

Crowe Solutions For Professional Consulting

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AI MAATHER REIT FUND
Real estate investment traded closed fund
Takes the form of a special-purpose entity
(Managed by Osool & Bakheet Investment Company)

Interim Condensed Consolidated Financial Statements (Unaudited)
And the Independent Auditor's Review Report
For the six months period ended at 30 June, 2025

AI MAATHER REIT FUND**Real estate investment traded closed fund****(Managed by Osool & Bakheet Investment Company)**

Interim Condensed Consolidated Financial Statements (Unaudited) And the Independent Auditor's Review Report
For the six-month period ended June 30, 2025

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

TO THE UNITHOLDERS

AL 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 ("The Fund") and its subsidiary (together referred to as the "Group") being managed by Osool and Bakheet Investment Company ("Fund Manager"), as at 30 June 2025, and the related interim condensed consolidated statement of profit or loss and other comprehensive income for the six-month periods then ended, and the interim condensed consolidated statements of changes in net assets attributable to unitholders and cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. Management is responsible for the preparation and presentation of these interim condensed consolidated 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 consolidated financial statements based on our review.

Scope of Review

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

Conclusion

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



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Abdullah M. Al Azem
License No. 335

Safar 16, 1447 H (Corresponding to August 10, 2025).
Riyadh, Kingdom of Saudi Arabia

AI MAATHER REIT FUND**Real estate investment traded closed fund****(Managed by Osool & Bakheet Investment Company)**

Interim Condensed Consolidated Statement of Financial Position (Unaudited)

As of June 30, 2025

(Saudi Riyals)

	Notes	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Assets			
Non-current assets			
Investment properties	7	685,202,109	685,205,589
Right to use assets	9-A	2,016,026	2,333,235
Usufruct Rights Contracts	10	2,252,475	3,287,489
Total non-current assets		689,470,610	690,826,313
Current assets			
Due from related parties	14	394,607	55,480
Account receivables	11	7,774,860	8,067,219
Prepaid expenses and other assets		912,216	1,252,226
Cash and cash equivalents	12	34,354,119	37,910,775
Total current assets		43,435,802	47,285,700
Total assets		732,906,412	738,112,013
Liabilities			
Non-current liabilities			
Lease liabilities – non-current portion	9-B	1,674,742	2,034,524
Islamic facilities – non-current portion	13	101,000,000	174,569,999
Total non-current liabilities		102,674,742	176,604,523
Current liabilities			
Islamic facilities – current portion	13	95,568,771	21,998,772
Lease liabilities – current portion	9-B	809,028	738,950
Due to related parties	14	1,266,080	1,528,960
Accrued expenses and other liabilities		1,608,845	1,657,217
Deferred revenue		13,122,756	13,150,591
Accrued interest on Islamic facilities		4,705,640	8,138,194
Total current liabilities		117,081,120	47,212,684
Total liabilities		219,755,862	223,817,207
Net assets value (equity) attributable to unitholders		513,150,550	514,294,806
Units in issue (number)		61,370,000	61,370,000
Net assets attributable to each unit at book	8	8.36	8.38
Net assets attributable to each unit at fair value	8	11.24	10.99

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

AI MAATHER REIT FUND**Real estate investment traded closed fund****(Managed by Osool & Bakheet Investment Company)**

Interim Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income (Unaudited)

For the six-month period ended June 30, 2025

(Saudi Riyals)

	Note	For the six-month period ended June 30	
		2025 (Unaudited)	2024 (Unaudited)
Revenue			
Rental income, net		32,708,192	31,432,100
Commission income on murabha deposits		627,072	284,333
Other income		51,663	26,131
Total revenue		33,386,927	31,742,564
Expenses			
Properties management fees		(1,535,610)	(1,946,930)
Fund management fees		(2,152,772)	(2,096,008)
Custody fees		(99,178)	(99,454)
Finance costs		(85,296)	(110,732)
Interest on bank facilities		(3,864,749)	(3,178,774)
Asset Management Fees		(1,367,167)	(1,096,871)
Amortization of Right-of-use asset	9	(317,209)	(319,249)
Other expenses		(1,586,446)	(815,942)
Total expenses		(11,008,427)	(9,663,960)
Operating profit		22,378,500	22,078,604
Depreciation of investment properties	7	(8,258,533)	(8,445,270)
Amortisation of real estate Usufruct Rights Contracts	10-b	(491,384)	(461,094)
Reversal of impairment on investment properties	7	6,644,685	9,089,161
additions (Reversal) of impairment losses on usufruct contracts	10-c	(544,891)	231,136
profit for the period before zakat		19,728,378	22,492,537
Zakat	15	-	-
Net profit for the period		19,728,378	22,492,537
Other comprehensive income			
Items that may later be reclassified in the profit or loss statement			
Unrealised (losses) / gains on foreign currency translation		(6,834)	3,372
Total other comprehensive income for the period		(6,834)	3,372
Total comprehensive income for the period		20,721,544	22,495,909

