

**AL-JAZIRA REIT FUND
(MANAGED BY ALJAZIRA CAPITAL COMPANY)
INDEPENDENT REVIEW'S REPORT AND INTERIM
CONDENSED FINANCIAL STATEMENTS
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2025**

AL-JAZIRA REIT FUND
A Real Estate Investment Traded
Interim Condensed Financial Statements
For the Six months period ended 30 June 2025
With the independent review's report

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

(1 /1)

**TO THE UNITHOLDERS OF AL-JAZIRA REIT FUND
MANAGED BY AL-JAZIRA CAPITAL COMPANY**

INTRODUCTION

We have reviewed the accompanying interim statement of financial position of Al-Jazira REIT Fund (the "Fund") managed by Al-Jazira Capital Company (the "Fund manager") as at 30 June 2025 and the related interim statement of comprehensive income for the six-month periods then ended, and the interim statements of changes in net assets (equity) and cash flows for the six-month period then ended, and a summary of material accounting policies and other explanatory notes. Management is responsible for the preparation and presentation of these interim condensed financial statements in accordance with International Accounting Standard 34 - "Interim Financial Reporting" ("IAS 34") that is endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on these interim condensed financial statements based on our review.

SCOPE OF REVIEW

We conducted our review in accordance with International Standard on Review Engagement 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", that is endorsed in the Kingdom of Saudi Arabia. A review of interim condensed financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing that are endorsed in the Kingdom of Saudi Arabia and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed financial statements are not prepared, in all material respects, in accordance with IAS 34 that is endorsed in the Kingdom of Saudi Arabia.

For PKF Albassam Chartered Accountants



Ibrahim Al Bassam
Certified Public Accountant
License No. 337

Riyadh: 16 Safar 1447H

Corresponding to: 10 August 2025G



AL-JAZIRA REIT FUND

A Real Estate Investment Traded

INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

(Amounts in SAR)

	Note	30 June 2025 (Un-audited)	31 December 2024 (Audited)
<u>ASSETS</u>			
<u>Current assets</u>			
Cash at bank	7	2,479,747	1,755,035
Rent receivable	8	336,099	128,049
Accrued lease income		958,092	42,890
Prepayments and other assets	9	124,951	121,229
Total current assets		3,898,889	2,047,203
<u>Non-current assets</u>			
Investment properties	10	89,255,030	86,964,306
Total non-current assets		89,255,030	86,964,306
Total assets		93,153,919	89,011,509
<u>LIABILITIES</u>			
<u>Current liabilities</u>			
Accrued fund management fees	11	610,527	212,805
Unearned rental income	12	770,663	2,016,342
Accrued custodian fees		176,946	151,946
Accrued expenses and other liabilities		313,524	316,626
Total current liabilities		1,871,660	2,697,719
Total liabilities		1,871,660	2,697,719
NET ASSETS ATTRIBUTE TO UNITHOLDERS		91,282,259	86,313,790
Units in issue (<i>numbers</i>)		11,800,000	11,800,000
Assets carrying value attribute to the unit		7.74	7.31
Assets fair value attribute to the unit	14	7.98	7.31

The accompanying notes 1 to 20 form an integral part of these interim condensed financial statements.

AL-JAZIRA REIT FUND

A Real Estate Investment Traded

INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME**For the Six months period ended 30 June 2025**

(Amounts in SAR)

	Note	For the six-months period ended 30 June 2025 (Un-audited)	For the six-months period ended 30 June 2024 (Un-audited)
<u>INCOME</u>			
Rental income from investment property	13	3,408,687	3,081,591
Un-realized gain from investments carried at FVTPL	11	-	163,606
Total Income		3,408,687	3,245,197
<u>EXPENSES</u>			
Properties management expenses		(91,096)	(114,733)
Fund management fees	11	(397,722)	(402,750)
Reversal of impairment in investment properties	10	2,747,558	3,136,612
Depreciation of investment properties	10	(456,834)	(461,909)
Other expenses		(217,124)	(211,411)
Custodian fees		(25,000)	(25,278)
Total Expenses		1,559,782	1,920,531
Net income for the period		4,968,469	5,165,728
Other comprehensive income		-	-
Total comprehensive income for the period		4,968,469	5,165,728

The accompanying notes 1 to 20 form an integral part of these interim condensed financial statements.

