

**AI MAATHER REIT FUND**

Closed-ended real estate investment traded fund  
Takes the form of a special-purpose entity  
(Managed by Osool & Bakheet Investment Company)

**Interim condensed consolidated financial statement(unaudited) and independent auditor's report  
on review**

**For the six months period ended at June 30, 2024**

**AI MAATHER REIT FUND**  
**REAL ESTATE INVESTMENT TRADED CLOSED FUND**  
Takes the form of a special-purpose entity

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**Interim condensed consolidated financial statements (unaudited) and independent auditor's report on review**

**For the six months period ended June 30, 2024**

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## Independent auditor's report on review of the interim condensed consolidated financial statements

**TO THE UNITHOLDERS**  
**AI MAATHER REIT FUND**  
REAL ESTATE INVESTMENT TRADED CLOSED FUND  
TAKES THE FORM OF A SPECIAL-PURPOSE ENTITY  
(Managed by Osool & Bakheet Investment Company)

### Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of Al Maather REIT Fund (the "Fund"), which is managed by Osool & Bakheet Investment Company (the "Fund Manager") as at June 30, 2024 and the interim condensed consolidated statements of profit or loss and other comprehensive income, interim condensed consolidated statement of changes in net assets attributable to unitholders and interim condensed consolidated statement of cash flows for the six - month period then ended and the accompanying notes and other interpretive. The Fund Management is responsible for the preparation and presentation of these condensed consolidated interim financial statements in accordance with International Accounting Standard 34 - "Interim Financial Reporting" as endorsed in the Kingdom of Saudi Arabia and compliance with the provisions in force according to the executive regulations for real estate investment funds issued by the Capital Market Authority. Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

### Scope of review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of interim financial information performed by the independent auditor of the entity", as endorsed in the Kingdom of Saudi Arabia. A review of interim condensed consolidated 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, as 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 consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 - "Interim Financial Reporting" as endorsed in the Kingdom of Saudi Arabia.

### RSM Allied Accountants Professional Services



**Mohammed Bin Farhan Bin Nader**  
**License No. 435**

Riyadh, Kingdom of Saudi Arabia  
2 Safar 1446 (corresponding to 6 August 2024)



**AI MAATHER REIT FUND**

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**Interim condensed consolidated statement of financial position (unaudited)****As at June 30, 2024**

(Saudi Riyal)

	<u>Note</u>	<u>30 June 2024 (unaudited)</u>	<u>31 December 2023 (audited)</u>
<b>Assets</b>			
<b>Non-current assets</b>			
Investment properties	7	<b>688,030,660</b>	686,668,094
Right to use assets	9	<b>2,655,438</b>	2,974,687
Leasehold contracts	10	<b>3,852,167</b>	4,082,125
<b>Total non-current assets</b>		<b>694,538,265</b>	<b>693,724,906</b>
<b>Current assets</b>			
Due from related parties	11	<b>67,596</b>	4,267,333
Account receivables	12	<b>11,470,337</b>	9,294,724
Prepaid expenses and other assets	13	<b>2,097,431</b>	1,562,937
Cash and cash equivalent	14	<b>33,431,406</b>	40,082,456
<b>Total current assets</b>		<b>47,066,770</b>	<b>55,207,450</b>
<b>Total assets</b>		<b>741,605,035</b>	<b>748,932,356</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Lease obligations – non-current	9	<b>2,068,220</b>	2,829,628
Islamic facilities– non-current	15	<b>174,569,999</b>	174,569,999
<b>Total non-current liabilities</b>		<b>176,638,219</b>	<b>177,399,627</b>
<b>Current liabilities</b>			
Islamic facilities – current portion	15	<b>21,998,772</b>	21,998,772
Lease obligations – current portion	9	<b>1,134,353</b>	637,213
Due to related parties	11	<b>112,345</b>	1,486,480
Accrued expenses and other liabilities		<b>3,430,308</b>	2,040,601
Unearned revenue		<b>12,941,647</b>	13,168,945
Accrued interest on Islamic facilities	15	<b>9,417,514</b>	18,538,720
Zakat provision		-	-
<b>Total current liabilities</b>		<b>49,034,939</b>	<b>57,870,731</b>
<b>Total liabilities</b>		<b>225,673,158</b>	<b>235,270,358</b>
<b>Unitholders' funds</b>			
<b>Net assets attributable to unitholders</b>		<b>515,931,877</b>	<b>513,661,998</b>
Units in issue (numbers)		<b>61,370,000</b>	61,370,000
Assets book value attributable to unitholders		<b>8.41</b>	8.37
Assets fair value attributable to unitholders	7	<b>10.73</b>	10.48

The accompanying notes (1) to (19) form an integral part of these interim condensed consolidated financial statements(unaudited)

**AI MAATHER REIT FUND**

Closed-ended real estate investment traded fund

Takes the form of a special-purpose entity

(Managed by Osool &amp; Bakheet Investment Company)

**Interim condensed consolidated statement of profit or loss and other comprehensive income  
(unaudited)****For the six-month period ending June 30, 2024**

(Saudi Riyal)

	Note	For the six-month period ending June 30	
		2024 (Unaudited)	2023 (Unaudited)
<b><u>Profit or loss</u></b>			
<b>Revenue</b>			
Rental Income		<b>31,432,100</b>	29,307,346
Islamic Murabaha Deposit Commission Income	14B	<b>284,333</b>	190,542
Other income		<b>26,131</b>	37,603
<b>Total Revenue</b>		<b>31,742,564</b>	29,535,491
<b>Expenses</b>			
Leasehold contracts' rent expenses		<b>(1,946,930)</b>	(1,758,620)
Fund management fees and others	11	<b>(2,096,008)</b>	(2,029,662)
Custodian fees	11	<b>(99,454)</b>	(99,178)
Finance cost		<b>(3,289,506)</b>	(3,296,388)
Properties management expenses		<b>(1,096,871)</b>	(1,055,209)
Right-of-use asset depreciation expense	9	<b>(319,249)</b>	(317,502)
Other expenses		<b>(815,942)</b>	(913,242)
<b>Total expenses</b>		<b>(9,663,960)</b>	(9,469,801)
<b>Net income for the period of operational operations</b>		<b>22,078,604</b>	20,065,690
Investment properties depreciation	7	<b>(8,445,270)</b>	(8,618,129)
Leasehold contracts amortization	10	<b>(461,094)</b>	(397,837)
Fair value gain on investment properties	7	<b>9,089,161</b>	14,229,528
Reverse losses for impairment in Leasehold contracts	10C	<b>231,136</b>	661,913
<b>Net profit for the period before zakat</b>		<b>22,492,537</b>	25,941,165
Zakat		-	-
<b>Net profit for the period</b>		<b>22,492,537</b>	25,941,165
<b><u>Other comprehensive income</u></b>			
Items not be reclassified subsequently to statement of profit or loss			
Currency translation differences		<b>3,372</b>	(11,083)
<b>Total comprehensive income for the period</b>		<b>22,495,909</b>	25,930,082

