



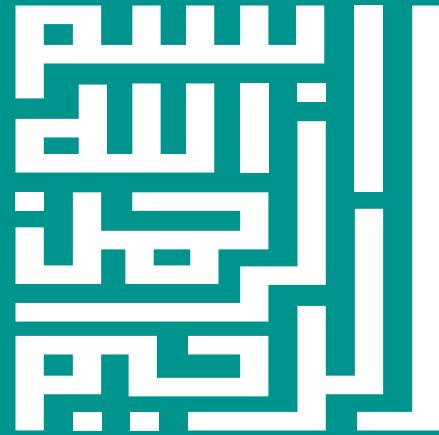
Homeowner ship For **A New Generation**



Kingdom of Saudi Arabia
Real Estate Development Fund

Annual Report 2025

1446 - 1447



'We are committed to supporting plans and programmes that contribute to increasing the homeownership rate among Saudi families'.



The Custodian of the Two Holy Mosques
King Salman bin Abdulaziz Al Saud (May God protect him)

'The Kingdom will become one of the world's leading nations in homeownership rates'.



**His Royal Highness Prince Mohammed bin Salman bin Abdulaziz Al Saud,
the Crown Prince, Prime Minister and Chairman of the Board of Directors of the National
Development Fund (May God protect him)**



Digital Annual Report



CEO's Overview



Brand campaign



Supporting
Homeownership for
over 50 Years



1 Introductory Section



Supporting 1.8
Million beneficiaries
through our Housing
Support Programmes

(since 1974)



1 / 1

Introduction

1/1 Introduction

Chairman's Message



H.E. Mr. Majed bin Abdullah Al-Hogail
Minister of Municipalities and Housing,
Chairman of the Board of Directors

Unlocking the Power of the Financial Ecosystem

2025 was a year when The Real Estate Development Fund (REDF) started the implementation of an updated corporate strategy designed to enable and drive the growth of the Saudi housing market through sustainable and innovative financial solutions for citizens and market participants.

By year end, national homeownership reached 66.2%, moving steadily toward the Vision 2030 target of 70%. This milestone reflects not only increased access to housing, but the

continued evolution of a housing system designed to deliver impact at scale, one capable of responding to economic cycles, demographic change and changing expectations of a young population.

This progress is particularly significant in today's context. The Kingdom has a young, urban population undergoing a generational transition, with more citizens entering the housing market as first time buyers, singles, and young families. While the aspiration to own a home remains strong homeownership is increasingly viewed not as an endpoint, but

as a foundation for economic participation, stability and long term wellbeing.

Homeownership also delivers impact beyond the household. It supports wealth creation, reduces exposure to rental volatility and strengthens financial resilience. At a national level, a healthy housing sector contributes to GDP, sustains employment across various sectors and reinforces social cohesion. In this sense, housing is both a social priority and an instrument of economic policy and nation building. Within this housing ecosystem, REDF serves as a steward to deliver

sustainable and innovative financial solutions. Through collaboration with our partners and market participants, REDF supports a diverse portfolio of solutions to reflect the varied needs and financial realities of Saudi citizens.

This approach is delivering tangible results. In 2025 alone, over 83,000 beneficiaries received subsidies, with total financing of SR52.7Bn, reflecting continued demand and system effectiveness. Since 2017, more than 920,000 beneficiaries have achieved homeownership through programmes enabled by REDF and delivered by our ecosystem

partners, with total financing exceeding SR613Bn.

Sustaining this progress requires disciplined stewardship. In 2025, REDF advanced a new corporate strategy built around four pillars, with financial sustainability as a central priority. At the same time, the organisation itself has evolved and is becoming more agile, more digitally enabled and increasingly fit to deliver against the strategy.

Collaboration across the financial and housing ecosystem remains central to our success. During the year, REDF actively participated in key sector platforms such as Cityscape

and Momentum, signing multiple Memoranda of Understanding (MOU) that strengthen partnerships, unlock new housing supply, whilst supporting private sector participation. These engagements reflect a shared commitment to shaping a housing system that delivers both scale and quality.

The achievements of 2025 are the result of collective effort across the public and private sectors. I extend my deepest gratitude to the Custodian of the Two Holy Mosques and His Royal Highness the Crown Prince for their leadership and unwavering commitment to

placing housing at the centre of the Kingdom's transformation. I also thank the Board of Directors, our partners across government and industry and the employees of REDF for their continued dedication.

66.2%
National
Homeownership
rate by year end
2025

1/1 Introduction

CEO's Message



Eng. Loaye Mohammed Al-Nahedh
Chief Executive Officer,
Member of the Board of Directors

Delivering Sustainable Homeownership for a New Generation

In 2025, The Real Estate Development Fund (REDF) entered a new phase, placing sustainable and innovative financial solutions at the heart of its updated corporate strategy to drive the continued growth of the Saudi housing market. With national homeownership reaching 66.2%, REDF continues to make strong progress toward supporting the Kingdom's Vision 2030 target of 70%.

During 2025, more than 83,000 housing finance contracts were

enabled through REDF supported programmes, reflecting sustained demand and delivering meaningful impact in expanding access to homeownership. REDF's role goes beyond direct beneficiary support, with a critical position as a key enabler of the financing housing ecosystem and this collaborative approach has translated into measurable outcomes.

Institutional capability and operational excellence continue to be key enablers of our strategy. During the year, REDF advanced its digital & AI transformation agenda, with 84% usage of electronic services and Customer Satisfaction of

digital services reaching 90%. The seamless homeownership journey is enabled through The Real Estate Advisor platform with over 1.8 million registered beneficiaries. The platform allows beneficiaries to register, explore housing options and receive up to five home financing offers through a streamlined process completed in five simple steps.

More than 710,000 beneficiaries were served through online and branch channels and Customer satisfaction (CSI), reached 86%, with a Net Promoter Score (NPS) of 75%, reflecting growing trust in REDF's services and ease of beneficiary

journey. These outcomes are supported by renewed organisational focus in governance, data, automation and talent, strengthening REDF's ability to deliver consistently on scale.

Continuing to build partnerships across the housing ecosystem remains a defining feature of our business model. In 2025, REDF signed agreements with 17 developers, supporting the delivery of 3,285 housing units and multiple Memoranda of Understanding (MOU) were signed with government entities, financial institutions, developers and ecosystem partners. These partnerships are focused on unlocking

new housing supply, supporting off plan development and enhancing liquidity in ways that align with national housing priorities.

As Saudi Arabia's population becomes younger, more urban and diverse, an increasing number of first time buyers and young households face different affordability needs and expectations.

These changes require a change in approach. Alongside traditional home finance support, REDF has started to look at solutions such as rent to own, shared ownership and continued alignment with our ecosystem partners to support home

finance guarantees and reduced down payment programmes. These solutions are designed to serve first time buyers, lower income households and segments not fully addressed by conventional financing.

Delivering sustainable homeownership across different segments of society is a shared responsibility. At REDF, we remain committed to leading through disciplined execution, ecosystem partnership and data driven decision making. By strengthening the financial foundations of the housing system and adapting to the needs of a new generation, we aim to ensure that

homeownership remains accessible, resilient and economically meaningful for Saudi citizens, today and for generations to come.

Facilitating
83,014 Subsidised
Residential Financing
Contracts



Board of Directors Composition

REDF Board of Directors consists of ten members, representing several relevant entities as well as specialised experts, as follows:



Board Committees: Nomination and Remuneration Committee - Audit Committee - Investment Committee - Governance, Risk and Compliance (GRC) Committee

Board Members



H.E. Mr. Rakan bin Abdullah Al-Sheikh

Deputy Minister for Economic Policies and Planning
 Representative of the Ministry of Economy and Planning
Member of the Board of Directors

Eng. Loaye Mohammed Al-Nahedh

Chief Executive Officer
Member of the Board of Directors

H.E. Mr. Majed bin Abdullah Al-Hogail

Minister of Municipalities and Housing
Chairman of the Board of Directors

H.E. Dr. Stephen Paul Groff

Governor of the National Development Fund
 Representative of the National Development Fund
Member of the Board of Directors

Mr. Faisal bin Omar Al-Sakkaf

Specialist and Expert
Member of the Board of Directors



**Mr. Abdulaziz bin Mohammed
Al-Onaizan**

Specialist and Expert

Member of the Board of Directors

H.E. Dr. Badr bin Hazza Al-Otaibi

Executive Director of Non-Bank Financial
Institutions Control
Representative of the Saudi Central Bank - SAMA

Member of the Board of Directors

**H.E. Mr. Mazen bin Abdulrazzaq
Al-Romaih**

Specialist and Expert

Member of the Board of Directors

**H.E. Mr. Hani bin Madini
Al-Madini**

CEO of the National Debt
Management Center
Representative of the Ministry of Finance

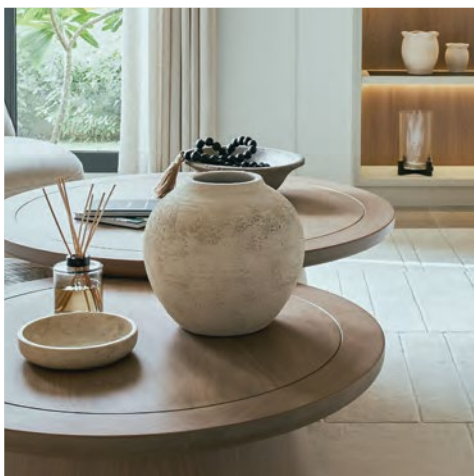
Member of the Board of Directors

SAR 12 Billion
in Housing Support
has been deposited
into beneficiaries'
accounts.



1/2 Definitions

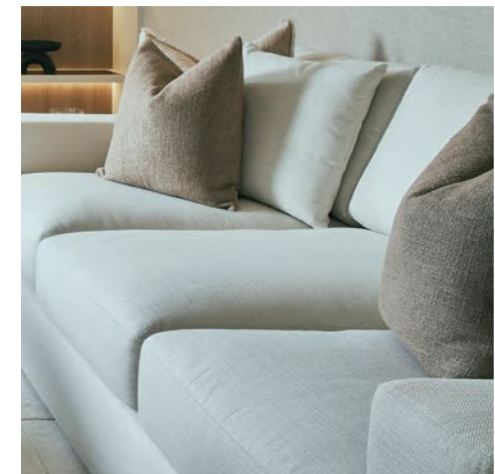
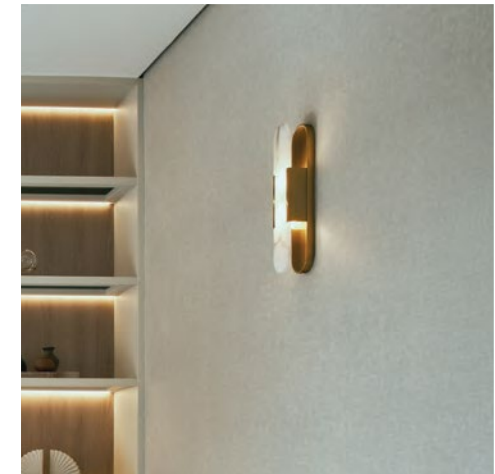
1/2 Definitions



The following terms and phrases shall have the meanings assigned to them below whenever they appear in this Annual Report or its appendices unless the context requires otherwise:

Term	Definition
REDF	The Real Estate Development Fund.
The Ministry	The Ministry of Municipalities and Housing.
Beneficiary	Any individual whose loan application with the Ministry of Municipalities and Housing has been approved, or any other loan application lists approved by the Board of Directors.
Housing Support Programme	Government support aimed at enabling eligible citizens to own suitable housing by reducing the costs of real estate financing provided by financing entities, either through monthly financial support deposits or by providing access to one of the housing support packages.
Financing Entities	Banks and finance companies licensed to engage in real estate financing activities within the Kingdom.
Products and Initiatives	Financing solutions (products, programmes, or initiatives) offered by REDF to enable beneficiaries to obtain appropriate housing.
Channels	All Fund platforms and outlets that receive beneficiaries and citizens.

Term	Definition
The Report	The annual report of the government entity, pursuant to Article 29 of the Law of the Council of Ministers.
Customer Satisfaction Index (CSI)	A metric that measures the percentage of beneficiary satisfaction with the services provided and the level of service delivery across various channels.
Net Promoter Score (NPS)	A metric that measures the percentage of beneficiaries who would recommend the products and after sales services.
Real Estate Advisor	A government electronic platform that provides beneficiaries with optimal financing recommendations for homeownership based on available real estate supply.
Awareness Index	A metric used to measure the extent of beneficiary awareness regarding the financing solutions programmes, and enablers provided by REDF.
Trust Index	A metric used to measure the level of beneficiary trust in REDF and its role in empowering them.



69% First time
Buyers How took
financing, Recived
housing support





1/3

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The minimum eligibility age for receiving housing support has been reduced from 25 to 20 years



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Executive Summary

1/4 Executive Summary

Strategy Update

REDF has updated its strategy based on four main pillars aligned with Saudi Vision 2030. These pillars include real estate sector financing, private sector participation, enhancing financial strength and institutional excellence. REDF is currently implementing this strategy in phases to achieve its strategic objectives.

Cumulative Impact (2017 – 2025)

920,126
Families

Have benefited from housing support programmes.

SAR 613.6
Billion

Total subsidised financing.

Programmes and Products

During 2025, REDF continued to develop and diversify its financing programmes to meet the needs of beneficiaries. These included the Etizaz initiative and the Mazaya programme, in addition to its preexisting programmes.

Total Beneficiaries of Housing Support Programmes in 2025:

83,014

Total Beneficiaries

received support through housing programmes.

50,783

Beneficiaries

Utilised the 'Readymade Units' product.

18,676

Beneficiaries

Utilised the 'Off plan sales' product.

13,555

Beneficiaries

Utilised the 'Self build' product.

Total Subsidized Financing Volume in 2025:

SAR 52.7
Billion

Monthly Support Deposits

99.98%

The regularity rate of monthly support deposits for Sakani beneficiaries, exceeding the 2025 annual target of 99.90%.

Services Provided

To support and govern financing products:

241,301

Request

Real estate and technical evaluation requests completed in 2025; bringing the cumulative total since the programme's 2021 launch to 1,402,451 requests.

139,985

Request

Technical evaluation requests completed in 2025.

101,316

Request

Real estate evaluations requests completed in 2025.

Developer Support Programme (2025)

SAR 958.3

Million

Approved facilities for the establishment of 35+ real estate projects, totaling 4,586 housing units.

SAR 200

Million

Subsidies for individual real estate financing costs, resulting in 344 real estate financing contracts.

17

Developers

Supported and empowered, delivering a total of 3,285 housing units.

Real Estate Advisor (2019 – 2025)

1,885,600+

Registered Beneficiaries

on the Real Estate Advisor Platform.

77,236

Contracts

signed through the platform in 2025 alone

Call Centre (2025)

710,400+

beneficiaries have been served

Branches

339,000+

beneficiaries have been served

1/4 Executive Summary

Customer Satisfaction Index (CSI)



%86

Satisfaction rate with the services provided

%75

NPS: Likelihood of recommending services to relatives and friends



%84

Awareness rate of REDF's products and programmes

%86

Level of trust in REDF's products

Digital Transformation



%85

Progress in the Digital Transformation Index



%100

Of electronic services are now automated, including full integration with financing entities

Financial Statements

Financial Performance and Sustainability

SAR 180.2

Billion

Paid up capital, while the authorised capital remained fixed at SAR 190.9 billion

5.49%

Annual average cost of subsidised financing

SAR 884

Million

Total approved budget with an expenditure rate reaching 99.99%

113%

Value of collected amounts exceeding the annual target

SAR 949.3

Million

Combined operational and investment revenues, exceeding the target by 120%

SAR 2,434

Million

Investment revenues alone, surpassing the target by 133%

SAR 3,383

Million

Total revenues, exceeding the target by 129%

5.11%

Return on investment (ROI) rate of after investment revenues

Collection

SAR 6,393

Million

Collection performance, exceeding the annual target

SAR 596

Million

Collected through the activation of the Early Repayment Discount Programme

19,583

Beneficiaries

Completed full loan settlements for the year 2025

1/4 Executive Summary

Human Capital:

Manpower Status and Development

896
Employees

Total number of employees enrolled in leadership and technical courses and professional certifications, against a target of 715 employees, representing an achievement rate of 125%

111
Employees

Employees obtained various professional and specialised certifications

1,104
Positions

Number of approved positions at the Real Estate Development REDF, of which 950 positions are filled (86%), all of which are held by Saudi nationals.

Work Environment Quality Index

78%

The quality of the work environment achieved a score of 78% against a target of 76%, reflecting a stable and attractive organisational environment that supports sustainable performance and the achievement of REDF's strategic objectives.

Subsidiaries



100%
Ownership by
REDF

The Saudi Mortgage Guarantees Services Company (**Damanat**) aims to expand access to mortgage financing through credit default guarantees and support for developer financing, while enhancing the secondary market and providing specialised insurance products for the real estate financing and development sectors.

الشركة الوطنية المساندة لخدمات التمويل
National Financing Support Services Company

81%
Ownership by
REDF

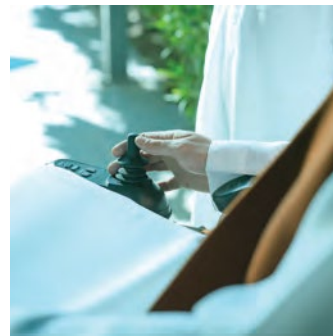
The National Financing Support Services Company (NFSSC) is the first company licensed by the Saudi Central Bank (SAMA) to provide support services to financing entities, offering innovative operational and technical solutions that enhance the sector's efficiency.

Housing support
includes priority
groups.





2 Detailed Report





A total of 18,676
off plan sales
contracts were
supported through
housing support
programmes



2/1

Introduction

2/1 Introduction



1. Overview of REDF and its Objectives:

REDF was established by Royal Decree No. M/23 dated 11/06/1394, corresponding to 01/07/1974. It is organisationally linked to the National Development Fund and aims to achieve real estate development in the Kingdom of Saudi Arabia by enabling beneficiaries to own

suitable housing. This is achieved through the provision of financing solutions, programmes, and initiatives that keep pace with developmental transformations and growth requirements, contributing to the realisation of housing targets and Saudi Vision 2030.

Role of REDF

Providing Support and Financing

Subsidising real estate loans for beneficiaries and providing loans and guarantees to real estate developers and financing entities.

Developing Housing Products and Initiatives

Designing and delivering innovative financing programmes and solutions, targeting all segments of citizens with a focus on low to moderate income groups to enable homeownership in cooperation with financing entities.

Forming Partnerships

Establishing partnerships and agreements with public and private sectors and financing entities, to participate in or finance housing projects, in alignment with REDF's objectives.

Supporting the Beneficiary Housing Journey

Providing integrated digital services and certified consultations via the 'Real Estate Advisor' platform, contributing to the facilitation of the digital ownership journey.

Supporting Housing Stability for Beneficiaries

By enabling families to secure suitable housing, which supports socioeconomic growth and positively impacts the quality of life.

2/1 Introduction

2. Purpose and Importance of the Report and Expected Objectives:

In accordance with the requirements of Article 29 of the Law of the Council of Ministers, this report aims to provide a comprehensive overview of REDF's achievements during the year 2025. It presents the established targets, plans, and achievement rates to serve as a reference that documents performance and reflects the progress in serving beneficiaries. The importance of the report stems from its role as a reliable reference for stakeholders, illustrating the

progress in achieving the Housing Programme's targets within Saudi Vision 2030 and highlighting REDF's efficiency in transforming plans and strategies into tangible results with sustainable social and economic impact. The report also aims to enhance transparency and accountability, support decision makers, researchers and the public with accurate information, and provide a knowledge base that contributes to evaluating the experience, exploring development opportunities and strengthening the sustainability of REDF's developmental role in the coming phase.

3. Methodology Followed in Preparing the Report:

The methodology of this report is based on a descriptive analytical approach that examines all initiatives, programmes and products. Official figures and data are subjected to precise quantitative measurements derived from documented sources within REDF. This ensures the presentation of clear results in a digital language that links objectives with REDF's strategic vision and executive plans. The methodology also relies on an integrated approach that coordinates financing indicators


with various initiatives, allowing for the systematic tracking of performance during 2025. This clarifies the connection between long term strategic directions and achieved results, supporting the assessment of impact and the identification of future development opportunities.

4. Key Sections and Topics of the Report:

The annual report highlights the most significant achievements of REDF, supported by accurate figures and information reflecting performance and progress levels. These achievements are manifested in several areas, most notably: operational activities and business, financing and investment programmes, digital transformation, and financial sustainability, as well as the results of beneficiary satisfaction measurements and the extent of service utilisation. It also reviews financial and investment aspects,

agreements and memoranda of cooperation, REDF's efforts in developing human capital and enhancing the work environment, and corporate social responsibility, in addition to asset volume and management. This provides the reader with an integrated conception of REDF's reality and its impact areas. Furthermore, it highlights available opportunities and supporting factors for their realisation, alongside existing challenges and the support required to continue achieving targets.





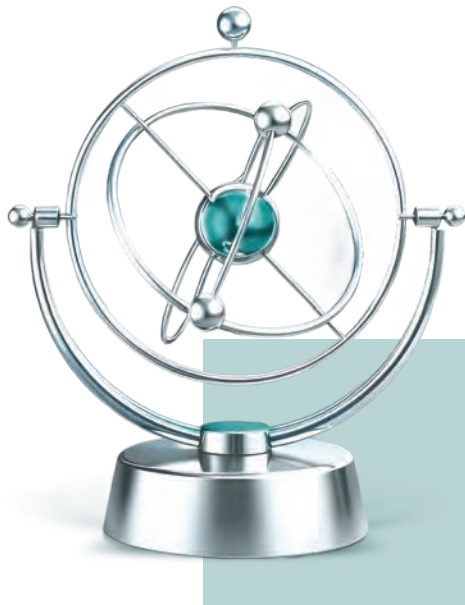
Nonrefundable
housing support up
to SAR 150,000
per beneficiaries



2/2 Strategic Direction

2/2 Strategic Direction

Strategic Framework



REDF is one of the primary drivers in supporting the real estate financing market and accelerating real estate development in the Kingdom. Its role has been embodied in the implementation of ambitious plans that respond to the growing housing needs of beneficiaries. Royal Decree No. (M/47) dated 23/05/1442 marked a pivotal milestone in REDF's journey, as it included the High Approval for amending its Statutes. This enables REDF to move beyond traditional expansion towards working on the sustainability of support and active participation in real estate growth in general, and the housing sector in particular.

As the Kingdom accelerates

its steps toward achieving the targets of Vision 2030, REDF developed its strategy based on four main pillars that outline its future role and define its goals through precise KPIs. REDF's strategy received approval from the Board of Directors of the National Development Fund in 2025, reflecting REDF's updated objectives in alignment with Saudi Vision 2030. These pillars include: Financing and Empowering the Real Estate Sector, Private Sector Participation, Financial Resilience and Strength and Institutional Excellence and Efficiency. REDF is currently working on phased planning to implement this strategy to achieve the desired goals.

The strategy includes numbers main objectives and twenty-four initiatives to improve the beneficiary experience, develop innovative financing solutions and maximise the impact of support programmes, thereby expanding the scope of benefit to include a larger segment of citizens and developers.

Through this integrated strategic path, REDF looks forward to contributing effectively to raising the percentage of homeownership among citizens to 70% by 2030, while continuing to develop its operational efficiency and consolidate its financial sustainability to ensure the continuity of impact and contribution in the housing sector.

REDF Strategy includes:

Vision

Empowering and enhancing the growth of the Saudi housing market by providing sustainable and innovative financial solutions for citizens and market participants.

Mission

Increasing the percentage of homeownership among citizens by providing innovative and financially sustainable solutions for citizens and market participants.

