Jadwa REIT Al Haramain 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

INDEX **PAGE**

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 Al Haramain Fund
(Managed by Jadwa Investment Company)

Introduction:

We have reviewed the accompanying interim condensed statement of financial position of Jadwa REIT Al Haramain Fund (the "Fund") being managed by Jadwa Investment Company (the "Fund Manager") as at 30 June 2026, and the related interim condensed statements of 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

4
س.ت. ١٠١٠٤٦٨٣١٤
LYCA
اللحيد واليحيى محاسبون قانونيون
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	**682,456,858**	676,582,358
Financial assets at fair value through profit or loss (“FVTPL”)	7	**-**	11,941,435
TOTAL NON-CURRENT ASSETS		**682,456,858**	688,523,793
CURRENT ASSETS			
Prepayments and other assets	8	**238,400**	93,400
Rent and related receivables	9	**21,767,196**	8,037,520
Cash and cash equivalents	10	**59,396,423**	43,046,034
TOTAL CURRENT ASSETS		**81,402,019**	51,176,954
TOTAL ASSETS		**763,858,877**	739,700,747
LIABILITIES			
NON-CURRENT LIABILITIES			
Long-term loan	11	**215,359,899**	215,109,253
CURRENT LIABILITIES			
Due to related parties	13	**4,288,270**	4,326,651
Management fees payable	13	**4,304,009**	1,974,238
Accrued expenses and other liabilities	12	**6,026,039**	3,066,888
TOTAL CURRENT LIABILITIES		**14,618,318**	9,367,777
TOTAL LIABILITIES		**229,978,217**	224,477,030
EQUITY			
Net assets attributable to unitholders		**533,880,660**	515,223,717
TOTAL LIABILITIES AND EQUITY		**763,858,877**	739,700,747
Units in issue (in units)		**66,000,000**	66,000,000
Per unit value		**8.09**	7.81
Per unit fair value	6	**8.26**	7.86

The attached notes 1 to 21 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) ⃁	30 June 2025 (Unaudited) ⃁
INCOME			
Rental income from investment properties		**32,106,934**	30,342,683
Finance income	10	**897,427**	479,981
Income from financial assets at FVTPL	7	**786**	641,814
		33,005,147	31,464,478
EXPENSES			
Depreciation	5	**(12,558,224)**	(5,602,255)
Management fee	13	**(2,027,866)**	(1,988,662)
Charge for expected credit losses	9	**(839,241)**	(2,925,287)
Amortisation of transaction cost	11	**(250,646)**	(250,646)
General and administrative expenses	14	**(3,005,388)**	(2,739,639)
		(18,681,365)	(13,506,489)
OPERATING PROFIT		**14,323,782**	17,957,989
Other income		**77,286**	1,424,431
Finance charges	11	**(7,576,849)**	(7,843,172)
PROFIT FOR THE PERIOD BEFORE IMPAIRMENT		**6,824,219**	11,539,248
Reversal of Impairment loss on investment properties	5	**18,432,724**	17,880,356
NET PROFIT FOR THE PERIOD		**25,256,943**	29,419,604
Other comprehensive income		**-**	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		**25,256,943**	29,419,604

The attached notes 1 to 21 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)** ⃁	30 June 2025 (Unaudited) ⃁
OPERATING ACTIVITIES			
Net income for the period		**25,256,943**	29,419,604
Adjustments to reconcile net income to net cash flows:			
Depreciation on investment properties	5	**12,558,224**	5,602,255
Amortisation of transaction cost	11	**250,646**	250,646
Finance charges	11	**7,576,849**	7,843,172
Charge for expected credit losses	9	**839,241**	2,925,287
Reversal of Impairment loss on investment properties	5	**(18,432,724)**	(17,880,356)
Income from financial assets at FVTPL	7	**(786)**	(641,814)
Finance income	10	**(897,427)**	(479,981)
		27,150,966	27,038,813
Changes in operating assets and liabilities:			
Increase in prepayments and other assets		**(110,625)**	(162,570)
Increase in rent receivables		**(14,568,917)**	(18,396,619)
Increase in management fees payable		**2,329,771**	445,997
Increase in accrued expenses and other liabilities		**2,959,151**	4,001,306
Increase in due to related parties		**9,097,485**	8,307,311
		26,857,831	21,234,238
Finance charges paid		**(16,712,715)**	(16,163,539)
Finance income received		**863,052**	480,626
Net cash flows generated from operating activities		**11,008,168**	5,551,325
INVESTING ACTIVITIES			
Redemptions of financial assets at FVTPL		**11,942,221**	-
Net cash flows generated from investing activities		**11,942,221**	-
FINANCING ACTIVITIES			
Dividend distributions	16	**(6,600,000)**	-
Net cash flows used in investing activities		**(6,600,000)**	-
Net increase in cash and cash equivalents		**16,350,389**	5,551,325
Cash and cash equivalents at beginning of the period		**43,046,034**	24,628,472
Cash and cash equivalents at end of the period		**59,396,423**	30,179,797