The accompanying notes (1) to (19) form an integral part of these interim condensed consolidated financial statements(unaudited)

**AI MAATHER REIT FUND**

Closed-ended real estate investment traded fund

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(Managed by Osool &amp; Bakheet Investment Company)

**Interim condensed consolidated statement of changes in assets (Equity) attributable to unitholders (unaudited)****For the six-month period ending June 30, 2024**

(Saudi Riyal)

	<b>For the six-month period ending June 30</b>	
	<b>2024 (Unaudited)</b>	<b>2023 (Unaudited)</b>
<b>Net assets value attributable to unitholders, beginning of the period</b>	<b>513,661,998</b>	499,237,605
Net income for the period	22,492,537	25,941,165
Other comprehensive income	3,372	(11,083)
Dividends paid	<b>(20,226,030)</b>	(11,046,600)
<b>Net value of assets attributable to unitholders, end of the period</b>	<b>515,931,877</b>	514,121,087

**Unit Transactions**

Transactions in units during the period are summarized as follows:

	<b>For the six-month period ending June 30</b>	
	<b>2024 (Unaudited) Units</b>	<b>2023 (Unaudited) Units</b>
Units at the beginning of the period	<b>61,370,000</b>	61,370,000
Units at the end of the period	<b>61,370,000</b>	61,370,000

The accompanying notes (1) to (19) form an integral part of these interim condensed consolidated financial statements (unaudited)

**AI MAATHER REIT FUND**

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**Interim condensed consolidated statement of cash flows (unaudited)****For the six-month period ending June 30, 2024**

(Saudi Riyal)

	<b>For the six-month period ending June 30</b>	
	<b>2024 (Unaudited)</b>	<b>2023 (Unaudited)</b>
<b>Cash flows from operating activities</b>		
Net profit for the period before zakat	22,492,537	25,941,165
<b>Adjustments to reconcile net profit for the period before zakat to cash flows:</b>		
Investment properties' depreciation	8,445,270	8,618,129
Leasehold contracts' amortization	461,094	397,837
Right of use assets depreciation	319,249	317,502
Finance cost	3,289,506	3,296,388
Fair value gain on investment properties	(9,089,161)	(14,229,528)
Reverse losses for impairment in Leasehold contracts	(231,136)	(661,913)
Currency translation differences	3,372	(11,083)
	<b>25,690,731</b>	<b>23,668,497</b>
<b>Changes in operating assets and liabilities</b>		
Net change in related parties	(9,474,378)	(5,443,099)
Account receivables	(2,175,613)	(9,530,852)
Prepaid expenses and other assets	(534,494)	(848,459)
Accrued expenses and other liabilities	1,389,707	5,317,580
Unearned revenue	(227,298)	1,641,541
Zakat provision paid	-	(618,369)
<b>Net cash generated from operating activities</b>	<b>14,668,655</b>	<b>14,186,839</b>
<b>Cash flows from investing activities</b>		
Additions to Investment properties	(718,675)	(177,666)
Additions to Capital work in progress	-	(943,977)
<b>Net cash used in investing activities</b>	<b>(718,675)</b>	<b>(1,121,643)</b>
<b>Cash flows from financing activities</b>		
Paid from lease obligations	(375,000)	(375,000)
Dividends paid	(20,226,030)	(11,046,600)
<b>Net cash used in financing activities</b>	<b>(20,601,030)</b>	<b>(11,421,600)</b>
<b>Net change in cash and cash equivalents</b>	<b>(6,651,050)</b>	<b>1,643,596</b>
Cash at banks, beginning of the period	40,082,456	29,413,081
<b>Cash at banks, at the end of the period</b>	<b>33,431,406</b>	<b>31,056,677</b>
<b>Non-cash transactions</b>		
payment of Interest on Facilities from Related Party	12,299,980	-

The accompanying notes (1) to (19) form an integral part of these interim condensed consolidated financial statements(unaudited)

## MAATHER REIT FUND

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### Notes to Interim condensed consolidated financial statements (unaudited) (continued)

#### For the six-month period ended 30 June 2024

#### 1- The Fund and its activities

A- Al-Ma'ather REIT Fund (the "Fund"), managed by Osool and Bakheet Investment Company (the "Fund Manager") is a closed-ended real estate investment fund that operates in accordance with the real estate investment funds regulations and the regulations for real estate investment traded funds issued by the capital market authority. The Fund is traded in the Saudi Stock Exchange ("Tadawul") and its units are traded in accordance with the relevant laws and regulations.

The Fund aims to invest in real estate assets that can achieve periodic rental income from the Kingdom of Saudi Arabia and in accordance with the Fund's investment strategy and to distribute at least 90% of the Fund's net profits annually. The fund secondarily invests its assets in real estate development projects, in accordance with the restrictions specified in the Fund's strategy.

The Fund is managed by Osool and Bakheet Investment Company, a Closed joint stock Company under Commercial Registration No. 1010219805, dated Jumada Al-Ula 2, 1427 AH (corresponding to May 29, 2006) and licensed as an "authorized person" under the CMA license No. 08126-07 to engage in the activity of dealing as principal and agent. Management and custody in the securities business.

The Fund has appointed Albilad capital Company (the "Custodian of Custody") to act as Custodian and Registrar of the Fund. Fees for custody and registrar services are paid by the Fund.

The Fund Manager is responsible for the overall management of the Fund's activities. The Fund Manager may also enter into agreements with other institutions to provide investment, custody or other administrative services on behalf of the Fund.

The Fund commenced operations on 15 Shawwal 1438 (corresponding July 9, 2017). The ownership of real estate investments and benefits contracts was transferred in August of the same year.

B- The terms and conditions of the Fund were issued on 18 Ramadan 1438H (corresponding to 13 June 2017), and during the year on 3 Dhu al-Qi'dah 1443H (corresponding to 2 June 2023), the Fund Manager made some amendments to the terms and conditions of the Fund, and the last update was on 8 Dhu al-Qi'dah 1444H (corresponding to 28 May 2023).