Strategic Pillars

	Financing and Empowering the Real Estate Sector	Private Sector Participation	Financial Resilience and Strength	Institutional Excellence and Efficiency
Strategic Objectives	Encouraging citizens to own homes and enhancing real estate development at the target group level <small>Financial Support Management</small>	Providing joint capital and increasing alternative financing <small>Direct / Indirect Financing</small>	Enhancing collection operations from the legacy direct lending portfolio <small>Sector Empowerment</small>	Strengthening the role of core functions to increase efficiency and excellence <small>Sector Empowerment</small>
	Providing innovative financing solutions to meet the needs and trends of the housing market <small>Sector Empowerment</small>	Driving and enhancing the efficiency of the housing ecosystem <small>Sector Empowerment</small>	Reducing operational expenses by improving cost efficiency for sector empowerment <small>Direct / Indirect Financing</small>	Achieving digital transformation and adopting the latest technologies <small>Sector Empowerment</small>
	Improving the experience of citizens, developers, and partners <small>Sector Empowerment</small>	Developing partnerships with international developmental housing institutions and PropTech entities <small>Sector Empowerment</small>	Enhancing investment returns and maintaining the required level of net investments <small>Sector Empowerment</small>	Optimal utilisation of human capital to meet institutional needs <small>Sector Empowerment</small>
	Optimal utilisation of data analytics and artificial intelligence to improve financing solutions and service delivery <small>Sector Empowerment</small>	Support in empowering the research capabilities of the housing ecosystem to provide policy recommendations for the real estate financing sector <small>Sector Empowerment</small>	Generating revenue from platform fees <small>Sector Empowerment</small>	Enhancing governance to cover financial obligations and ensure the implementation of appropriate measures <small>Sector Empowerment</small>

REDF contributes to achieving several strategic objectives within **Saudi Vision 2030** and its executive Vision Realisation Programmes (VRPs).



Saudi Vision 2030 Level Objectives

70% Saudi Household Homeownership Target for 2030

Vision Realisation Programmes Objectives (Housing Programme)

Increasing the Homeownership Rate Among Saudi Families

Providing Housing Access for the Most Vulnerable Groups

Achieving Efficiency in the Housing Market

Improving Housing Affordability



Beneficiaries
received subsidised
real estate financing
with a total value
of SAR 52.7 Billion



2/3 Performance Summary

2/3 Performance Summary

1 Annual Evaluation of Key Performance Indicators (KPIs)

REDF Key Performance Indicators for the Fiscal Year 2025 (1446 - 1447)

This Report reviews the performance indicators that have been activated and have become measurable during the current period. Performance indicators related to strategic initiatives and products under development, which are scheduled for activation and measurement during the coming year, will be presented subsequently.

REDF Key Performance Indicators for the Fiscal Year 2025 (1446 - 1447)

KPI Name	General Target	Indicator Status ⁽¹⁾	Actual Value	Measurement Period	Related Vision Realisation Programme (if any)
Strategic Objective: Objective Description: Improving the experience of citizens, developers, and partners. Objective Type Identification: Linked to a Vision-related strategy.					
Customer Satisfaction Index (CSI)	80%	●	86%	Monthly	None
Strategic Objective: Objective Description: Encouraging homeownership among citizens and developing the real estate sector within the target group. Objective Type Identification: Linked to a Vision-related strategy.					
Number of developers empowered through REDF's programmes	2 Developers	●	17	Semiannually	Housing Programme
Number of units provided by REDF-supported developers	342 Units	●	3,285	Semiannually	Housing Programme
Strategic Objective: Objective Description: Enhancing collection operations from the legacy direct lending portfolio. Objective Type Identification: Linked to REDF's core strategy.					
Total collection amounts (in SAR millions)	5,681	●	6,393	Monthly	None

(1) Indicator Status Colours

●	On track: Variance is 5% or less
●	Behind track: More than 5% to 15%
●	Significantly behind track: More than 15%
●	Completed: Completion of initiative tasks

KPI Name	General Target	Indicator Status ⁽¹⁾	Actual Value	Measurement Period	Related Vision Realisation Programme (if any)
Strategic Objective: Objective Description: Enhancing investment returns and maintaining the required level of net investments. Objective Type Identification ⁽²⁾ : Linked to REDF's core strategy.					
Return on Investment (ROI) Portfolio	4%	●	5.11%	Monthly	None
Strategic Objective: Objective Description: Strengthening the role of core functions to increase efficiency and excellence. Objective Type Identification ⁽²⁾ : Linked to REDF's core strategy.					
Ranking according to the EFQM Excellence Model	2 Stars	●	2 Stars	Every two years	None
Strategic Objective: Objective Description: Achieving digital transformation and adopting the latest technologies. Objective Type Identification ⁽²⁾ : Linked to REDF's core strategy.					
Government Digital Transformation Measurement Rate	85%	●	85%	Annually	None
Strategic Objective: Objective Description: Optimal utilisation of human capital to meet institutional needs. Objective Type Identification ⁽²⁾ : Linked to REDF's core strategy.					
Employee Turnover Rate	5%>	●	2.40%	Quarterly	None
Quality of Work Environment	76%	●	78.21%	Annually	None

(1) Indicator Status Colours

●	On track: Variance is 5% or less
●	Behind track: More than 5% to 15%
●	Significantly behind track: More than 15%
●	Completed: Completion of initiative tasks

2/3 Performance Summary

Status of REDF Initiatives Approved via Official Procedures

This section presents REDF's initiatives for the fiscal year 2025 (1446–1447) through a table showing each initiative's name, implementation status, actual start and end dates, as well as planned and achieved completion rates and the related Vision Realisation Programme, illustrating the actual implementation path for the reader.

REDF Initiatives for Housing Programme

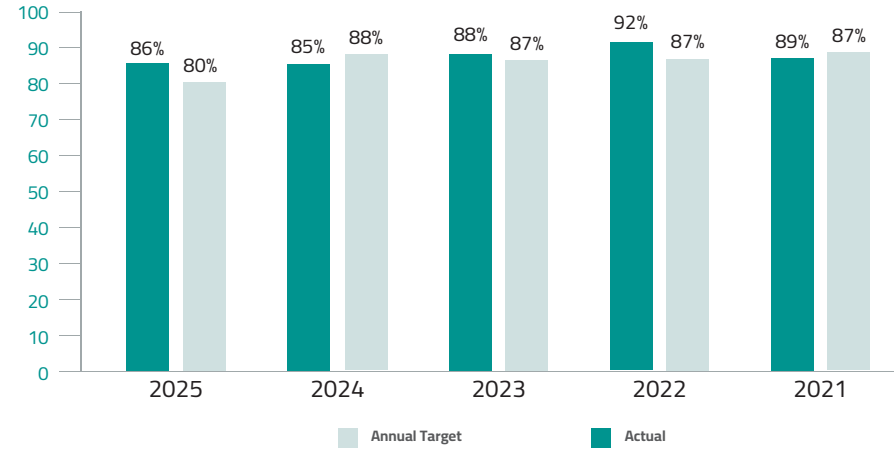
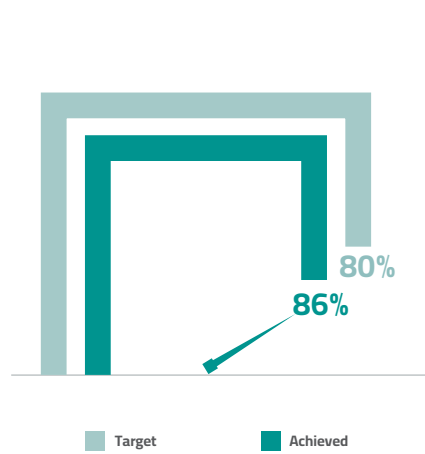
Initiative	Initiative Status ⁽¹⁾	Actual Start Date	Progress Summary (Description)	Actual Completion Rate	Planned Completion Rate	Actual End Date	Vision Realisation Programme
Empowering the Guarantee Company and Insurance Solutions	●	30/09/2021	Completed	100%	100%	30/10/2025	Housing Programme
Financial Support for Housing Subsidy Eligible Citizens – Mad'oum 2.0	●	07/01/2021	Completed	100%	100%	30/09/2025	Housing Programme

(1) Indicator Status Colours

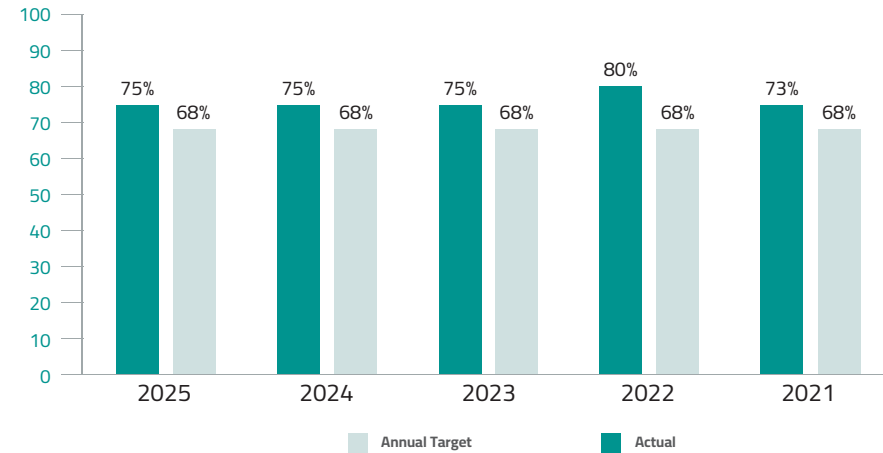
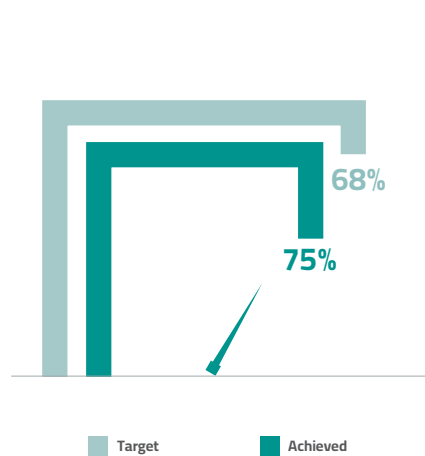
●	On track: Variance is 5% or less.
●	Behind track: More than 5% to 15%.
●	Significantly behind track: More than 15%.
●	Completed: Completion of initiative tasks.

3 Beneficiary Satisfaction Index

Beneficiary Satisfaction Index (CSI)



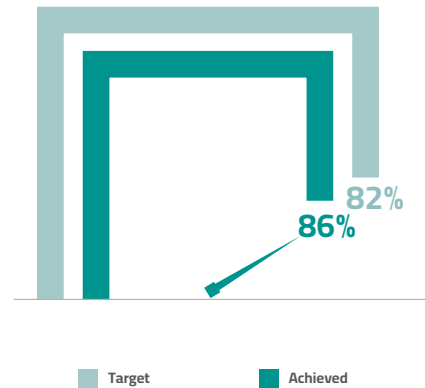
Net Promoter Score (NPS)



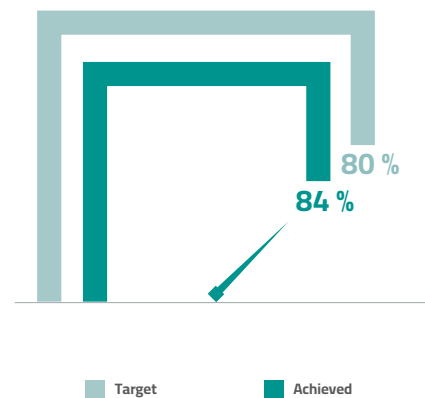
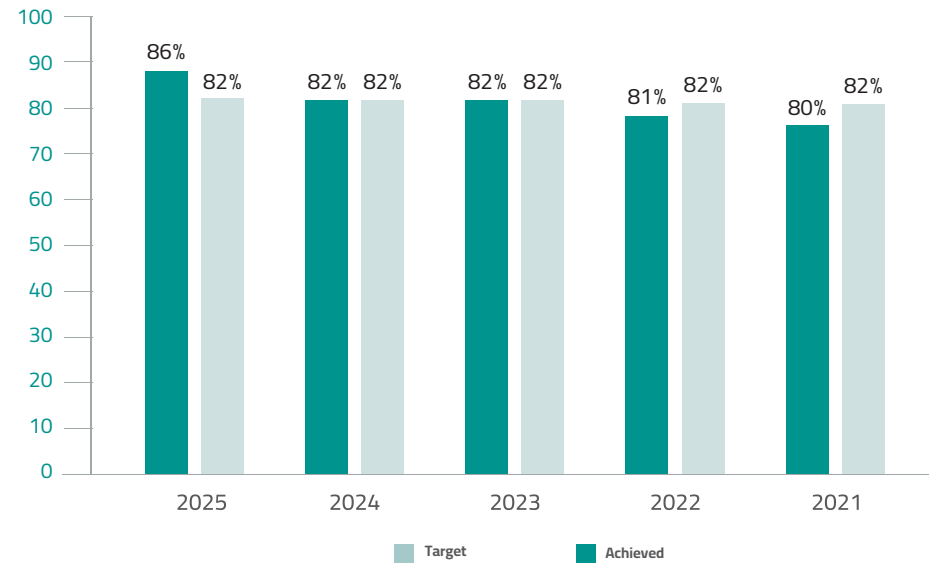
2/3 Performance Summary

Beneficiary Trust and Awareness Index

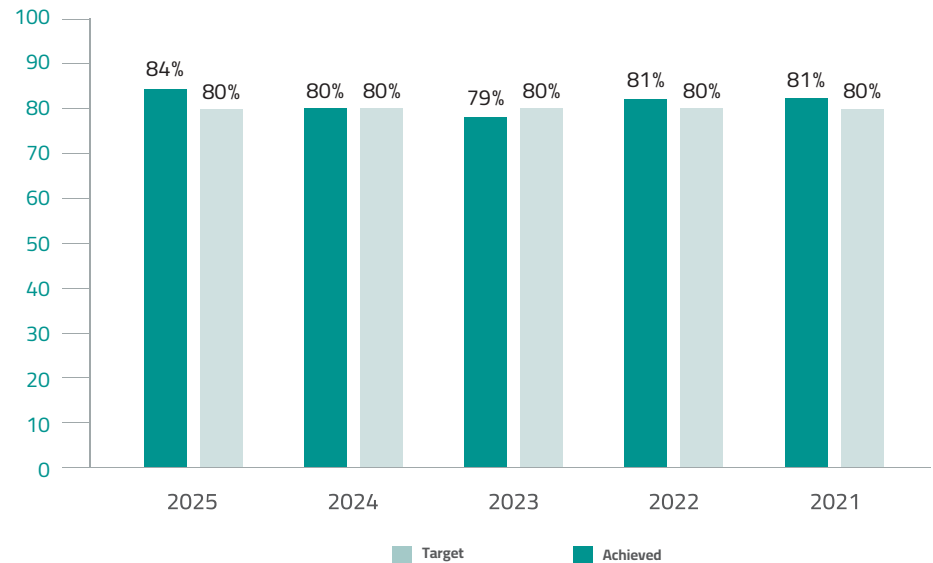
The year 2025 witnessed the consolidation of REDF's presence in the lives of its beneficiaries, to the point where awareness of its programmes has become an integral part of Saudi families' planning for homeownership. The Awareness Index rose to 84%, exceeding the annual target. Similarly, the Trust Index rose to 86%, reflecting intensive awareness activities and innovative campaigns during this year that paved the way for a clearer vision and broader opportunities to achieve the dream of suitable housing.



Trust Index



Awareness Index





75% Net Promoter
Score (NPS)
86% Customer
Satisfaction Index
(CSI)



2/4

Key Activities and Achievements

2/4 Key Activities and Achievements

1. Operational and Capital Activities and Achievements during the Year 2025

Housing Support Programme

The Housing Support Programme provides a streamlined homeownership experience by offering integrated financing solutions. These are led

by nonrefundable support packages of SAR 100,000 or SAR 150,000, determined according to the income matrix. This is complemented by flexible

financing options designed to meet beneficiaries' needs and accelerate their journey toward homeownership with confidence and stability.



Down Payment Support

SAR 100,000

Based on Beneficiary Salary SAR 10,000 and above

SAR 150,000

Based on Beneficiary Salary Less than SAR 10,000



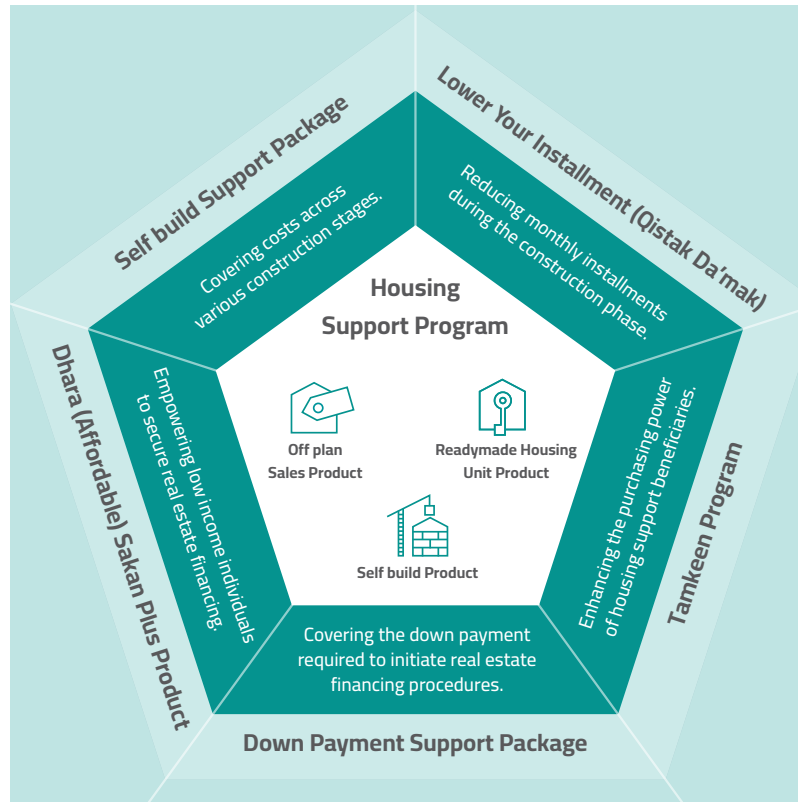
Monthly Support

Monthly Financial Support (Nonrefundable)

Monthly support amounts are determined based on the beneficiary's net income.

Salary Brackets (SAR)	Monthly Support (SAR)	Total Support (Over 20 Years)
3,000	1,350	324,000
4,000	1,206	289,440
5,000	1,073	257,520
6,000	955	229,200
7,000	850	204,000
8,000	757	181,680
9,000	673	161,520
10,000	599	143,760
10,000	416	100,000

Housing Products



2/4 Key Activities and Achievements

Supportive Programmes and Financing Solutions

Supportive Programmes and Initiatives		Products Provided by REDF		
		ReadyMade Units	Self Build	Off Plan Sales
1	Tamkeen Programme A financing solution designed to enhance the purchasing power of housing support beneficiaries by extending the maximum financing tenor from 25 to 30 years.	Supported	Supported	Supported
2	Default Support Programme A programme dedicated to supporting beneficiaries facing difficulties in meeting their real estate financing obligations due to circumstances beyond their control. It provides nonrefundable support to cover defaulted installments, up to a maximum of five installments.	Supported	Supported	Supported
3	Additional Financial Support for Ministry of Defense Military Personnel This initiative aims to provide additional financial support of SAR 160,000 as an interest free loan (Qard Hasan) for military personnel within the Ministry of Defense, to be utilised as a down payment for homeownership.	Supported	Supported	Supported
4	Your Installment Equals Your Support (Qistak Yusawi Da'mak) A financing solution for both Off Plan Sales and Self Build products. It reduces the monthly installment to equal the monthly support value or SAR 400 for the Support Packages Programme during the construction phase.	Not Supported	Supported	Supported
5	Real Estate Finance Profit Reduction Programme Offered in collaboration with strategic financing partners, this programme provides special offers for subsidised real estate financing with the lowest profit margins. It aims to ease the financing burden on beneficiaries and facilitate their journey toward owning suitable housing.	Not Supported	Supported	Supported
6	Mazaya Programme This programme aims to provide exclusive advantages and offers on real estate financing for eligible beneficiaries at reduced profit margins.	Not Supported	Supported	Supported

Supportive Programmes and Initiatives		Products Provided by REDF		
		ReadyMade Units	Self Build	Off Plan Sales
7	<p>Easy Mortgage Programme</p> <p>A supportive programme aimed at reducing the burden of the down payment required by financing institutions when purchasing a property through a real estate loan. The down payment for eligible beneficiaries is reduced to 5% of the funded property value instead of 10%. This is facilitated by REDF's commitment to providing a guarantee equivalent to 5% of the property value, up to a maximum of SAR 40,000.</p>	Supported	Not Supported	Supported
8	<p>Easy Installment Programme</p> <p>A supportive programme for the Off Plan Sales product, offered in cooperation with the National Housing Company (NHC). It is designed for a specific segment of 'Sakani' beneficiaries (those with a monthly income of SAR 10,000 or less) by providing additional support for selected projects in the form of an extra discount on the unit price, reaching up to SAR 100,000.</p>	Not Supported	Not Supported	Supported
9	<p>Debt Transfer Programme</p> <p>A programme that allows beneficiaries receiving support from REDF to transfer their obligations from one bank to another. The objective is to secure better offers in terms of profit margins and to select the financing institution that best meets their real estate financing needs.</p>	Supported	Not Supported	Not Supported
10	<p>In-Kind Support</p> <p>Support provided in the form of a discount on the value of the land or housing unit obtained by the beneficiary through the Ministry of Municipalities and Housing.</p>	Not Supported	Not Supported	Supported
11	<p>Usufruct Ending in Ownership Product (Developmental Housing)</p> <p>A programme aimed at enabling beneficiaries of the Developmental Housing initiative (and similar cases) to own housing units. Under this programme, eligible beneficiaries are allocated units with a 33% discount on the total value. The beneficiary pays 33% of the remaining value in monthly installments, while charitable organisations and foundations cover the final 33% of the unit's principal cost.</p>	Supported	Not Supported	Not Supported
12	<p>Dhara (Affordable) Sakan Plus Product</p> <p>A programme offered by REDF in cooperation with the Developmental Housing Foundation (Sakan). It aims to empower low income individuals (with monthly incomes between SAR 3,000 and SAR 7,000) to obtain real estate financing and own a home by providing additional support from 'Sakan' of up to SAR 120,000 per beneficiary, thereby reducing the financial burden on the beneficiaries.</p>	Not Supported	Not Supported	Supported

2/4 Key Activities and Achievements

Achievements in Empowering Housing Support Beneficiaries by Product: Total Beneficiaries: 83,014

Readymade Housing Units

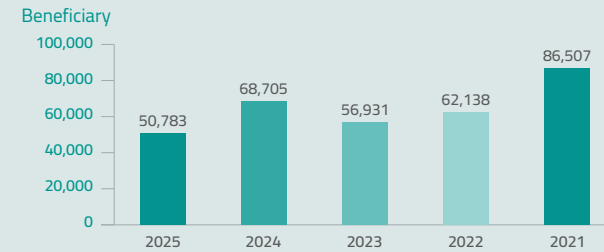
Total Beneficiaries (2025):



50,783

Beneficiary

Includes Developmental Housing



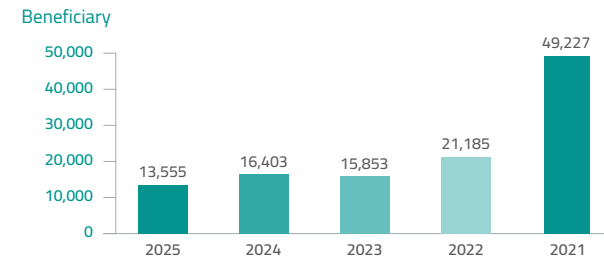
Self Build Product

Total Beneficiaries (2025):



13,555

Beneficiary



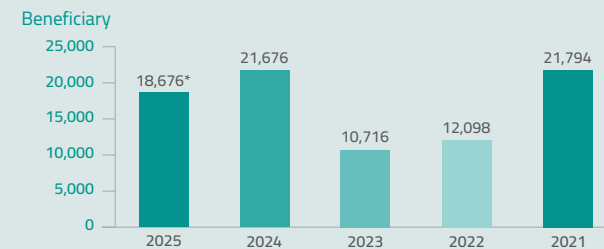
Off Plan Sales Product

Total Beneficiaries (2025):



18,676

Beneficiary

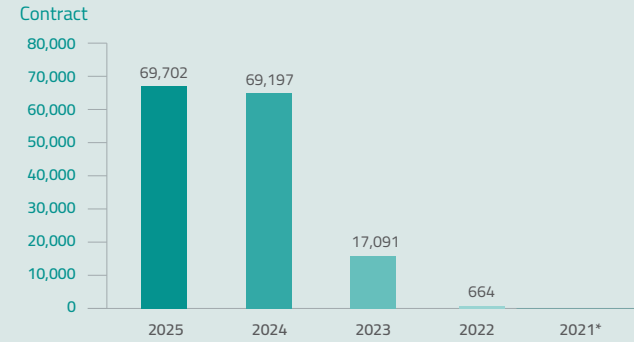


*Note: These figures do not include cash purchase contracts for units under construction, as they are nonsubsidised.