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

INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY

	For the six-month period ended	
	30 June 2026 (Unaudited)	*30 June 2025 (Unaudited)*
	⃁	⃁
Equity attributed to the unitholders at beginning of the period	**515,223,717**	500,285,784
Comprehensive income		
Net income for the period	**25,256,943**	29,419,604
Other comprehensive income for the period	**-**	-
Total comprehensive income for the period	**25,256,943**	29,419,604
Dividend distributions (note 16)	**(6,600,000)**	-
Equity attributed to the unitholders at end of the period	**533,880,660**	529,705,388

1 CORPORATE INFORMATION

Jadwa REIT Al Haramain 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”) issued by the Capital Market Authority of the Kingdom of the 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 ⃁ 660,000,000 divided into 66,000,000 units of ⃁ 10 each. The Fund has a term of 99 years, which is extendable at the discretion of the Fund Manager following the approval of the CMA.

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, with a focus on the holy cities of Makkah and Medina.

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.

Jadwa Al Khalil Real Estate Company, a Limited Liability Company with commercial registration number 1010495553, has been established and approved by the CMA as a special purpose vehicle (the “SPV”) for the beneficial interest of the Fund. The SPV owns all the assets of the Fund and its has entered into contractual obligations arrangements on behalf of the Fund.

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”) (“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 Standards (“IAS 34”), as endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements that are endorsed by Saudi Organisation for 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.

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 reporting period.

4 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

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

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 reporting date is summarised below:

30 June 2026 (Unaudited)

Description	***Cost***	***Accumulated depreciation***	***Accumulated impairment***	***Net book value***
	⃁	⃁	⃁	⃁
Tharawat Al Andalusia Hotel	**381,443,226**	**66,050,893**	**-**	**315,392,333**
Tharawat Al Taqwa Hotel	**250,000,000**	**45,432,602**	**-**	**204,567,398**
Worth Elite Hotel	**183,076,608**	**1,994,721**	**29,565,164**	**151,516,723**
Retail Building*	**23,000,000**	**100,000**	**11,919,596**	**10,980,404**
	837,519,834	**113,578,216**	**41,484,760**	**682,456,858**

31 December 2025 (Audited)

Description	*Cost*	*Accumulated depreciation*	*Accumulated impairment*	*Net book value*
	⃁	⃁	⃁	⃁
Tharawat Al Andalusia Hotel	381,443,226	57,093,776	19,874,761	304,474,689
Tharawat Al Taqwa Hotel	250,000,000	42,162,186	823,006	207,014,808
Worth Elite Hotel	183,076,608	1,664,030	39,219,717	142,192,861
Retail Building*	23,000,000	100,000	-	22,900,000
	837,519,834	101,019,992	59,917,484	676,582,358

* During the period ended 30 June 2026, the Fund's Retail Building located in the Al-Misfalah district, Makkah, was evacuated and subsequently demolished following notifications issued by the Holy Makkah Municipality. The Fund Manager has assessed the impact of this event on the carrying amount of the investment property and based on the valuation exercise conducted by accredited valuators, recognised an impairment loss of ⃁ 11,919,596 in these condensed interim financial statements.

The useful lives of the investment properties as estimated by an independent valuator range from 3 to 32 years.

5 INVESTMENT PROPERTIES (continued)

During the period ended 30 June 2026, the Fund recognised depreciation amounting to ⃁ 12,558,224 (30 June 2025: ⃁ 5,602,255).

All the above investment properties are built on freehold land. Freehold land along with the properties through the SPV are kept in the custody of Albilad Capital. The Fund acquired properties in Makkah in different locations with an aggregate area of 3,227.27 square meter of land (2025: 3,227.27 square meter of land).

5.1 Brief details of the investment properties follow:

5.1.1 Tharawat Al Andalusia Hotel
This property is a fully constructed and operated hotel located in Al Misfalah District, being situated approximately 500 meters away from the Holy Mosque, benefitting from a direct view over Ibrahim Al-Khalil Road.