C- The Fund's capital is SAR 613,700,000, and the Fund's term is ninety-nine years starting from the date of listing the units in Tadawul, renewable for a similar period at the discretion of the Fund Manager and after obtaining the approval of the Capital Market Authority.

D- The interim condensed consolidated financial statements as at 30 June 2024 include the activities of the Fund and the following subsidiary (the Company and its subsidiaries are hereinafter referred to as the "Group").

Subsidiary Company	Main Activity	Country	Ownership %	
			As at 30 June 2024 (unaudited)	As at 31 December 2023 (audited)
Rukn Al Maather Investment Company	The company's activities are in the purchase and sale of land and real estate	United Arab Emirates	100%	100%

E- The Fund manager's address is as follows:

Osool & Bakheet Investment Company

Riyadh - King Fahd Road - Bahrain Tower - Mezzanine Floor

P.O.Box: 63762, Postal Code: 11526

Saudi Arabia Fund

#### 2- Statutory Regulations

The Fund is governed by Investment Funds Regulations (the "Regulations"), issued by Capital Market Authority (CMA) on Dhul Hijjah 3, 1427 (corresponding to December 24, 2006), and as of Safar 6, 1438 (corresponding to November 6, 2016) to the new Investment Funds Regulations ("the amended Regulations") issued by CMA on Rajab 17, 1442 (corresponding to March 1, 2023), detailing requirements for all types of funds in the Kingdom of Saudi Arabia. The amended Regulations Effective starting from Ramadan 19, 1442 (corresponding to May 1, 2022). The Fund is also subject to the real estate investment Fund regulations issued by the Capital Market Authority.

## MAATHER REIT FUND

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### Notes to Interim condensed consolidated financial statements (unaudited) (continued)

#### For the six-month period ended 30 June 2024

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### 3- Basics of preparation

#### Statement of compliance

The accompanying consolidated condensed interim financial statements have been prepared in accordance with IAS 34 "Interim Financial Reporting" adopted in the Kingdom of Saudi Arabia.

The disclosure in these interim condensed consolidated financial statements is in accordance with the requirements of IAS 34 "Interim Financial Report", and these interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and must be read and combined with the audited annual financial statements of the Fund for the financial year ended 31 December 2023 (the last annual financial statements).

#### Basis of measurement

These Interim condensed consolidated financial statements are prepared accordance with historical cost principle, accrual basis of accounting and going concern concept, another basis is used if the International Financial Reporting Standards endorsed in the Kingdom of Saudi Arabia and other standards supplement the international standards endorsed by the Saudi Organization for Chartered and Professional Accountants, as indicated in the significant accounting policies (note 5).

#### Functional currency

The interim condensed consolidated financial statements are presented in Saudi Riyals, is the functional and presentation currency, and are rounded to the nearest Saudi Riyal.

#### Accounting records

The Fund maintains regular accounting records on the computer and in Arabic.

#### Use of estimates and assumptions

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

The significant judgments made by management in the application of the Fund's accounting policies and the main sources of estimation uncertainty were the same as those in the last annual consolidated financial statements for the fund.

### 4- New standards and amendments to standards, interpretations and issued standards

#### Standards issued but not yet been applied

Following are the new standards and amendments to standards which are effective for annual periods beginning on or after 1 January 2024 and earlier application is permitted; however, the fund has not early adopted them in preparing these Consolidated Financial Statements. These amendments are not expected to have significant impact in the Fund Interim condensed Consolidated Financial Statements.

- **Amendments to IFRS 16 - Lease Liabilities in Sale and Leaseback Transactions:**  
These amendments include requirements for sale and leaseback transactions in IFRS 16 to clarify how the Fund accounts for sale and leaseback transactions after the date of the transaction. Sale and leaseback transactions in which some or all of the lease payments are considered to be variable lease payments that depend on an index or rate that is highly likely to be affected.
- **Amendments to IAS 1 - Non-current Liabilities with Commitments and Classification of Liabilities as Current or Non-Current:**  
These amendments clarify how compliance with conditions that a fund must comply with within twelve months after the reporting period affects the classification of liabilities. These amendments also aim to improve the information that a fund provides in relation to liabilities subject to these conditions.

## MAATHER REIT FUND

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### Notes to Interim condensed consolidated financial statements (unaudited) (continued)

#### For the six-month period ended 30 June 2024

#### 4- New standards and amendments to standards, interpretations and issued standards (continued)

##### Amendment to standards and issued standards that have not yet applied

The following is a statement of new and amended standards and interpretations issued but not yet effective up to the date of issuance of the Fund's interim condensed consolidated financial statements.

<u>Standards /Interpretations</u>	<u>Description</u>	<u>Effective from periods beginning on or after the following date</u>
Amendments to IAS 21	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28).	January 1, 2025
Amendments to IAS 18	New Presentation Requirements in the Profit or Loss Statement, Including Specific Totals and Subtotals, and Disclosure of Performance Measures Defined by Management.	January 1, 2027
FRS 19	May 2024, the International Financial Reporting Standards (IFRS) Council issued IFRS 19 - "Subsidiaries Without Public Accountability: Disclosures" (IFRS 19), which allows eligible entities to choose reduced disclosure requirements while still applying the recognition, measurement, and presentation requirements of IFRS accounting standards. Unless otherwise stated, eligible entities that elect to apply IFRS 19 will not need to adhere to disclosure requirements in other IFRS accounting standards.	January 1, 2027

#### 5- Bases for Consolidation

These Interim condensed consolidated financial statements include the Interim condensed consolidated statement of financial position, the Interim condensed consolidated statement of profit or loss and other comprehensive income, the Interim condensed consolidated statement of changes in net assets (equity) attributable to unitholders, and the Interim condensed consolidated statement of cash flows, as well as the accompanying notes to the Interim condensed consolidated financial statements. These include assets, liabilities, and the results of operations of the fund and its subsidiaries, as detailed in Note 1. The subsidiary is the company that is controlled by Al- Maather REIT Fund. Al- Maather REIT Fund controls the subsidiary when it has the rights to various revenues as a result of its involvement and the ability to affect those revenues through its control over the subsidiary. The subsidiary is consolidated from the date Al- Maather REIT Fund gains control until such control ceases. Al- Maather REIT Fund uses the acquisition method to account for the consolidation of operations upon gaining control. The acquisition cost is measured at the fair value of the assets acquired. Transactions, as well as unrealized profits and losses arising from transactions between the fund and the subsidiary, are eliminated. The accounting policies of the subsidiary are adjusted as necessary to ensure consistency with the policies adopted by Al- Maather REIT Fund.