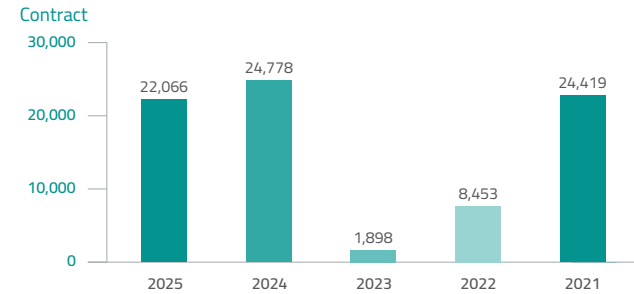
Achievements in Empowering Beneficiaries by Support Programme

Housing Support Package Contracts

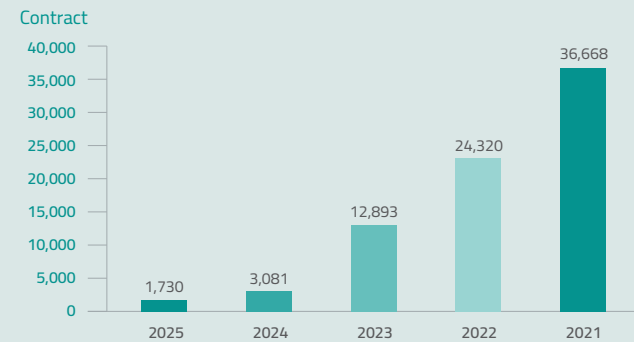
*(Launched in Q3 2022)



Guarantee Programme Contracts



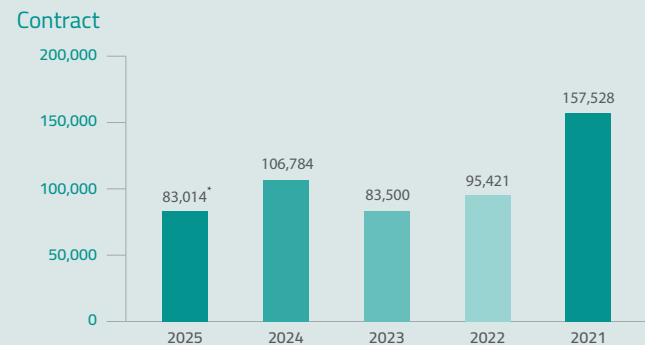
Easy Mortgage Contracts



2/4 Key Activities and Achievements

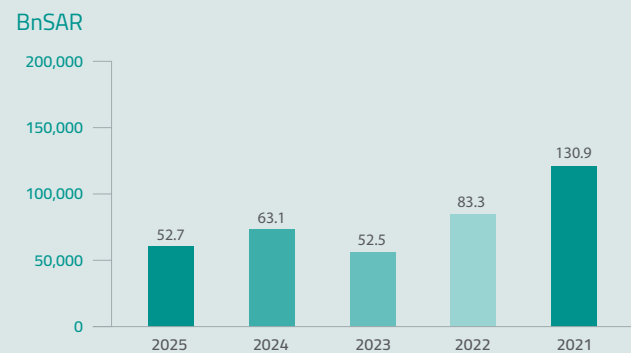
Total Subsidised Contracts*

This total excludes cash purchase contracts for units under construction as they are not eligible for support.



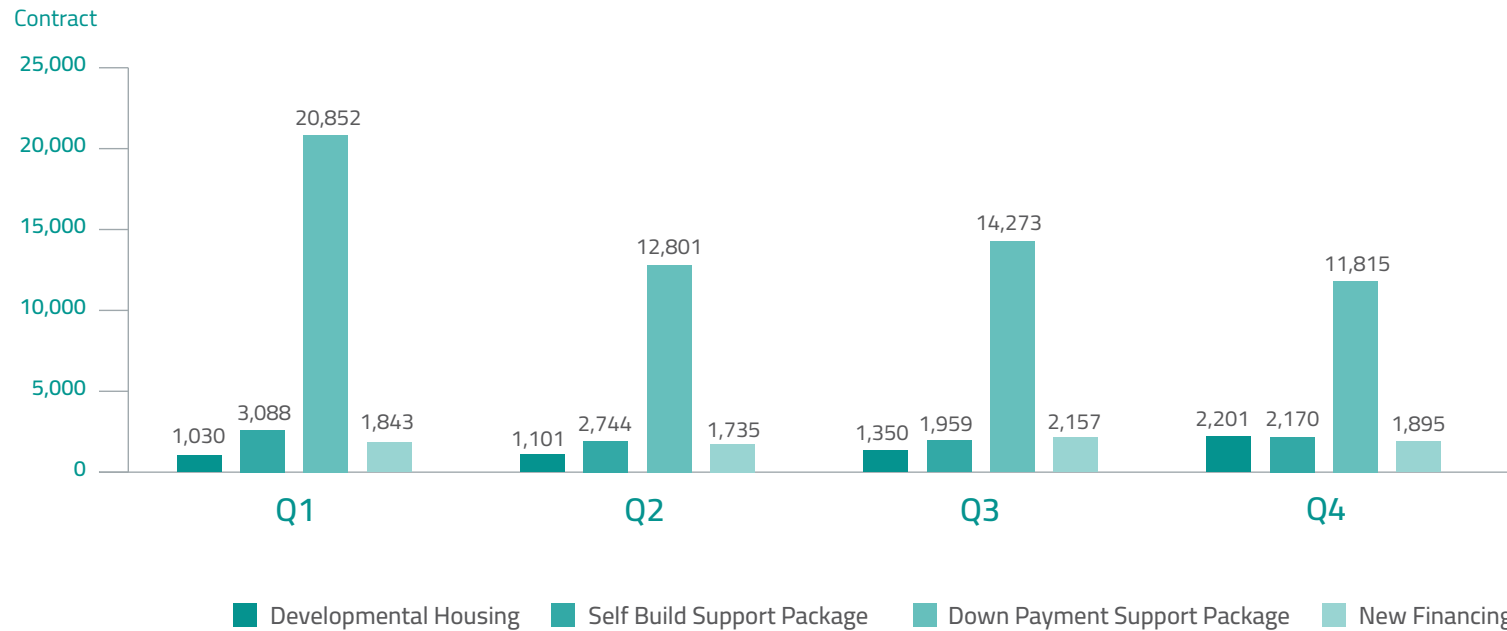
Volume of Subsidised Financing*

The cumulative volume of subsidised financing from 2017 to 2025 reached SAR 613 billion.



*The number of contracts and the volume of subsidised financing were impacted by several factors, most notably the real estate market dynamics and fluctuations during the measurement period. Additionally, profit rate levels during the same period influenced the pace of demand and contract execution. Through its new strategy, and in coordination with relevant entities within the housing ecosystem and partnerships with the private sector, REDF seeks to improve and increase the number of signed contracts, thereby contributing to the ecosystem's objective of reaching a 70% homeownership rate by 2030.

Total Financing Contracts by Type (Housing Support Programme for 2025)





Quarter	Q1	Q2	Q3	Q4
Grand Total	18,081	19,739	18,381	26,813

2/4 Key Activities and Achievements

Enhancing Social Stability for Women:

The tangible positive impact of key support programmes is evident in enhancing social stability for women, particularly divorcees and widows who serve as the primary breadwinners for their families. Through an integrated ecosystem of initiatives, including the Guarantee Programme, Easy Mortgage Programme, Profit Reduction Programme, and In-Kind Support, approximately 32.02% of the total cumulative support has been directed toward divorcees, while widows have benefited from approximately 7.19% of the total support. This direction reflects REDF's ongoing commitment to empowering women and reinforcing their pivotal role in fostering family stability and social cohesion.

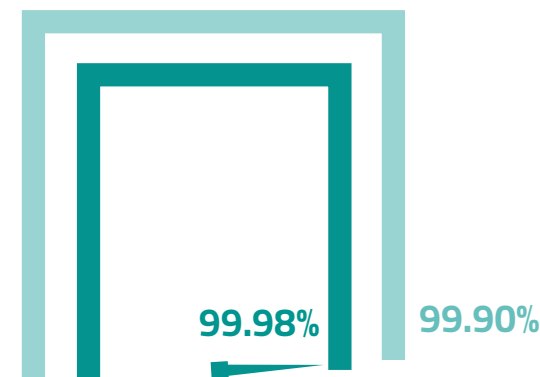
Contribution of Launched Programmes:

Product	Easy Installment	Self Build Support Package	Lower Your Installment (Monthly Installment)	Lower Your Installment	Profit Margin Reduction (Phase I)	Tamkeen	Profit Margin Reduction (Phase II)
 Real Estate Products	Units Under Construction	Self Build	Self Build Units Under Construction	Self Build Units Under Construction	Self Build Units Under Construction	Self Build Units Under Construction	Self Build Units Under Construction
 Total Contributions (Contracts)	■ Off Plan Sales: 1,835 Contracts	■ Self Build: 14,537 Contracts	90 Contracts for all products, as follows: ■ Self Build: 58 Contracts ■ Off Plan: 32 Contracts	8,111 Contracts for all products, as follows: ■ Self Build: 154 Contracts ■ Off Plan: 7,957 Contracts	13,838 Contracts for all products, as follows: ■ Self Build: 4,320 Contracts ■ Off Plan: 9,518 Contracts	96,043 Contracts for all products, as follows: ■ Self Build: 18,595 Contracts ■ Off Plan: 25,315 Contracts ■ Readymade: 52,133 Contracts	12,115 Contracts for all products, as follows: ■ Self Build: 5,061 Contracts ■ Off Plan: 7,054 Contracts

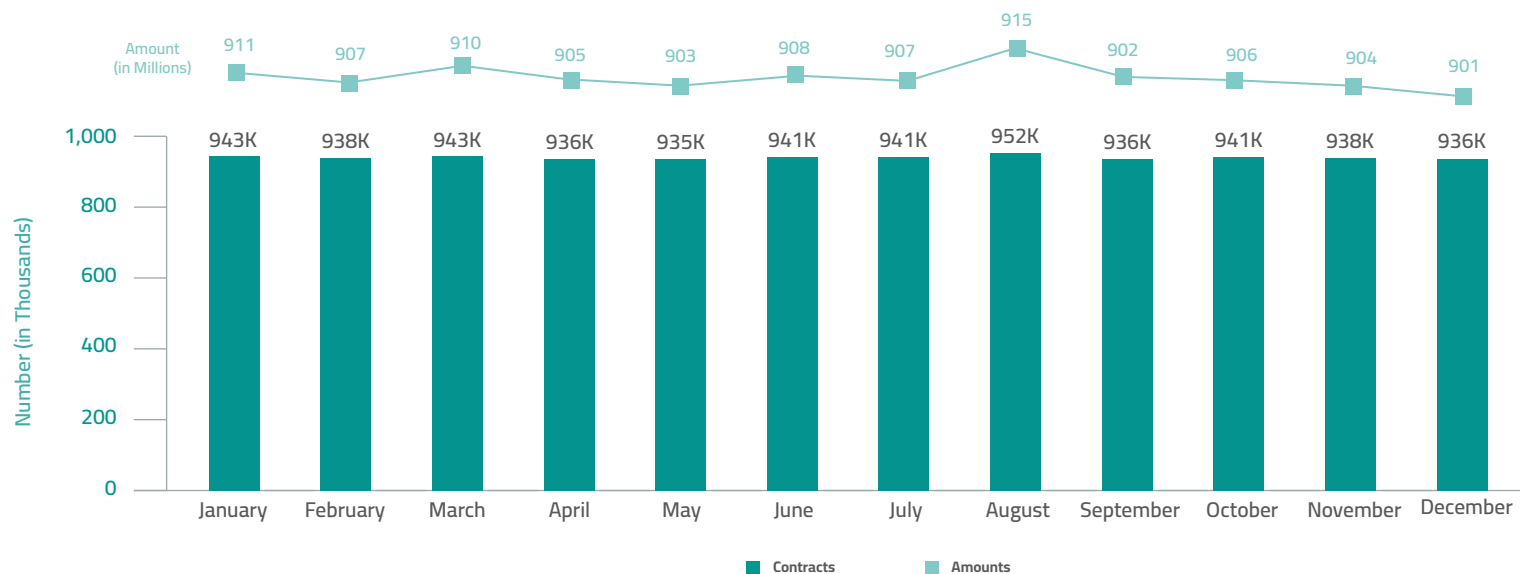
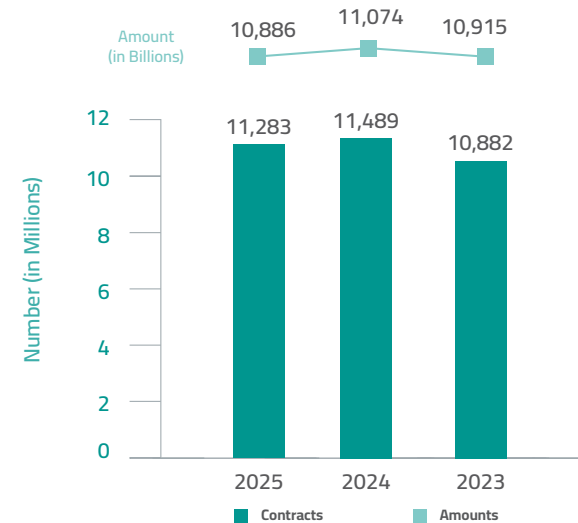
Housing Support Index:

The 'Housing Support Index' reflects the consistency of monthly support deposits for 'Sakani' beneficiaries, reaching a rate of 99.98%, which exceeds the annual target. Monthly data indicates the continuity of financing without interruption throughout 2025, further enhancing the impact of housing programmes.

Housing Support Index



Comparison between Contracts and Support Amounts



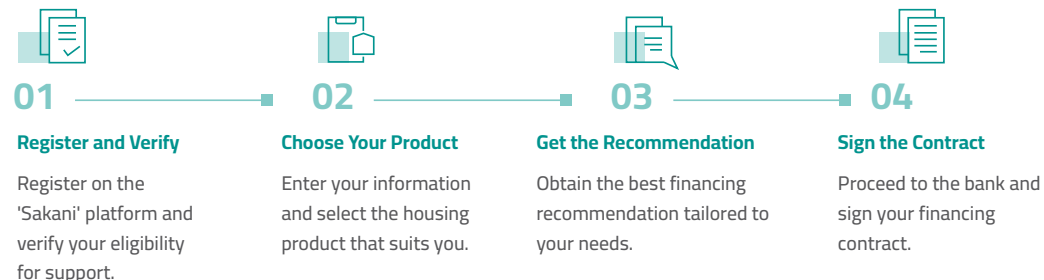
2/4 Key Activities and Achievements

Real Estate Advisor platform Service

A digital platform designed to facilitate the beneficiary's journey toward homeownership by issuing financing recommendations to secure the best possible financing offer. This is achieved through the deployment of Artificial Intelligence (AI) systems that analyse beneficiary data and compare it against the credit and default policies of financiers to generate all viable financing options for beneficiaries.



4 Steps to Own Your Home



The Platform is characterised by the following:

- Providing targeted financing recommendations that align with the beneficiary's purchasing power and credit history.
- Enabling beneficiaries to customise their housing support through the 'Design Your Support' service to meet their specific needs and preferences.
- Enhancing lead data management by integrating opportunities with the financing journey for subsidized financing beneficiaries.

Main Objectives:

- Empowering and facilitating the beneficiary's journey to obtain suitable housing.
- Monitoring opportunities and improving target achievement processes.
- Developing the financing journey and providing real estate supply within an integrated digital journey.
- Increasing the efficiency of financing decisions through smart recommendations based on data and creditworthiness to mitigate default risks.
- Enhancing transparency through simplified financing and real estate comparisons that clarify costs and obligations.
- Improving digital integration between financing and real estate entities by unifying data and standards while accelerating procedures.
- Supporting the financial sustainability of the housing support ecosystem by directing support toward products best suited to beneficiaries' capabilities and achieving optimal resource utilisation.

Throughout 2025, the Real Estate Advisor continued to strengthen its role as a smart platform efficiently linking beneficiaries with financing entities. This was accompanied by an expansion of the user base and growth in the volume of recommendations that assist in selecting the most appropriate financing solutions. This progress was reflected in the increased number of beneficiaries of financing services and signed financing contracts, along with enhanced user satisfaction and effective partnerships with financing entities.

2/4 Key Activities and Achievements

Beneficiary Data

The Real Estate Advisor contains key information about the beneficiary through an integrated database.

Automated Update of Credit Criteria

All financiers have the flexibility to update credit criteria (RAC) automatically.

Opportunity Generation

Generates the best financial recommendations that suit the banking affordability of beneficiaries.

Customisable Reports

Provides stakeholders with customisable reports and dashboards.

Opportunity Funneling

Sends information to financiers based on the readiness of beneficiaries.

Marketplace

Links with the Real Estate Advisor with real estate brokerage applications to provide supply to beneficiaries in the marketplace.

+1,885,600
beneficiaries registered
in the Real Estate
Advisor platform



Registered Beneficiaries

2023	201,428
2024	121,459
2025	280,325



Beneficiaries Ready for Financing

2023	168,375
2024	38,103
2025	121,200



Issued recommendations

2023	2,352,262
2024	1,520,696
2025	1,532,812



Beneficiaries who visited financing entities

2023	113,579
2024	143,543
2025	126,127



Signed Contracts

2023	69,552
2024	87,901
2025	77,236



Number of Financing Entities

17



Satisfaction rate regarding recommendation issuance

2023	74%
2024	73%
2025	80%



Users from Financing Entities

7,744
Cumulative



Platform Visits

2023	660,601
2024	834,879
2025	733,584

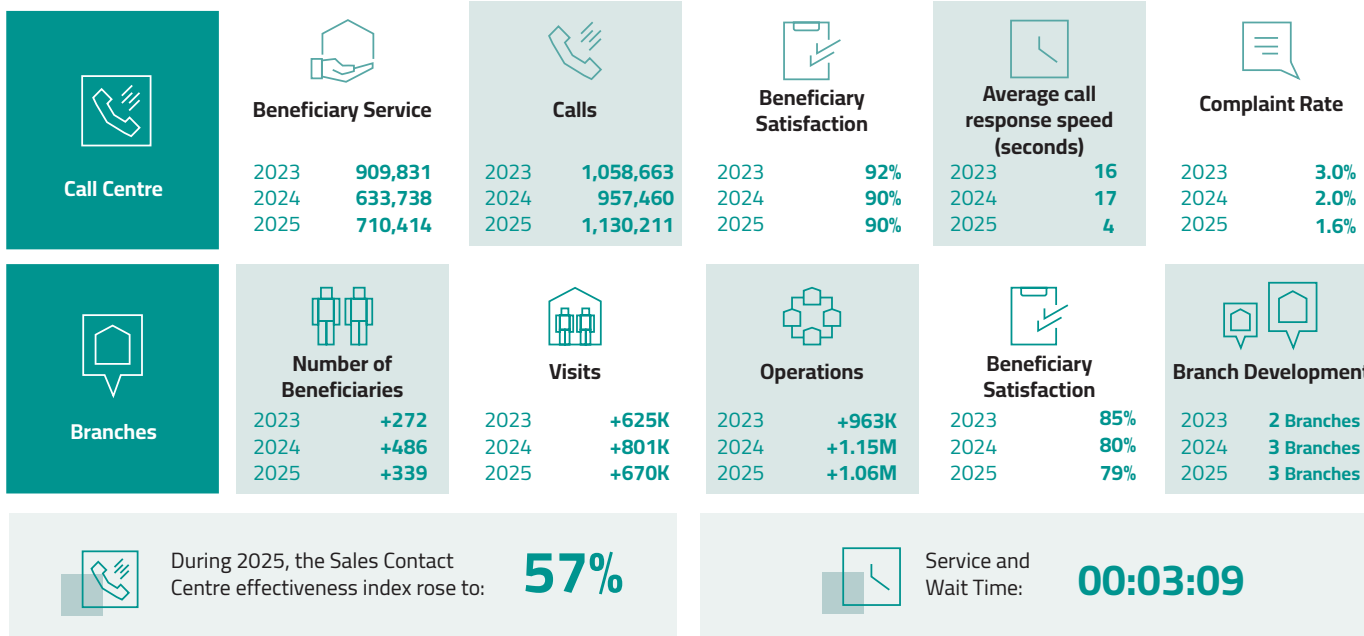


App Downloads

2023	29,738
2024	37,584
2025	33,024

Achievements of Contact Centres and Branches

The achievements of the branches and the contact centre in 2025 reflect an advanced level of readiness and efficiency in serving beneficiaries, characterised by high response speeds, a satisfying experience for most beneficiaries, and low complaint rates. This integrated performance contributes to enhancing the reliability of field and telephone channels, making them more effective and responsive to family needs and aspirations throughout the year.



2/4 Key Activities and Achievements

Services Provided to Support Financing Products and Their Governance

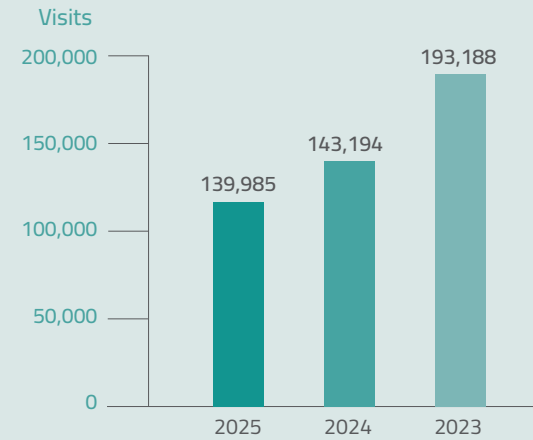


REDF provides various technical support services to assist financing products and financing entities. Most notable are the construction progress monitoring reports for the Self Build product, real estate appraisal services, and housing eligibility reports for readymade units.

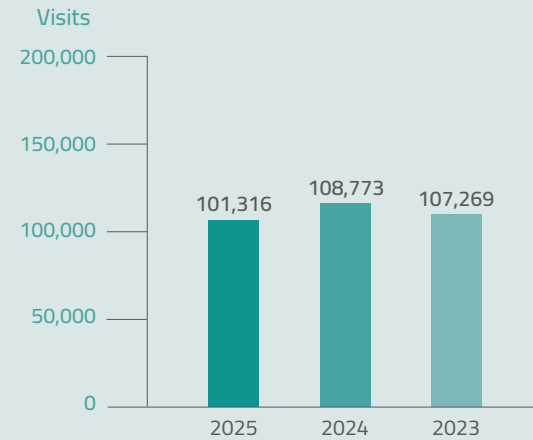
In 2025, the financing products governance programme contributed to enhancing the reliability of the real estate financing ecosystem and strengthening the trust of beneficiaries, financing entities, and developers by tightening the

control of appraisal processes before finalizing financing. During the year, 241,300 appraisal requests were completed, bringing the total number of requests since the programme's launch to 1,402,451. The services provided by REDF have contributed to raising the quality and improving the outcomes of real estate and technical appraisal reports, allowing beneficiaries to review the housing condition in advance and reinforcing partners' confidence in the sustainability of financing decisions.