AL-JAZIRA REIT FUND

A Real Estate Investment Traded

INTERIM CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS**For the Six months period ended 30 June 2025**

(Amounts in SAR)

	For the six- months period ended 30 June 2025 (Un-audited)	For the six- months period ended 30 June 2024 (Un-audited)
<u>Note</u>		
Net assets value attributable to the unitholders at the beginning of the period	86,313,790	88,009,835
Total comprehensive income for the period	4,968,469	5,165,728
Net assets value attributable to the unitholders at the end of the period	91,282,259	93,175,563

The accompanying notes 1 to 20 form an integral part of these interim condensed financial statements

AL-JAZIRA REIT FUND
A Real Estate Investment Traded
INTERIM CONDENSED STATEMENT OF CASH FLOWS
For the Six months period ended 30 June 2025
(Amounts in SAR)

		For the six- months period ended 30 June 2025 (Un-audited)	For the six- months period ended 30 June 2024 (Un-audited)
	<u>Notes</u>		
OPERATING ACTIVITIES			
Net income for the period		4,968,469	5,165,728
<u>Adjustments to</u>			
Investment properties depreciation	10	456,834	461,909
Reversal of impairment in investment properties	10	(2,747,558)	(3,136,612)
Un-realized gain from investments carried at FVTPL		-	(163,606)
		2,677,745	2,327,419
Changes in operating assets and liabilities:			
Rent Receivable		(208,050)	(202,542)
Accrued Lease Income		(915,202)	(213,255)
Prepayments and other assets		(3,722)	(86,431)
Accrued management fees		397,722	4,094
Unearned rental income		(1,245,679)	(992,250)
Accrued custodian fees		25,000	25,278
Accrued expenses and other liabilities		(3,102)	(19,123)
Net cash generated from operating activities		724,712	843,190
INVESTING ACTIVITIES			
Payments to purchase investments at FVTPL		-	(1,500,000)
Net cash used in investing activities		-	(1,500,000)
Net change in cash in bank balances during the period		724,712	(656,810)
Cash and cash equivalents at the beginning of the period		1,755,035	1,284,231
Cash in bank balances at the end of the period	7	2,479,747	627,421

The accompanying notes 1 to 20 form an integral part of these interim condensed financial statement

AL-JAZIRA REIT FUND

A Real Estate Investment Traded

INTERIM CONDENSED STATEMENT OF CASH FLOWS

For the Six months period ended 30 June 2025

(Amounts in SAR)

1) THE FUND AND ITS ACTIVITIES

The Al Jazira REIT Fund ("REIT") is a Shariah compliant real estate investment traded fund. The fund operates in accordance with the Real Estate Investment Funds Regulations and REIT Regulations issued by the Capital Market Authority (CMA). The fund is listed on the Saudi Stock Exchange ("Tadawul") and traded on the Tadawul in accordance with its rules and regulations. The size of the fund is 118 million Saudi riyals, The REIT has a term of 99 years from the beginning of its operation.

Al-Jazira Financial Markets Company ("Fund Manager"), a Saudi Closed Joint Stock Company registered under Commercial Registry No. 1010351313, authorized to a person by the Capital Market Authority with License No. 07076-37, runs a REIT.

Alinma Investment Company ("Custodian") is the Custodian of the Fund.

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

2) REGULATING AUTHORITY

The Fund operates in accordance with Real Estate Investment Fund Regulations ("REIFR") issued by the CMA. The regulations detail the requirements for real estate funds and traded real estate funds within the Kingdom of Saudi Arabia.