#### 6- Significant Accounting Policies

The accounting policies applied to these condensed consolidated interim financial statements are the same as those applied to the consolidated financial statements for the year ended December 31, 2023.

**MAATHER REIT FUND**

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**Notes to Interim condensed consolidated financial statements (unaudited) (continued)****For the six-month period ended 30 June 2024**

(Saudi Riyals)

**7- Investment properties**

A- This item consists of the following:

<u>As at 30 June 2024 (unaudited)</u>	<u>Land</u>	<u>Buildings</u>	<u>Furniture</u>	<u>Total</u>
<b><u>Cost</u></b>				
Balance, beginning of period	331,388,708	465,174,340	9,371,614	805,934,662
Additions	-	<b>676,129</b>	<b>42,546</b>	<b>718,675</b>
<b>Balance, end of period</b>	<b>331,388,708</b>	<b>465,850,469</b>	<b>9,414,160</b>	<b>806,653,337</b>
<b><u>Accumulated depreciation</u></b>				
Balance, beginning of period	-	79,832,379	8,644,637	88,477,016
Charge for the period	-	<b>8,123,566</b>	<b>321,704</b>	<b>8,445,270</b>
<b>Balance, end of period</b>	-	<b>87,955,945</b>	<b>8,966,341</b>	<b>96,922,286</b>
<b><u>change in value</u></b>				
Balance, beginning of period	(19,986,694)	(10,509,643)	(293,215)	(30,789,552)
Charge during the year	<b>5,122,357</b>	<b>3,953,103</b>	<b>13,701</b>	<b>9,089,161</b>
<b>Balance, end of period</b>	<b>(14,864,337)</b>	<b>(6,556,540)</b>	<b>(279,514)</b>	<b>(21,700,391)</b>
<b>Net</b>	<b>316,524,371</b>	<b>371,337,984</b>	<b>168,305</b>	<b>688,030,660</b>
<u>As at 31 December 2023 (audited)</u>				
<b><u>Cost</u></b>				
Balance, beginning of the year	331,388,708	463,862,228	9,281,686	804,532,622
Additions	-	1,312,112	89,928	1,402,040
<b>Balance, year-end</b>	<b>331,388,708</b>	<b>465,174,340</b>	<b>9,371,614</b>	<b>805,934,662</b>
<b><u>Accumulated depreciation</u></b>				
Balance, beginning of the year	-	63,756,202	7,227,136	70,983,338
Charge for the year	-	16,076,177	1,417,501	17,493,678
<b>Balance, year-end</b>	-	<b>79,832,379</b>	<b>8,644,637</b>	<b>88,477,016</b>
<b><u>change in value</u></b>				
Balance, beginning of the year	(34,459,302)	(17,209,547)	(337,265)	(52,006,114)
Charge for the year	14,472,608	6,699,904	44,050	21,216,562
<b>Balance, year-end</b>	<b>(19,986,694)</b>	<b>(10,509,643)</b>	<b>(293,215)</b>	<b>(30,789,552)</b>
<b>Net</b>	<b>311,402,014</b>	<b>374,832,318</b>	<b>433,762</b>	<b>686,668,094</b>

B- Real estate investments consist of the following twelve properties:

- Genix Al-Maather: (A commercial, residential and office property located on Prince Turki bin Abdul Azi Road in Al-Maather neighborhood in Riyadh).
- Genex Al-Rabie :(represents a commercial property in "hotel units" located in King Fahd Bin Abdul Azi Road in the Olaya district of Riyadh).
- Mohammedia Tower: (represents commercial and office property located in King Fahd Bin Aziz Road in the Olaya district in Riyadh).
- Takhassusi Showrooms: (represents a commercial property located in Al-Takhassusi Street in Al-Maather district in Riyadh).
- Al Sahafa 1: (represents a commercial property located in Olaya Street in Al-Sahafa district in Riyadh)
- Al Sahafa 2: (represents a commercial property located in Olaya Street in Al-Sahafa district in Riyadh)
- Al-Ha'ir Warehouses: (represents warehouses and is located in the Al Masani' district in Riyadh).
- Al-Sulay warehouse: (represents warehouses and is located in Al-Khattab Street in Al-Sulay district in Riyadh).
- Tolan Hotel Suites: (represents hotel suites and is located in the Aqrabiya district in Al-Khobar).
- Elite Educational Schools: (An educational property located on Al Fahd district road in Unaizah city, where this property was purchased during 2021).

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(Managed by Osool & Bakheet Investment Company)

### Notes to Interim condensed consolidated financial statements (unaudited) (continued)

For the six-month period ended 30 June 2024

(Saudi Riyals)

#### 7- Investment properties(continued)

B- Real estate investments consist of the following twelve properties(continued):

- Al-Salam Schools: (Land of an educational property located in Al-Salam district in Riyadh, where this property was purchased during 2021).
- Burjeel Property (Burjeel Hospital located in the United Arab Emirates - Emirate of Sharjah This property was purchased in February 2022.)

The market value of the properties has been determined by accredited valuers upon valuation in accordance with the International Valuation Standards Board in line with the International Valuation Standards Board, the assumptions used to determine the fair value of investment properties are as follows:

Statement	Evaluation	Market Value			
		As at 30 June 2024		As at 31 December 2023	
		(unaudited)		(audited)	
		Tathmeen	White Cubes	Tathmeen	White Cubes
GENX Al-Maather	Discounted cash flows	173,549,000	157,400,000	170,102,000	150,950,000
GENX AL RABIE	Discounted cash flows	40,029,000	42,000,000	40,478,000	40,700,000
Mohammedia Tower	Discounted cash flows	108,194,000	127,000,000	106,232,000	125,000,000
Takhasusi Showrooms	Discounted cash flows	73,569,000	75,000,000	71,793,000	74,800,000
Al-Sahafa 1	Discounted cash flows	55,944,000	65,300,000	54,876,000	65,200,000
Al-Sahafa 2	Discounted cash flows	57,233,000	63,000,000	56,829,000	62,000,000
Al-Ha'ir Warehouses	Discounted cash flows	22,811,000	24,000,000	24,045,000	20,400,000
Al-Sulay Warehouse	Discounted cash flows	47,258,000	56,800,000	47,551,000	56,000,000
Tolan Hotel Suites	Discounted cash flows	27,317,000	29,200,000	26,474,000	29,200,000
Elite Educational Schools	Discounted cash flows	30,330,000	35,600,000	30,201,000	35,100,000
Al-Salam Schools	Discounted cash flows	51,287,000	54,500,000	50,212,000	52,400,000
Burjeel Hospital	Discounted cash flows	122,798,000	119,400,000	121,629,000	118,900,000
<b>Total</b>		<b>810,319,000</b>	<b>849,200,000</b>	<b>800,422,000</b>	<b>830,650,000</b>
<b>Average</b>		<b>829,759,500</b>		<b>815,536,000</b>	