Number of Technical Appraisal Visits

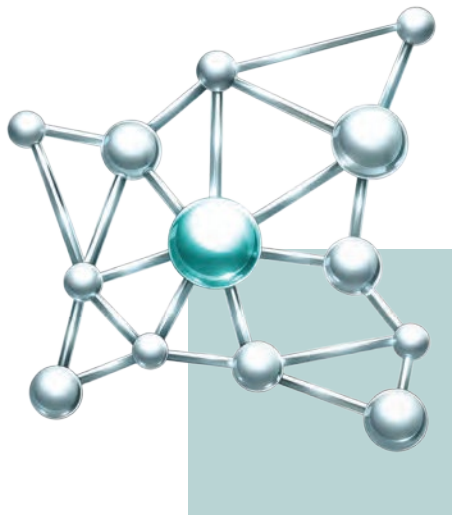


Number of Real Estate Appraisal Visits



2/4 Key Activities and Achievements

2. Digital Transformation



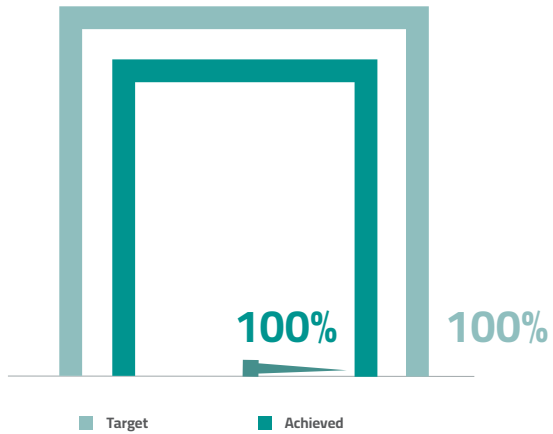
In 2025, REDF wrote a new chapter in its digital transformation journey, continuing its record of digital achievements by deepening the ecosystem of interconnected services managed through automation. This was aimed at facilitating access to electronic services for target groups via diverse digital channels and enhancing the relationship with beneficiaries through technical linking and integration with all relevant entities. This progress reflects REDF's maturity in deploying technology to effectively serve the beneficiary. These efforts were manifested in tangible performance indicators, where the percentage of automated

electronic services reached 100%, the usage rate of electronic services rose to 84%, and the beneficiary satisfaction rate reached 90%, contributing to an improved service access experience and a deeper relationship with beneficiaries. Additionally, during 2025, REDF achieved remarkable progress in the Government Digital Transformation Measurement Index, reaching 85%, confirming its advanced position and leadership in digital transformation among government entities.

To ensure the continuity of this digital leap and consolidate its impact, REDF worked on developing its technical

infrastructure to keep pace with digital transformation requirements and enhance flexibility in implementing future plans. This was done with full commitment to the controls of the National Cybersecurity Authority (NCA), business continuity requirements, and the Digital Government Authority (DGA), to continue providing a secure and reliable digital experience that supports the housing empowerment journey and meets beneficiary aspirations, supported by a precise performance measurement system that monitors the progress of these indicators and stimulates higher levels of efficiency and innovation.

Digital Transformation Rate



Percentage of Automated Electronic Services

Weight	35%
2025 Target	100%
2025 Achieved	100%

Electronic Services Usage Rate

Weight	20%
2025 Target	80%
2025 Achieved	84%

Beneficiary Satisfaction Rate for Electronic Services

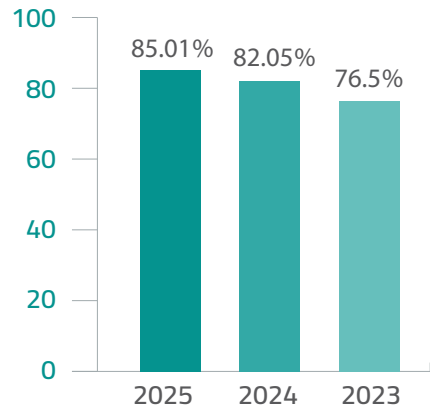
Weight	20%
2025 Target	91%
2025 Achieved	90%

Government Digital Transformation Measurement Rate 2025

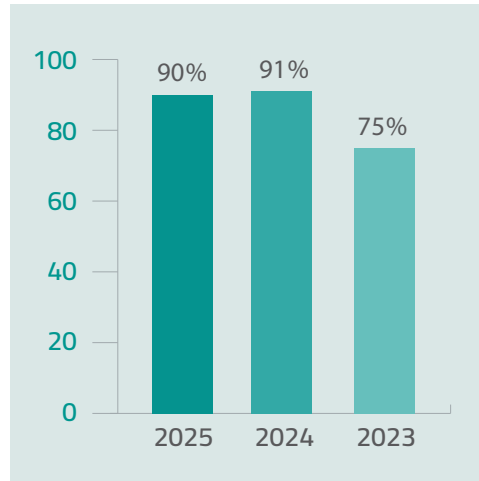
Weight	25%
2025 Target	85%
2025 Achieved	85.01%

2/4 Key Activities and Achievements

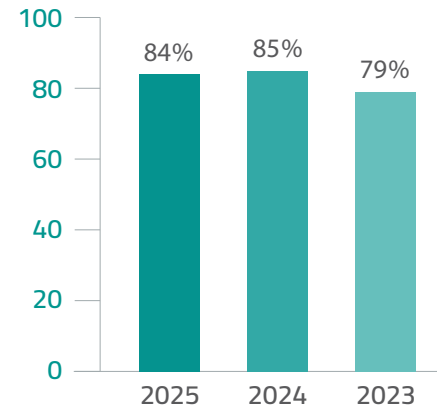
Digital Transformation Index 2025



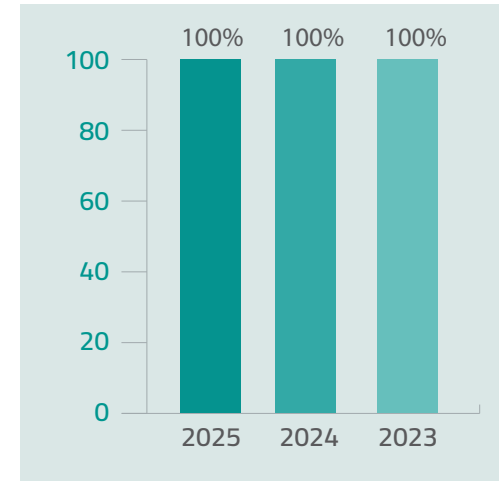
Digital Transformation Measurement Rate



Percentage of Customer Satisfaction with Electronic Services



Percentage of Electronic Services Usage



Percentage of Automated Electronic Services

Government Digital Transformation Measurement Results 2025



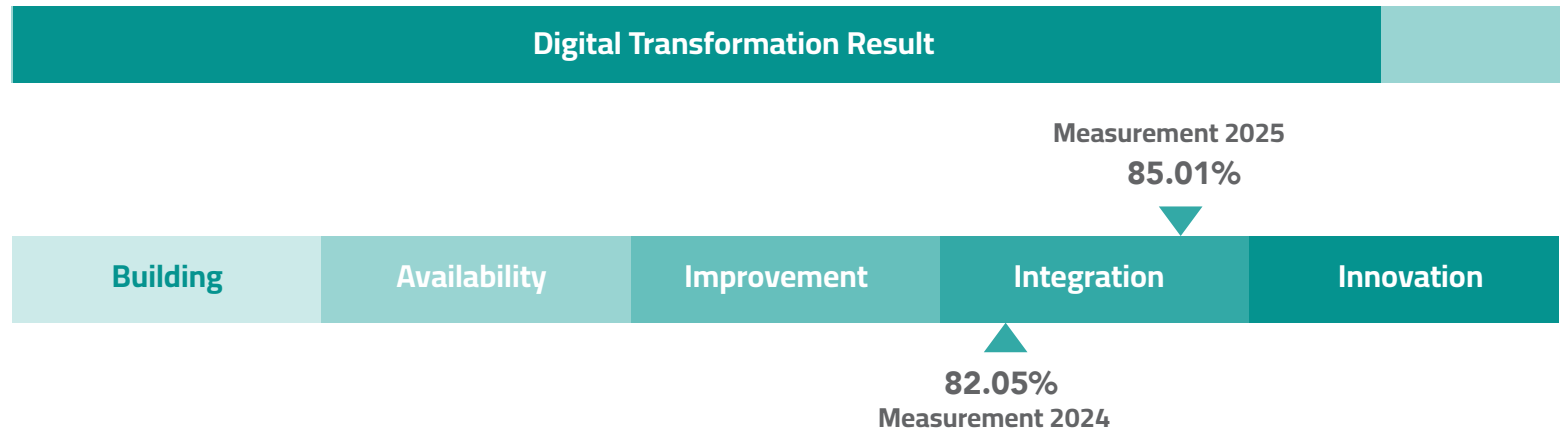
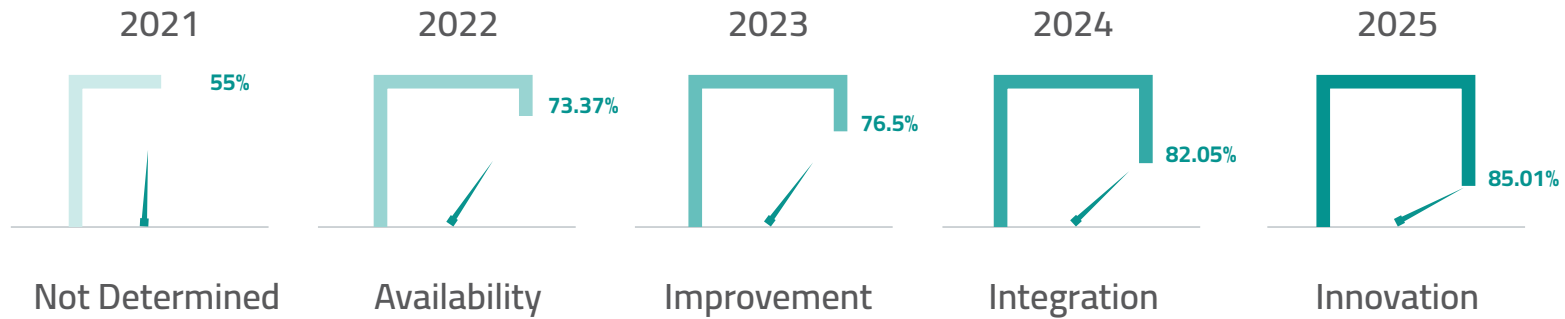
In accordance with a methodology based on standards and controls approved by the Digital Government Authority to measure the performance of government entities and monitor their digital transformation progress, REDF works to improve its performance efficiency and raise effectiveness levels. This directly contributes to achieving the objectives of Saudi Vision 2030, which is reflected in its advancement among financial and traded entities in the government digital transformation measurement.

In this context, the results of REDF's digital transformation measurement for 2025 compared to 2024 results reflect the extent

of progress REDF has made in its digital journey. It has moved to higher ranks in the digital maturity index, with a continuous increase in improvement rates across key measurement pillars. This reflects the enhanced readiness of its technical infrastructure and electronic services to serve beneficiaries with higher efficiency and quality, solidifying its position as a leading player in the government digital transformation landscape.

2/4 Key Activities and Achievements

Government Digital Transformation





2/4 Key Activities and Achievements

Digital Services Provided

1 - Real Estate Solutions

Hackathon

In partnership with AI Yamamah University, REDF sponsors the 'Real Estate Solutions Hackathon' as a vast arena that attracts talented citizens and residents to create an advanced generation of digital solutions

that respond to real estate market needs and anticipate its future aspirations. From this hackathon, technical ideas and solutions emerge to address digital transformation challenges, invest in and analyse data, and improve the user experience on real estate platforms. This is

done in parallel with developing local talent, building professional networks, stimulating innovation, and accelerating prototype development, so that every work team becomes part of a pioneering story in digital transformation within the real estate sector.

Hackathon Objectives

Innovating New Technical Solutions:

Obtaining new digital ideas and practical solutions that meet the needs of the real estate market.

Developing Local Talent:

Supporting the next generation of innovators and providing opportunities to showcase their skills and work on real world challenges.

Building Professional Networks:

Encouraging participants to connect with other professionals, thereby enhancing future collaboration opportunities.

Improving User Experience:

Enhancing user interfaces on real estate platforms, leading to increased user satisfaction and a facilitated experience.

Leadership in Digital Transformation:

Strengthening REDF's position as a leading entity in adopting modern technologies and innovations within the real estate sector.

Accelerating Solution Development:

Utilising a short period to develop prototypes and rapidly test ideas.

Building Professional Networks:

Encouraging participants to connect with other professionals, thereby enhancing future collaboration opportunities.

2 - Digital Channels and Technologies Used

Available Digital Channels and Applications used to support Digital Transformation and process automation:

Digital channels and smart applications form an integrated

ecosystem for digital transformation, where procedures are transformed into automated processes, and the beneficiary's journey becomes simpler and smoother through a system of specialised platforms. This journey begins with service portals directed at the beneficiary and

the Real Estate Advisor, passing through smart applications, and reaching the digital infrastructure layer that manages cloud systems and ensures business continuity. The scene is completed by the data and business intelligence layer, through interactive dashboards, data warehouses and advanced

analytical systems that support smart decision making. Ultimately, every click and interaction becomes part of an integrated system working in harmony to provide housing empowerment services with high efficiency and reliability.

1 Digital Platforms

- ✓ Beneficiary Digital Platforms
- ✓ Real Estate Advisor Platform
- ✓ Smartphone Applications
- ✓ Questionnaires and Public Opinion Platform
- ✓ Executive and Administrative Committees

Services Platform

2 Applications and Infrastructure

- ✓ Interactive Chats
- ✓ Digital Work Environment
- ✓ Business Continuity Support
- ✓ Digital Circuits and Cloud Systems
- ✓ Cloud Infrastructure

3 Data and Business Intelligence

- ✓ Interactive Dashboards
- ✓ Data Warehouse Upgrade
- ✓ Data Analysis and Decision Support Systems
- ✓ Data Encryption

2/4 Key Activities and Achievements

3 - Infrastructure Services Development

In 2025, REDF moved with firmer strides in its journey toward technical empowerment. It did not stop at developing interfaces and services visible to the beneficiary but ventured deeper into where system strength and sustainability are built. REDF worked on developing infrastructure cloud system services, updating additional storage systems, and enhancing data centre monitoring and management systems, reaching an electronic service availability rate of 99.86%.

This investment in infrastructure, networks, and technical support following the highest standards and practices contributed to elevating system efficiency, improving productivity levels, and enhancing the user experience. With full commitment to the requirements of legislative bodies, technical depth remains the foundation upon which the reliability of the housing empowerment journey and the sustainability of digital services are built.

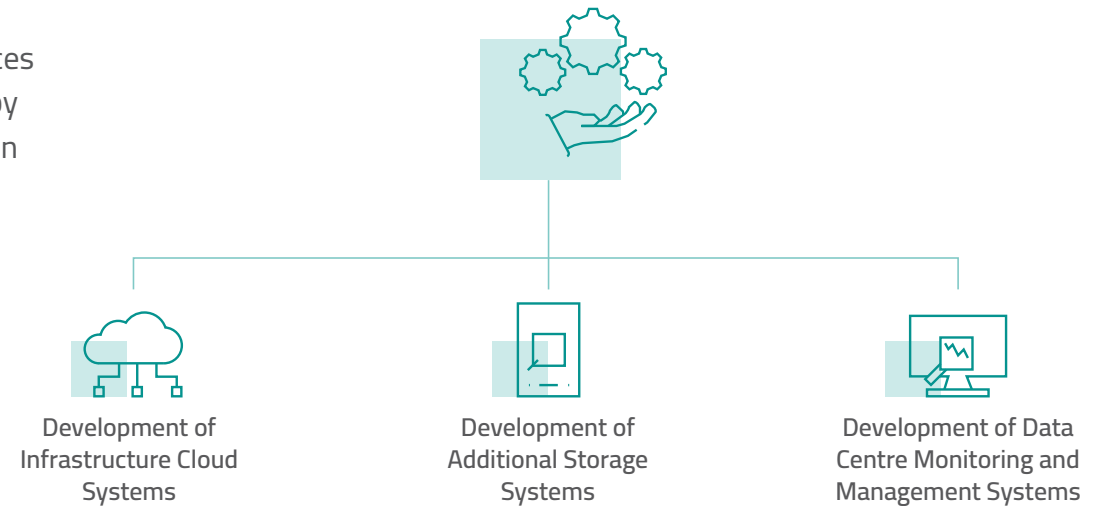


4 - Digital Integration

REDF worked on providing advanced digital solutions that create a qualitative leap in operational efficiency through a unified Gateway. This integrated platform brings together advanced tools for control, development, and performance measurement. This progress is reflected in tangible indicators, such as the availability rate of integration with financing entities reaching 100%, and achieving a 100% completion rate for support ticket processing for financing entities.

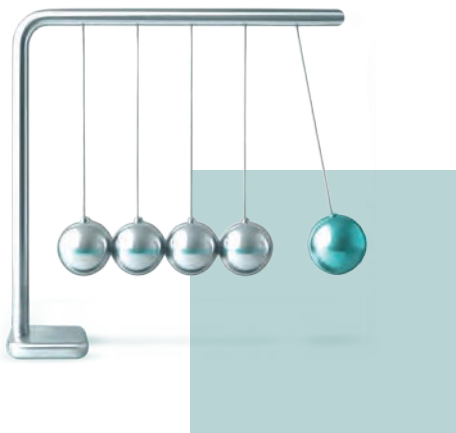
These efforts have made data exchange with relevant parties smoother and more effective, aligned with the nature of services provided to and by REDF, thereby enhancing ecosystem integration and elevating service quality to higher levels.

Key Infrastructure Services



2/4 Key Activities and Achievements

Integration with External Entities



REDF operates within an extensive network of partners, including government and semi-government entities, financing and real estate bodies, as well as private sector banks. Integration with these partners is transformed into a single operational ecosystem serving the goal of housing empowerment from multiple angles.

This horizontal expansion of partnerships enables data exchange, programme coordination, and the unification of efforts. This enhances the

efficiency of services provided to beneficiaries, supports the sustainability of financing solutions and housing products, and reflects REDF's vision as a pivotal partner in both the housing ecosystem and the financial sector.

Government / Semi Government Entities



Private Sector

Banks and Financial Institutions



Financing Entities



Real Estate Entities



2/4 Key Activities and Achievements

3 - Governance Enablers and Performance Efficiency at REDF



The regulatory and technical units at REDF represent essential pillars for enhancing governance and raising institutional performance efficiency. This ensures procedural integrity, operational compliance, asset protection, and support for data-driven decision making. These units work with systematic integration to consolidate the principles of transparency and accountability, manage risks effectively, and enhance compliance with laws and legislation. Furthermore, they support digital transformation and information security, contributing to institutional sustainability and improved output quality. These pillars consist of: Internal

Audit, Cybersecurity, the General Department of Governance, Risk and Compliance (GRC), the Data Management and Decision Support Office and the General Department of Legal Affairs, serving as key enablers that enhance performance efficiency and support the achievement of REDF's strategic goals.

1 - Internal Audit:

Internal Audit contributes to enhancing the effectiveness of regulatory controls and raising the level of transparency and governance within REDF through an independent, comprehensive, and systematic assessment of risks and operational processes. This role aims to identify

improvement opportunities and enhance performance efficiency, supporting REDF's strategic goals and ensuring business sustainability.

Key Internal Audit achievements in 2025:

Key Internal Audit achievements in 2025 included the implementation of the approved annual audit plan covering various departments for operational, financial, and technical processes, as well as processing 123 transactions received from various regulatory bodies with a 99% responsiveness rate.

Additionally, REDF strengthened internal audit governance by developing the Audit Charter and updating whistleblowing policies

and channels, conducted an Internal Audit Quality Assessment based on AI standards, and published awareness materials to enhance employees' understanding of the importance of internal audit.

2 - Cybersecurity:

Cybersecurity is a fundamental pillar in protecting the technical and information assets of REDF, ensuring business continuity within a secure digital environment. Accordingly, the General Department of Cybersecurity has established an effective cyber governance system that supports continuous improvement and keeps pace with evolving global threats. REDF is committed to adopting the best

security standards to ensure data confidentiality, integrity, and availability.

During 2025, REDF continued to enhance the level of cybersecurity by developing preventive controls and procedures and transitioning to the 'Cyber Resilience' phase.

The General Department of Cybersecurity achieved a qualitative leap in raising the compliance index for regulatory and legislative requirements and maintaining a record free of major operational interruptions despite the global evolution of cyber threats.

Additionally, cybersecurity awareness was increased through the implementation of integrated awareness programmes based

on best practices and modern techniques to educate employees via targeted awareness and training paths for relevant groups, which contributed to raising awareness to advanced levels, enhancing cyber maturity, and reducing risks resulting from human error.

Key Cybersecurity Roles and Achievements:

- Developing and strengthening the cybersecurity strategy to ensure its alignment with REDF's strategic initiatives and goals.
- Raising the level of compliance with relevant regulations, legislation, and laws, and enhancing the alignment of internal controls with approved

international standards and practices.

- Applying a cyber risk management methodology and updating the risk register to ensure the identification of priority risks and the management of their impact on vital services and assets.
- Improving early detection and incident response mechanisms by developing procedures and increasing operational efficiency.
- Enhancing the protection of technical and information infrastructure against attacks and threats, and raising readiness to handle them and adapt to their effects to reduce the probability of service disruptions.

2/4 Key Activities and Achievements



- Implementing targeted awareness campaigns for all REDF employees to raise security awareness regarding cybersecurity and the ability to handle internal and external cyber threats.
- Renewing the ISO27001 certification for the Information Security Management System.

3 - Governance, Risk, and Compliance (GRC)

The General Department of Governance, Risk, and Compliance plays a pivotal oversight role that enables various departments and sectors within REDF to perform their tasks efficiently,

supporting the achievement of REDF's strategic and operational goals. Through corporate governance, the Department works to consolidate governance principles—accountability, responsibility, participation, integrity, and transparency—enhancing beneficiary trust, raising institutional discipline, and improving decision making quality to ensure long term sustainable development. The General Department also manages risks by identifying, analysing, and measuring them, and then developing and implementing corrective plans to mitigate potential impacts. Similarly, the

Department contributes to ensuring compliance with all laws and regulations issued by legislative, regulatory, and oversight bodies to maintain an effective regulatory environment within REDF. Furthermore, the General Department works to raise readiness for effective incident response by developing a comprehensive Business Continuity Management System, enhancing REDF's resilience against crises that may affect its critical operations and vital services. It also applies relevant international standards to solidify performance efficiency and institutional impact sustainability.

Key GRC Achievements during 2025:

1. Developing an integrated and unified risk assessment methodology, and updating the comprehensive Business Continuity Management System, in addition to reviewing the framework, policies, and risk appetite statement. This contributed to REDF possessing comprehensive risk registers through which all departments and sectors are evaluated, corrective plans are set, and their implementation is monitored, alongside updating Key Risk Indicators (KRIs).
2. Introducing an annual awareness plan and

implementing training programmes and awareness measurement tools directed at all REDF employees regarding governance, risk, compliance, and business continuity.

3. Conducting a comprehensive update of all compliance documents and records, reviewing the management framework, and continuously updating the compliance library. This ensures the maintenance of an integrated record of legislative and regulatory requirements, which have been evaluated, followed by monitoring the implementation of corrective plans by the relevant sectors in REDF.

4. Renewing the ISO22301 certification for the third consecutive year for the Business Continuity Management System.
5. Obtaining the ISO37301 certification for the Compliance Management System.

