Financial Performance Overview For the First Half of 2026

CEO’s Message to Shareholders

To Our Valued Shareholders – First Avenue for Real Estate Development Company.

It is my pleasure to address you at the start of a new chapter in First Avenue's journey — one we regard as a natural extension of what we have built over recent years, and a reflection of the Company's evolution and the growing scale of its operations, project pipeline and asset base.

From the outset, our vision was never simply to develop projects and sell them. It was to build a fully integrated real estate company able to create value through both development and investment: growing income-generating assets, forming partnerships and alliances, and diversifying our revenue streams.

Over the past several years, the Company concentrated on assembling a portfolio of projects, assets and investments — an effort that by its nature required deploying increasing levels of capital across acquisition, development and construction. Today, with a number of these projects and assets advancing through development and into operation, our priorities are shifting decisively from building the portfolio to maximizing the returns it generates.

CEO's Message to Shareholders

Our focus over the coming period is on accelerating the conversion of invested capital into sales, leasing income and stable cash flows, improving the efficiency of capital deployment, and managing our funding structure in a more balanced way that supports sustainable growth while preserving the Company's capacity to act on opportunities.

In this context, the Company continues to grow its portfolio of income-generating assets — a direction that has been an integral part of its stated strategy for several years. Raising the contribution of recurring revenue will bring greater balance to the business model and reduce reliance on the timing of project sales alone to generate liquidity.

At the same time, we see meaningful growth opportunities in leveraging the expertise, project track record and relationships First Avenue has built. Accordingly, we will place greater emphasis on partnerships, third-party project development and management, and participation in major government and national development projects.

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The **East Al-Hindawiyah District Development Project in Makkah**, in which the Company participates as part of a consortium, is a practical example of this direction — and a model for how First Avenue's capabilities and expertise can be deployed to lead larger projects through partnerships, allowing the Company to grow its scale of operations while maintaining capital efficiency.

The Company will also continue to review its capital structure on an ongoing basis, in line with the growth of its business and portfolio, with a focus on strengthening liquidity, improving funding efficiency, recycling capital and maintaining prudent levels of leverage. Equity-enhancing instruments will be considered as and when required, in a manner that serves the interests of the Company and its shareholders and supports its forward plans.

Our priorities for the period ahead center on four key pillars: strengthening cash flow and liquidity; growing recurring income; improving capital efficiency and capital recycling; and expanding through partnerships and landmark projects.

CEO's Message to Shareholders

Why we are confident in the next phase

Beyond our confidence in the scale of the Company's asset base, our conviction in the next phase rests on four core elements built in parallel over the past years:

First: a growing portfolio of assets and development projects.

Second: a widening base of assets expected to contribute to the growth of recurring income and cash flows.

Third: a project track record and accumulated expertise that strengthen the Company's ability to compete for larger projects.

Fourth: an expanding network of partnerships and alliances that enables First Avenue to grow beyond the limits of its own balance sheet.

The Company has built **an asset base exceeding SAR 1.6 billion and equity of close to SAR 700 million**, alongside a portfolio of projects, land, investment assets and partnerships, a significant portion of which remains in development or pre-operational stages.

CEO's Message to Shareholders

In closing:

Today we are not beginning a new story; we are continuing the same story from a more mature stage — one centered on maximizing the return on what has already been built.

We do not promise our shareholders a path free of challenges, but we do promise that our decisions will continue to be guided by protecting the value of the Company, maximizing shareholder value, and building a stronger and more sustainable business over the medium term.

We look forward to continuing this journey with confidence and responsibility, reinforcing First Avenue's standing as a company able to develop, invest, build partnerships, participate in landmark projects, and deliver sustainable long-term value to its shareholders.

The support and trust of our shareholders have been fundamental to First Avenue's journey, and we approach the next phase with confidence, responsibility and ambition. We remain committed to acting in the best interests of the Company and its shareholders, and I extend my sincere appreciation to everyone whose efforts have made this progress possible.