The investment real estate is held in the name of "Beitak al Hafiz Real Estate Custody Company" ("One Person Company with Limited Liability") owned by Al Bilad Investment Company

#### 8- Impact on net asset value (equity) if investment properties and leasehold contracts are measured at fair value.

According to Article 22 of the Investment Real Estate Funds Regulations issued by the Capital Market Authority in the Kingdom of Saudi Arabia, the Fund manager evaluates the Fund's assets with an average of two valuations by independent evaluators. As described in the Fund's Terms and Conditions, the net asset value (equity) is disclosed on the basis of available market value. However, in accordance with the Fund's accounting policies, real estate investments at cost less accumulated depreciation and impairment, if any, are included in these interim condensed consolidated financial statements. Consequently, the fair value is disclosed below for the purpose of obtaining information and is not calculated in the Fund's books.

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(Saudi Riyals)

**8- Impact on Net Asset Value (Equity) of Investment Properties and Leasehold Contracts are Measured at Fair Value (continued)**

The valuation of investment real estate ("Real Estate") has been determined by the Saudi Asset Valuation Company (Tathmeen) License No.1210000273 issued by the Ministry of Commerce and Investment on 4 Dhu Al-Qa'dah 1442 (corresponding to June 14, 2021) and the White Cubes Real Estate Appraisal Office (White Cubes) License No. 1210000474 issued by the Ministry of Commerce and Investment on 1 Shaaban 1437 (corresponding to May 5, 2016), and they are licensed by the Saudi Authority for Valuers Appointees ("Valuation"), the Fund manager used an average of two valuations for the purpose of disclosing the fair value of the property, the properties were evaluated taking into account a number of factors, including the size and type of property, and valuation methods that use many inputs that cannot be observed, these models include the land-plus-cost method, the residual value method, and the discounted cash flow method.

**The following is the valuation of investment properties:**

<b>As at 30 June 2024</b> <b>(unaudited)</b>	Country	Tathmeen	White Cubes	Average
Real Estate Investments Al Maather REIT Fund	<b>Saudi Arabia</b>	<b>687,521,000</b>	<b>729,800,000</b>	<b>708,660,500</b>
Real Estate Investments Rukn Al Maather	<b>United Arab Emirates</b>	<b>122,798,000</b>	<b>119,400,000</b>	<b>121,099,000</b>
Leasehold contracts	<b>Saudi</b>	<b>4,536,000</b>	<b>5,300,000</b>	<b>4,918,000</b>
		<b>814,855,000</b>	<b>854,500,000</b>	<b>834,677,500</b>
As at 31 December 2023 (audited)				
Real Estate Investments Al Maather REIT Fund	Saudi Arabia	678,793,000	711,750,000	695,271,500
Real Estate Investments Rukn Al Maather	United Arab Emirates	121,629,000	118,900,000	120,264,500
Leasehold contracts	Saudi Arabia	4,805,000	4,680,000	4,742,500
		<b>805,227,000</b>	<b>835,330,000</b>	<b>820,278,500</b>

The management used the average of the evaluators for the purpose of disclosing the fair value of the real estate investments.

Real estate investments and Leasehold contracts were valued considering a range of factors, including area and type of property, valuation methods using unobserved inputs including financial analysis, plot division, cost method, direct comparison method and residual value method.

	<b>30 June 2024</b> <b>(unaudited)</b>	December 31, 2023 (audited)
Estimated fair value of real estate investments based on the average of the two valuations	<b>834,677,500</b>	820,278,500
<b>less</b>		
Book Value of Real Estate Investments	<b>(688,030,660)</b>	(686,668,094)
Book value of Leasehold contracts	<b>(3,852,167)</b>	(4,082,125)
Estimated fair value in increase/(decrease) book value	<b>142,794,673</b>	129,528,281
Issued Units (in number)	<b>61,370,000</b>	61,370,000
Additional unit value based on fair value	<b>2.33</b>	2.11

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**8- Impact on Net Asset Value (Equity) of Investment Properties and Leasehold Contracts are Measured at Fair Value (continued)****Net Asset Value:**

	<b>30 June 2024</b> <b>(unaudited)</b>	December 31, 2023 <b>(audited)</b>
Net value of assets (equity) attributable to unitholders as in interim condensed consolidated financial statements before adjustment for fair value	<b>515,932,021</b>	513,661,998
Increase of the estimated fair value over the book value	<b>142,794,641</b>	129,528,281
Net value of assets attributable to unitholders based on fair value of investment properties	<b>658,726,662</b>	643,190,279

**Net asset value per unit:**

Book value of assets attributable to the unit as in the interim condensed consolidated financial statements before adjustment of fair value	<b>8.41</b>	8.37
Add/(less) unit value based on fair value	<b>2.33</b>	2.11
Net assets attributable to the unit based on fair value	<b>10.74</b>	10.48

**9- Right to use assets and lease obligations**

A-This item consists of the following:

	<b>30 June 2024</b> <b>(unaudited)</b>	31 December 2023 <b>(audited)</b>
<b>Cost</b>		
Balance, beginning of period/year	<b>7,553,345</b>	7,553,345
<b>Balance End of Period/Year</b>	<b>7,553,345</b>	7,553,345
<b>Accumulated depreciation</b>		
Balance, beginning of period/year	<b>4,578,658</b>	3,938,602
Charge for year/period	<b>319,249</b>	640,056
<b>Balance End of Period/Year</b>	<b>4,897,907</b>	4,578,658
<b>Net book value</b>	<b>2,655,438</b>	2,974,687

B-The following is the movement in the lease obligations:

	<b>30 June 2024</b> <b>(unaudited)</b>	31 December 2023 <b>(audited)</b>
Balance, beginning of period/ year	<b>3,467,841</b>	4,114,554
Interest expense charged for the period/year	<b>110,732</b>	253,287
Paid during the period/ year	<b>(375,000)</b>	(900,000)
<b>Balance, end of period/ year</b>	<b>3,203,573</b>	3,467,841

C- Lease obligations are classified in the interim condensed consolidated statement of financial position as follows:

	<b>30 June 2024</b> <b>(unaudited)</b>	31 December 2023 <b>(audited)</b>
Lease obligations - non-current	<b>2,068,220</b>	2,829,628
Lease obligations - current	<b>1,134,353</b>	637,213

D- The Right of use assets is represented in real estate acquired under financing leases.