4 - Data Management and Decision Support:

The Data Management and Decision Support Office represents one of the key enablers of the digital transformation journey at REDF. It serves as a specialised organisational unit dedicated to organising, managing, and governing REDF's data. This contributes to enhancing data quality, ensuring its protection, and

ensuring it is invested efficiently to support decision making and enhance integration with partner entities, in accordance with the national frameworks issued by the Saudi Data and AI Authority (SDAIA).

The Office focuses on aligning REDF's policies and procedures with the national data management system by conducting self assessments of data management and protection controls and specifications, including personal data protection. This is in addition to developing data sharing mechanisms and promoting awareness of a data management culture within REDF.

2/4 Key Activities and Achievements



Achievements of the Data Management and Decision Support Office:

- Implementing self assessments for national data management and governance controls and specifications, as well as personal data protection controls issued by the National Data Management Office and the National Data Index, contributing to the enhancement of institutional compliance.
- Developing a comprehensive data management strategy to support the achievement of organisational goals and improve the efficiency of data utilisation.
- Preparing and developing policies and procedures regulating data management in accordance with best practices.
- Developing and implementing policies and procedures for the personal data protection system, alongside publishing privacy notices for REDF's service beneficiaries to enhance transparency and protect rights.
- Signing a number of data sharing agreements with various entities to support information integration and improve the efficiency of data exchange in service of REDF's programmes and developmental initiatives.
- Raising awareness among REDF employees in data management fields through ongoing awareness programmes and educational messages aimed at establishing a culture of responsible data use.
- Classifying structured and unstructured data and uploading them to the national data governance platform to enhance data organisation, quality, and availability.
- Enhancing open data lists on REDF's open data platform to reach 65 data lists, supporting transparency and providing data to decision makers, researchers, and interested parties.

5 - Legal Affairs

The General Department of Legal Affairs serves as the first line of defence for REDF, ensuring the integrity of the regulatory framework under which various departments operate, thereby supporting the achievement of REDF's goals and maintaining its operational stability. The Department plays a pivotal role in providing specialised legal advice, drafting and reviewing contracts and agreements related to REDF's activities, and representing REDF before judicial authorities to ensure the preservation of its rights and interests. It also

ensures compliance with applicable laws and regulations in close coordination with relevant departments and sections. In the context of digital transformation and accelerating work pace, the General Department of Legal Affairs continued its upward trajectory in 2025. It expanded the umbrella of electronic linking agreements with judicial authorities and strengthened data exchange and information confidentiality agreements, as well as memorandums of understanding with public and private entities. This reflected positively on

accelerating the procedural cycle and facilitating services provided to beneficiaries. This role also contributed to raising the efficiency of dispute management and rights recovery, reducing the time and effort required to complete transactions, thereby enhancing REDF's reliability and preserving its status as an effective developmental entity.

Key Achievements for 2025:

- The General Department of Legal Affairs contributed to preparing and drafting a package of agreements with REDF's strategic partners, aimed at innovating and providing various financing

products and solutions for citizens, supporting their empowerment to own homes and solidifying REDF's developmental role in the housing sector.

- The Department worked on reengineering the procedures supporting judicial claims for the repayment of nonperforming loans through a comprehensive update of beneficiary data in cooperation with competent departments at REDF. This enhanced the accuracy of client data and improved the efficiency of dues collection, thereby preserving REDF's rights.

2/4 Key Activities and Achievements

Statement of Lawsuits Filed by and Against REDF for 2025

<p>Direct Lending</p>	<p>Total number of Direct Lending cases</p> <p>314</p>	<p>Final judicial rulings issued in favor of REDF</p> <p>229</p>	<p>Final judicial rulings issued against REDF</p> <p>5</p>
<p>Supported Financing</p>	<p>Total number of Supported Financing lawsuits</p> <p>183</p>	<p>Final judicial rulings issued in favor of REDF</p> <p>111</p>	<p>Final judicial rulings issued against REDF</p> <p>1</p>
<p>Financial Claims</p>	<p>Total number of Financial Claims cases</p> <p>40</p>	<p>Final judicial rulings issued in favor of REDF</p> <p>29</p>	<p>Final judicial rulings issued against REDF</p> <p>1</p>

Achievements Related to Archives and Records Operations

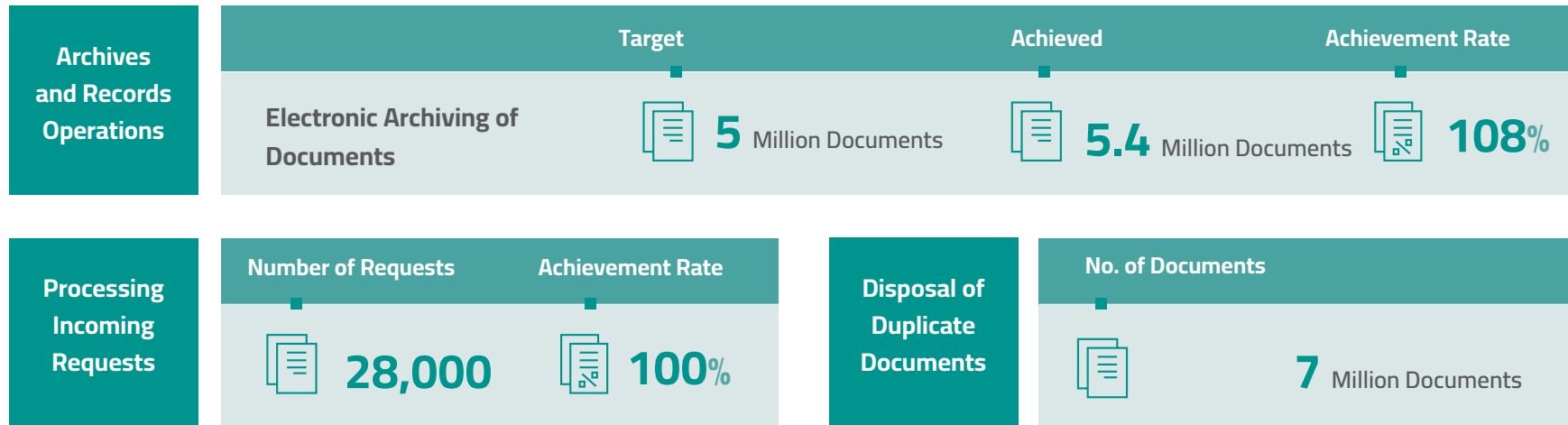
The National Center for Archives and Records stood out in 2025 as a founder of a digital archiving system that is more secure and seamless in information retrieval. During this period, 5.4 million documents were documented, while the disposal of 7 million duplicate documents after their digitization contributed

to increasing the efficiency of knowledge management and reducing the burdens of paper filing. These achievements culminated in the signing of the minutes for attaching specialised documents within the lists of the National Center for Archives and Records, enhancing the reliability of REDF's institutional

records. Furthermore, the Centre contributed to raising awareness about the importance of documents and records and the necessity of preserving them, emphasizing that this is part of REDF's identity through continuous awareness bulletins and professional workshops.

2/4 Key Activities and Achievements

National Center for Archives and Records



4 - Human Capital Development

REDF continues to implement an integrated transformational path in the human resources ecosystem, in alignment with its strategic directions and developmental goals. REDF works on analysing the current reality of the organisational structure, building an advanced competency framework, reviewing and evaluating jobs, and updating the organisational manual. This is in addition to designing a comprehensive programme for employee capability

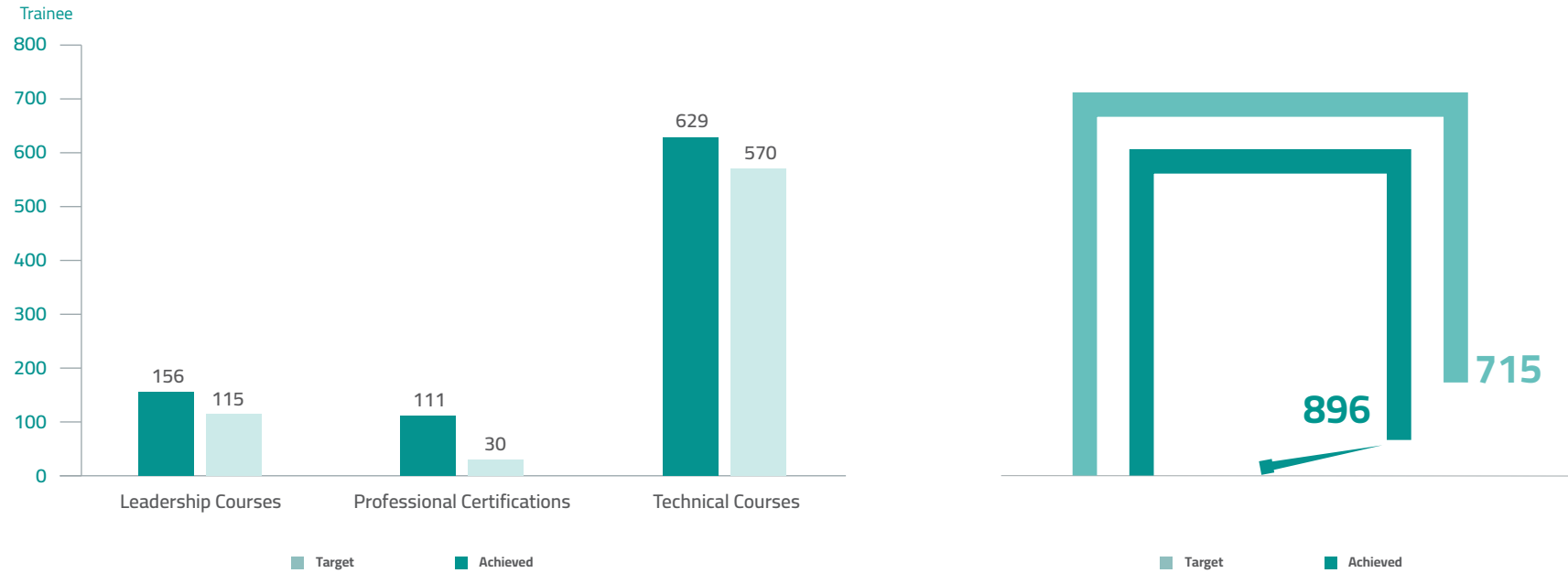
development and establishing a general framework for talent management. This aims to foster a work environment that encourages sustainable learning and supports performance efficiency, thereby contributing to accelerating the pace of real estate development and increasing its effectiveness.

The year 2025 witnessed a significant expansion in leadership and technical programmes, as well as professional certifications, with an increase in participation and the achievement of targets

across various training paths. This performance reflects REDF's commitment to continuous investment in employee capabilities, qualifying second and third line leadership, and nurturing promising talent. This contributes to solidifying a work environment supportive of continuous learning and enhances the quality of services and the efficiency of implementing various programmes and initiatives.

2/4 Key Activities and Achievements

Number of Enrollees in Training Programmes for Fiscal Year 2025



Achievement Rate

136%

370%

110%

Achievement Rate

125%

5 - Social Activities, Conferences, Certifications, and Awards Achieved by REDF

1 - Social Activities (Corporate Social Responsibility):

REDF contributes to solidifying the culture of social responsibility as an inherent part of its institutional identity. This is achieved by integrating the social dimension into its plans and programmes and implementing qualitative initiatives targeting various segments of society. Additionally, REDF involves its employees in voluntary and awareness activities that enhance the spirit of giving and belonging, in alignment with the goals of Saudi Vision 2030. During 2025, REDF implemented several

initiatives in partnership with specialised associations and institutions, including:

▪ Saudi Volunteer organisation (Takatuf):

Organising a workshop coinciding with International Volunteer Day to promote the culture of volunteering and highlight its role in building a cohesive society.

▪ International Day of Persons with Disabilities (IDPD) Campaign:

Active participation in the International Day of Persons with Disabilities campaign in

collaboration with the Authority of People with Disability (APD). This included internal messaging and awareness videos displayed on REDF's screens to raise awareness about invisible disabilities.

▪ Sanad Children's Cancer Support Association:

Supporting children with cancer through participation in Sanad Association's 'Golden Ribbon' campaign. This included hosting an introductory booth and a blood donation drive. REDF was also honored at the association's annual ceremony in recognition of its role.

2/4 Key Activities and Achievements

Ehtwa Volunteer Foundation:

Cooperation with the 'Ehtwa' Volunteer Foundation to introduce its role and participate in an initiative to collect surplus clothing, textiles, and integrated clothing supplies to support underprivileged families.

Through this integrated ecosystem of initiatives, REDF does not merely fulfill its role in financing homeownership; it establishes a model for a developmental entity that places the human being at the heart of its priorities as a beneficiary, an employee, and a citizen. Its community, health,

and volunteer programmes have become a natural extension of its primary mission. Thus, empowering a family with the key to their home goes hand in hand with empowering society through deeper awareness, stronger solidarity, and a healthier, more balanced work environment.

initiatives by the
Social Responsibility
Department

8

Campaigns



2/4 Key Activities and Achievements

2 - Exhibitions and Conferences:

Throughout 2025, REDF strengthened its presence in the real estate and financing landscape through active participation in several specialised exhibitions and conferences. These platforms were transformed into spaces for showcasing achievements and building qualitative partnerships. During these participations, REDF showcased successful experiences in enabling homeownership, alongside providing innovative financing solutions that enhance the efficiency of the housing support system.

This diverse presence contributed to solidifying REDF's image as a key partner in developing the real estate sector. It also opened broader channels for communication with beneficiaries,

investors, and financiers, supporting the expansion of housing support programmes and maximising their developmental impact.

#	Event Name	Date	Location	City
1	Future Real Estate Forum	January 27 – 29	Four Seasons Hotel - Kingdom Centre	Riyadh
2	Riyadh Restatex Real Estate Exhibition	February 17 – 20	Riyadh International Convention & Exhibition Centre (RICEC)	Riyadh
3	Real Estate Brokerage Forum	July 20	Riyadh International Convention & Exhibition Centre (RICEC)	Riyadh
4	Saudi Real Estate Development and Ownership Exhibition (SERIDO)	September 9 – 11	Superdome	Jeddah
5	Cityscape Global	November 17 – 20	Riyadh Exhibition and Convention Centre	Malham
6	Development Finance Conference	December 9 – 11	King Abdulaziz International Conference Centre	Riyadh

3 - Certifications and Awards:

The year 2025 witnessed a remarkable presence for REDF on the map of institutional excellence, as the harvest of awards and certifications became practical evidence of the effectiveness of its programmes

and the quality of its practices in enabling homeownership. REDF's achievements began within its internal environment by obtaining a suite of international certifications reflecting governance maturity, procedural efficiency, and advanced digital services. These

achievements then extended to local and regional awards that strengthened its position as a reliable developmental entity in the real estate financing market. Some of the most prominent certifications include:

- ISO 9001:2015 Quality Management System Certification.
- ISO 10002:2018 Customer Complaint Management Certification.
- ISO 44001:2017 Collaborative Business Relationship Management Certification.
- ISO 21502:2020 Project Management Certification.
- ISO 31022:2015 Legal Risk Management Certification.
- ISO 37301:2021 Compliance Management System Certification.
- ISO 65001:2019 Innovation Management for Digital Transformation Certification.
- ISO 16350:2015 Application Management for Digital Transformation Certification.
- EFQM Recognition from the European Foundation for Quality Management.

2/4 Key Activities and Achievements

This institutional excellence was further crowned by a prominent presence on specialised award platforms, where REDF won the Arabian Best of Best Awards 2025 for excellence in digital services. It achieved the award for the Best Entity in the Digitalisation Category at the Kingdom level and the Best Entity in the Service Execution within Standard Time Category at the Middle East level, providing clear confirmation of the maturity of its digital transformation and operational efficiency.

Additionally, REDF earned four international customer service

awards from Contact Centre World, securing first place for Best Contact Centre, as well as second place for Best Customer Service Centre, Best Public Service Centre, and Best Outbound Contact Campaign. REDF also received the Customer Experience Collaborative Programme Award for Development Funds and Banks from the National Development Fund. This reflects the quality of the beneficiary experience and the integration of the communication ecosystem, translating institutional standards into tangible achievements

that enhance trust and solidify leadership in the real estate financing sector.

These awards are the fruit of REDF's investments in innovation, technology, and beneficiary experience, as its digital projects and platforms received praise from prestigious evaluation bodies. Furthermore, its social and developmental initiatives supporting quality of life were honored. This diversity in recognition spanning professional and sectoral awards as well as specialised accreditation certificates embodies REDF's

transition from the stage of programme implementation to the stage of creating role models in sustainability, resource management efficiency, and leadership in providing integrated residential financing solutions.



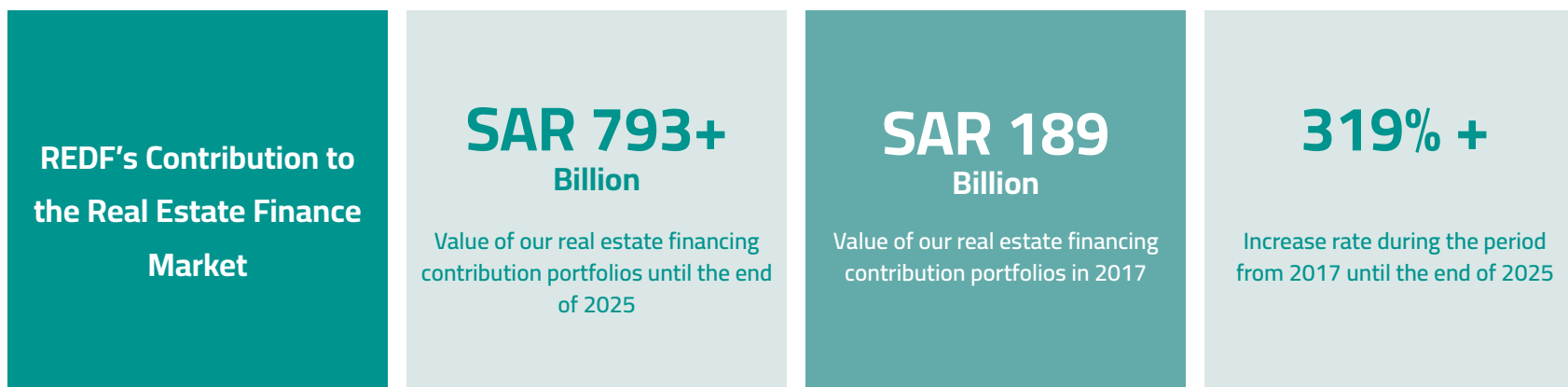
2/4 Key Activities and Achievements

REDF's Contribution to the Real Estate Finance Market

6 - Key REDF Activities
Linked to Vision
Programmes



REDF's Contribution to the Real Estate Finance Market





2/4 Key Activities and Achievements

Highlights of Communication Campaigns:

Campaign Figures and Statistics

Number of Communication Campaigns:

16

Number of Views:

62+

Million Views

Top 7 Campaigns

- Dream Home (Bayt Al-Omr)
- Solutions that Support You (Huloul Tesnedak)
- Ownership Solutions and Options
- Early Repayment Services (Pay Now / Saded Al-Heen)
- Financing Solutions and Advantages (It Makes a Difference / Tefriq Ma'ak)
- #Your_Opportunity_Has_Come_And_More
- Awareness Campaign (Your Understanding is Enough / Fahmak Kefayah)

7 - Other Significant Information Regarding REDF's Key Activities and Achievements

Highlights of Communication Campaigns:

During 2025, REDF launched more than 16 diverse communication campaigns to raise awareness among housing support programme beneficiaries regarding financing solutions and enablers for homeownership, using relatable language. These campaigns utilised diverse strategies, ranging from onboarding methodologies to storytelling, featuring engaging visual content and hashtags. This approach guided the beneficiary's journey step by step, from learning about financing options to making the decision and starting ownership procedures.

Self Build Campaign 2025:

Facilitated financing solutions that make Self Build a clear and seamless path to ownership.

Under-Construction Units Programme Campaign 2025 (Dream Home - Solutions that Support You - Ownership Solutions and Options):

Exclusive financing offers that enhance trust and expand ownership options to choose the 'Dream Home'.

Early Repayment Service Communication Campaign (Pay Now):

A discount of up to 24% as a reward for commitment through early repayment via official channels.

Financing Solutions and Advantages Campaign (#It_Makes_a_Difference):

Flexible and diverse solutions enabling beneficiaries to choose the most suitable support for their needs.

#Your_Oppportunity_Has_Come_And_More Campaign:

An additional grace period of up to 16 months to support beneficiaries of Self Build and 'Land and Loan' tracks.

These campaigns were not limited to wide digital reach; their visual messages were designed to accompany the beneficiary's daily life across all devices from mobile phones to tablets. They featured slogans such as 'Dream Home - Solutions that Support You,' 'It Makes a Difference,' #Your_Oppportunity_Has_Come_And_More;

and 'Your Understanding is Enough,' using language close to the interests of families and youth. The objectives centred on raising awareness of financing and housing programmes, enhancing the mental image and trust in housing support programmes, clarifying how to benefit from solutions via the 'Real Estate Advisor' service, and emphasizing the continuity and diversity of support programmes. Each campaign served as a further link in building a clearer and closer relationship between REDF and its beneficiaries.

2/4 Key Activities and Achievements

Self Build Product Campaign



Self Build Campaign (When it gets serious, our solutions support you)



Under-Construction Units Campaign (When it gets serious, we won't leave you)

Early Repayment Campaign (Pay Now)



Campaign (Ownership Solutions and Options)

8 - Key Agreements and Memorandums of Cooperation Concluded by REDF

During 2025, REDF continued to expand its network of partnerships with government entities, the financial, investment, and technical sectors by signing an integrated package of agreements and memorandums of understanding covering various stages of the housing value chain. These partnerships included developing financing programmes and additional support, financing off plan sale projects, enhancing financial sustainability, activating digital solutions, data exchange and analysis, and improving collection and operational efficiency, in addition to developing

institutional and investment capabilities.

This diversity in agreements contributed to expanding financing options, improving the beneficiary experience, and enhancing procedural governance and asset management efficiency. This supports the achievement of the Housing Programme and Saudi Vision 2030 targets and strengthens REDF's ability to create a sustainable developmental impact in the housing sector. The following are the most prominent agreements and memorandums of cooperation and understanding concluded by REDF during 2025.

2/4 Key Activities and Achievements

Key Agreements Signed During 2025

#	Entity	Agreement Name	Objective
1	Saudi National Bank (SNB)	Real Estate Financing Advantages and Offers Agreement for Beneficiaries	Providing real estate financing at reduced rates.
2	Alinma Bank	Additional Financial Support Agreement	Establishing terms and conditions for providing additional financial support to Ministry of Defense personnel (Military).
3	Saudi Investment Bank (SAIB)	Additional Financial Support Agreement	Establishing terms and conditions for providing additional financial support to Ministry of Defense personnel (Military).
4	Saudi National Bank (SNB)	Off Plan Sale Projects Execution Support Agreement	Providing real estate financing at reduced rates.
5	Saudi Awwal Bank (SAB)	Off Plan Sale Projects Execution Support Agreement	Providing real estate financing at reduced rates.
6	Ministry of Municipalities and Housing	Collection Agreement for Readymade Units Product - Sakani 2	Regulating the collection of financial consideration for readymade units and ensuring transparency and compliance.
7	Banque Saudi Fransi (BSF)	Framework Agreements for Financing the Support Packages Programme (Tawar-ruq)	Implementing housing support packages.
8	Ministry of Municipalities and Housing & NHC	Framework Agreement for Registration in Housing Support for Off Plan Sale Product (5% - 95% Product)	Implementing the Off Plan Sale product.
9	Al Rajhi Bank & Saudi Real Estate Refinance Company (SRC)	Joint Financing Agreement	Executing financing contracts and reselling them to SRC through a deposit in REDF's account with the financier.
10	STC Bank	MOU for Housing Support Programmes and Products between REDF and STC Bank	Regulating the relationship regarding the implementation of programmes and products for beneficiaries and technical integration.