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

AI MAATHER REIT FUND**Real estate investment traded closed fund****(Managed by Osool & Bakheet Investment Company)**

Interim Condensed Consolidated Statement of Changes in Net Assets Attributable to Unitholders (Unaudited)

For the six-month period ended June 30, 2025

(Saudi Riyals)

	Note	For the six-month period ended June 30	
		2025 (Unaudited)	2024 (Unaudited)
Net assets attributable to unitholders, beginning of the period		514,294,806	513,661,998
Net income for the period		19,728,378	22,492,537
Other comprehensive (loss) / income		(6,834)	3,372
Dividends paid		(20,865,800)	(20,226,030)
Net assets attributable to unitholders, end of the period		513,150,550	515,931,877

Unit transactions

Transactions in units during the period are summarized as follows:

		For the six-month period ending June 30	
		2025 (Unaudited) (Units)	2024 (Unaudited) (Units)
Units at the beginning of the period	1	61,370,000	61,370,000
Units at the end of the period	1	61,370,000	61,370,000

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

AI MAATHER REIT FUND**Real estate investment traded closed fund****(Managed by Osool & Bakheet Investment Company)**

Interim Condensed Consolidated Statement of Cash Flows (Unaudited)

For the six-month period ended June 30, 2025

(Saudi Riyals)

		For the six-month period ended June 30	
	Note	2025 (Unaudited)	2024 (Unaudited)
Cash flows from operating activities			
Net profit for the period before zakat		19,728,378	22,492,537
Adjustments to reconcile net profit for the period:			
Depreciation of investment properties		8,258,533	8,445,270
Amortisation of real estate Usufruct Rights Contracts		491,384	461,094
Amortization of Right-of-use asset		317,209	319,249
Finance cost	13, 9c	3,950,044	3,289,506
Reversal of impairment on investment properties		(6,644,685)	(9,089,161)
(Reversal) / additions of impairment losses on usufruct contracts		544,891	(231,136)
		26,645,754	25,687,359
Changes in operating assets and liabilities			
Due to related parties		(602,007)	2,825,602
Account receivables		292,359	(2,175,613)
Accrued expenses and other liabilities		(55,206)	1,393,079
Prepaid expenses and other assets		340,010	(534,494)
Deferred revenue		(27,835)	(227,298)
Net cash generated from operating activities		26,593,075	26,968,635
Cash flows from investing activities			
Additions to investment properties		(1,610,368)	(718,675)
Additions to Usufruct Rights Contracts		(1,261)	-
Net cash used in investing activities		(1,611,629)	(718,675)
Cash flows from financing activities			
Paid finance costs	13 - c	(7,297,302)	(12,299,980)
Paid lease liabilities		(375,000)	(375,000)
Paid dividends	16	(20,865,800)	(20,226,030)
Net cash used in financing activities		(28,538,102)	(32,901,010)
Net change in cash and cash equivalents		(3,556,656)	(6,651,050)
Cash and cash equivalents, beginning of the period		37,910,775	40,082,456
Cash and cash equivalents, at the end of the period		34,354,119	33,431,406

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

AI MAATHER REIT FUND

Real estate investment traded closed fund

(Managed by Osool & Bakheet Investment Company)

Notes to the Interim Condensed Consolidated Financial Statements (Unaudited)

For the six-month period ended June 30, 2025

1- THE FUND AND ITS ACTIVITIES

Al-Maather REIT Fund (the "Fund"), managed by Osool and Bakheet Investment Company (the "Fund Manager") is a closed-end 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 within the Kingdom of Saudi Arabia and in line with the Fund's investment strategy and to distribute at least 90% of the fund's net profits annually. The Fund may invest on a secondary basis, in real estate development projects, subject to the restrictions outlined in its strategy.

