assessed by Esnad (TAQEEM license number: 1210000934) and Barcode (TAQEEM license number: 1210000001) as disclosed in Note 6. They are accredited independent valuers with a recognised and relevant professional qualification and with recent experience in the location and category of the investment properties being valued.

The valuation models have been applied in accordance with the Royal Institution of Chartered Surveyors ("RICS") Valuation Standards, in addition to the International Valuation Standards issued by International Valuation Standards Council ("IVSC") and applied by Saudi Authority for Accredited Valuers ("TAQEEM").

The assumptions used in determining the fair values of the investment properties are as follows:

		Range	
Valuation approach	***Key assumptions***	***30 June 2026***	*31 December 2025*
Income capitalisation	Capitalisation rate (%)	**6.5 – 8**	6.5 – 8
Discounted cash flow	Discount rate (%)	**8.94 – 9.94**	8.53 – 10
	Rate of return (%)	**4 – 8**	4 - 7.8

14 OPERATING SEGMENT

The Fund is organised into one operating segment. All of the Fund's activities are interrelated and each activity is dependent on the others. Accordingly, all significant operating decisions are based upon analysis of the fund as one segment.

15 DIVIDENDS DISTRIBUTION

The following dividends were distributed in accordance with the terms and conditions of the Fund:

30 June 2026 (Unaudited)

Dividend declaration date	***Dividend period***	***⃁***
2 February 2026	From 1 October 2025 to 31 December 2025	**37,301,957**
28 April 2026	From 1 January 2026 to 31 March 2026	**37,301,957**
		74,603,914

30 June 2025 (unaudited)

Dividend declaration date	*Dividend period*	*⃁*
18 February 2025	From 1 October 2024 to 31 December 2024	37,301,957
27 May 2025	From 1 January 2025 to 31 March 2025	37,301,957
		74,603,914

16 SUBSEQUENT EVENTS

There were no events subsequent to the financial period end which require disclosure in the financial statements.

17 LAST VALUATION DAY

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

18 GEO-POLITICAL DEVELOPMENTS

In March 2026, the region experienced geopolitical instability that affected countries across the area. These developments do not have a material impact on the Fund’s interim condensed financial statements. However, given the evolving nature of the conflict, the potential long-term impact on the Fund’s operations and financial performance will continue to be assessed by the Fund Manager.

19 APPROVAL OF INTERIM CONDENSED FINANCIAL STATEMENTS

The financial statements were approved by the Fund’s Board on 22 Safar 1448H (corresponding to 5 August 2026).