AL JAZIRA REIT FUND
CLOSED-ENDED REAL ESTATE INVESTMENT TRADED FUND
(MANAGED BY ALJAZIRA CAPITAL COMPANY)
INTERIM CONDENSED FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026
TOGETHER WITH THE
INDEPENDENT AUDITOR'S REVIEW REPORT

Table of Contents

PKF Al-Bassam
Chartered Accountants

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

TO THE UNITHOLDERS OF AL JAZIRA REIT FUND
CLOSED-ENDED REAL ESTATE INVESTMENT TRADED FUND
(MANAGED BY AL JAZIRA CAPITAL COMPANY

INTRODUCTION

We have reviewed the accompanying interim condensed financial statements of Al Jazira REIT Fund (the "Fund") managed by Al Jazira Capital 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 statement of comprehensive income for the six-month period then ended;
- The interim condensed statement of changes in net assets (equity) attributable to the unitholders for the six-month 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: 11 August 2026

شركة بي كي اف البسام
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INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2026
(All amounts in Saudi Riyals unless otherwise stated)

	Note	30 June 2026 (Unaudited)	31 December 2025 (Audited)
ASSETS			
Non-current assets			
Investment properties	10	**88,328,678**	88,785,512
Total non-current assets		**88,328,678**	88,785,512
Current assets			
Cash and cash equivalents	6	**761,734**	2,095,967
Rent receivable	7	**440,097**	445,800
Financial assets carried at fair value through profit or loss (FVTPL)	9	**3,312,751**	-
Prepayments and other assets	8	**116,984**	53,197
Total current assets		**4,631,566**	2,594,964
Total assets		**92,960,244**	91,380,476
LIABILITIES			
Current liabilities			
Accrued fund management fee	12	**806,593**	403,823
Unearned rental income	11	**1,013,408**	2,016,342
Accrued custodian fee		**50,000**	25,000
Accrued expenses and other liabilities		**333,839**	333,552
Total current liabilities		**2,203,840**	2,778,717
Total liabilities		**2,203,840**	2,778,717
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		**90,756,404**	88,601,759
Units in issue (numbers)		**11,800,000**	11,800,000
Net assets carrying value attributable to the unit		**7.6912**	7.51

(All amounts in Saudi Riyals unless otherwise stated)

	Note	For the six-month period ended 30 June 2026 (Unaudited)	2025 (Unaudited)
INCOME			
Rental income from investment property	13	**3,409,495**	3,408,687
Fair value change on financial assets carried at FVTPL		**22,751**	-
Other income		**4,206**	-
Total income		**3,436,452**	3,408,687
EXPENSES			
Properties management expenses		**(153,681)**	(91,096)
Fund management fee	12	**(402,770)**	(397,722)
Reversal of impairment in investment properties	10	**-**	2,747,558
Depreciation of investment properties	10	**(456,834)**	(456,834)
Custodian fee		**(25,000)**	(25,000)
Other expenses		**(243,522)**	(217,124)
Total expenses		**(1,281,807)**	(1,559,782)
Net income for the period		**2,154,645**	4,968,469
Other comprehensive income for the period		-	-
Total comprehensive income for the period		**2,154,645**	4,968,469
Earnings per unit (basic and diluted)		**0.1826**	0.4211

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

INTERIM CONDENSED STATEMENT OF CHANGES IN NET ASSETS (EQUITY) ATTRIBUTABLE TO THE UNITHOLDERS

FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

(All amounts in Saudi Riyals unless otherwise stated)

	For the six-month period ended 30 June	
	2026 (Unaudited)	**2025 (Unaudited)**
Net assets value attributable to the unitholders at the beginning of the period	**88,601,759**	86,313,790
Total comprehensive income for the period	**2,154,645**	4,968,469
Net assets value attributable to the unitholders at the end of the period	**90,756,404**	91,282,259

(All amounts in Saudi Riyals unless otherwise stated)