Sincerely,

Nader bin Hassan Al-Omari

Chief Executive Officer

Financial Performance Overview – H1 2026

During the first half of 2026, First Avenue experienced a change in its revenue mix compared to the corresponding period of the previous year, while continuing to deploy capital toward the development of its real estate project and asset portfolio. Despite the decline in revenue and profitability, primarily due to the lower contribution from the contracting segment and the non-recurrence of brokerage and advisory revenues recorded in the comparative period, the Company achieved growth in real estate sales and rental income, alongside the initial contribution from its real estate asset management activities. The Company also continued to strengthen its asset base and support its existing projects under development. Going forward, the Company will focus on converting invested capital into sales, recurring income, and sustainable cash flows, supporting long-term returns for shareholders.

Financial Performance Overview

Financial Performance (Million SAR)

	2025/06/30	2026/06/30
Assets	1,640	1738
Liabilities	977	1051
Equity	675	686

	2025/12/31	2026/06/30
Revenue	175	80
Net Income	78	10
Total Comprehensive Income	78	10

Statement of Financial Position Analysis

Continued Expansion of the Asset Base

- This measured growth reflects the Company's The Group's total assets increased to SAR 1,738 million as of 30 June 2026, compared to SAR 1,640 million as of 31 December 2025, representing a growth of 6%.
- continued expansion of its real estate development project portfolio and the growth of its investments in real estate funds.

Investment Properties Portfolio

- Investment properties amounted to SAR 543 million at the end of the first half of 2026, compared to SAR 509 million at the end of 2025. The increase was primarily attributable to additions to investment properties and an increase in their fair value.

Evolution of the Financing Structure Alongside Investment in Projects

- Total liabilities increased to approximately SAR 1.051 billion, alongside the continued financing of development activities and investments in real estate projects. Bank facilities amounted to approximately SAR 878 million at the end of the period.
- The Company continues to manage its financing structure with a focus on balancing the funding requirements for project completion while maintaining appropriate levels of liquidity and indebtedness.

Financial Position Growth and Continued Investment in the Project Portfolio

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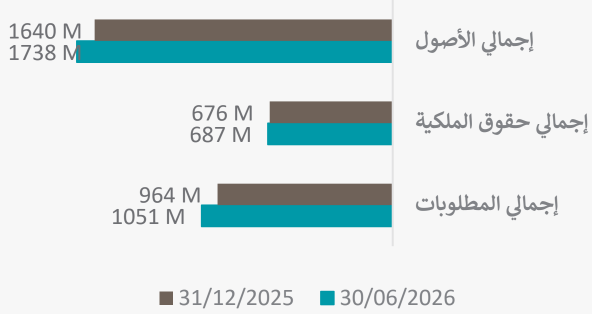


Focus on Converting Invested Capital into Cash Flows and Returns

- With the increasing scale of projects and assets under development, the Company's focus in the coming period will be on advancing project execution and gradually converting invested capital into sales, rental income, and cash flows, thereby supporting profitability and sustainable returns for shareholders.

SAR 6+ Billion
Real Estate Portfolio

SAR 1.74 Billion
Total Assets

SAR 878 Million Banking Facilities

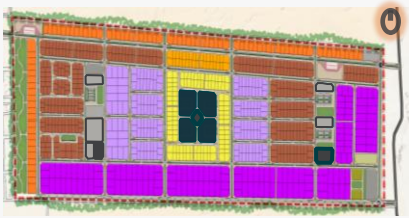
Signature Projects

Signature Projects

Al-Shatea Real Estate Fund
Mixed-use

Capital Avenue Al-Qairawan
Offices

Capital Avenue Al-Rayan
Mixed-use



The Industrial Avenue City
Infrastructure

Eastern Al-Hindawiyyah
Mixed-use / Infrastructure

Al-Basateen Avenue
Residential / Retail

إخلاء مسؤولية
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باطلاعك على هذا المستند، فإنك توافق على الالتزام بالشروط التالية:

إن المعلومات المضمنة في هذا العرض التقديمي وأي تواصل خطي أو شفهي مصاحب يتعلق بشركة الجادة الأولى للتطوير العقاري ("الشركة") أو صادر عنها أو متعلق بهذا العرض التقديمي ويشار إليها مجتمعةً فيما يلي بـ"المعلومات" تم توفيرها لأهداف توعوية فقط، وتخضع في مجملها للمعلومات الواردة في البيانات المالية للشركة وتقارير مجلس الإدارة السنوية وإعلانات الشركة على موقع تداول السعودية.