E- The total financing costs for lease liabilities recognized during the year ended 30 June 2023, amounted to SAR 110,732 (December 31, 2023: SAR 253,287)

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#### 10- Leasehold contracts

A-The Fund has a transfer agreement with Zawya Al-Maather Company on 15 March 2017 to take effect on 15 August 2017 the leasehold contracts consist of the following:

- Al-Quds Benefit: It is a commercial office property located on King Abdullah bin Abdul Aziz Road in Al-Quds district in Riyadh, and the cost of purchasing the benefit is 2,243,693 Saudi riyals, and it is amortized over 10 years and the benefits of al-Quds will be ended in 2027
- Wadi Laban Benefit: It is a residential commercial property located in Al-Shifa Road in the Dhahrat Laban district in Riyadh, and the cost of purchasing the benefit is 1,375,978 Saudi riyals, and it is amortized over 10 years and the benefits of wadi Laban will be ended in 2027
- Al-Dabab benefit: It is a commercial office property located in Imam Abdullah bin Faisal Road in Al-Murabba district in Riyadh, and the cost of purchasing the benefit is 5,927,493 Saudi riyals and it is extinguished over 15 years and the benefits of Al-Dabab will be ended in 2027

B- The following is the movement in the leasehold contracts:

	<b>30 June 2024</b> <b>(unaudited)</b>	31 December 2023 <b>(audited)</b>
Balance, beginning of period/year	<b>4,477,991</b>	5,264,311
Additions	-	77,272
Amortization during period/year	<b>(461,094)</b>	(863,592)
	<b>4,016,897</b>	4,477,991
Impairment losses (c)	<b>(164,730)</b>	(395,866)
<b>Balance, end of period/year</b>	<b>3,852,167</b>	4,082,125

C- The following is the movement in the impairment losses:

	<b>30 June 2024</b> <b>(unaudited)</b>	31 December 2023 <b>(audited)</b>
Balance, beginning of period/year	<b>395,866</b>	945,150
reverse during period/year	<b>(231,136)</b>	(549,284)
Balance, end of period/year	<b>164,730</b>	395,866

#### 11- Related Party Transactions

- The Fund's related parties are in the Fund's Board of Directors, the Fund Manager, "Osool & Bakheet Investment Company", Property Manager, Medad Al-Khair Real Estate Establishment, and Zawya Al-Maather Real Estate Company.
- The Fund deals in the ordinary course of business with related parties, related party transactions are governed by the restrictions of regulations issued by the Capital Market Authority, all transactions with related parties are approved by the Fund's Board of Directors
- The Fund Manager charges the Fund 0.50% annually of the Fund's net assets after deducting accrued expenses, calculated on a daily basis and paid quarterly, and the Fund manager recovers any other expenses incurred on behalf of the Fund
- Real estate management fees, which do not exceed 5% of the total rental income collected from the related investment properties, provided that payment is made on a semi-annual basis. The Fund also bears all fees and expenses related to the Fund's activities and investments, the fund shall also bear the expenses and fees resulting from transactions and services provided by third parties such as legal and advisory services, real estate consultants and any other professional, technical services, provided that these costs shall not exceed 1% of the total value of the Fund's assets annually.
- The fund manager charges a custody fee of 0.050% annually of the total value of the fund's assets based on the latest valuation if the value is between zero and 500 million. For assets valued between 500 million and 1 billion, the fee is 0.040% annually of the total value of the fund's assets based on the latest valuation. For assets valued at 1 billion or more, the fee is 0.025% annually of the total value of the fund's assets based on the latest valuation. However, the custody fee will not be less than 150,000 SAR annually.

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#### 11- Due to related parties (continued)

- The independent board members collectively receive an annual compensation of 200,000 SAR, which is paid by the fund manager.
- The Fund Manager charges the Fund a transaction fee of 1% of the purchase or sale value of each property purchased or sold by the Fund.

A- The balance due from related parties is as follows:

	<b>30 June 2024</b> <b>(unaudited)</b>	31 December 2023 <b>(audited)</b>
Beitak Al hafiz Real Estate Company	<b>15,689</b>	4,267,333
Midad Al Khair Real Estate Establishment	<b>51,907</b>	-
	<b>67,596</b>	4,267,333

B- The balance due to related parties are as follows:

	<b>30 June 2024</b> <b>(unaudited)</b>	31 December 2023 <b>(audited)</b>
Albilad Capital Company	<b>49,591</b>	57,973
Saudi Company for Asset Valuation and Appraisal	<b>44,754</b>	51,750
Osool & Bakheet Investment Company	-	1,199,678
Midad Al Khair Real Estate Establishment	-	141,079
Members of the Board of Directors	<b>18,000</b>	36,000
	<b>112,345</b>	1,486,480

C- The significant transactions with related parties are as follows:

<b>Related Party</b>	<b>Nature of the relationship</b>	<b>Type of transactions</b>	<b>Transaction amount</b>	
			<b>30 June 2024</b> <b>(unaudited)</b>	31 December 2023 <b>(audited)</b>
Osool and Bakhit Investment Company	Fund Manager	Fund Management	<b>2,168,389</b>	4,100,844
Albilad Capital Company	Custodian	Custodian fees	<b>99,454</b>	200,000
Members of the Board of Directors	Members of the Board of Directors	Attendance compensation	<b>18,000</b>	36,000
Midad Al Khair Real Estate Establishment	Affiliate	As a tenant Property Management	<b>46,000</b>	79,022
Beitak Al hafiz Real Estate Company	Custodian company	Loan interest	<b>1,096,871</b>	2,287,736
Creative Future for Digital Brokerage	Affiliate	Rent	<b>12,299,980</b>	4,267,333
			<b>116,035</b>	122,000

\* The affiliated party is the related party in whose capital the fund manager or custodian owns a share, or those related parties in whose management the fund has representation.