	Note	For the six-month period ended 30 June 2026 (Unaudited)	2025 (Unaudited)
CASH FLOW FROM OPERATING ACTIVITIES			
Net income for the period		**2,154,645**	4,968,469
Adjustments for			
Depreciation of investment properties	10	**456,834**	456,834
Reversal of impairment on investment properties	10	-	(2,747,558)
Fair value change on investments carried at FVTPL		**(22,751)**	-
		2,588,728	2,677,745
Changes in operating assets and liabilities:			
Accrued lease income		**5,703**	(915,202)
Prepayments and other receivable	8	**(63,787)**	(211,772)
Accrued management fee	12	**402,770**	397,722
Unearned rental income	11	**(1,002,934)**	(1,245,679)
Accrued custodian fee		**25,000**	25,000
Accrued expenses and other liabilities		**287**	(3,102)
Net cash generated from operating activities		**1,955,767**	724,712
CASH FLOW FROM INVESTING ACTIVITIES			
Subscription of units - financial assets carried at FVTPL		**(3,290,000)**	-
Net cash used in investing activities		**(3,290,000)**	-
Net (decrease) / increase in cash and cash equivalents		**(1,334,233)**	724,712
Cash and cash equivalents at the beginning of the period		**2,095,967**	1,755,035
Cash and cash equivalents at the end of the period	6	**761,734**	2,479,747

1. THE FUND AND ITS ACTIVITIES

The Al Jazira REIT Fund ("REIT") is a Shariah compliant real estate investment traded Fund. The Fund operates in accordance with the Real Estate Investment Funds Regulations and REIT Regulations issued by the Capital Market Authority (CMA). The Fund is listed on the Saudi Stock Exchange ("Tadawul") and traded on the Tadawul in accordance with its rules and regulations. The size of the Fund is SAR118 million, The REIT has a term of 99 years from the beginning of its operation.

The Fund is managed by Al Jazira Capital Company ("Fund Manager"), a Joint-Stock Company registered under commercial registration number 1010351313, unified number 7013764241 and licensed by the CMA under license number (37-07076).

Alinma Investment Company ("Custodian") is the Custodian of the Fund. The Custodian also established Mawtein Al Jazira Real Estate Company as a "Special Purpose Vehicle" on behalf of the Fund.

The main investment objective of the Fund is to invest in structurally developed real estate that generates periodic income and distributes a percentage of no less than 90% of the Fund's net profits in cash to investors during the Fund's operating period at least once annually during the third quarter of each year subject to rent collections and Fund dividends policy. The Fund has invested mainly in warehouses in Jeddah.

2. REGULATING AUTHORITY

The Fund operates in accordance with Real Estate Investment Fund Regulations ("REIFR") 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 PRESENTATION

3.1. Statement of compliance

These interim condensed financial statements of the Fund have been prepared in accordance with International Accounting Standard ("IAS 34")"Interim Financial Reporting" that is endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by the Saudi Organization for Chartered and Professional Accountants ("SOCPA") and should be read in conjunction with the Fund's last annual financial statements as of and for the year ended 31 December 2025 ("last annual financial statements") Fund.

These interim condensed financial statements do not include all of the information required for a complete set of financial statements; however, accounting policies and selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Fund's financial position and performance since the last annual financial statements.

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

The accounting policies adopted are consistent with those used in the previous financial year and the corresponding interim financial reporting period.

3.2. Basis of measurement

These interim condensed financial statements have been prepared under the historical cost method, except for financial assets carried at fair value through profit or loss measured at fair value.

3.3. Functional and presentation currency

These interim condensed financial statements are presented in Saudi Arabian Riyals ("SAR"), which is the Fund's functional and presentation currency. All financial information presented has been rounded to the nearest SAR, unless otherwise indicated.

3. BASIS OF PREPARATION (CONTINUED)

3.4. Significant accounting judgements, estimates and assumptions

The preparation of financial statements in conformity with the IFRS that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements endorsed by the SOCPA which require management to make judgments, estimates, and assumptions that affect the application of policies and 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 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 estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised if the revision affects only that period, or in the period of the revision and future period if the revision affects both current and future period.

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

4. MATERIAL ACCOUNTING POLICIES INFORMATION

The interim condensed financial statements have been prepared using accounting policies that are consistent with those disclosed in the Fund's annual financial statements for the year ended 31 December 2025.