5.1.2 Tharawat Al Taqwa Hotel
This property is a fully constructed pilgrim accommodation hotel located in Shisha District north of the intersection between the major Al Hajj Road and King Fahad Road. The Fund earns an annual rent from the operating lease of this hotel.

5.1.3 Retail Building
The property was acquired as a retail property. It is located in Al Misfalah District, with a direct view on Misyal Road, and is 500 meters away from the Holy Mosque. The property in its current state is fully leased.

5.1.4 Worth Elite Hotel
The hotel tower is located in Al Misfalah District. The redevelopment of the hotel tower was completed and operation of the hotel commenced during the year ended 31 December 2025.

5.1.5 The title deeds of investment properties have been pledged with Albilad Bank against fanancing obtained by the SPV for the purposes of the Fund.

5.2 Impairment of investment properties
The investment properties were tested for impairment, and the Fund manager noted the carrying amounts of all four properties (2025: three properties) to be lower than the recoverable amount. However, during the period ended 30 June 2026, the Fund recognised a net reversal of impairment loss of ⃁ 18,432,724 (2025: ⃁ 17,880,356) to adjust the value of its investment properties to their recoverable amounts based on the average fair values as of the reporting period determined by the independent evaluators as shown in 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 properties are carried at cost less depreciation and impairment, if any, in these interim condensed financial statements. 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. Esnad and Barcode (31 December 2025: Esnad and Barcode). As at reporting date, the valuation of investment properties are as follows:

30 June 2026 (Unaudited)	***Appraiser 1*** ***⃁⃁***	***Appraiser 2*** ***⃁***	***Average*** ***⃁***
Tharawat Al Andalusia Hotel	**313,435,000**	**328,604,658**	**321,019,829**
Tharawat Al Taqwa Hotel	**200,967,000**	**219,642,728**	**210,304,864**
Worth Elite Hotel	**156,672,000**	**146,361,448**	**151,516,724**
Retail Building	**14,621,000**	**7,339,808**	**10,980,404**
	690,212,000	**701,948,642**	**693,821,821**

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

31 December 2025 (Audited)	*Appraiser 1* ⃁	*Appraiser 2* ⃁	*Average* ⃁
Tharawat Al Andalusia Hotel	311,117,000	297,832,378	304,474,689
Tharawat Al Taqwa Hotel	198,652,000	217,045,132	207,848,566
Worth Elite Hotel	155,529,000	128,856,722	142,192,861
Retail Building	25,000,000	26,231,720	25,615,860
	690,298,000	669,965,952	680,131,976

Management has used the average of the two valuations for the purposes of disclosing the fair value of the investment properties.

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

6.1 The unrealised 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	**693,821,821**	680,131,976
Less: Carrying value of investments properties (Note 5)	**682,456,858**	676,582,358
Unrealised gain based on fair valuation	**11,364,963**	3,549,618
Units in issue	**66,000,000**	66,000,000
Per unit share in unrealised gain based on fair valuation	**0.17**	0.05

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	**533,880,660**	515,223,717
Unrealised gain based on fair valuations (Note 6.1)	**11,364,963**	3,549,618
Net asset value based on fair value	**545,245,623**	518,773,335

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	**8.09**	7.81
Impact on net asset value per unit on account of unrealised gain based on fair valuations (Note 6.1)	**0.17**	0.05
Net asset value per unit at fair value	**8.26**	7.86

7 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	30 June 2026 (Unaudited) ⃁	*31 December 2025 (Audited) ⃁*
Non-current		
Investment in private real estate fund (Note 7.1)	**-**	11,941,435

7.1 Investment in real estate fund

During the period ended 30 June 2026, the Fund disposed of its entire investment of 935,849 units in Real Estate Investment Fund, for a consideration of ⃁ 11,942,221 against a carrying value of ⃁ 11,941,435 at the date of redemption. A realised gain of ⃁ 786 has been recognised in the statement of profit or loss for the period ended 30 June 2026 (30 June 2025: gain of ⃁ 641,814).