3) BASIS OF PRESENTATION

3.1. *Statement of compliance*

These interim condensed financial statements have been prepared on a going concern basis and in accordance with International Accounting Standard 34 'Interim Financial Reporting' that is endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements that are issued by Saudi Organization for Chartered and Professional Accountants ("SOCPA") and should be read in conjunction with the Fund's last annual financial statements for the year ended 31 December 2024.

These interim condensed financial statements do not include all of the information normally required for a complete set of financial statements; however, accounting policies and selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Fund's financial position and performance since 31 December 2024.

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

3.2. *Basis of measurement*

These interim condensed financial statements have been prepared under the historical cost convention, as modified by the revaluation of investment held at fair value through profit or loss.

3.3. *Used of judgements, estimates and assumptions*

In preparing these interim condensed financial statements, management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

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

3.4. *Functional and presentation currency*

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

AL-JAZIRA REIT FUND

A Real Estate Investment Traded

INTERIM CONDENSED STATEMENT OF CASH FLOWS**For the Six months period ended 30 June 2025**

(Amounts in SAR)

4) SUMMARY OF MATERIAL ACCOUNTING POLICIES

The accounting policies used in the preparation of these interim condensed financial statements are consistent with those used and disclosed in the annual financial statements of the Fund for the year ended 31 December 2024.

5) NEW STANDARDS, AMENDMENTS AND INTERPRETATIONS

There are no new standards issued, however, there are number of amendments to standards which are effective from 1 January 2025 and has been explained in annual financial statements, but they do not have a material effect on the Fund's interim condensed financial statements.

5.1. *New standards, amendments and interpretations issued and effective from 1 January 2025*

The accounting policies adopted, and method of computation followed are consistent with those of previous financial year except for the items disclosed below:

<u>Description</u>	<u>Effective Date</u>
<i>Amendment to IAS 27 - Lack of Exchangeability</i>	1 January 2025

These amendments had no material impact on the financial statements of the Fund.

5.2. *New standards, amendments and interpretations effective 1 January 2025 and have not early adopted*

The following standards, amendments to standards and interpretations are not yet effective and neither expected to have a significant impact on the Fund's financial statements:

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Fund's financial statements are disclosed below. The Fund intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

<u>Description</u>	<u>Effective Date</u>
<i>Amendment to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments</i>	1 January 2026
<i>Annual improvements to IFRS – Volume 11</i>	1 January 2026
<i>Amendment to IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity</i>	1 January 2026
<i>IFRS 18 Presentation and Disclosures in Financial Statements</i>	1 January 2027
<i>IFRS 19 Subsidiaries without Public Accountability: Disclosures</i>	1 January 2027
<i>Amendments to IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures</i>	Effective date not yet decided

6) ACCRUED FUND MANAGEMENT FEES AND OTHER***Management fees***

The Fund pays the fund manager a management fee of 0.9% per annum of the net fair value of the fund's assets, which is paid on a semi-annual basis.

Custody fees

The Custodian is entitled for a fee up to a maximum of 0.1% per annum of the net fair value of the assets to be paid on a quarterly basis.

Performance fee

The Fund Manager is entitled to 5% performance fee, the positive difference between the sale price of any property owned by the fund and the purchase price.

AL-JAZIRA REIT FUND
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INTERIM CONDENSED STATEMENT OF CASH FLOWS
For the Six months period ended 30 June 2025
(Amounts in SAR)

6) ACCRUED FUND MANAGEMENT FEES AND OTHER (CONTINUED)

Operating, maintenance and marketing fees

The Property Manager is entitled for a fee of 4% per annum of the rental income collected.

Others

The Fund is also responsible for the direct expenses related to the fund's business, such as the actual costs related to preparing and printing bulletins, reports and notices to investors, remuneration for members of the board of directors, supervisory fees, external auditors, appraisers' fees, zakat advisory fees and any other parties providing services to the fund and any exceptional expenses, with a maximum 0.25% per annum of the net fair value of the assets.