5. NEW AMENDED STANDARDS AND INTERPRETATIONS:

5.1 Standards and amendments effective in the current period

Amendments to standard	Description	Effective from accounting period beginning on or after	Summary of the standards and amendments	Management impact
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	Management has performed a preliminary assessment and does not expect the adoption of these amendments to have a material impact on the Fund’s financial statements, as the Fund’s financial instruments and settlement arrangements are not expected to be significantly affected.
	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.	Based on the nature of the Fund’s operations and contractual arrangements, management does not expect these amendments to have a material impact on the Fund’s financial statements upon initial application.

(All amounts in Saudi Riyals unless otherwise stated)

5. NEW AMENDED STANDARDS AND INTERPRETATIONS: (CONTINUED)

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

(All amounts in Saudi Riyals unless otherwise stated)

6. CASH AND CASH EQUIVALENTS

	Note	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Cash at bank	6.1	**761,734**	2,095,967
		761,734	2,095,967

6.1 The balances are held with Al Jazira Bank (a related party), with a balance of SAR 708,408 held in the SPV account and the remaining balance held with the REIT Fund account against unclaimed dividend. The Fund does not earn any profit on these current accounts.

7. RENT RECEIVABLE

	Note	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Lease receivable		**5,666,889**	5,672,592
Provision for expected credit losses	7.1	**(5,226,792)**	(5,226,792)
		440,097	445,800

7.1` The movement for expected credit losses during the period / year is as follows:

	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Balance as at the beginning of the period / year	**(5,226,792)**	(5,226,792)
Charge during the period / year	-	-
Balance as at the end of the period / year	**(5,226,792)**	(5,226,792)

	Overdue and impaired value					
Period / Year	**Total**	**From 1 to 90 days**	**From 91 to 180 days**	**From 181 to 270 days**	**From 271 to 365 days**	**More than 365 Days**
30 June 2026 (Unaudited)						
Total	**5,666,889**	**440,097**	**-**	**-**	**-**	**5,226,792**
Expected credit losses	**5,226,792**	**-**	**-**	**-**	**-**	**5,226,792**
Coverage rate	**98.2%**	**7.77%**	**-**	**-**	**-**	**100%**
31 December 2025 (Audited)						
Total	5,672,592	445,800	-	-	-	5,226,792
Expected credit losses	5,226,792	-	-	-	-	5,226,792
Coverage rate	98.2%	7.86%	-	-	-	100%

8. PREPAYMENTS AND OTHER ASSETS

	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Real estate management fees	**110,903**	20,880
VAT receivable	**1,875**	32,317
Other receivable	**4,206**	-
	116,984	53,197

(All amounts in Saudi Riyals unless otherwise stated)

9. FINANCIAL ASSETS CARRIED AT FVTPL

This represents investments in open-ended mutual Fund within the Kingdom of Saudi Arabia

		30 June 2026 (Unaudited)		**31 December 2025 (Audited)**	
Name of Fund	**Fund Manager**	**Number of Units**	**Fair Value**	Number of Units	Fair Value
Al Jazira Saudi Riyal Murabaha Fund	Al Jazira Capital Company	**18,139.05**	**3,312,751**	**-**	**-**

9.1. The movement during the period is summarized as follows:

	30 June 2026 (Unaudited)	**31 December 2025 (Audited)**
Carrying amount at the beginning of the period	-	**-**
Additions during the period	**3,290,000**	-
Change in fair value	**22,751**	-
Carrying amount at the end of the period	**3,312,751**	-

10. INVESTMENTS PROPERTIES

30 June 2026 (Unaudited)

	Land	**Building**	**Total**
<u>Cost</u>			
Balance at the beginning of the period	**90,209,401**	**27,790,599**	**118,000,000**
Balance at the end of the period	**90,209,401**	**27,790,599**	**118,000,000**
<u>Accumulated Depreciation</u>			
Balance at the beginning of the period	-	**8,028,619**	**8,028,619**
Depreciation charge during the period	-	**456,834**	**456,834**
Balance at the end of the period	-	**8,485,453**	**8,485,453**
<u>Impairment in value</u>			
Balance at the beginning of the period	**21,185,869**	-	**21,185,869**
Balance at the end of the period	**21,185,869**	-	**21,185,869**
<u>Book Value:</u>			
Balance as at 30 June 2026	**69,023,532**	**19,305,146**	**88,328,678**