8 PREPAYMENTS AND OTHER ASSETS

	30 June 2026 (Unaudited) ⃁	*31 December 2025 (Audited) ⃁*
Prepaid registrar fees	**200,000**	-
Prepaid insurance	**-**	37,556
Other receivables	**38,400**	55,844
	238,400	93,400

9 RENT RECEIVABLE

	30 June 2026 (Unaudited) ⃁	*31 December 2025 (Audited) ⃁*
Rent receivable	**25,200,774**	10,631,857
Less: - Allowance for expected credit loss	**(3,433,578)**	(2,594,337)
	21,767,196	8,037,520

Following is the ageing analysis of the rent receivables:

	30 June 2026 (Unaudited) ⃁	*31 December 2025 (Audited) ⃁*
Less than 30 days	**18,777,545**	6,948,989
Between 30 to 90 days	**395,995**	147,238
Between 91 to 120 days	**3,054,383**	759,713
Between 151 to 365 days	**446,934**	862,625
More than 365 days	**2,525,917**	1,913,293
	25,200,774	10,631,858

During the period ended 30 June 2026, the Fund recognized expected credit loss (ECL) charge in the statement of profit or loss amounted to ⃁ 839,241 (30 June 2025: ⃁ 2,925,287).

The rent receivables are secured by promissory notes.

10 CASH AND CASH EQUIVALENTS

	30 June 2026 (Unaudited) ***⃁***	*31 December 2025 (Audited)* *⃁*
Short-term deposits	**55,000,000**	35,000,000
Cash at bank	**4,396,423**	8,046,034
	59,396,423	43,046,034

As at 30 June 2026, there are bank accounts maintained with Banque Saudi Fransi, Albilad Bank and Riyad Bank under the name of the SPVs with a total balance of ⃁ 665,016 (31 December 2025: ⃁ 7,622,159).

Short-term deposits represent an investment in Murabaha deposits with original maturity period of 90 days. As at 30 June 2026, the Fund's short-term deposits amounted to ⃁ 55,000,000 (31 December 2025: ⃁ 35,000,0000) which carries an average profit rate of 4.50% (31 December 2025: 4.10%).

Finance income for the period ended 30 June 2026 amounting to ⃁ 897,427 (30 June 2025: ⃁ 479,981), with an accrued finance income as at 30 June 2026 amounting to ⃁ 34,375 (31 December 2025: ⃁ 51,819).

11 LONG-TERM LOAN

	30 June 2026 (Unaudited) ***⃁***	*31 December 2025 (Audited)* *⃁*
Long-term loan	**215,969,205**	215,969,205
Less:		
Transaction cost	**2,530,000**	2,530,000
Amortisation of transaction costs	**(1,920,694)**	(1,670,048)
	609,306	859,952
Long-term loan, net	**215,359,899**	215,109,253

The Fund has obtained the following Shariah-compliant facilities through the SPV:

i. On 13 September 2022, Albilad Bank extended a rollover Islamic finance facility to the SPV amounting to SR 300,000,000 for the purposes of settling the outstanding loan to Banque Saudi Fransi and partially financing the acquisition of real estate properties. The SPV has made an arrangement with the Fund under a long-term loan agreement to lend all the loan proceeds availed by it under the facility to the Fund on terms and conditions same as that of the facility. The facility and the loan have a maturity period of 5 years.

   The loan carries mark-up at the rate of Saudi Inter-Bank Offered Rate ("SAIBOR") plus 1.75% per annum, payable on semi-annual basis. As at 30 June 2026, the Fund has drawn down ⃁ 215,969,205 (31 December 2025: ⃁ 215,969,205) from the facility.

   Transaction costs related to the loan amounting to ⃁ 2,530,000 (31 December 2025: ⃁ 2,530,000) have been amortised over the period of loan facility. Amortisation for the period ended 30 June 2026 amounted to ⃁ 250,646 (30 June 2025: ⃁ 250,646) which is reflected under the statement of comprehensive income.

   The facility is secured by promissory notes and title deeds of investment properties are pledged.

   Finance charges against the Islamic finance facility taken from the Albilad Bank for the period ended 30 June 2026 amounted to ⃁ 7,576,849 (30 June 2025: ⃁ 7,843,172) which are recognised under the statement of comprehensive income.