#	Entity	Agreement Name	Objective
11	Saudi National Bank (SNB) / Lidar	Marketing Agreement between SNB, REDF, and Lidar (Real Estate Developer)	A joint marketing campaign for SNB customers wishing to obtain real estate financing.
12	Ministry of Municipalities and Housing	Agreement to Analyse Off Plan Sale Product Data	Analysing Off Plan Sale product data across three axes (Demand, Supply, Finance) to understand beneficiary and investor behavior.
13	National Real Estate Registration Services Company (RER)	In-kind Real Estate Registration (Updating mortgage status and title deed inquiries)	Data sharing.
14	ICBC (Industrial and Commercial Bank of China)	Developer Financing Guarantee Agreement for Off Plan Sale Projects between NHC, REDF, SGC, and ICBC - Riyadh Branch	Financing Off Plan Sale projects.
15	National Housing Company (NHC)	Agreement to Sell and Purchase Shares of NHC in Financing Support Services	Purchasing shares of the National Housing Company for Financing Support Services.
16	AlAhli Capital	MOU to Establish a Special REDF with AlAhli Capital	Regulating the relationship regarding the establishment of a special investment fund.
17	Wasel for Communications and IT	Strategic Partnership MOU with Wasel Company	Discussing ways to enter into a partnership in the field of digital brokerage.
18	General Authority for Awqaf	MOU for Joint Development in Real Estate Products	Designing and developing new real estate products that align with the donors' conditions and common goals.
19	Jadwa Investment	Real Estate Investment Portfolio Management Agreement	Investing in institutional real estate funds managed by Jadwa to stimulate real estate supply.

2/4 Key Activities and Achievements

Images for Agreements



Memorandum of Understanding (MoU) with the General Authority for Awqaf for the joint .development of real estate products



Agreement with Saudi Awwal Bank (SAB) to support the execution of Off Plan Sale project contracts.



Agreement between REDF, the National Housing Company (NHC), and Saudi National Bank (SNB) to support the execution of Off Plan Sale project contracts.



Developer financing guarantee agreement for National Housing Company (NHC) Off Plan Sale projects between REDF, the Saudi Mortgage Guarantees Services Company 'Damanat', and the Industrial and Commercial Bank of China (ICBC) – Riyadh Branch.

2/4 Key Activities and Achievements

9 - Financial Statements

Information on REDF's Financial Performance

By the end of 2025, REDF maintained a strong capital base, with authorised capital reaching approximately SAR 190.9 billion and paid up capital reaching approximately SAR 180.2 billion. This reflects the sustainability of its financing capacity and the solidity of its financial position. This capital stability has enabled REDF to meet its long term obligations toward beneficiaries and expand the scope of financing support programmes with higher efficiency and more competitive

costs, supporting Saudi families' ability to own suitable housing, mitigating default risks, and enhancing the quality of the real estate financing portfolio. This financial performance aligns with the National Development Fund's objectives aimed at maximising the developmental impact of its affiliates by enhancing financial sustainability, raising resource allocation efficiency, and achieving measurable economic and social impact. It also supports REDF's

pivotal role as a financing arm for the housing sector, actively contributing to increasing homeownership rates in line with national development priorities and Saudi Vision 2030 programmes.

Accounting System

REDF applies the accrual basis of accounting in compliance with International Financial Reporting Standards (IFRS).

Financial Position Summary	2025 SAR Billion (Unaudited)
Paid up Capital	180.2
Total Cash and Cash Equivalents and Fixed Assets	22.6
Local Investments	48.6
Loan Portfolio – Total	100
Initiative Loans	18.1
Due from Related Parties	28.8
Other Assets	7.2
Liabilities (Initiative Endowments and Trusts)	65.1
Other Liabilities	5.9

2/4 Key Activities and Achievements

Financial Sustainability



REDF pursues financial sustainability through a renewable financing ecosystem based on diversifying income sources, innovating real estate investment opportunities, and maximising resource investment efficiency. This is alongside establishing partnerships with the private sector, developing the investment portfolio within a risk management framework, and improving operational spending efficiency to ensure the sustainability of its role in enabling families to own homes.

To achieve financial sustainability, REDF works on:

1. Diversifying income sources.
2. Promoting the growth of the residential real estate sector.
3. Creating innovative real estate investment opportunities that contribute to enhancing the growth of the residential real estate sector.
4. Utilising REDF's resources and capabilities to achieve financial efficiency.
5. Establishing investment partnerships and joint financing with the private sector to finance residential and real estate projects with sustainable returns for REDF.
6. Developing REDF's financial and real estate investment portfolio and maximising the return on assets while adhering to a clear risk management framework.

The most significant activities implemented by REDF in the field of real estate investment include:

1. Creating investment opportunities with financial companies across various regions of the Kingdom, with a total fund volume of 1.21 Billion Saudi Riyals. These funds are expected to contribute to developing and providing more than 1,500 housing units, supporting the growth and sustainability of the housing supply.
2. Launching the 'Supply Chain' product during the first quarter of 2025, aimed at supporting real estate developers by paying for construction materials and supplies from suppliers.
3. Signing an agreement to acquire the National Financing Support Services Company by purchasing the National Housing Company's (NHC) shares in the company, supporting institutional integration and enhancing the financing ecosystem.
4. Signing an investment portfolio management agreement with Jadwa Investment, aimed at directing investments toward high feasibility real estate investment funds.
5. Communicating and working with 10 financial companies to discuss and review real estate financing and investment opportunities in the local market.
6. Currently working with external asset managers to invest in real estate funds.
7. Working in cooperation with the Ministry of Housing to issue REDF real estate financing indicators for the economic bulletin through the 'Balady' platform.

2/4 Key Activities and Achievements



8. Signing memorandums of understanding with several financial entities at the Cityscape 2025 Exhibition to enhance cooperation in real estate investments and increase available opportunities.
9. Supporting real estate financing companies by providing subsidized liquidity aimed at supporting the cost of real estate financing for individuals, totaling SAR 200 million, resulting in 344 real estate financing contracts with an average amount of 581,000 per contract.
10. The Real Estate Developer Empowerment Programme supported real estate development companies, with facilities totaling SAR 958.375 million approved to establish 35+ real estate projects with a total of 4,586 housing units, enhancing the supply of residential products in the market and supporting ownership targets.

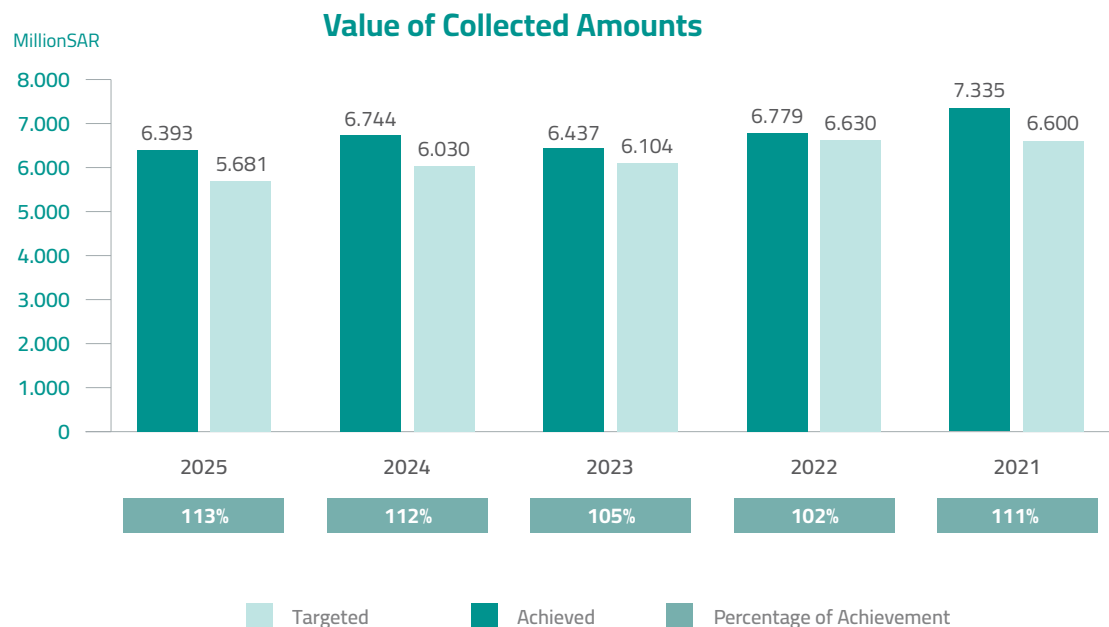
Financial Sustainability Performance Pillar

1 - Collected Amounts (Million):

Collection efficiency is a fundamental pillar in achieving the financial sustainability of REDF, as it reflects REDF's ability to transform its contractual obligations into actual cash flows

that support the continuity of its financing programmes. This is evident in the performance of the 'Collected Amounts Value' indicator, which measures the value of amounts collected from the direct

lending portfolio. It recorded an achievement exceeding the annual target by 113%, confirming the strength of the collection system and the effectiveness of the tools used in repayment follow-up.



2/4 Key Activities and Achievements

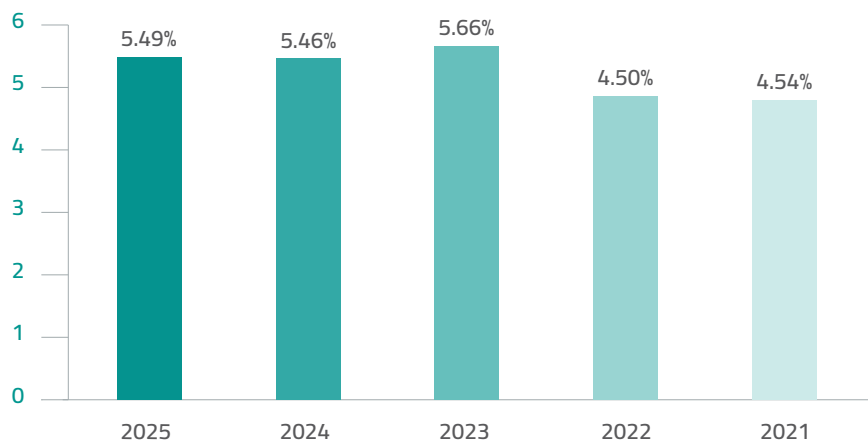
2 - Average Cost of Subsidized Financing:

The 'Average Cost of Subsidized Financing' indicator is one of the most important metrics for the efficiency of housing support management at REDF, as it measures the average interest rates for subsidized loans. The chart illustrates the cost of subsidized financing with an annual average of approximately 5.49% for the year 2025. This includes a transition between two stages of housing support, where the average reached approximately 6.03% in the first stage and 4.97% in the second stage, after aligning the annual rate of return with the corresponding interest rate (Extended Internal Rate of Return 'XIRR') to comply with Central Bank guidelines.

Average Cost of Subsidized Financing

Stage	First Stage	Second Stage	2024 Average	2025 Average
Value	6.03%	4.97%	5.46%	5.49%

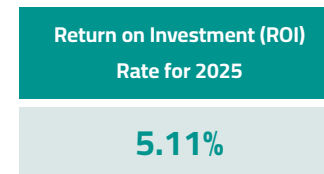
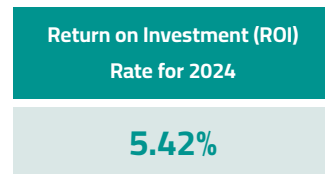
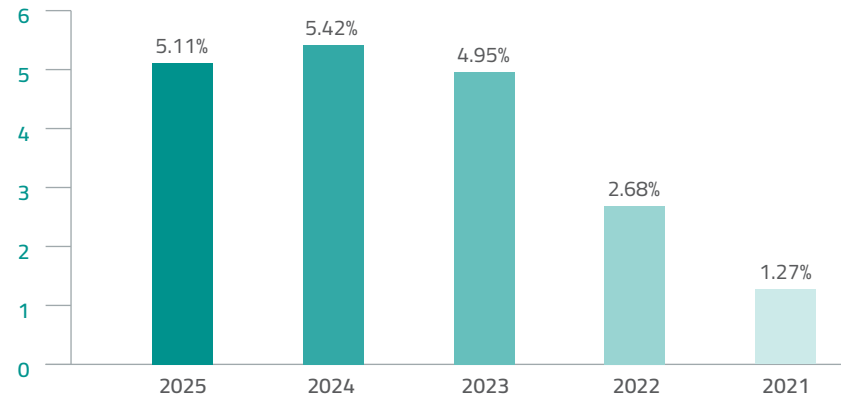
Subsidized Financing Cost Indicator



3 - Return on Investment (ROI):

Return on Investment (ROI) Rate

The investment portfolio achieved a return rate of 5.11% during the year 2025 compared to 5.42% for the year 2024. The decrease in return is in line with the decline in interest rates for investment deposits and Sukuk (Islamic Shariah-compliant bonds) in the financial markets.



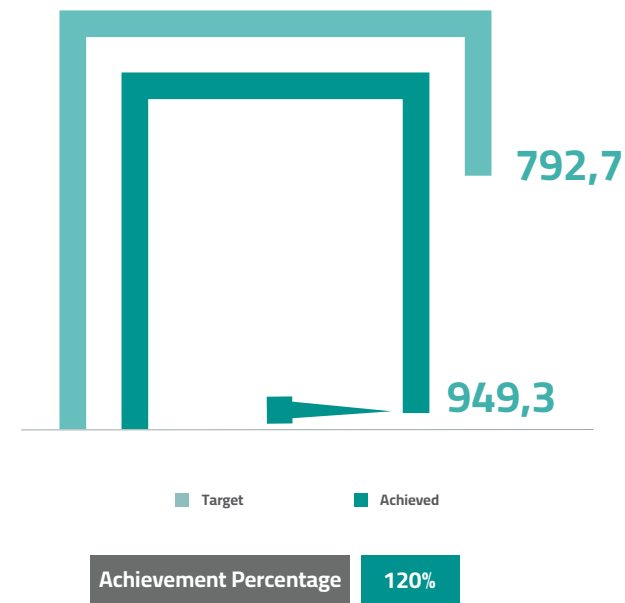
2/4 Key Activities and Achievements

4 - Operating Revenues (Million):

Operating revenues reflect REDF's ability to ensure the sustainability of its programmes and the financing of its initiatives. Operating revenues exceeded the annual target, reaching approximately SAR 949.3 million compared to a target of approximately SAR 792.7 million, with an achievement rate of 120%. This confirms REDF's success in diversifying its income sources and maximising the benefit from its financing and investment products and services, ensuring the continued support for homeownership and the enhancement of its developmental impact.

Financial Year	Operating Revenues (Million SAR)
2021	380
2022	634
2023	851
2024	853
2025	*949

*2025 data is unaudited

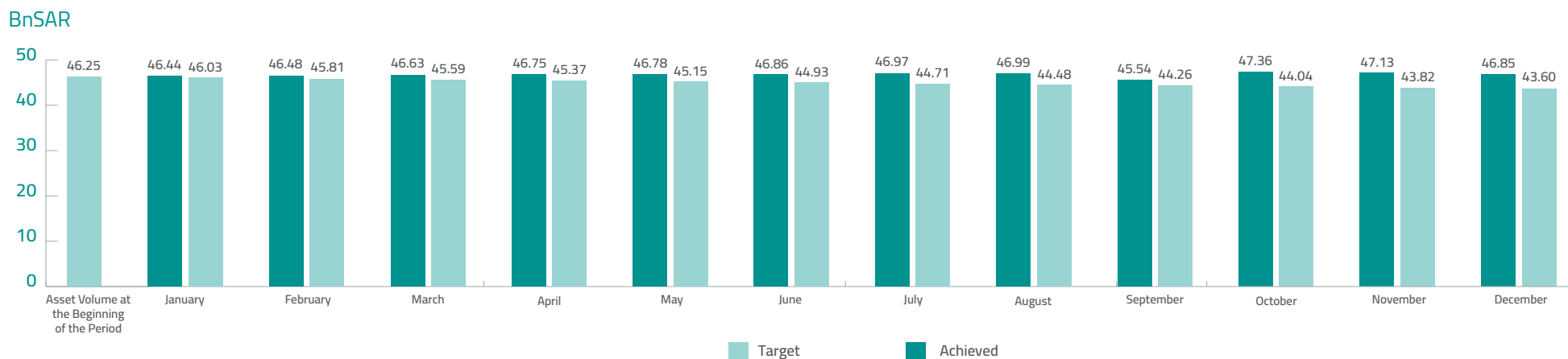
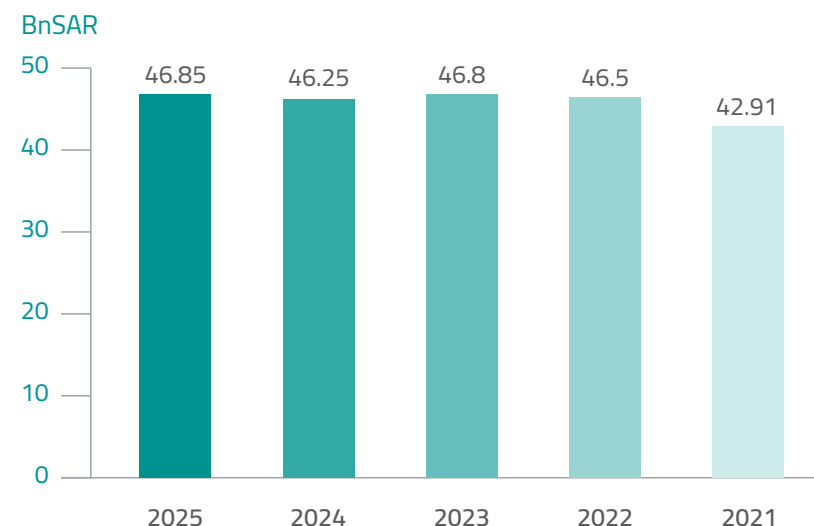


5 - Assets Volume According to the Financial Model (Billion):

The evolution of asset volume reflects REDF's financial sustainability model, which aims to monitor cash inflows and outflows and their impact on asset size. The following chart illustrates the movement of asset volume, averaging approximately SAR 46.7 billion throughout the

months of the year, with a slight increase from the beginning of period balance (which stood at approximately SAR 46.25 billion). This indicates balanced management between expanding financing obligations and maintaining the strength of assets that support the sustainability of REDF's activities.

Assets Volume According to the Financial Model



2/4 Key Activities and Achievements

Treasury



In response to economic developments during 2025 and their reflections on capital markets and interest rates, the Treasury sector studied the impact on investment asset classes in the portfolio and expected returns in the coming years. This was conducted in parallel with the project to update the investment policy and study the strategic asset allocation. Furthermore, work was undertaken to reallocate the investment portfolio to capitalize on short term opportunities in the money markets and strengthen long term investment positions to support financial sustainability targets, REDF's strategy, and its strategic

initiatives. In the same context, the Treasury sector participated in the first mortgage-backed securities issuances by the Saudi Real Estate Refinance Company (SRC), contributing to enhancing the liquidity of the banking system and supporting homeownership rates. Additionally, an agreement was signed with an external manager to invest in real estate portfolios.

Key achievements of the Treasury sector during 2025:

- Investment policy update project.
- Signing agreements for real estate investment portfolio management and private portfolios for local equities.
- Enhancing allocation in long term strategic investments.
- Diversifying investment risks by increasing allocation in the local stock market.

Investment Performance:

The investment portfolio achieved a return rate of 5.11% during the year 2025 compared to 5.42% for the year 2024. The decrease in return is in line with the decline in interest rates for investment deposits and Sukuk in the financial markets.



2/4 Key Activities and Achievements

Collection:

Within the framework of enhancing the financial sustainability of REDF, focus during 2025 was placed on raising the collection efficiency of the direct lending portfolio as one of the strategic pillars of financial performance. Accordingly, services provided to beneficiaries were developed, databases were updated, and collection processes were automated. This was accompanied by providing new payment channels, intensifying collection campaigns, and launching the early repayment discount programme. These collective efforts contributed to raising the collection rate, reducing default rates, and achieving set targets, as showcased in this report through the key loan collection achievements for 2025.

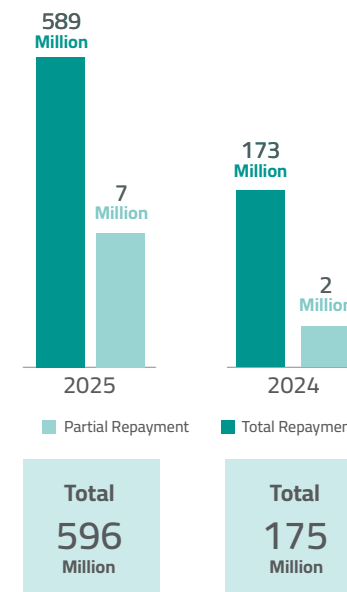
Early Repayment Discount

Programme:

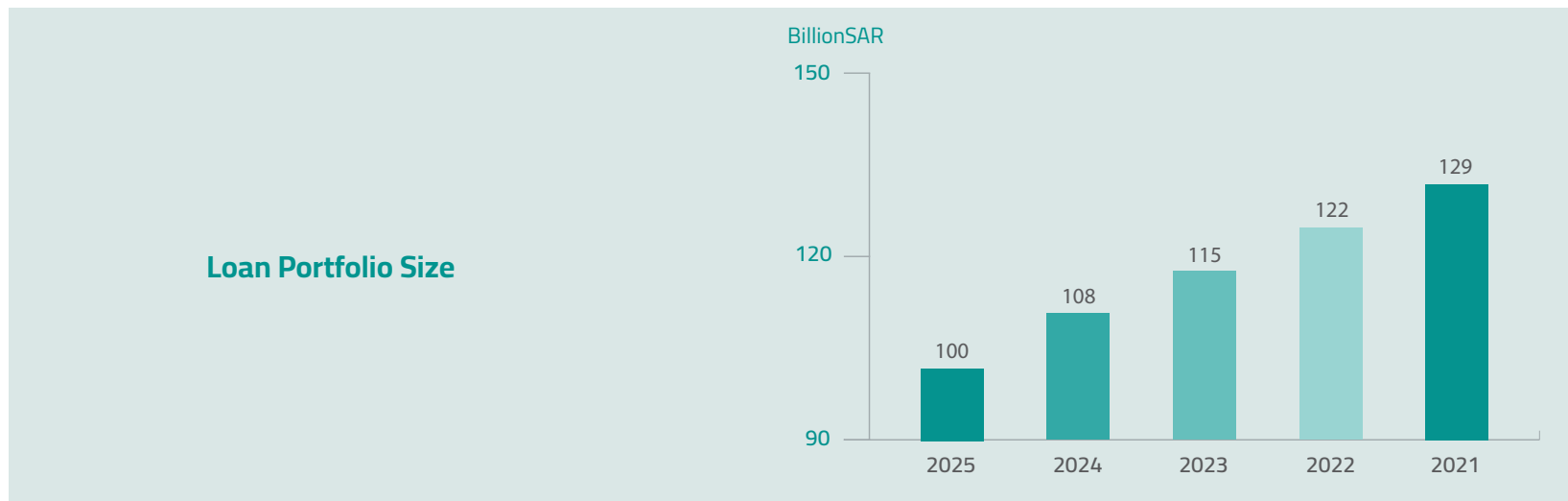
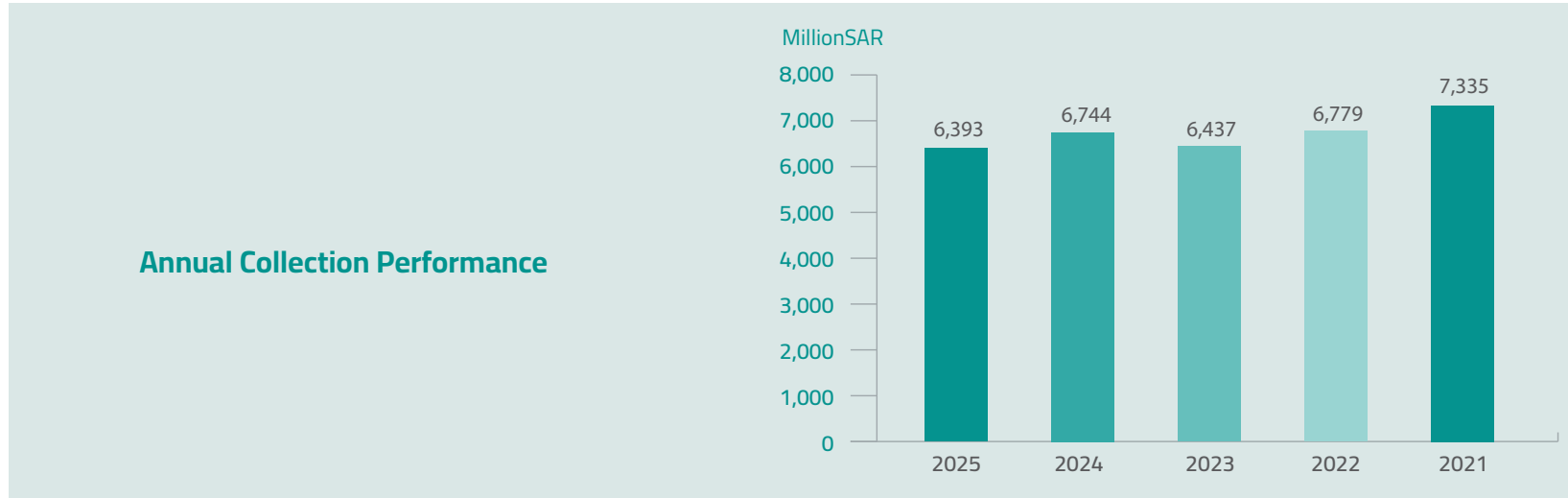
The early repayment discount programme for direct lending beneficiaries prior to 2017 contributed to accelerating homeownership through a discount of up to 24% upon total or partial repayment. This encouraged beneficiaries to settle their obligations early, achieving total collections of SAR 596 million. The programme enhances REDF's sustainability by reducing default risks, encouraging repayment commitment, and improving credit history, which raises loan management efficiency and supports more flexible financing solutions.