(All amounts in Saudi Riyals unless otherwise stated)

10. INVESTMENTS PROPERTIES (CONTINUED)

31 December 2025 (Audited)

	Land	Building	Total
Cost			
Balance as at the beginning of the year	90,209,401	27,790,599	118,000,000
Balance as at the end of the year	90,209,401	27,790,599	118,000,000
Accumulated Depreciation			
Balance as at the beginning of the year	-	7,102,266	7,102,266
Depreciation charge during the year	-	926,353	926,353
Balance as at the end of the year	-	8,028,619	8,028,619
Impairment in value			
Balance as at the beginning of the year	23,296,885	636,542	23,933,427
Reversal of impairment	(2,111,016)	(636,542)	(2,747,558)
Balance as at the end of the year	21,185,869	-	21,185,869
Book Value:			
Balance as at 31 December 2025	69,023,532	19,761,980	88,785,512

10.1 The property is owned by Mawtein Al Jazira Real Estate Company, a "Special Purpose Vehicle (SPV). The SPV is holding these properties for beneficial ownership of the Fund and does not possess any controlling interests or any stake in the properties.

10.2 Real estate investments are represented in warehouses. It represents warehouses located on two lands, a northern block and a southern block located on King Faisal Road in Al-Wadi neighborhood, Jeddah.

10.3 The Fund Manager periodically reviews its investment properties to determine whether there is any indication of a decline in the value of assets. An impairment loss is considered at the amount that the carrying value of each investment property exceeds its fair value. According to the periodic evaluation reports submitted by the Funds, the valuation experts are independent of the Fund.

10.4 The impairment of the assets is as follows:

	30 June 2026 (Unaudited)			**31 December 2025 (Audited)**		
	Lands	**Buildings**	**Total**	Lands	Buildings	Total
Balance as at the beginning of the period / year	**21,185,869**	-	**21,185,869**	23,296,885	636,542	23,933,427
(Reversal) / impairment during the period / year	-	-	-	(2,111,016)	(636,542)	(2,747,558)
Balance as at the end of the period / year	**21,185,869**	-	**21,185,869**	21,185,869	-	21,185,869

(All amounts in Saudi Riyals unless otherwise stated)

11. UNEARNED RENTAL INCOME

	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Balance as at beginning of the period / year	**2,016,342**	2,016,342
Rental income received during the period / year	**2,406,561**	7,058,836
Rental income earned during the period / year	**(3,409,495)**	(7,058,836)
Balance as at the end of the period / year	**1,013,408**	2,016,342

12. BALANCES AND TRANSACTIONS WITH RELATED PARTIES

Related parties to the Fund include Al-Jazira Capital "Fund Manager", "Al-Jazira Bank" (a shareholder in Al-Jazira Capital Company) and other managed Funds managed by the Fund's Board of Directors.

In the ordinary course of its activities, the Fund transacts business with related parties. The related parties' transactions are governed by limits set by the regulations issued by the CMA. All related party transactions are approved by the Fund Board.

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

		Amount of transactions		Balance receivable \ (payable)	
Related Party	**Nature of transactions**	**30 June 2026 (Unaudited)**	**30 June 2025 (Unaudited)**	**30 June 2026 (Unaudited)**	**31 December 2025 (Audited)**
Al-Jazira Capital Company	Fund management fee	**(402,770)**	(397,722)	**(806,593)**	(403,823)
	Investment in SAR Murabaha	**3,290,000**	-	**3,290,000**	-
	Fair value change from financial assets carried at FVTPL	**22,751**	-	**22,751**	-
	Other Income	**4,206**	-	**4,206**	-
Bank Al Jazira	Current account	-	-	**761,734**	2,095,967
BOD members	Attendance allowance*	**11,090**	10,850	**(33,090)**	(22,000)

* Board attendance allowances are included in the interim condensed financial position under accrued expenses.