12 ACCRUED EXPENSES AND OTHER LIABILITIES

	30 June 2026 (Unaudited) ***⃁***	*31 December 2025 (Audited)* *⃁*
Hotel operator payable	**2,597,380**	936,546
Value-added tax payable	**2,606,011**	607,145
Rent received in advance	**165,996**	919,449
Property valuation fee	**169,325**	170,125
Custody fee	**151,525**	126,525
Administrator fee	**65,146**	63,248
Professional fee	**35,719**	18,844
Others	**234,937**	225,006
	6,026,039	3,066,888

13 RELATED PARTY TRANSACTIONS AND BALANCES

13.1 Related party transactions

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

			For the six month period ended 30 June	
Related party	***Nature of relationship***	***Nature of transaction***	***2026 (Unaudited)*** ***⃁***	*2025 (Unaudited)* *⃁*
Jadwa Al-Khalil Real Estate Company	SPV	Finance charges	**7,576,849**	7,843,172
Jadwa Investment Company	Fund Manager	Management fee	**2,027,866**	1,988,662
Board of Directors	Director	Remuneration	**10,000**	-

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 management fee according to the following: (a) 0.5% annually of the Fund's net asset value, and (b) 5% of the Fund's total annual revenue, paid semi-annually and calculated based on the performance of each year separately, provided that the total management fee does not exceed 0.75% of the Fund's net assets value, for the purposes of Management Fees, "Fund's total revenue" represents gross income from rentals of real estate assets excluding any capital gains.

13.2 Related party balances

The following are the details of major related party balances at period end.

Due to related parties

	30 June 2026 (Unaudited) ***⃁***	*31 December 2025 (Audited)* *⃁*
Jadwa Al-Khalil Real Estate Company	**4,000,015**	4,039,719
Dividend payable	**265,913**	264,590
Jadwa Investment Company	**22,342**	22,342
	4,288,270	4,326,651

13 RELATED PARTY TRANSACTIONS AND BALANCES (continued)

Management fees payable

	30 June 2026 (Unaudited) ⃁	*31 December 2025 (Audited) ⃁*
Jadwa Investment Company	**4,304,009**	1,974,238

14 GENERAL AND ADMINISTRATIVE EXPENSES

	For the six month period ended 30 June	
	2026 (Unaudited) ⃁	*2025 (Unaudited) ⃁*
Property management fee (i)	**1,888,938**	1,494,127
Professional fees (iii)	**355,985**	297,408
Registration fee	**200,000**	200,000
Property operating cost	**157,710**	49,100
Administrator fee	**130,292**	126,661
Property valuation fee	**56,800**	56,800
Tadawul listing fee	**52,071**	59,479
Custody fee	**50,000**	39,777
Insurance	**39,986**	37,430
Audit fee	**30,000**	30,000
Legal fees	**28,000**	3,000
Independent board member fee (ii)	**10,000**	10,000
Value-added tax (VAT) expense	**4,311**	326,817
Others	**1,295**	9,040
	3,005,388	2,739,639

(i) This pertains to fees paid to the property manager for the operation and maintenance of Tharawat Al Andalusia Hotel and Tharawat Al Taqwa Hotel.

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

(iii) This pertains to the accounting fee for the bookkeeping of the Fund and the fee paid to the tax consultant amounting to ⃁ 154,000 and ⃁ 201,985 respectively.

15 FAIR VALUE MEASUREMENT

16.1 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.

15 FAIR VALUE MEASUREMENT (continued)

15.2 Non-financial assets

The following table shows the fair value of investment properties disclosed:

30 June 2026 (Unaudited)	***Level 3*** ⃁
Tharawat Al Andalusia Hotel	**321,019,829**
Tharawat Al Taqwa Hotel	**210,304,864**
Worth Elite Hotel	**151,516,724**
Retail Building	**10,980,404**
	693,821,821

31 December 2025 (Audited)	*Level 3* ⃁
Tharawat Al Andalusia Hotel	304,474,689
Tharawat Al Taqwa Hotel	207,848,566
Worth Elite Hotel	142,192,861
Retail Building	25,615,860
	680,131,976

When the fair value of items disclosed in these 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, property rate per square meter and profit margin.

Changes in assumptions about these factors could affect the fair value of items disclosed in these 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 and Barcode (31 December 2025: Esnad and Barcode) 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 key 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 approach	Capitalisation rate (%)	**5.00-6.00**	5.00-6.00
	Discount rate (%)	**8.70**	9.00
Market comparable	Rate per square meter (⃁ ‘000)	**214**	254

16 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 July 2025 to 31 December 2025	**6,600,000**
		6,600,000

There were no dividends distributed during the period ended 30 June 2025.

17 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.

18 SUBSEQUENT EVENTS

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

19 LAST VALUATION DAY

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

20 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.

21 APPROVAL OF INTERIM CONDENSED FINANCIAL STATEMENTS

The interim condensed financial statements were approved by the Fund's Board on 26 Safar 1448H (corresponding to 9 August 2026).