7) CASH AT BANK

	30 June 2025 (Un-audited)	31 December 2024 (Audited)
	SR	SR
Bank balances	<u>2,479,747</u>	<u>1,755,035</u>
	<u>2,479,747</u>	<u>1,755,035</u>

*The balances are held with Al-Jazira Bank ("Related Party").

8) RENT RECEIVABLE

	<u>note</u>	30 June 2025 (Un-audited)	31 December 2024 (Audited)
		SR	SR
Lease receivable		<u>5,562,891</u>	<u>5,354,841</u>
Provision for expected credit losses	8-1	<u>(5,226,792)</u>	<u>(5,226,792)</u>
		<u>336,099</u>	<u>128,049</u>

8.1. The movement for expected credit losses during the period / year is as follows:

	30 June 2025 (Un-audited)	31 December 2024 (Audited)
	SR	SR
Balance at the beginning of the period / year	<u>(5,226,792)</u>	<u>(5,226,792)</u>
Charge during the period / year	<u>-</u>	<u>-</u>
Balance at the end of the period / year	<u>(5,226,792)</u>	<u>(5,226,792)</u>

Overdue and impaired value

Period / Year	Total	From 1 to 90 days	From 91 to 180 days	From 181 to 270 days	From 271 to 365 days	More than 365 Days
30 June 2025 (Un-audited)						
Total	5,562,891	336,099	-	-	-	5,226,792
Expected credit losses	5,226,792	-	-	-	-	5,226,792
Coverage rate	93.96%	0%	-	-	-	100%
31 December 2024 (Audited)						
Total	5,354,841	128,049	-	-	-	5,226,792
Expected credit losses	5,226,792	-	-	-	-	5,226,792
Coverage rate	97.60%	0%	-	-	-	100%

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INTERIM CONDENSED STATEMENT OF CASH FLOWS
For the Six months period ended 30 June 2025
(Amounts in SAR)

9) PREPAYMENTS AND OTHER ASSETS

	30 June 2025 (Un-audited) SR	31 December 2024 (Audited) SR
Real estate management fees	118,820	58,135
Reclaim VAT	6,131	63,094
	124,951	121,229

10) INVESTMENTS PROPERTIES

As at 30 June 2025 (Un-audited)

	Land	Building	Total
<u>Cost</u>			
Balance at the beginning of the period	90,209,401	27,790,599	118,000,000
Balance at the end of the period	90,209,401	27,790,599	118,000,000
<u>Accumulated Depreciation</u>			
Balance at the beginning of the period	-	(7,102,266)	(7,102,266)
Depreciation charge during the period	-	(456,834)	(456,834)
Balance at the end of the period	-	(7,559,100)	(7,559,100)
<u>Impairment in value</u>			
Balance at the beginning of the period	(23,296,886)	(636,542)	(23,933,428)
Impairment in value	2,111,016	636,542	2,747,558
Balance at the end of the period	(21,185,870)	-	(21,185,870)
<u>Book Value:</u>			
Balance as at 30 June 2025	69,023,531	20,231,499	89,255,030

As at 31 December 2024 (Audited)

	Land	Building	Total
<u>Cost</u>			
Balance at the beginning of the year	90,209,401	27,790,599	118,000,000
Balance at the end of the year	90,209,401	27,790,599	118,000,000
<u>Accumulated Depreciation</u>			
Balance at the beginning of the year	-	(6,173,375)	(6,173,375)
Depreciation charge during the year	-	(928,891)	(928,891)
Balance at the end of the year	-	(7,102,266)	(7,102,266)
<u>Impairment in value</u>			
Balance at the beginning of the year	(22,912,261)	-	(22,912,261)
Impairment in value	(384,625)	(636,542)	(1,021,167)
Balance at the end of the year	(23,296,886)	(636,542)	(23,933,428)
<u>Book Value:</u>			
Balance as at 31 December 2024	66,912,515	20,051,791	86,964,306