13. RENTAL INCOME FROM INVESTMENT PROPERTY

	For the six-month period ended 30 June	
	2026 (Unaudited)	**2025 (Unaudited)**
Rental income from warehouses lease	**3,409,495**	3,408,687
	3,409,495	3,408,687

Fund as Lessor

The Fund leases its investment properties. The Fund has classified these leases as operating leases because they do not transfer substantially all the risks and rewards incidental to ownership of the assets.

(All amounts in Saudi Riyals unless otherwise stated)

13. RENTAL INCOME FROM INVESTMENT PROPERTY (CONTINUED)

The table below outlines the analysis of the entitlement of lease contract payments and presents the lease contracts payments that will be received after the financial reporting date. The table below excluding the contracts values which are executed after the reporting period

	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Less than 1 year	**3,421,569**	3,803,256
1-2 year	**1,280,486**	2,030,906
2-3 years	**1,280,486**	1,280,486
3-4 years	**640,243**	1,280,486
	6,622,784	8,395,134

14. EFFECT OF NET ASSET VALUE IF INVESTMENT PROPERTIES ARE FAIR VALUED

According to the Real Estate Funds Regulations issued by the Capital Market Authority (CMA) in Saudi Arabia, the Fund Manager evaluates the Fund's assets based on the average of two valuations conducted by independent appraisers. As stipulated in the Fund's terms and conditions, the announced net asset value is calculated based on the market value obtained. However, according to the Fund's accounting policies, development property is recorded at cost. Therefore, in these financial statements, the fair value is disclosed below for informational purposes and is not recorded in the Fund's books.

The fair value of real estate properties under development is determined by two experts selected to appraise each property. They are independent certified appraisers with recognized professional qualifications and recent experience in the location and category of the real estate properties being appraised.

Measurement data of fair value according to IFRS 13 as at 30 June 2026 is as follows:

The name and qualifications of the valuer performed evaluation of the property, plant and equipment are as follows:

Name of valuers	Century 21	Esnad
Valuer's qualifications	Licensed (TAQEEM)	Licensed (TAQEEM)

All work is carried out in accordance with the Accredited valuators System, the related executive regulations issued by the Saudi Authority for Accredited Evaluators (Taqeem), and the latest version of the International Valuation Standards published by the International Valuation Standards Council.

The following is a breakdown of the evaluation of real estate inventory as

30 June 2026 (Unaudited)	**Century 21**	**Esnad**	**Average**
Investment properties	**102,730,700**	**100,794,000**	**101,762,350**
Total	**102,730,700**	**100,794,000**	**101,762,350**

31 December 2025 (Audited)	Barcode	Esnad	Average
Investment properties	102,242,928	89,463,000	95,852,964
Total	102,242,928	89,463,000	95,852,964

The investment and development properties were valued taking into consideration number of factors, including the area and type of property and valuation techniques using significant unobservable inputs, including the discounted cash flow method and the cost method.

(All amounts in Saudi Riyals unless otherwise stated)

14. EFFECT OF NET ASSET VALUE IF INVESTMENT PROPERTIES ARE FAIR VALUED (CONTINUED)

The following statement shows the unrealized gains on real estate properties under development based on fair value evaluation:

	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Estimated fair value of investment properties	**101,762,350**	95,852,964
Less: Book Value of investment properties, net	**(88,328,677)**	(88,785,512)
Estimated fair value excess of book value	**13,433,673**	7,067,452
Units in issue (numbers)	**11,800,000**	11,800,000
Value per unit relating to excess of estimated fair value over book value of investment properties	**1.14**	0.60

Net assets attributable to unitholders:

	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Net assets value as at	**90,756,404**	88,601,759
Estimated fair value excess of book value of investment properties	**13,433,673**	7,067,452
Net assets value based on fair valuation of investment properties	**104,190,077**	95,669,211

Net assets attributable to each unit:

	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Net assets value per unit	**7.69**	7.51
Estimated fair value excess of book value of investment properties	**1.14**	0.60
Net assets value per unit based on fair valuation of investment properties	**8.83**	8.11

Key methodologies and assumptions used to determine fair value

All the lands are valued according to the market approach by analyzing the deals made on similar properties. Accordingly, this valuation falls within Level 3 of the fair value hierarchy.