إن المعلومات ليست مقدمة بافتراض أنها كاملة أو دقيقة أو صحيحة، ولا يجوز الاعتماد على المعلومات، أو دقتها، أو عدالتها، أو اكتمالها لأي غرض كان. وليس الهدف منها توفير تحليل كامل أو شامل للوضع المالي أو التجاري للشركة، ولا يجوز الاعتماد عليها لهذا الغرض.

لا تقبل الشركة أو أي من أعضاء مجلس إدارتها أو مسؤوليها أو موظفيها أو وكلائها أو تابعيها أو الشركات التابعة لها أي مسؤولية أو التزام من أي نوع (سواء أكان تعاقديًا أو مسؤولية تقصيرية أو غيرها) ولا تقدم أي ضمان أو تعهد صريح أو ضمني، فيما يتعلق بدقة أو عدالة أو اكتمال المعلومات، وتُخلي نفسها من أي مسؤولية عن أي خسارة أو ضرر (بما في ذلك ما يتعلق بالخسارة أو الضرر المباشر أو غير المباشر أو التبعي) الناجم عن أي إجراء تم اتخاذه أو العدول عن اتخاذه بناءً على المعلومات أو أي أمر آخر ينشأ فيما يتعلق بالمعلومات.

تحتوي المعلومات على إفادات مستقبلية أو استشرافية. قد تتضمن هذه الإفادات، على سبيل المثال لا الحصر، أي عبارات مسبوقة أو متبوعة أو تتضمن كلمات مثل "يتوقع"، أو "هدف"، أو "يقدر"، أو "ينوي"، أو "يخطط"، أو "سوف"، أو "متوقع"، أو "يعتقد"، أو "يسعى"، أو "قد"، أو "سيكون"، أو "يمكن"، أو "ينبغي" وغيرها من الكلمات والمصطلحات ذات المعنى المماثل أو النفي منها. تستند هذه الإفادات المستقبلية إلى العديد من الافتراضات، ولا يمكن التأكد منها حيث أنها تنطوي على مخاطر معروفة وغير معروفة وشكوك وعوامل أخرى في سيطرة الشركة أو خارجها والتي قد تتسبب في اختلاف النتائج الفعلية للشركة أو أدائها أو إنجازاتها اختلافًا جوهريًا عن النتائج أو الأداء أو الإنجازات المتوقعة المعبر عنها أو الضمنية في هذه الإفادات المستقبلية. يجب عدم الاعتماد على مثل هذه الإفادات المستقبلية، ولن تكون الشركة وأعضاء مجلس إدارتها ومسؤولوها وموظفوها ووكلاؤها وتابعيها والشركات التابعة لها مسؤولين عن أي خسارة أو ضرر مباشر أو غير مباشر لأي شخص بسبب اعتماده على هذه الإفادات المستقبلية.

تنطبق المعلومات، بما في ذلك على سبيل المثال لا الحصر الإفادات المستقبلية، كما في تاريخها ولا تقدم ضمانًا بشأن النتائج المستقبلية ولن تقوم الشركة بتحديث أو مراجعة أو تصحيح المعلومات، بما في ذلك أي بيانات مالية أو إفادات مستقبلية، سواءً نتيجةً لمعلومات جديدة أو أحداث مستقبلية أو غير ذلك، ما لم يكن ذلك مطلوبًا بموجب النظام أو اللوائح المعمول بها.

لا يجوز لأي شخص تفسير المعلومات على أنها استشارة مالية أو ضريبية أو استثمارية، ويجب على جميع القراء استشارة مستشار مرخص لمساعدتهم في فهم محتوى المعلومات حسب الحاجة.

Thank you

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