The condensed interim consolidated financial statements for the period ended June 30, 2025, include the activities of the Fund and the following subsidiary company:

Subsidiary Company	Main activity	Country	Ownership %	
			2025	2024
RUKN AlMaather Investment Company	The company's activities are purchase and sale of land and real estate.	United Arab Emirates	100%	100%

Fund Manager

The Fund is managed by Osool and Bakheet Investment Company, a Saudi joint-stock company registered under commercial registration number 1010219805 dated 2 Jumada Al-Awwal 1427H (corresponding to May 29, 2006), and licensed by the Capital Market Authority under license number 07-08126 as a "Licensed Person" to carry out the following activities:

- Acting as principal and agent,
- Fund management,
- Custody in securities business.

The Fund Manager's address is: King Fahd Road, Al Olaya District, Bahrain Tower – Mezzanine Floor, P.O. Box 63762, Riyadh 11526, Kingdom of Saudi Arabia.

Custodian

The Fund has appointed Albilad Capital Company as the Fund's custodian, responsible for safekeeping assets and registering unit ownership. Custody and registration fees are paid directly by the Fund in accordance with the agreement between the parties.

A special purpose entity was established by the custodian, Baytak Custody for Real Estate (a single-person limited liability company), in Riyadh under Commercial Registration No. 1010715448 dated 26 Shawwal 1438H (corresponding to July 30, 2017) and Unified National Number 701556541, for the purpose of holding and registering the assets of Al Maather REIT, with the approval of the Capital Market Authority under Resolution No. (1/6/2678/19/ص) dated 4 Sha'ban 1440H (corresponding to April 9, 2019).

Fund Manager Responsibilities

The Fund Manager bears full responsibility for the overall management of the Fund's activities. It may contract licensed external parties to provide investment services, custody services, or any other administrative services on behalf of the Fund, in accordance with the Capital Market Authority regulations and the terms and conditions of the Fund.

Fund Commencement

The terms and conditions of the Fund were issued on 18 Ramadan 1438H (corresponding to 13 June 2017), the Fund Manager made some amendments to the terms and conditions of the Fund on 3 Rajab 1445H (corresponding to 17 January 2024).

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, and since that date the rents have been due to the Fund.

AI MAATHER REIT FUND

Real estate investment traded closed fund

(Managed by Osool & Bakheet Investment Company)

Notes to the Interim Condensed Consolidated Financial Statements (Unaudited)

For the six-month period ended June 30, 2025

1- THE FUND AND ITS ACTIVITIES (CONTINUED)

Fund Capital subscription and Fund Term

The Fund's capital amounts to SAR 613,700,000, with a duration of ninety-nine years starting from the date of the units' listing on Tadawul. This period is renewable for a similar term at the Fund Manager's discretion, subject to the approval of the Capital Market Authority.

2- REGULATORY FRAMEWORK

The Fund is subject to the Real Estate Investment Funds Regulations ("the Regulations") issued by the Capital Market Authority, which set out the requirements applicable to all real estate investment funds in the Kingdom of Saudi Arabia. These Regulations were amended pursuant to the Capital Market Authority Board Resolution No. (1-54-2025) dated 23 Dhu al-Qi'dah 1446H (corresponding to May 29, 2025).

3- STATEMENT OF COMPLIANCE AND BASIS OF PREPARATION

3-1 Statement of Compliance

These interim condensed consolidated financial statements have been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting," as adopted in the Kingdom of Saudi Arabia, and other standards and pronouncements issued by the Saudi Organization for Chartered and Professional Accountants.

These interim condensed consolidated financial information do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Fund's audited annual financial statements for the year ended December 31, 2024. The results for the six-month period ended June 30, 2025, are not necessarily indicative of the results that may be expected for the financial year ending December 31, 2025.

Assets and liabilities in the interim condensed consolidated statement of financial position are presented in order of liquidity.

3-2 Basis of Preparation

The interim condensed consolidated financial statements have been prepared on the historical cost basis, the going concern concept, and the accrual basis of accounting. Other bases may be used if required by the International Financial Reporting Standards adopted in the Kingdom of Saudi Arabia and other standards and pronouncements issued by the Saudi Organization for Chartered and Professional Accountants, as detailed in the significant accounting policies section.

3-3 Functional Currency

These condensed consolidated interim financial statements are presented in Saudi Riyals, which is the Fund's functional and presentation currency.

3-4 Accounting Records

The Fund maintains regular accounting records electronically and in the Arabic language.