The following key assumptions are used in the evaluation of the investment properties.

30 June 2026 (Unaudited)

Location	Land/Warehouse	Valuation Method	Key Inputs and percentages
Jeddah - Al Wadi District	**Land** **Warehouse**	**Income Approach**	1. **Cap rate: 8%-8.5%** 2. **Discount rate:10.2%-10.43%** 3. **Market Rent: SAR120-130 per m²**

(All amounts in Saudi Riyals unless otherwise stated)

14. EFFECT OF NET ASSET VALUE IF INVESTMENT PROPERTIES ARE FAIR VALUED (CONTINUED)

31 December 2025 (Audited)

Location	Land/Warehouse	Valuation Method	Key Inputs and percentages
Jeddah - Al Wadi District	Land Warehouse	Income Approach	1. Market rent SAR 130 – 135 per m². 2. Land rate: SAR 1,026.62 – 1,100 per m² 3. Capitalization rate: 7.0% – 8.0% 4. Construction cost: SAR 500 –700 per m²

Sensitivity analysis of key assumptions

30 June 2026 (Unaudited)	**Decrease in assumption %**	**Effect on fair value based on market rent**	**Increase in assumption %**	**Effect on fair value based on market rent**
Investment properties	**1%**	**(12-13) per m²**	**1%**	**12-13 per m²**

31 December 2025 (Audited)	Decrease in assumption %	Effect on fair value based on market rent	Increase in assumption %	Effect on fair value based on market rent
Investment properties	1%	(13-13.5) per m²	1%	13-13.5 per m²

15. FAIR VALUE MEASUREMENTS

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. Underlying the definition of fair value is the presumption that the Fund is a going concern and there is no intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms. A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. When measuring the fair value.

The Fund uses market observable data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows

- **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

The Funds' financial assets consist of cash and bank balances, financial assets at fair value through profit or loss (FVTPL) and other receivables.

The Funds' management determines the policies and procedures for both recurring fair value measurement and for non-recurring measurement

All financial assets and liabilities are measured at amortized cost except investment carried at FVTPL and investment properties. The carrying amounts of all other financial assets and financial liabilities measured at amortized cost approximate to their fair values.

(All amounts in Saudi Riyals unless otherwise stated)

15. FAIR VALUE MEASUREMENTS (CONTINUED)

30 June 2026 (Unaudited)	**Level 1**	**Level 2**	**Level 3**
Financial assets at FVTPL	-	**3,312,751**	-
Investment properties	-	-	**101,762,350**

31 December 2025 (Audited)	**Level 1**	**Level 2**	**Level 3**
Investment properties	-	-	95,852,964

The above financial assets and investment properties are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of financial assets are determined:

30 June 2026 (Unaudited)

Financial assets	**Valuation technique(s) and key input(s)**	**Significant unobservable input(s)**	**Relationship and sensitivity of unobservable inputs to fair value**
Financial assets carried at FVTPL	**Net Asset Value**	**N/A**	**N/A**

There were no transfers between various levels of fair value hierarchy during the current period or prior year.

There were no changes to the valuation techniques during the period.

16. CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments as at the reporting date.

17. SUBSEQUENT EVENTS

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

18. RECLASSIFICATION OF PRIOR YEAR FIGURES

Certain comparative information has been reclassified to conform the current year presentation

19. SEGMENT INFORMATION

The Fund invests in two investment properties in the Kingdom of Saudi Arabia. Since the Fund invests in one segment and one country, there was no segment information presentation.

20. LAST VALUATION DAY

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

21. APPROVAL OF INTERIM CONDENSED FINANCIAL STATEMENTS

These interim condensed financial statements were approved by the Fund's Board of Directors on 27 Safar 1448H corresponding to 10 August 2026.