Objectives:

- Reducing default risks.
- Encouraging beneficiaries to commit to repayment.
- Enhancing financial sustainability.
- Improving the beneficiary's credit history.





The Programme Started in December 2024



2/4 Key Activities and Achievements

Full Loan Closure

	2020	2021	2022	2023	2024	2025
 Number of Beneficiaries	14,129	19,505	16,256	15,078	16,685	19,583
 Monthly Closure Rate	1,177	1,625	1,355	1,257	1,390	1,632



84% of services
were provided via
electronic channels



2/5

Opportunities and Enablers

2/5 Opportunities and Enablers

 Opportunity	 Expected Impact	 Required Support
<p>Updating contact data for direct lending portfolio beneficiaries (prior to 2017).</p>	<p>Improving collection processes that enhance financial sustainability, one of REDF's key strategic pillars, in addition to improving data quality and communication ease, positively reflecting on the beneficiary experience.</p>	<p>Obtaining data from relevant entities.</p>
<p>Developing specialised financing programmes and offers dedicated to the employees of government entities.</p>	<p>Achieving mutual objectives and targets through collaboration with government entities, developing programmes tailored to the specific needs of their employees, and providing support to secure competitive offers in cooperation with financing institutions.</p>	





The Beneficiary
Satisfaction Index
reached 86%



2/6

Challenges and Required Support

2/6 Challenges and Required Support

ρ	Challenge	Solution	Impact	Decision/Required Support	Decision Type	Entity Responsible for Providing Support	Key Background / Justification
I. Legislative and Regulatory Challenges							
1.	Aligning subsidy programmes with economic variables to ensure sustainability.	Periodic review of the subsidy matrix and targeting frameworks, and escalating necessary matters to governance.	Achieving more efficient and sustainable support with better direction to eligible groups.	Aligning and updating targeting criteria, the subsidy matrix, and support limits in accordance with economic variables.	Directing and adopting policies at the level of the financing ecosystem.	Housing Ecosystem	Fluctuations in financing costs and market dynamics require flexibility to ensure sustainability and direct support to eligible groups.
2.	Complexity of contractual obligations and multiple parties (REDF – Financier – Beneficiary).	Standardising contract templates and enhancing the clarity of obligations, notification mechanisms, and verification processes.	Reducing disputes, increasing transparency, and ensuring a seamless beneficiary journey.	Standardising minimum contract requirements, disclosure, and compliance among all participating financiers.	Standardised regulation/standard for the financing market.	Housing Ecosystem Financial Partners, Saudi Central Bank (SAMA).	The involvement of multiple parties increases the risk of discrepancy and disputes; standardising requirements reduces complaints and enhances transparency.
II. Financial Challenges							
3.	Fluctuation of financing costs and its reflection on purchasing power.	Designing progressive and flexible support tools, activating financing partnerships, and improving targeting.	Enhancing housing affordability and reducing beneficiary sensitivity to rising financing costs.	Providing solutions to mitigate the financing burden (designing products/progressive support) and appropriate financing facilities for eligible groups.	Sector-level financing arrangements/packages (External).	Housing Ecosystem, Housing Ecosystem Financial Partners.	Financing cost fluctuations may weaken homeownership capability; facilities maintain purchasing power and reduce withdrawal rates.
4.	Credit default risks for certain segments.	Activating guarantee tools in accordance with regulatory frameworks to enhance bankability and mitigate risks.	Achieving higher inclusivity while controlling risks and improving portfolio quality.	Supporting and enabling guarantee tools to enhance bankability and mitigate risks.	Regulating and strengthening credit risk management controls.	Housing Ecosystem	Strengthening credit risk management tools and ensuring the sustainability of real estate financing.
III. Procedural and Operational Challenges							
5.	Difficulty in accelerating the beneficiary journey and reducing service turnaround time.	Expanding digital channels and services, simplifying procedures, and increasing commitment to Service Level Agreements (SLAs).	Improving the beneficiary experience and increasing operational productivity.	Digital integration, data exchange, and operational linking with partners to reduce processing time and standardise service levels.	Collaborative enablement/integration between ecosystem entities (External).	Relevant Government/ Digital Entities, Financing Entities, and Technical Partners (Integration and SLA Compliance).	Reducing operational friction requires integration between parties to accelerate procedures and enhance service quality.



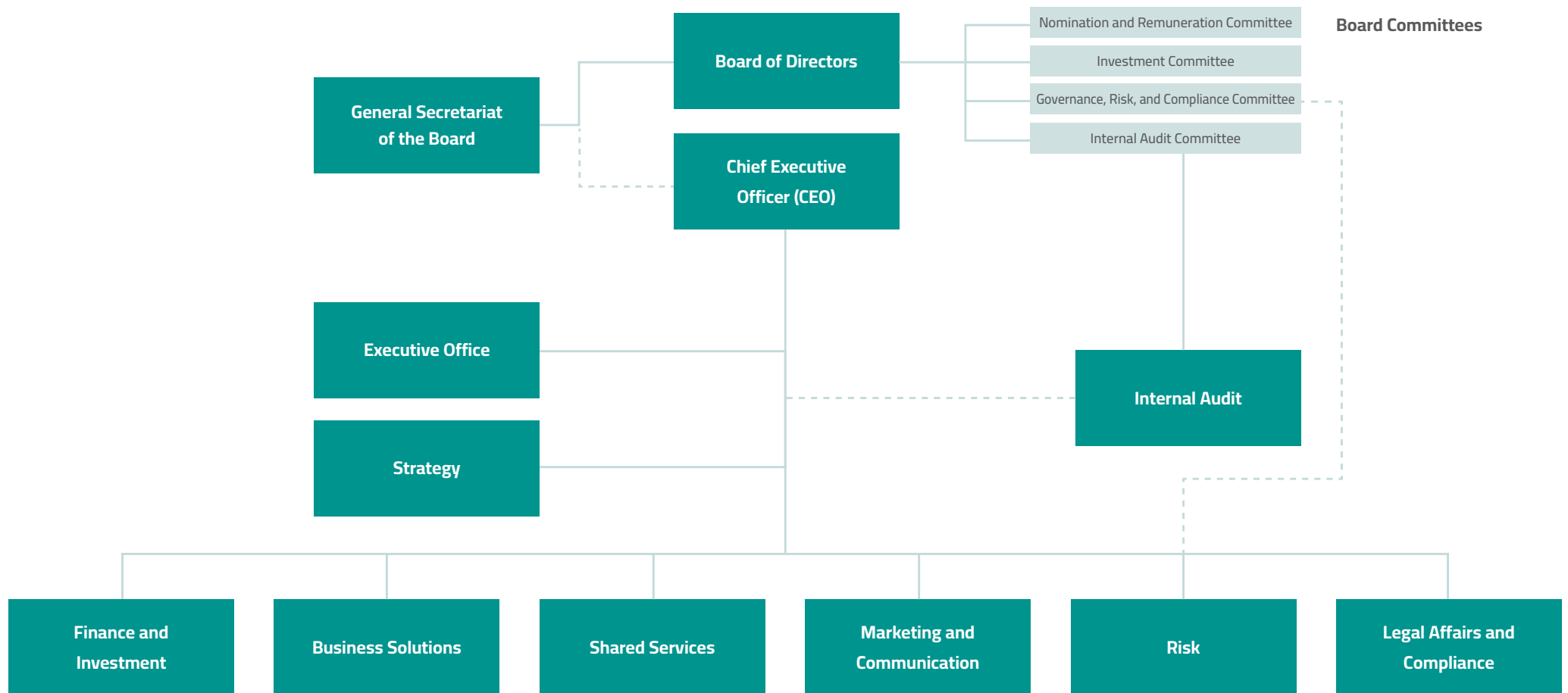
Agreements were signed with 17 real estate developers, resulting in the provision of more than 3,285 housing units



3 Overview of REDF's Current Status



1 - Organisational Structure – Level 1*



*The Data Management and Decision Support Office is organisationally linked to Risk Management to ensure compliance with the circular issued by the Saudi Data and AI Authority (SDAIA), which mandates the activation of a data management office reporting directly to the head of the entity or their designee.



2 - Human Resources Status

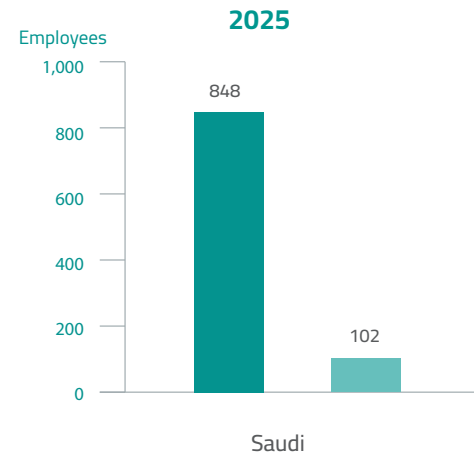
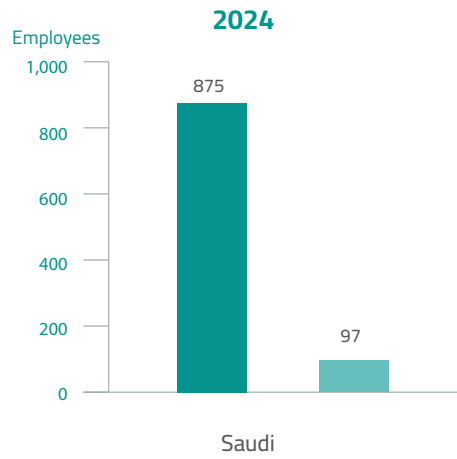
In 2025, the number of approved positions at REDF reached 1,104 positions, of which 950 positions were filled, representing an occupancy rate of 86%, all of which are held by national cadres.

This stability reflects a strong work environment that retains national expertise and attracts talent, supporting the real estate development journey and Vision 2030.

Current Human Resources Status for the Financial Year 2025 (1446 - 1447)

Job Category	Total Positions						Numbers				
	Approved for the Current Financial Year	Filled Positions at the End of the Current Financial Year	Ratio of Filled to Approved Positions	Filled Positions at the End of the Previous Financial Year	Change in Workforce	Vacant at the End of the Current Financial Year	Promotions	Appointments	End of Service	Retirement	Termination
Official Employee	1,104	950	86%	972	-%2	154	28	31	25	25	3

Comparison of Workforce Nationalization and Gender (Current Financial Year vs. Previous Financial Year)

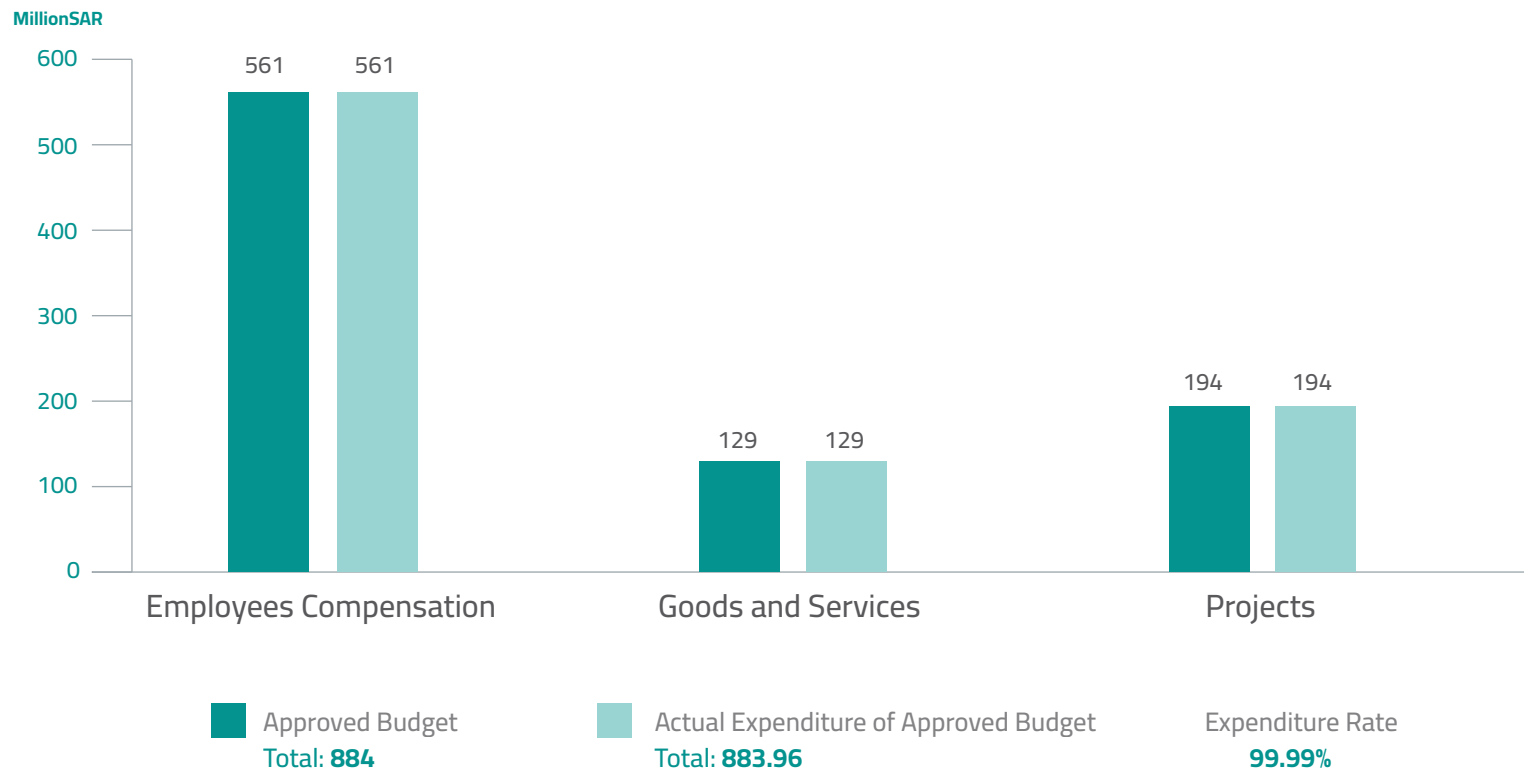


Male Female



3 - Budget Appropriations

The total approved budget reached SAR 884 million, while the expenditure rate on budget items reached 99.99% during the financial year 2025 (1446 - 1447). This reflects efficiency in resource management and discipline in execution.



4 - Revenues

REDF has been keen on diversifying its income sources to enhance its financial sustainability. Operating revenues at the end of the current year reached approximately SAR 949.3 million, while investment revenues reached SAR 2.4 billion. Consequently, total revenues amounted to SAR 3.4 billion, an increase of approximately 129% over the target for the current year.

Estimated and Actual Revenues of REDF for the Fiscal Year 2025

Key Accounts	Estimated Revenue	Actual Revenue	Percentage (%)
Operating Revenues	SAR 792,702,000	SAR 949,278,360	120%
Investment Revenues	SAR 1,836,774,000	SAR 2,434,127,548	133%
Total	SAR 2,629,476,000	SAR 3,383,405,908	129%

5 - List of Projects and Contracts

#	Contract Name	Contract Type	Contractor / Executing Entity	Nationality	Award Date	Signing Date	Duration (Month)	Cost (SAR)	Location	Execution (%)
1	Cybersecurity Governance Enhancement Project	Operational	Trusted Security Solutions (TSS) - One Person Company	Local	28/01/2025	13/02/2025	12 Gregorian Months	2,852,000.00	REDF Headquarters	44%
2	Licensing, Supply, and Upgrade of Privileged Access Management (PAM) System	Operational	Security Matterz	Local	24/12/2024	29/12/2024	36 Gregorian Months	1,884,725.00	REDF Headquarters	100%
3	Technical Support for Oracle ERP and Oracle Cloud Systems	Operational	Alkan Arabia for Communications	Local	02/02/2025	18/02/2025	24 Gregorian Months	3,493,125.00	REDF Headquarters	32%
4	IT Managed Services Project for REDF (Development-Improvement-Maintenance)	Operational	Perfect Presentation (2P) - Saudi Joint Stock Company	Local	04/02/2025	09/02/2025	3 Gregorian Years	19,938,322.80	REDF Headquarters	28%
5	Housing Support System Improvement and Development	Operational	Esense Software	Local	28/01/2025	10/02/2025	15 Gregorian Months	1,400,000.00	REDF Headquarters	70%
6	Employee Offers and Benefits Programme Project	Operational	Walaplus	Local	16/01/2025	30/01/2025	12 Gregorian Months	257,140.00	REDF Headquarters	100%
7	Supply and Installation of Cameras for REDF-Owned Branches	Operational	Binzomah Technology	Local	09/04/2025	-	12 Gregorian Months	288,973.15	REDF Branches	68%
8	Robotic Process Automation (RPA) Project - Phase I	Operational	Ebttikar Technology Company	Local	20/04/2025	05/05/2025	24 Gregorian Months	2,495,500.00	REDF Headquarters	82%
9	Housing Units Sorting Services in Residential Complexes in Jeddah Governorate	Operational	New Technology Engineering Consulting	Local	18/02/2025	27/02/2025	10 Gregorian Months	6,376,796.00	1- Urgent Housing Complex, Jeddah2- General Housing Complex, Jeddah	54%
10	Consulting and Support Services for Comprehensive Business Continuity Testing	Operational	KPMG Consulting Co. (KPMG)	Foreign	18/02/2025	08/04/2025	8 Gregorian Months	500,000.00	REDF Headquarters	90%

#	Contract Name	Contract Type	Contractor / Executing Entity	Nationality	Award Date	Signing Date	Duration (Month)	Cost (SAR)	Location	Execution (%)
11	Management Services for Internal Communication Events and Programmes	Operational	Tamyuz Al-Injaz for Entertainment Events Company	Local	22/07/2025	27/02/2025	12 Gregorian Months	3,984,750.00	Riyadh Region	79%
12	Detailed Surveying and Title Deed Verification for Residential Neighborhoods	Operational	DMC Engineering Consultant	Local	26/02/2025	25/03/2025	6 Gregorian Months	1,119,525.00	Makkah, Madinah, Buraidah, Al-Kalbiyah, Al-Khalidiyah	100%
13	General Administration Car Rental Project	Operational	Theeb Rent A Car Company	Local	20/04/2025	07/05/2025	36 Gregorian Months	658,984.95	REDF Headquarters	23%
14	Recruitment Platform and Job Postings for 3 Years	Operational	JOIN Global Company Ltd.	Local	21/01/2025	02/02/2025	36 Gregorian Months	518,880.00	REDF Headquarters	100%
15	Development and Maintenance of ECL Calculation Tool	Operational	KPMG Consulting Co. (KPMG)	Foreign	09/04/2025	13/05/2025	24 Gregorian Months	749,998.95	REDF Headquarters	0%
16	Cybersecurity Training Project	Operational	Ivory Training and Consulting Company	Local	09/04/2025	23/04/2025	36 Gregorian Months	1,950,000.00	Company HQ - Dubai	9%
17	Use of AI, IoT, and Digital Platforms Tools	Operational	Munabbih Telecommunications Company - One Person Company - Holding	Local	14/04/2025	01/10/2025	24 Gregorian Months	1,600,000.00	REDF Headquarters	33%
18	Audit of REDF Consolidated Financial Statements (2025, 2026, and 2027)	Operational	El Sayed El Ayouty & Co. Certified Public Accountants	Local	23/06/2025	08/07/2025	42 Gregorian Months	4,140,000.00	REDF Headquarters	8%
19	Accounting Advisory for Housing Support Obligations Treatment	Operational	BDO Dr. Mohamed Al-Amri & Co. - Closed Joint Stock Company	Local	03/06/2025	02/07/2025	3 Gregorian Months	334,218.75	REDF Headquarters	52%
20	Customer Service and Housing Support Beneficiary Support Project	Operational	Majmaah University	Local	26/02/2025	02/03/2025	9 Gregorian Months	13,553,814.95	REDF Headquarters	100%

#	Contract Name	Contract Type	Contractor / Executing Entity	Nationality	Award Date	Signing Date	Duration (Month)	Cost (SAR)	Location	Execution (%)
21	Human Resources Development	Operational	Ewan Arabia Commercial Services Company Ltd.	Local	23/06/2025	10/07/2025	7 Gregorian Months	3,083,437.50	REDF Headquarters	80%
22	Specialised Consulting for Financing Solutions	Operational	Majmaah University	Local	01/05/2025	11/05/2025	6 Gregorian Months	12,980,895.17	REDF Headquarters	100%
23	Creative and Marketing Services on Digital Media	Operational	Prince Sattam bin Abdulaziz University	Local	01/05/2025	11/05/2025	12 Gregorian Months	9,000,000.00	REDF Headquarters	96%
24	Rental of Public Transport Buses	Operational	Saudi Fleet Company Limited	Local	23/06/2025	02/07/2025	12 Gregorian Months	398,080.00	REDF Headquarters	63%
25	Housing Support Beneficiary Call Centre	Operational	Majmaah University	Local	09/02/2025	09/02/2025	9 Gregorian Months	17,558,199.43	Riyadh Region	100%
26	Supply and Renewal of Parking Permits and Meeting Rooms	Operational	Advanced Data Systems Company Ltd. (ADS)	Local	23/06/2025	09/07/2025	12 Gregorian Months	4,085,323.10	REDF Headquarters	100%
27	Capability Building in Digital Transformation	Operational	Leadership Development Company	Local	03/08/2025	18/08/2025	12 Gregorian Months	927,314.00	REDF Headquarters	0%
28	Iron Boxes (Safes)	Operational	Khaled Al-Arifi Workshop Establishment	Local	28/05/2025	01/06/2025	12 Gregorian Months	135,000.00	REDF Headquarters	100%
29	Board of Directors Meetings Management System	Operational	Alshohail & Partners Co. Ltd.	Local	23/06/2025	-	15 Gregorian Months	224,250.00	REDF Headquarters	69%
30	Renewal and Development of Firewall Devices	Operational	DSShield	Local	23/06/2025	03/07/2025	12 Gregorian Months	1,372,307.88	REDF Headquarters	94%
31	Renewal of IT Security System Licenses	Operational	DSShield	Local	17/11/2025	12/07/2025	12 Gregorian Months	417,450.00	REDF Headquarters	100%
32	Renewal of Data Management System Licenses	Operational	MDS Arabia	Local	03/07/2025	29/07/2025	24 Gregorian Months	3,391,378.78	REDF Headquarters	75%
33	Setup and Operation of REDF Exhibition Participations	Operational	Prince Sattam bin Abdulaziz University	Local	14/04/2025	23/04/2025	12 Gregorian Months	4,844,999.00	Riyadh, Jeddah, Dammam, Qassim	95%