4- SIGNIFICANT ACCOUNTING JUDGMENTS, ASSUMPTIONS, AND ESTIMATES

The preparation of these condensed consolidated interim financial statements requires management to make significant accounting judgments, assumptions, and estimates in accordance with the International Financial Reporting Standards adopted in the Kingdom of Saudi Arabia. These judgments and estimates may affect the application of accounting policies, the reported balances of assets and liabilities, and the amounts of income and expenses recognized. Actual results may differ from these estimates. Estimates and underlying assumptions are continuously evaluated. Any revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected by the revision.

4-1 Judgments

Going Concern Principle

The Fund's management has assessed its ability to continue as a going concern and has concluded that it has the resources to continue its operations for the foreseeable future. Furthermore, the Fund Manager is not aware of any material uncertainties that may cast significant doubt on the Fund's ability to continue as a going concern. Accordingly, the financial statements have been prepared on a going concern basis.

AI MAATHER REIT FUND**Real estate investment traded closed fund****(Managed by Osool & Bakheet Investment Company)**

Notes to the Interim Condensed Consolidated Financial Statements (Unaudited)

For the six-month period ended June 30, 2025

4- Significant Accounting Judgments, Assumptions, and Estimates**4-2 Assumptions, and Estimates**Estimation of Incremental Borrowing Rate for Lease Liabilities

The Group cannot easily determine the interest rate included in the lease and, therefore, it uses the incremental borrowing rate to measure its lease obligations. The incremental borrowing rate is the interest a Group would have to pay to borrow over a similar period and with a similar collateral – the money needed to acquire an asset with a similar value to a right-of-use asset in a similar economic environment. Therefore, the incremental borrowing rate reflects what the Group has to pay and requires an estimate when notable rates are not available or when they need to be amended to reflect the terms and conditions of the lease. The Group estimates the incremental borrowing rate using observable inputs (e.g. risk-free lending rate plus country risk) when available and required to make Group-specific estimates.

Fair Value Measurement of Financial Instruments

When it is not possible to measure the fair value of financial assets and liabilities recorded in the statement of financial position based on quoted prices in active markets, their fair value is determined using valuation techniques, including the discounted cash flow method. The inputs for these techniques are derived from observable market data whenever possible, and when this is not feasible, a degree of judgment is required to determine fair value. Such judgments include considerations of inputs such as liquidity risk, credit risk, and volatility. Changes in the assumptions related to these factors may affect the fair value of financial instruments.

5- MATERIAL ACCOUNTING POLICY INFORMATION

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

6- STANDARDS ISSUED BUT NOT YET EFFECTIVE

Several new standards and interpretations have been issued but were not effective as of the date of issuance of the Fund's condensed consolidated interim financial statements. The Fund's management estimates that these standards will not have a material impact on the Fund. The Fund intends to apply these standards when they become effective, as required by each standard.

AI MAATHER REIT FUND**Real estate investment traded closed fund****(Managed by Osool & Bakheet Investment Company)**

Notes to the Interim Condensed Consolidated Financial Statements (Unaudited)

For the six-month period ended June 30, 2025

7- INVESTMENT PROPERTIES

A- The movement in investment properties during the period/year is as follows:

<u>As of June 30, 2025 (Unaudited)</u>	<u>Lands</u>	<u>Building</u>	<u>Furniture and fixtures</u>	<u>Total</u>
<u>Cost</u>				
Balance at the beginning of the period	331,388,708	465,950,508	9,467,479	806,806,695
Additions during the period	-	1,158,142	452,226	1,610,368
Balance at the end of the year	331,388,708	467,108,650	9,919,705	808,417,063
<u>Accumulated depreciation</u>				
Balance at the beginning of the period	-	96,247,831	9,035,219	105,283,050
Depreciation during the period	-	8,190,022	68,511	8,258,533
Balance at the end of the period	-	104,437,853	9,103,730	113,541,583
<u>Impairment</u>				
Balance at beginning of the year	(10,743,900)	(5,295,650)	(278,506)	(16,318,056)
Reversal during the period	4,442,762	2,118,332	83,591	6,644,685
Balance at end of the period	(6,301,138)	(3,177,318)	(194,915)	(9,673,371)
Net book value	325,087,570	359,493,479	621,060	685,202,109