AL-JAZIRA REIT FUND

A Real Estate Investment Traded

INTERIM CONDENSED STATEMENT OF CASH FLOWS**For the Six months period ended 30 June 2025**

(Amounts in SAR)

10) INVESTMENTS PROPERTIES (CONTINUED)

10-1 Real estate investments are represented in warehouses. It represents warehouses located on two lands, a northern block and a southern block located on King Faisal Road in Al-Wadi neighborhood, Jeddah.

10-2 All real estate is registered in the name of Alinma Investment ("the Custodian"). The custodian holds these properties for the ownership of the usufruct of the fund and does not have any controlling interests and does not pose any risks to the investment properties.

10-3 The fund manager periodically reviews its investment properties to determine whether there is any indication of a decline in the value of assets. An impairment loss is considered at the amount that the carrying value of each investment property exceeds its recoverable value, which is higher than the fair value of the assets minus the cost of sale and value in use. According to the periodic evaluation reports submitted by the funds, the evaluation experts are independent of the fund.

10-4 The impairment of the assets is as follows:

	30 June 2025 (Un-audited)			31 December 2024 (Audited)		
	Lands	Buildings	Total	Lands	Buildings	Total
Balance at the beginning of the period / year (Impairment) / reversal during the period / year	(23,296,886)	(636,542)	(23,933,428)	(22,912,261)	-	(22,912,261)
	2,111,016	636,542	2,747,558	(384,625)	(636,542)	(1,021,167)
Balance at the end of the period / year	(21,185,870)	-	(21,185,870)	(23,296,886)	(636,542)	(23,933,428)

11) BALANCES AND TRANSACTIONS WITH RELATED PARTIES

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

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

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

Related Party	Nature of transactions	Amount of transactions		Balance receivable \ (payable)	
		30 June 2025 (Un-audited)	30 June 2024 (Un-audited)	30 June 2025 (Un-audited)	31 December 2024 (Audited)
Al-Jazira Capital	Fund management fee	(397,722)	(402,750)	(610,527)	(212,805)
Bank Al Jazira	Current account	-	-	2,479,747	1,755,035
BOD members	Attendance allowance*	(10,850)	(10,970)	(10,850)	(22,001)

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

AL-JAZIRA REIT FUND

A Real Estate Investment Traded

INTERIM CONDENSED STATEMENT OF CASH FLOWS**For the Six months period ended 30 June 2025**

(Amounts in SAR)

12) UNEARNED RENTAL INCOME

	30 June 2025 (Un-audited)	31 December 2024 (Audited)
	SR	SR
Balance beginning of the period / year	2,016,342	1,949,700
Rental income received during the period / year	2,163,008	6,480,920
Rental income earned during the period / year	(3,408,687)	(6,414,278)
Balance at the end of the period / year	770,663	2,016,342

13) RENTAL INCOME FROM INVESTMENT PROPERTY

	30 June 2025 (Un-audited)	30 June 2024 (Un-audited)
	SR	SR
Rental income from warehouses lease	3,408,687	3,081,591
	3,408,687	3,081,591

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

The Fund Manager evaluates the Fund's investment properties based on an average of two evaluations prepared by independent evaluators. As set out in the terms and conditions of the Fund, net asset value declared are based on the market value obtained. However, in accordance with the accounting policy of the Fund, investment properties are carried at cost less accumulated depreciation and impairment losses, if any. Accordingly, the fair value below is disclosed for information purposes and has not been accounted for in the Fund's financial statements.