#### 12- Account receivables

A- This item consists of the following:

	<b>30 June 2024</b> <b>(unaudited)</b>	31 December 2023 <b>(audited)</b>
Receivables	<b>14,299,235</b>	12,123,622
Provision for expected credit losses - B	<b>(2,828,898)</b>	(2,828,898)
	<b>11,470,337</b>	9,294,724

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#### 12- Account receivables (continued)

B- The following is the movement in the provision for expected credit losses:

	<b>30 June 2024</b> <b>(unaudited)</b>	31 December 2023 <b>(audited)</b>
Balance, beginning of period/year	<b>2,828,898</b>	1,637,074
Addition	-	1,191,824
<b>Balance, end of period/year</b>	<b>2,828,898</b>	2,828,898

#### 13- Prepaid expenses and other assets

	<b>30 June 2024</b> <b>(unaudited)</b>	31 December 2023 <b>(audited)</b>
Value Added Tax (VAT)	<b>760,827</b>	212,612
Islamic Facilities Management Fees	<b>571,099</b>	718,784
Refundable deposit	<b>382,893</b>	278,891
Employee loans	<b>40,935</b>	43,694
Withholding tax	<b>26,070</b>	-
Other	<b>315,607</b>	308,956
	<b>2,097,431</b>	1,562,937

#### 14- Cash and cash equivalents

A- This item consists of the following:

	<b>30 June 2024</b> <b>(unaudited)</b>	31 December 2023 <b>(audited)</b>
Cash at banks	<b>24,431,406</b>	40,082,456
Islamic Facilities	<b>9,000,000</b>	-
	<b>33,431,406</b>	40,082,456

B- The amount of Islamic Murabaha at the National Commercial Bank and Al Rajhi Bank represents term deposits for periods ranging from one day to three months and generates revenues. The deposit was deposited for a period ranging from one day to three months and generates a special commission. The National Commercial Bank deposit was withdrawn before the end of the financial period, and resulted in financing revenues of 284,333 Saudi Riyals for the period ending on June 30, 2024.

#### 15- Islamic facilities

- During the year 2019, the Fund obtained an Islamic financing facility amounting to 21.9 million Saudi riyals from Al-Rajhi Bank to finance the purchase of Tolan real estate in the city of Al-Khobar, The Fund transferred the deed's ownership of Muhammadiyah property in favor of Al-Rajhi banking and Investment Company as a guarantee against the Islamic financing facility, and the loan will be paid in full in 2024.
- During the year 2020, the Fund obtained an Islamic financing facility of 63.5 million Saudi riyals from Al Rajhi Bank to finance the purchase of Al Nokhba and Al Salam schools in Riyadh, The Fund transferred the deed's ownership of Al-Sahafa 1 and Al-Sahafa 2 properties in favor of Al-Rajhi Banking and Investment Company as a guarantee against the Islamic financing facility, and the loan will be paid in full in 2025.
- During the year 2021, the Fund obtained an Islamic financing facility of 10.02 million Saudi riyals from Al-Rajhi Bank to finance the purchase of capital work in progress "Salaam Schools" in Al-Riya, The Fund transferred the deed's ownership of Al Rabie Genx and Al Takhassusi Gallery property in favor of Al Rajhi Banking and Investment Company as a guarantee against the Islamic financing facility, and the loan will be paid in full in 2026.

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#### 15- Islamic facilities(continued)

- At January 25, 2022, the Fund obtained an Islamic financing facility in the amount of 101 million Saudi riyals from Al Rajhi Bank to finance the purchase of the real estate. These facilities carry commissions according to the prevailing prices in the local market. These facilities are granted against the mortgage of certain properties of the Fund, the loan will be repaid in full in 2027.

A- The movement of Islamic facilities are as follows:

	<b>30 June 2024</b> <b>(unaudited)</b>	31 December 2023 <b>(audited)</b>
Balance, beginning of period/year	<u>196,568,771</u>	<u>196,568,771</u>
<b>Balance, end of period/year</b>	<b><u>196,568,771</u></b>	<b><u>196,568,771</u></b>

B- The following is the movement in the interest on Islamic facilities:

	<b>30 June 2024</b> <b>(unaudited)</b>	31 December 2023 <b>(audited)</b>
Balance, beginning of period/year	<u>18,538,720</u>	<u>12,160,141</u>
Additions during period/year	<u>3,178,774</u>	<u>6,378,579</u>
payment during period/year	<u>(12,299,980)</u>	<u>-</u>
Balance, end of period/year	<b><u>9,417,514</u></b>	<b><u>18,538,720</u></b>

C- Islamic Facilities Classification in the Consolidated Statement of Financial Position:

	<b>30 June 2024</b> <b>(unaudited)</b>	31 December 2023 <b>(audited)</b>
Islamic facilities– non-current portion	<u>174,569,999</u>	<u>174,569,999</u>
Islamic facilities – current portion	<b><u>21,998,772</u></b>	<b><u>21,998,772</u></b>

- Interest expense for the period 3,178,774 SAR (30 June 2023: SAR 3,163,076).

#### 16- Measuring the fair value of financial instruments

##### Financial instruments

	<b>30 June 2024</b> <b>(unaudited)</b>	31 December 2023 <b>(audited)</b>
<b>Financial assets at amortized cost</b>		
Due from related parties	<u>67,596</u>	<u>4,267,333</u>
Accounts receivable	<u>11,470,337</u>	<u>9,294,724</u>
Prepaid expenses and other assets	<u>2,097,431</u>	<u>1,562,937</u>
Cash and cash equivalent	<b><u>33,431,406</u></b>	<b><u>40,082,456</u></b>
	<b><u>47,066,770</u></b>	<b><u>55,207,450</u></b>
<b>Financial liabilities</b>		
Lease liability	<u>3,202,573</u>	<u>3,466,841</u>
Islamic facilities	<u>196,568,771</u>	<u>1,486,480</u>
Due to related parties	<u>112,345</u>	<u>-</u>
Accrued expenses and other liabilities	<u>3,430,308</u>	<u>2,040,601</u>
Deferred income	<u>12,941,647</u>	<u>13,168,945</u>
Accrued interest on Islamic facilities	<b><u>9,417,514</u></b>	<b><u>18,538,720</u></b>
	<b><u>225,673,158</u></b>	<b><u>38,701,587</u></b>

##### Financial risk management

The Fund's management is entirely responsible for developing and supervising the Fund's risk management frameworks. The Fund's risk management policies have been developed to identify and analyze the risks faced by the Funds, established appropriate risk limits and controls, and monitor and comply with those limits. Risk management policies and systems are regularly reviewed to reflect changes in market conditions and the Fund's activities. Through its training and management procedures and standards, the Fund aims to have a regular control environment in which employees are aware of their responsibilities and obligations.