<u>As of December 31, 2024 (Audited)</u>	<u>Lands</u>	<u>Building</u>	<u>Furniture and fixtures</u>	<u>Total</u>
<u>Cost</u>				
Balance at the beginning of the year	331,388,708	465,174,340	9,371,614	805,934,662
Additions during the year	-	776,168	95,865	872,033
Balance at the end of the year	331,388,708	465,950,508	9,467,479	806,806,695
<u>Accumulated depreciation</u>				
Balance at the beginning of the year	-	79,832,379	8,644,637	88,477,016
Depreciation during the year	-	16,415,452	390,582	16,806,034
Balance at the end of the year	-	96,247,831	9,035,219	105,283,050
<u>Impairment</u>				
Balance at beginning of the year	(19,986,694)	(10,509,643)	(293,215)	(30,789,552)
Reversal during the year	9,242,794	5,213,993	14,709	14,471,496
Balance at end of the year	(10,743,900)	(5,295,650)	(278,506)	(16,318,056)
Net book value	320,644,808	364,407,027	153,754	685,205,589

Al MAATHER REIT FUND

Real estate investment traded closed fund

(Managed by Osool & Bakheet Investment Company)

Notes to the Interim Condensed Consolidated Financial Statements (Unaudited)

For the six-month period ended June 30, 2025

7- INVESTMENT PROPERTIES (CONTINUED)

The investment properties consist of the following twelve properties:

- 1) GENX Al-Maather: (It is a commercial, residential and office property located on Prince Turki bin Abdul Aziz in Al-Maather district in Riyadh).
- 2) GENX Al-Rabie:(represents a commercial property "hotel units" located in King Fahd Bin Abdul Aziz in the Olaya district in Riyadh).
- 3) Mohammedia Tower:(represents a commercial property " hotel units" located in King Fahd Bin Abdul Aziz in the Olaya district in Riyadh).
- 4) Takhassusi Showrooms:(represents a commercial property located in Takhassusi Street in Al Maather district in Riyadh).
- 5) Al-Sahafa 1:(It represents a commercial office property located in Al-Olaya Street in Al-Sahafa district in Riyadh).
- 6) Al-Sahafa2: (It represents a commercial office property located in Al-Olaya Street in Al-Sahafa District in Riyadh).
- 7) Al-Ha'ir warehouses: (represents warehouses and is located in the Al Masani' district in Riyadh).
- 8) Al-Sulay warehouse:(represents warehouses and is located on Al-Khattab Street in Al-sulay district in Riyadh).
- 9) Tolan Hotel Suites : (It represents hotel suites located in the Aqrabiya district in Al-Khobar) (*)
- 10) Elite Educational Schools: (An educational property located on Al-Fahd district road in the city of Unaizah, where this property was purchased during 2021). (*)
- 11) Al-Salam Schools: (Land of an educational property located in Al-Salam district in Riyadh, where this property was purchased during 2021). (*)
- 12) Burjeel Property (Burjeel Hospital located in the United Arab Emirates, Emirate of Sharjah) This property was purchased in February 2022).

All properties are held in the name of Baitk AlHefth real estate company (the "SPV") "special purpose vehicle. The SPV is holding these properties for the beneficial ownership of the Fund and does not possess any controlling interest or any stake in the property.

(*) These properties are mortgaged in favor of a local bank, with these facilities granted against the mortgage of certain Fund properties (Note 13).

AI MAATHER REIT FUND**Real estate investment traded closed fund****(Managed by Osool & Bakheet Investment Company)**

Notes to the Interim Condensed Consolidated Financial Statements (Unaudited)

For the six-month period ended June 30, 2025

7- INVESTMENT PROPERTIES (CONTINUED)

The market value of the properties has been determined by valuers accredited by Tajeem, in accordance with the Valuation Law and in compliance with the International Valuation Standards issued by the International Valuation Standards Council (IVSC). The assumptions used in determining the fair value of the investment properties are as follows:

Properties name	Evaluation method	Market Value			
		June 30, 2025 (Unaudited)		December 31, 2024 (Audited)	
		Square Meter for property valuation	Esnad Real Estate	Saudi Asset valuation company "Tathmeen"	White Cubes Valuation and Advisory Services
GENX	Discounted				
AlMaather	cashflows	166,815,000	169,673,000	173,925,000	157,400,000
GENX					
ALRABIE	Discounted	44,776,000	44,290,000	40,341,000	42,000,000
	cashflows				
Mohammedia	Discounted				
Tower	cashflows	130,125,000	120,881,000	119,461,000	127,000,000
Takhassusi	Discounted				
Showrooms	cashflows	74,000,000	71,807,000	72,642,000	75,000,000
	cashflows				
Al-Sahafa 1	Discounted	63,016,000	67,966,000	58,203,000	65,400,000
	cashflows				
Al-Sahafa2	Discounted	62,393,000	66,469,000	58,695,000	63,600,000
Warehouses	cashflows				
Al-Sulay	Discounted	25,918,000	25,042,000	24,402,000	24,700,000
	cashflows				
Warehouse	Discounted	57,329,000	61,996,000	51,865,000	57,900,000
Tolan Hotel	cashflows				
Suite	Discounted	30,505,000	27,176,000	27,508,000	29,200,000
Elite					
Educational	Discounted				
Schools	cashflows	30,026,000	29,278,000	30,465,000	36,600,000
Al-Salam	Discounted				
Schools	cashflows	53,910,000	56,400,000	52,455,000	54,700,000
Burjeel	Discounted				
Hospital	cashflows	120,053,000	122,576,000	123,809,000	121,900,000
Total		858,866,000	863,554,000	833,771,000	855,400,000
Average					
evaluations		861,210,000		844,585,500	

AI MAATHER REIT FUND**Real estate investment traded closed fund****(Managed by Osool & Bakheet Investment Company)**

Notes to the Interim Condensed Consolidated Financial Statements (Unaudited)

For the six-month period ended June 30, 2025

8- EFFECT OF NET ASSETS VALUE (EQUITY), IF INVESTMENT PROPERTIES AND USUFRUCT RIGHTS CONTRACTS ARE MEASURED AT FAIR VALUE

According to Article 22 of the Real Estate Investment Funds Regulations issued by the Capital Market Authority in the Kingdom of Saudi Arabia, the Fund Manager conducts asset valuations of the Fund based on the average of two independent appraisals. As outlined in the Fund's terms and conditions, the net asset value is disclosed based on the available market value. However, according to the Fund's accounting policies, investment properties are recorded at cost less accumulated depreciation and impairment, if any, in these consolidated financial statements. Therefore, the fair value is disclosed below for informational purposes only and is not recognized in the Fund's books.

The investment properties ("the properties") were valued during the period ended June 30, 2025, by Square Meter Valuation Company, holding license No. 11000184 issued by the Ministry of Commerce and Investment on 27 Safar 1438H (corresponding to November 27, 2016), and by Esnad Real Estate Valuation Company—a professional closed joint-stock company—commercial registration No. 4030297772 issued in Jeddah, license No. 784/18/323 dated 2 Rabi' al-Awwal 1439H (corresponding to November 20, 2017).

The investment properties ("the properties") were valued during the year ended December 31, 2024, by the Saudi Company for Asset Valuation and Appraisal (Tathmeen), licensed under No. 1210000273 issued by the Ministry of Commerce and Investment on 4 Dhu al-Qi'dah 1442H (corresponding to June 14, 2021), and White Cubes Real Estate Valuation Office (White Cubes), licensed under No. 1210000474 issued by the Ministry of Commerce and Investment on 1 Sha'ban 1437H (corresponding to May 5, 2016). Both are licensed by the Saudi Authority for Accredited Valuers ("Taqeem").

The Fund Manager used the average of two valuations for the purpose of disclosing the fair value of the properties. The properties were valued taking into consideration several factors, including the size and type of the property, and valuation methods that use multiple unobservable inputs. These models include the land plus cost method, the residual value method, and the discounted cash flow method.

The following is the evaluation of real estate investments and Usufruct Rights Contracts:

June 30, 2025 (Unaudited)	Country	Square Meter for property valuation	Esnad Real Estate	Average
AlMaather REIT Fund (note 7)	KSA	738,813,000	740,978,000	739,895,500
Rukn Al Mu'athar Investment Real Estate Properties (note 7)	UAE	120,053,000	122,576,000	121,314,500
Usufruct Rights Contracts (note 10)	KSA	2,992,000	3,202,000	3,097,000
		861,858,000	866,756,000	864,307,000
December 31, 2024 (Audited)	Country	Saudi Asset valuation company" Tathmeen"	White Cubes Valuation and Advisory Services	Average
AlMaather REIT Fund (note 7)	KSA	709,962,000	733,500,000	721,731,000
Rukn Al Mu'athar Investment Real Estate Properties (note 7)	UAE	123,809,000	121,900,000	122,854,500
Usufruct Rights Contracts (note 10)	KSA	3,883,000	4,800,000	4,341,500
		837,654,000	860,200,000	848,927,000

AI MAATHER REIT FUND**Real estate investment traded closed fund****(Managed by Osool & Bakheet Investment Company)**

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8- EFFECT OF NET ASSETS VALUE (EQUITY), IF INVESTMENT PROPERTIES AND LEASE HOLD CONTRACTS ARE MEASURED AT FAIR VALUE (CONTINUED)

Management used the average of the two appraisers for the purpose of disclosing the fair value of the investment properties and usufruct contracts.