#	Contract Name	Contract Type	Contractor / Executing Entity	Nationality	Award Date	Signing Date	Duration (Month)	Cost (SAR)	Location	Execution (%)
34	Housing Units Sorting in Residential Complexes in Riyadh Region	Operational	New Technology Engineering Consulting (NTS) - One Person Company	Local	31/08/2025	15/09/2025	10 Gregorian Months	5,493,452.25	Urgent & General Housing, Riyadh	70%
35	Renewal and Support of Information Security Management System	Operational	WAKEB Data for Communications and IT	Local	23/06/2025	15/07/2025	36 Gregorian Months	584,050.50	REDF Headquarters	80%
36	Technical Support for IT Systems	Operational	Ideas Stream For Information Technology Company	Local	22/06/2025	30/06/2025	36 Gregorian Months	500,000.00	REDF Headquarters	83%
37	Real Estate Advisor and Property Stock Platform Enhancements	Operational	Perfect Presentation (2P) - Saudi Joint Stock Company	Local	30/08/2025	28/08/2025	18 Gregorian Months	11,000,000.70	REDF Headquarters	30%
38	CRM System Components Development	Operational	Perfect Presentation (2P) - Saudi Joint Stock Company	Local	03/09/2025	21/09/2025	24 Gregorian Months	3,299,994.00	REDF Headquarters	14%
39	Maintenance and Operation of REDF Technical Linkage Systems	Operational	Ejada Systems - Unlisted Joint Stock Company	Local	22/10/2025	04/11/2026	24 Gregorian Months	6,499,820.70	REDF Headquarters	18%
40	REDF HQ Hospitality and Branches Project	Operational	Al Mqsorh Hall Company	Local	03/06/2025	19/06/2025	12 Gregorian Months	1,599,809.85	REDF Headquarters	62%
41	Mobile Device Management System License Renewal	Operational	Taqniyat (Communications and IT)	Local	22/06/2025	13/07/2025	12 Gregorian Months	385,537.50	REDF Headquarters	93%
42	Legal System Technical Support and Improvement	Operational	WAKEB Data for Communications and IT	Local	21/07/2025	01/09/2025	24 Gregorian Months	434,700.00	REDF Headquarters	0%
43	Central Printer Leasing for HQ and Branches	Operational	Canon Saudi Arabia	Local	23/06/2025	26/06/2025	36 Gregorian Months	1,818,092.50	REDF Headquarters	19%
44	REDF Economic Impact Analysis	Operational	Majmaah University	Local	01/05/2025	11/05/2025	12 Gregorian Months	3,450,000.00	REDF Headquarters	67%
45	Bottled Drinking Water Supply for REDF HQ	Operational	Al Mqsorh Hall Company	Local	03/06/2025	29/06/2025	12 Gregorian Months	314,525.00	REDF Headquarters	54%
46	WAF Web Application Firewall Support and Maintenance	Operational	Xacta Business Solutions	Local	21/07/2025	04/08/2025	36 Gregorian Months	999,925.00	REDF Headquarters	94%

#	Contract Name	Contract Type	Contractor / Executing Entity	Nationality	Award Date	Signing Date	Duration (Month)	Cost (SAR)	Location	Execution (%)
47	Supply and Installation of Virtual Desktop Infrastructure (VDI)	Operational	CODE Advanced Technology Company	Local	20/10/2025	27/10/2025	24 Gregorian Months	3,068,787.50	REDF Headquarters	32%
48	DLP and Data Classification System Renewal	Operational	Xacta Business Solutions	Local	21/07/2025	06/08/2025	36 Gregorian Months	1,999,999.50	REDF Headquarters	100%
49	Supply of Nonintegrated Electronic Services Monitoring System	Operational	Ejada Systems - Unlisted Joint Stock Company	Local	28/09/2025	01/11/2025	36 Gregorian Months	1,999,965.00	REDF Headquarters	6%
50	PKI Security Certificate Management System Renewal	Operational	Xacta Business Solutions	Local	25/08/2025	30/09/2025	36 Gregorian Months	1,999,994.90	REDF Headquarters	95%
51	REDF Sustainability Model Review and Audit	Operational	Majmaah University	Local	24/06/2025	13/07/2025	3 Gregorian Months	747,500.00	REDF Headquarters	50%
52	Data Centre Maintenance	Operational	Modern Pioneers Limited Co.	Local	25/08/2025	08/09/2025	24 Gregorian Months	1,392,493.60	REDF Headquarters	0%
53	Backup Storage Units Renewal	Operational	EDRAJ Technology Company	Local	03/09/2025	16/09/2025	12 Gregorian Months	6,200,000.00	REDF Headquarters	90%
54	Internal Audit Implementation Plan Consulting for 2025	Operational	KPMG Consulting Co. (KPMG)	Foreign	31/08/2025	17/09/2025	8 Gregorian Months	1,000,000.00	REDF Headquarters	0%
55	Budget Planning and Monitoring	Operational	Esense Software	Local	15/10/2025	04/11/2026	12 Gregorian Months	494,160.75	REDF Headquarters	0%
56	Supply and License Renewal for User Hardware and Servers	Operational	MDS for Computer Systems	Local	27/10/2025	03/11/2025	3 Gregorian Months	1,404,494.97	REDF Headquarters	100%
57	Descriptive Data Dashboard Platform License Renewal	Operational	AI-Baseerah for IT & Telecommunication Company - One Person Company	Local	20/10/2025	02/11/2025	3 Gregorian Months	999,994.00	REDF Headquarters	100%
58	Oracle Talent and Performance Evaluation System License Renewal	Operational	Zone Trading Company	Foreign	25/09/2025	13/10/2025	One Year	1,875,172.75	REDF Headquarters	100%
59	Digital Channels and Technical Technologies Maturity Project	Operational	Shift Advanced Technology	Local	26/10/2025	03/11/2025	3 Gregorian Months	920,000.00	REDF Headquarters	100%

#	Contract Name	Contract Type	Contractor / Executing Entity	Nationality	Award Date	Signing Date	Duration (Month)	Cost (SAR)	Location	Execution (%)
60	Title Deed Issuance Report Preparation for Beneficiaries of Residential Districts	Operational	New Technology Engineering Consulting - One Person Company	Local	15/10/2025	01/12/2025	24 Gregorian Months	1,798,600.00	REDF Headquarters	0%
61	Senior Management Consulting Services Project	Operational	Prince Sattam bin Abdulaziz University	Local	31/07/2025	2025/07/31 31/07/2025	9 Gregorian Months	7,199,994.75	REDF Headquarters	100%
62	REDF Sites Malware Protection System	Operational	DSShield	Local	17/11/2025	25/11/2025	36 Gregorian Months	1,500,000.00	REDF Headquarters	0%
63	ECL Credit Loss Review	Operational	Prince Sattam bin Abdulaziz University	Local	21/09/2025	05/10/2025	6 Months	554,461.00	REDF Headquarters	100%
64	Supply and Activation of Digital and Financial Platform for Economic Markets Data and Corporate Information Subscription and Usage License	Operational	Itqann – For Communication & Information Technology	Local	06/11/2025	03/11/2025	24 Gregorian Months	1,649,100.00	REDF Headquarters	0%
65	REDF Procedures Study, Reengineering, Documentation, and Modeling Project	Operational	Qudrah Expert Solutions for Telecommunications and IT	Local	12/11/2025	12/10/2025	12 Gregorian Months	2,875,000.00	REDF Headquarters	12%
66	REDF Strategy Support Implementation	Operational	Prince Sattam bin Abdulaziz University	Local	22/09/2025	01/10/2025	5 Gregorian Months	15,974,363.90	REDF Headquarters	38%
67	Integrated Financial Model Building for Cash Flows Project	Operational	Prince Sattam bin Abdulaziz University	Local	02/10/2025	08/10/2025	5 Gregorian Months	696,960.10	REDF Headquarters	52%
68	Financial and Accounting Services Preparation	Operational	BDO Dr. Mohamed Al-Amri & Co.	Local	12/11/2025	30/11/2025	12 Gregorian Months	2,537,590.00	REDF Headquarters	21%
69	REDF Support Services Provision	Operational	Prince Sattam bin Abdulaziz University	Local	14/10/2025	26/10/2025	24 Gregorian Months	17,200,000.00	REDF Headquarters	44%
70	Legal Consultancy Services Project for Real Estate Coding Project	Operational	Prince Sattam bin Abdulaziz University	Local	20/12/2025	22/12/2025	5 Gregorian Months	5,000,000.00	REDF Headquarters	0%
71	REDF Fixed Assets Inventory and Valuation	Operational	Metyaf Al-Arabia Company	Local	02/12/2025	-	3 Gregorian Months	230,000.00	REDF Headquarters	0%

6 - Current Status of Buildings Allocated to REDF

Current Status of REDF Owned and Leased Buildings for the Financial Year 2025 (1446 - 1447)

In 2025, the number of REDF's owned and leased buildings reached 37 buildings across various regions of the Kingdom. Buildings owned by REDF and those owned by the State Properties General Authority (SPGA) account for approximately 27% (10 buildings), compared to approximately 73% leased buildings (27 buildings).

Current Status of REDF Owned and Leased Buildings for the Financial Year 2025 (1446 - 1447)

S.N	Building Name	Location	Address	Land Area (m ²)	No. of Floors	Type of Usage (Owned/Leased)	Lease Period
1	Headquarters	Riyadh	Northern Ring Road - Hittin Dist.	25,575	5	Leased	Five Years
2	Documentation and Archives Centre	Riyadh	Al Sulay Dist.	4,154	1	Leased	Five Years
3	Al-Ahsa Branch	Al-Ahsa	First Complex of Government Departments Dist.	1,530	2	Owned by REDF	N/A
4	Al-Jouf Branch	Sakaka	Sakaka - Prince Abdulrahman Al-Sudairy St. - Ohud Dist.	1,800	2	Owned by REDF	N/A
5	Al-Khafji Branch	Al-Khafji	Prince Naif bin Abdulaziz St. - Al-Jawhara Dist.	200	1	Leased	One Year
6	Eastern Region Branch	Dammam	King Abdullah bin Abdulaziz St. - Ash Shati Ash Sharqi Dist.	2,886	3	Leased	Four Years
7	Al-Qurayyat Branch	Al-Qurayyat	Abdulrahman Al-Nawawi St. - Al-Shifa Dist.	306	1	Leased	One Year
8	Al-Wajh Branch	Al-Wajh	Tabuk St. - Al-Khalidiyah Dist.	323	1	Leased	One Year
9	Tabuk Branch	Tabuk	King Abdullah bin Abdulaziz St. - Al-Rajhi Scheme	1,851	2	Owned by REDF	N/A
10	Hafar Al-Batin Branch	Hafar Al-Batin	Al-Badiyah Dist.	530	2	Leased	One Year
11	Rafha Branch	Rafha	Ajnadayn St. - Al-Yarmouk Dist.	498	2	Leased	One Year
12	Arar Branch	Arar	Al-Amanah Dist.	2,380	2	Owned by REDF	N/A
13	Al-Kharj Branch	Al-Kharj	King Abdullah St. - Unit No. 2	800	1	Leased	One Year

S.N	Building Name	Location	Address	Land Area (m ²)	No. of Floors	Type of Usage (Owned/Leased)	Lease Period
14	Ad Dawadmi Branch	Ad Dawadmi	Ad Dhahran St. - Hittin Dist.	830	2	Leased	One Year
15	Riyadh Region Branch	Ar Riyadh	Abu Bakr Al-Siddiq Road - At Taawun Dist.	3,650	2	Leased	Two Years
16	Al-Zulfi Branch	Az Zulfi	Al Fayha St. - Tuwayq Dist.	748	1	State Properties General Authority	-
17	Al-Rass Branch	Ar Rass	Al Jurayf St. - Al Hazm Dist.	412	1	Leased	One Year
18	Al-Quwayiyah Branch	Al Quwayi-yah	King Abdulaziz Road	132	1	Leased	One Year
19	Al-Majma'ah Branch	Al Majmaah	Prince Sultan Road - King Abdulaziz St.	483	2	Leased	One Year
20	Buraidah Branch	Buraydah	Ali bin Abi Talib Road	2,000	2	Owned by REDF	-
21	Ha'il Branch	Hail	Hatem Al-Tai St. - Government Departments Complex	600	1	State Properties General Authority	-
22	Shaqra Branch	Shaqra	King Abdullah Road - Ash Shifa Dist.	545	1	Leased	One Year
23	Afif Branch	Afif	An Nahdah Dist.	551	1	Leased	One Year
24	Wadi Ad-Dawasir Branch	Wadi Ad Dawasir	King Abdullah bin Abdulaziz St.	768	2	Leased	One Year
25	Al-Bahah Branch	Al Bahah	King Abdullah bin Abdulaziz St. - Unit No. 1	631	2	Leased	One Year
26	Al Khurmah Branch	Al Khurmah	Al Muhammadiyah District	475	1	Leased	One Year

S.N	Building Name	Location	Address	Land Area (m ²)	No. of Floors	Type of Usage (Owned/Leased)	Lease Period
27	Taif Branch	Taif	Osama bin Zaid - Al Markazia District	809	1	State Properties General Authority	-
28	Al Madinah Al Munawwarah Branch	Al Madinah Al Munawwarah	Al Abbas Ibn Ubadah - Al Hadiqah District	736	3	Leased	One Year
29	Al Namas	Al Namas	King Faisal Road - As Sadd District	487	2	Leased	One Year
30	Bisha Branch	Bisha	King Saud Road - Al Matar District	1,046	1	Leased	One Year
31	Western Region Branch	Jeddah	Madinah Branch Road - Mushrifah District	943	1	State Properties General Authority	-
32	Jazan Branch	Jazan	King Faisal Road - As Suways District	300	1	State Properties General Authority	-
33	Abha Branch	Abha	King Fahd Road	1,320	3	Leased	One Year
34	Makkah Al Mukarramah Branch	Makkah Al Mukarramah	Al Laith Road, Wali Al Ahad District	1,040	1	Leased	One Year
35	Najran Branch	Najran	Ubay Ibn Kaab - Prince Mishal District	714	2	Leased	One Year
36	Yanbu Branch	Yanbu	Al Bandar District - Prince Muqrin bin Abdulaziz Road	479	2	Leased	Three Years
37	Sharurah Branch	Sharurah	King Saud Street - Al Souq District	239	1	Leased	One Year





Appendices

Subsidiaries

Appendices Subsidiaries

The Saudi Mortgage Guarantees Services Company (Damanat)

100%
Ownership
by REDF

Damanat was established in 2023 as a wholly owned subsidiary of REDF, with a target capital of SAR 18.6 billion. Licensed by the Insurance Authority, the company aims to expand access to mortgage financing through credit default guarantees and providing financing support to developers, while enhancing the secondary market and offering specialised insurance products for the real estate financing and development sectors.





Our Ambition

To empower Saudi families to achieve residential homeownership, enhance the stability of the housing financial ecosystem, and support the growth of the residential real estate sector in a manner that ensures sustainability.



Our Vision

To establish 'Damanat' as a trusted partner that guarantees the strength and stability of the housing financial ecosystem for financial institutions, investors, buyers, and the real estate market.



Our Mission

'Damanat' operates efficiently to mitigate risks within the housing financial ecosystem by developing and providing guarantee and insurance solutions and products. This aims to expand access to affordable financing, unlock liquidity, and consolidate the confidence of financial markets, while maintaining financial sustainability.

Appendices Subsidiaries

Sustainable Social Impact and Genuine Empowerment of Housing Ownership

Wide Scale Empowerment

Empowering more than 180,000 Saudi families to own their first home through mortgage guarantee programmes up to December 2025.

Influential Market Share

Damanat represents approximately 14% of the mortgage financing market in the Kingdom, reflecting its pivotal role in the housing ecosystem.

Support for the Most-in-Need Segments

90% of guarantee beneficiaries belong to the segments most in need, reinforcing the principle of fairness in access to housing ownership.

Efficient Directing of Support

Beneficiaries of Damanat programmes constitute approximately 18% of the total beneficiaries of the housing ecosystem, reflecting the concentration of support on priority groups.

Enhancing the Financial Sustainability of the Sector

Supporting financing entities and mitigating financing risks, which contributed to:

- Enhancing the stability of the real estate market.
- Achieving a sustainable balance between social impact and financial efficiency.

Regulatory and Institutional Achievements

- Relocating to the new building, reflecting institutional growth and improving the work environment.
- Obtaining the 'Best Place to Work' certification, confirming the maturity of the corporate culture and employee satisfaction.

Product Portfolio Expansion - Launching Innovative Solutions for 2025

Several products were launched in 2025, most notably:

'Kammil' Product (OPG) - Off Plan Sales Guarantee for Individuals

Provides a guarantee for off plan purchasing to support beneficiaries in buying their first home by covering project delay risks.

Impact:

- Opening new market sectors for financiers.
- Covering the risks of delayed delivery of housing units and protecting the rights of beneficiaries and financiers.

Refinance Mortgage Guarantee Scheme (RMGS)

A portfolio guarantee designed to empower refinancing companies through securitization and boosting investor confidence.

Impact:

- Stimulates lending guarantee sectors for Financial Institutions (FIs).
- Attracts local and international investments into the residential financing market.
- Supports the process of securitization and sale of mortgage portfolios.
- Opening new market sectors for financiers.



Appendices Subsidiaries

Key Partnerships



REDF – NHC – Industrial and Commercial Bank of China (ICBC)

Nature of Partnership:

Developing innovative guarantee products and insurance solutions to support housing projects affiliated with the National Housing Company (NHC).

Impact:

- Enhancing the real estate development sector and raising the efficiency of housing project execution.
- Mitigating execution risks and improving project quality.
- Enabling innovative development updates and models in the real estate sector in line with housing targets.



National Housing Company (NHC)

Nature of Partnership:

Developing innovative guarantee products and insurance solutions to support NHC housing projects.

Impact:

- Enhancing the real estate development sector and increasing execution efficiency.
- Reducing implementation risks and improving project quality.
- Empowering innovative development models to keep pace with housing objectives.



Saudi Re

Nature of Partnership:

Strategic cooperation in reinsurance fields to support guarantee programmes and insurance products.

Impact:

- Enhancing Damanat's risk management capabilities.
- Supporting the sustainability of housing and guarantee programmes.
- Raising the efficiency of insurance protection for the residential sector.





Partnership with the Financial Academy



Nature of Partnership:

A knowledge-based partnership to develop competencies and build capacities in the fields of guarantees and insurance.

Impact:



- Raising the level of specialised competencies in guarantees and finance.
- Supporting the sustainability of the institutional and governance framework.
- Promoting specialised knowledge in the insurance and guarantee sector.

Damanat Awards

Damanat obtained the 'Best Work Environment' certification with a satisfaction rate of 92%.

Great Place To Work

Damanat was certified as the 'Best Work Environment for Women.'

Great Place To Work For Women




Damanat won the 'Best Strategic Insurance Partnership in the Mortgage Sector – KSA 2025' award.

International Finance Awards 2025

Appendices Subsidiaries

National Financing Support Services Company (NFSSC)

81%
REDF's Ownership
Percentage

About Us

A National Vision... with
Operational Expertise

The National Financing Support Services Company (NFSSC) is the first company licensed by the Saudi Central Bank (SAMA) to provide support services to financing entities. We provide innovative operational and technical solutions that enhance sector efficiency and enable entities to focus on their core activities, in line with Saudi Vision 2030.

الشركة الوطنية المساندة لخدمات التمويل
National Financing Support Services Company

About NFSSC



Vision

To be the most trusted unified service platform in the Saudi financing market.



Our Mission

Empowering partners to focus on their core business by providing automated, compliant support services that enhance customer experience and operational efficiency.

Improving Customer Experience

- Providing high-quality services.
- Meeting customer expectations.
- Designing customised solutions that suit each customer's needs.

Risk Management and Compliance

- Implementing strict regulatory policies to mitigate potential risks.
- Adhering to laws and regulations while enhancing transparency to ensure trust and sustainability.

Supporting Growth and Business Expansion

- Developing innovative products and services that support business expansion.
- Establishing strategic partnerships to increase business opportunities.

Achieving Operational Efficiency

- Improving internal processes to reduce costs and increase productivity.
- Leveraging modern technologies to enhance performance efficiency.

Appendices Subsidiaries

Our Services

Integrated Solutions Across Three Pillars

Portfolio Services



Insurance and claims



Document management



Portfolio management



Payments and accounts



Reporting and follow-up



Beneficiary services

Collection Services



Early repayment



SIMAH updates



Arrears and payment management



Collection portfolio analysis



Invoicing



Installment rescheduling

Recovery Services



Litigation and advocacy



Evacuation and deed transfer services



Execution of financial bonds



Lawsuits and mortgage foreclosure

Key Achievements for 2025

REDF Acquisition

An agreement was signed for REDF to acquire NHC's share (representing 81%) on 12/10/2025.

Collection Services Centre

An agreement for the Collection Services Centre was signed with REDF on 19/10/2025, valued at SAR 34 million.

Deceased Beneficiaries Portfolio

The deceased beneficiaries' portfolio, valued at SAR 5 billion, was assigned from REDF on 04/09/2025 for the following:

- Data entry
- Arrears collection

Collaboration with BCM

A partnership agreement was signed with BCM.

Masar II Portfolio

Management of the Masar II portfolio was assigned by the Saudi Real Estate Refinancing Company (SRC) on 31/12/2025, valued at SAR 259 million.

Conclusion

The annual report has set out a comprehensive account of REDF's performance in 2025. This includes its contribution to the Housing Programme and its role as a central steward of the Kingdom's housing finance ecosystem under Vision 2030.

Throughout 2025, REDF made meaningful progress toward the Vision 2030 homeownership target of 70%, with national ownership reaching 66.2%. This achievement reflects a more integrated, collaborative and

financially sustainable housing system. The year confirmed that homeownership is no longer treated solely as a social programme, but as a cornerstone of economic participation, household stability, urban development and long term national prosperity.

The successes of 2025 were underpinned by three mutually reinforcing drivers:

1. Financial ecosystem leadership, through deepened collaboration across the housing ecosystem.

2. Implementation of the updated corporate strategy and human capital transformation.
3. Institutional excellence, demonstrated through advanced digital transformation, automation, governance and increased data-driven decision making.

At the same time, the year also highlighted important challenges. Evolving demographic expectations, urbanisation pressures and the need to serve more vulnerable

segments. These pressures reinforced the importance of closer alignment with the banking sector, stronger liquidity mechanisms and the need to focus on a more targeted subsidy model whilst achieving financial sustainability.

Looking ahead into 2026, REDF's potential for success will increasingly depend on product and policy innovation, delivered on a strong foundation of financial sustainability: Key priorities for the coming year include:

- Expanding access for vulnerable segments to reflect changing demographics and homeownership needs, through structured pathways such as rent-to-own, shared ownership and over time regulated fractional ownership.
- Advancing the customer journey through further deployment of digital platforms and artificial intelligence, ensuring faster processing, clearer choices and more personalised housing solutions

- Deepening financial sustainability by working even more closely with financial ecosystem partners and institutional investors to strengthen liquidity, risk sharing and capital recycling.

Overall, 2025 marked a transition for REDF, from programme delivery to financial ecosystem leadership, supported by a renewed strategy and strengthened senior leadership. The foundations laid provide

confidence that the Kingdom can not only reach its homeownership targets, but do so in a way that is inclusive, financially resilient and aligned with the aspirations of a new generation of Saudi citizens.

