Manazel Al Mamlaka Fund Investor Update
June 2026

The following report presents an update in relation to your investment in Manazel Al Mamlaka Fund ("Fund") as of June 30th, 2026.

Background

The Fund was incorporated in 2012 and invested in two real estate assets in Saudi Arabia:

1. Radium Compound, acquired in 2014; and
2. Qurtobah Labour accommodation, acquired in 2015;

The Fund exited the Qurtobah Labour accommodation through an auction process in 2022 for SAR 100 million and completed the exit of the Radium Compound through a direct sale in 2025 for SAR 270 million.

Net Asset Value (NAV):

As of June 30th, 2026, and based on the management accounts of the Fund, the Fund's estimated NAV per share amounted to SAR 4.29. It should be noted that management accounts can vary from the audited financial statements.

Liquidation of the Fund

Following the sale of the Radium Compound, the Fund Manager is progressing with the liquidation process of the Fund's structure. However, no guarantee can be made to investors regarding the exact timing of completion, as it remains subject to the finalization of the liquidation process, including certain administrative, taxation, regulatory, and clearances in the Kingdom of Saudi Arabia and the Cayman Islands. **It is important to highlight that the final amount of proceeds may vary from the above-mentioned NAV per unit, as it will only be determined upon the full completion of the Fund's liquidation.**

Distribution

We continue to distribute the proceeds to the investors who have updated their records and submitted the required forms. **We would like to remind the remaining investors, who have not yet claimed their proceeds, to update their records to avoid any further delays in receiving their payments.**

THE FIRST INVESTOR

LEGAL DISCLAIMER

This document has been prepared and issued by The First Investor Q.S.C.C. ("TFI"), which is regulated by the Central Bank of Qatar, whereby TFI is acting as the fund manager of the Fund. This document is owned by TFI and is privileged and proprietary and subject to copyright. This presentation and the information contained herein are not intended for, and may not be accessed by, or distributed or disseminated to, either directly or indirectly, without the prior written consent of TFI.

This presentation and the information contained herein are not intended for, and may not be accessed by, or distributed or disseminated to, either directly or indirectly, persons in the United States of America (including its territories and possessions), any state of the United States and the District of Columbia (the "United States"), the United Kingdom or any other jurisdiction other than Qatar and do not constitute an offer to sell or an invitation by or on behalf of TFI to purchase or sell any units of the Fund in any jurisdiction outside of Qatar or from or within the Qatar Financial Centre.

The information contained in this presentation may not be distributed in any jurisdiction where such distribution is, or may be deemed to be, unlawful. TFI require persons into whose possession this information comes to inform themselves of and observe all such restrictions. TFI accepts no legal responsibility for any violation of any such restrictions on the sale, offer to sell, or solicitation to purchase, units of the Fund by any persons, whether or not a prospective purchaser of units of the Fund is in any jurisdiction outside of Qatar, and whether or not such offer or solicitation was made orally or in writing, including by electronic mail.

No action has been or will be taken in any jurisdiction other than Qatar that would permit an offering of units of the Fund, or possession or distribution of the information contained on this or any other offering material in any country or jurisdiction other than Qatar, where action for that purpose is required. Accordingly, units of the Fund may not be offered or sold, directly or indirectly, and neither the information contained in this presentation nor any other offering material or advertisement in connection with such units may be distributed or published in or from any country or jurisdiction except under circumstances that will result in compliance with any and all applicable rules and regulations of any such country or jurisdiction. Persons into whose possession the information contained in this presentation comes should inform themselves about, and observe any, restrictions on the distribution of such information and the purchase and sale of units of the Fund, including those in the paragraphs below. Any failure to comply with these restrictions may constitute a violation of the relevant laws of any such jurisdiction. The information contained in this document does not constitute an offer to sell or buy any units of the Fund to any person in any jurisdiction to whom it is unlawful to make such offer or solicitation in such jurisdiction. TFI does not assume any responsibility if there is a violation of applicable law and regulations by any person.

The investment results and performance cannot be predicted and no representation or warranty, express or implied, is made by TFI. Nothing contained in this document should be relied upon as a promise or representation towards future results or events of the Fund or underlying asset. For the avoidance of doubt, past performance is not a reliable indicator of future performance. Investors in the Fund must carefully evaluate the appropriateness of the investments to determine whether they are appropriate for their investment. Investors should be aware that the investments are subject to decrease or increase in value at any time, therefore at the time of an Exit, investors may receive an amount which is less than the amount initially invested or disclosed herein. Further, investors should be aware that, wherever applicable, the fluctuation in foreign currency exchange rates may result in a negative effect on the value, price, or income of the Fund and its units. The estimated NAV disclosed in this document should not be relied upon as a promise or representation towards future NAV and is just an estimate as of the date of preparation of this Document. Furthermore the investments may be adversely affected by uncertainties such as international political developments, changes in government policies, taxation, restrictions on foreign investment and currency repatriation and other developments. In addition the performance of the investment and in particular the real estate investment can be affected by general economic factors such as the level of interest rate.

In making an investment decision, investors must rely on their own examination and analysis of this investment fund, including the merits and risks involved. The information in this document does not constitute tax advice. Investment in funds may not be suitable for all investors and prospective investors should consult their own professional advisors as to the suitability, legal, tax and economic consequences of an investment in a fund. At all times, prospective investors considering an investment in a fund should carefully review such fund's constitutional documents which describe the investment objectives, operations, fees, expenses, risks of investing and reporting of the fund's performance to the investors. The Fund's financial reports can be obtained upon request to the Fund Manager.