The investment properties and usufruct contracts were valued taking into account a range of factors, including the size and type of the property, and valuation methods using unobservable inputs such as financial analysis, land parcel subdivision, the cost method, the direct comparison method, and the residual value method

A- The table below presents the unrealized gains related to investment properties and usufruct contracts, which have been determined based on the fair value assessment as follows:

	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Estimated fair value of investment properties and Usufruct Rights Contracts based on the average of the two valuations	864,307,000	848,927,000
Deduction:		
Book Value of Investment properties	(685,202,109)	(685,205,589)
Book value of Usufruct Rights Contracts	(2,252,475)	(3,287,489)
Estimated fair value in excess of book value	176,852,416	160,433,922
Issued units (by number)	61,370,000	61,370,000
Additional value of the unit based on fair value	2.88	2.61

B- Below is an analysis of the net asset value using the fair value of the investment properties and usufruct contracts as follows:

	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Net asset value attributable to unit holders at cost as reported in these financial statements	513,150,550	514,294,806
Unrealized gains based on valuation operations (8-a)	176,852,416	160,433,922
Net assets attributable to unitholders based on the fair value of investment properties and usufruct contracts	690,002,966	674,728,728

C- Below is a statement of the net asset value per unit using the fair value of the properties as follows:

	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Net asset value attributable to the unitholders at cost as stated in these financial statements	8.36	8.38
Unit's share of unrealized gains based on valuation operations (8-a)	2.88	2.61
Net assets attributable to each unit based on fair valuation	11.24	10.99

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9- RIGHT OF USE ASSETS, NET AND LEASE LIABILITIES

a) The following table shows the movement in the right-of-use assets during the year/period:

	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
<u>Cost</u>		
Balance, beginning of the period / year	7,553,345	7,553,345
Balance, end of the period / year	7,553,345	7,553,345
<u>Accumulated amortization</u>		
Balance, beginning of the period / year	5,220,110	4,578,658
Addition during the period/year	317,209	641,452
Balance, end of the period / year	5,537,319	5,220,110
<u>Net book value</u>	2,016,026	2,333,235

b) The following table shows the movement in lease liabilities during the year/period:

	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Balance, beginning of the period / year	2,773,474	3,466,841
Interest expenses during the period / year	85,296	206,633
Paid during the period / year	(375,000)	(900,000)
Balance, end of the period / year	2,483,770	2,773,474

c) The current and non-current portions of lease liabilities in the statement of financial position are as follows:

	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Lease liabilities – Non-Current portion	1,674,742	2,034,524
Lease liabilities – Current portion	809,028	738,950

- The right of use the assets is properties acquired under lease contracts liabilities.
- Total finance costs from lease liabilities recognized during the period ended June 30, 2025, amounted to SAR 85,296 (December 31, 2024: SAR 206,633).

9- USUFRUCT RIGHTS CONTRACTS

The Fund has entered into a usufruct contracts transfer agreement with Zawya Al-Maather Company on 15 March 2017 effective from 15 August 2017. The usufruct contracts consist of the following:

- **Al-Quds leasehold:** 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 leasehold is **2,243,693 Saudi riyals**, and it is amortized over 10 years, noting that the benefit of Al-Quds will expire in 2027.
- **Wadi Laban leasehold:** It is a residential commercial property located in Al-Shifa Road in the Dhahrat Laban district in Riyadh, and the cost of purchasing the leasehold is **1,375,978 Saudi riyals**, and it is amortized over 10 years, noting that the benefit of Wadi Laban will expire in 2027.
- **Al-Dabab leasehold:** 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 leasehold is **5,227,493 Saudi riyals** and it is extinguished over 15 years, noting that the benefit of Al-Dabab will expire in 2031.