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#### 16- Measuring the fair value of financial instruments (continued)

##### Credit risk

Credit risk is the risk of financial loss faced by the fund in the event that the customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises primarily from cash at banks and amounts due from clients. The maximum credit risk exposure represents the book value of these assets.

The following is a statement of the credit risk to which the fund is exposed:

	<b>30 June 2024</b> <b>(unaudited)</b>	31 December 2023 (audited)
Accounts receivable	<b>14,299,235</b>	12,123,622
Cash and cash equivalent	<b>33,431,406</b>	40,082,456
	<b>47,730,641</b>	52,206,078

Cash balances are held in current accounts, and since the cash is deposited with financial institutions with high credit ratings, management believes that the fund is not exposed to significant risks. Credit risks related to customers are managed by a unit adhering to the fund's credit risk management policies, procedures, and controls. Credit limits are set for all customers using internal and external classification criteria. Credit quality related to customers is assessed using a credit rating system. Accounts receivable are monitored regularly. The financial position with related parties is stable.

Credit risk on bank balances is limited as bank balances are held at banks with credit ratings ranging from A1 to A2 based on Moody's credit rating. All bank accounts are held at banks in the Kingdom of Saudi Arabia.

##### Market risk

Market risk is the risk of the potential impact of changes in market rates such as foreign exchange rates and commission rates, the objective of market risk management is to manage and control exposure to market risk within acceptable limits with the highest possible return.

##### Foreign exchange rate risk:

The foreign exchange rate is caused by changes and fluctuations in the value of financial instruments as a result of a change in foreign exchange rates. The Group's FX Risk Management aims to protect future cash flows in Saudi riyals, USD and EUR. Foreign exchange exposures related to cash flows are considered at the fund level and consist of Principal from currency exchange risk resulting from payables and receivables. The Group's management monitors currency exchange rates and believes that the risk of fluctuations in currency exchange rates is not effective.

##### Commission rate risk:

Commission risk appears from potential changes and fluctuations in commission rates that affect future profit or fair values of financial instruments and the fund monitors commission rate fluctuations and believes that the impact of commission rate risk is ineffective.

##### Capital risk

The main objective of the fund capital management is to support its business and increase the return on owners.

The Fund policy is to maintain a strong capital base to maintain the confidence of users of consolidated financial statements and maintain the future development of the business. The Fund manages its capital structure and adjusts it in light of changes in economic conditions. Management monitors the return on capital, which is determined by the fund as the result of operating activities divided by total equity. There were no changes in the Group's way of managing capital during the year. Management also monitors the level of dividends to owners. The fund was not subject to externally imposed capital requirements.

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(Saudi Riyals)

#### 16- Measuring the fair value of financial instruments (continued)

##### Capital risk (continued)

The following is an analysis of the Fund debt-to-equity ratios at year-end:

	<b>30 June 2024</b> <b>(unaudited)</b>	31 December 2023 <b>(audited)</b>
Total liabilities	<b>225,673,158</b>	72,292,357
Less: Cash and cash equivalent	<b>(33,431,406)</b>	(46,958,620)
Net debt	<b>192,241,752</b>	25,333,737
Total equity	<b>515,931,877</b>	179,459,157
Debt-to-equity ratio	<b>37.26%</b>	14%

##### Liquidity risk

Liquidity risk represents the difficulties faced by the Group in meeting obligations related to its financial liabilities. The fund approach to liquidity risk management is to maintain sufficient cash and quasi-cash and ensure the availability of funding from unitholders.

Management monitors the risk of liquidity shortages using forecasting models to determine the effects of operating activities on overall liquidity availability, and maintains a cash liquidity ratio that ensures that debts are paid when due. The table below summarizes the maturity dates of the Fund's financial liabilities based on undiscounted contractual payments:

<b>30 June 2024 (unaudited)</b>	<b>1 to 12</b> <b>months</b>	<b>1 to 5 years</b>	<b>1 to 10 years</b>	<b>Total</b>
Islamic facilities	-	-	<b>196,568,771</b>	<b>196,568,771</b>
Lease liabilities	<b>1,134,353</b>	<b>2,068,220</b>	-	<b>3,202,573</b>
Due to related parties	<b>112,345</b>	-	-	<b>112,345</b>
Accrued expenses and other liabilities	<b>3,430,308</b>	-	-	<b>3,430,308</b>
Deferred income	<b>12,941,647</b>	-	-	<b>12,941,647</b>
Accrued interest on Islamic facilities	<b>9,417,514</b>	-	-	<b>9,417,514</b>
	<b>27,036,167</b>	<b>2,068,220</b>	<b>196,568,771</b>	<b>225,673,158</b>
<b>31 December 2023(audited)</b>	<b>1 to 12 months</b>	<b>1 to 5 years</b>	<b>1 to 10 years</b>	<b>Total</b>
Lease liabilities	637,213	2,829,628	-	3,466,841
Islamic facilities	21,998,772	174,569,999	-	196,568,771
Due to related parties	1,486,480	-	-	1,486,480
Accrued expenses and other liabilities	2,040,601	-	-	2,040,601
Deferred income	13,168,945	-	-	13,168,945
Accrued interest on Islamic facilities	18,538,720	-	-	18,538,720
	<b>35,871,959</b>	<b>196,568,771</b>	-	<b>235,270,358</b>

##### Fair value

Represents the value at which assets are exchanged or liabilities are paid between parties who have knowledge and desire to do so on fair terms of treatment. Financial instruments consist of financial assets and liabilities. The company's management believes that the fair value of financial assets and liabilities is not materially different from its book values.

#### 17- Last day of valuation

The last day of the valuation was on June 30, 2024.

#### 18- Subsequent events

The Fund's management believes that there are no significant subsequent events after the date of the condensed interim financial statements and prior to the issuance of these interim condensed consolidated financial statements that require amendment or disclosure.

#### 19- Approval of the interim condensed consolidated financial statements

The interim condensed consolidated financial statements were approved by the Fund's Board of directors on 2 Safar 1446 H (corresponding to 6 August 2024)