The fair value of real estate investments is determined by two valuers, namely, Barcode and Esnad Real Estate Appraisal Company. The following is the valuation of real estate investments as of:

As at 30 June 2025

(Un-audited)	Barcode	Esnad	Average
Investment properties	94,746,815	89,462,575	92,104,695
Total	94,746,815	89,462,575	92,104,695

As at 31 December 2024

(Audited)	Barcode	Esnad	Average
Investment properties	89,801,400	84,127,212	86,964,306
Total	89,801,400	84,127,212	86,964,306

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

	30 June 2025 (Un-audited)	31 December 2024 (Audited)
	SR	SR
Estimated fair value of investment properties	92,104,695	86,964,306
Less: Book Value of investment properties, net	(89,255,030)	(86,964,306)
Estimated fair value excess of book value	2,849,665	-
Units in issue (numbers)	11,800,000	11,800,000
Value per unit relating to excess of estimated fair value over book value of investment properties	0.24	-

AL-JAZIRA REIT FUND

A Real Estate Investment Traded

INTERIM CONDENSED STATEMENT OF CASH FLOWS

For the Six months period ended 30 June 2025

(Amounts in SAR)

**14) EFFECT OF NET ASSET VALUE IF INVESTMENT PROPERTIES ARE FAIR VALUED
(CONTINUED)***Net assets attributable to unitholders:*

	30 June 2025 (Un-audited)	31 December 2024 (Audited)
	SR	SR
Net assets value as at	91,282,259	86,313,790
Estimated fair value excess of book value of investment properties	2,849,665	-
Net assets value based on fair valuation of investment properties	94,131,924	86,313,790

Net assets attributable to each unit:

	30 June 2025 (Un-audited)	31 December 2024 (Audited)
Net assets value per unit	7.74	7.31
Estimated fair value excess of book value of investment properties	0.24	-
Net assets value per unit based on fair valuation of investment properties	7.98	7.31

*All properties are registered in the name of Alinma Investment ("the custodian"). The custodian holds these properties for the ownership of the benefit of the fund and does not have any controlling interests and does not pose any risks to the real estate.

15) FAIR VALUE MEASUREMENTS

Financial assets consist of cash at bank, rental income receivables and other assets. Financial liabilities consist of deferred rental income, management fee and other payable. The fair values of financial assets and financial liabilities are not materially different from their carrying values.

The following table shows the fair value of financial instruments and investment properties disclosed as at period / year end:

<i>Accounting classification and carrying amount</i>		<i>Fair Value</i>			
30 June 2025 (Un-audited)	Carried Cost	Level 1	Level 2	Level 3	Total
		SR	SR	SR	SR
Investment properties	89,255,030	-	-	92,104,695	92,104,695
31 December 2024 (Audited)	Carried Cost	Level 1	Level 2	Level 3	Total
		SR	SR	SR	SR
Investment properties	86,964,306	-	-	86,964,306	86,964,306

AL-JAZIRA REIT FUND

A Real Estate Investment Traded

INTERIM CONDENSED STATEMENT OF CASH FLOWS**For the Six months period ended 30 June 2025**

(Amounts in SAR)

15) FAIR VALUE MEASUREMENTS (CONTINUED)

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3. Changes in assumptions about these inputs could affect the fair value of items disclosed in these interim condensed financial statements and the level where the items are disclosed in the fair value hierarchy.

There were no transfers between various levels of fair value hierarchy during the current period or prior year. For assets not carried at fair value but for which fair value is disclosed i.e., investment properties, the valuation was determined using Cost approach and Sales Comparison approach based on significant unobservable inputs and accordingly is included in Level 3 of the fair value hierarchy.

There were no changes to the valuation techniques during the period / year

16) CONTINGENCIES

There are no contingencies as at the reporting date.

17) SUBSEQUENT EVENTS

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

18) SEGMENT INFORMATION

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

19) LAST VALUATION DAY

The last valuation day of the period / year was 30 June 2025 (31 December 2024).

20) APPROVAL OF INTERIM CONDENSED FINANCIAL STATEMENTS

These interim condensed financial statements were approved by the Fund's Board of Directors on 13 Safar 1447H corresponding to 7 August 2025G.