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10- USUFRUCT RIGHTS CONTRACTS (CONTINUED)

a) The movement of Usufruct Rights Contracts is as follows:

	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Balance, beginning of the period / year	3,657,639	4,477,991
Additions	1,261	130,002
Amortization	(491,384)	(950,354)
	3,167,516	3,657,639
Impairment losses (c)	(915,041)	(370,150)
Balance, end of the period / year	2,252,475	3,287,489

b) The movement of impairment losses is as follows:

	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Balance, beginning of the period / year	370,150	395,866
Addition / (reversal) of impairment losses on usufruct contracts	544,891	(25,716)
Balance, end of the period / year	915,041	370,150

11- ACCOUNTS RECEIVABLES

a) The balance of accounts receivables as at the end of the period/year is as follows:

	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Rent receivables	10,195,148	10,487,507
Less: Provision for expected credit losses (B)	(2,420,288)	(2,420,288)
	7,774,860	8,067,219

b) The movement of the provision for expected credit losses is as follows:

	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Balance, beginning of the period / year	2,420,288	2,828,898
Reversal of expected credit losses	-	(408,610)
Balance, end of the period / year	2,420,288	2,420,288

12- CASH AND AT BANK

	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Cash at Banks	19,354,119	35,646,251
Islamic Murabaha (A)	15,000,000	-
	34,354,119	35,646,251

(A) The amount of Islamic Murabaha with Banque Saudi Fransi represents term deposits with durations ranging from one day to three months, earning income. The deposits are placed for periods ranging from one day to three months and generate specific commissions.

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13- ISLAMIC FACILITIES

The Company has a bank facility agreement with a local bank with a credit limit of SAR 396.8 million. The utilized portion of this facility amounts to SAR 196.5 million, with total accrued finance charges of SAR 31.9 million. The details of the granted loans are as follows:

- In 2019, the Fund obtained an Islamic financing facility of SAR 21.9 million from Al Rajhi Bank to finance the purchase of the Toulon property in Al Khobar. The Fund transferred the ownership deed of the Al Mohammedia property in favor of Al Rajhi Bank Investment Company as collateral against the Islamic financing facility. The loan was originally scheduled to be fully repaid in 2024. On October 20, 2024, the Fund signed an addendum to the facilities agreement to extend the repayment period to 60 months from the date of the addendum.
- During the year 2020, the Fund obtained an Islamic financing facility of SAR 63.5 million 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, On October 20, 2024, the fund entered into an addendum to the facility agreement, extending the repayment period to 60 months from the date of the addendum.
- During the year 2021, the Fund obtained an Islamic financing facility of SAR 10.02 million 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.
- At January 25, 2022, the Fund obtained an Islamic financing facility in the amount of SAR 101 million 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 (Note 7) and the loan will be repaid in full in year 2027.

The Fund has financial covenants stipulated in the bank facility agreement, and there have been no breaches of these covenants during the financial period.

a) The movement of Islamic facilities are as follows:

	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Balance, beginning of the period / year	196,568,771	196,568,771
Balance, end of the period / year	196,568,771	196,568,771

b) Islamic facilities are classified in the consolidated statement of financial position as follows:

	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Islamic facilities – non-current portion	101,000,000	174,569,999
Islamic facilities – current portion	95,568,771	21,998,772

c) The movement of interest on Islamic facilities are as follows:

	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Balance, beginning of the period / year	8,138,194	18,538,720
Interest expense during the period / year	3,864,748	6,586,106
Paid during the period / year	(7,297,302)	(16,986,632)
Balance, end of the period / year	4,705,640	8,138,194

Interest expense for the period ended June 30, 2025, amounted to SAR 3,864,748, compared to SAR 3,178,774 for the period ended June 30, 2024.

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14- RELATED PARTIES

The Fund engages in transactions with related parties in the normal course of business, which are subject to the rules and regulations issued by the Capital Market Authority, and all such transactions are approved by the Fund's Board of Directors. Related parties to the Fund include:

- Fund Manager: **Osool & Bakheet Investment Company**
- Custodian: **Albilad Capital Company**
- Board of Directors
- Property Manager: **Medad Alkhair Real Estate Establishment**
- Special Purpose Entity: **Baitk AlHefth real estate company**

a) The significant material transactions with related parties during the period / years :

Related Party	Nature of the relationship	Transaction Type	Transaction amount	
			June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Baitk AlHefth real estate company	— Affiliate *	Loan interest	7,300,590	16,986,632
		Transfers	(6,500,000)	-
		Payments on Behalf	4,866	-
		Transfers received	3,876,000	-
Rukn AlMaather Investment Real Estate Properties	The subsidiary owned by the affiliated entity	Payments on Behalf	(1,588,062)	-
		Management Fees	2,056,841	4,324,130
		Repayments	(3,050,248)	-
		Management Fees on Behalf of Related Party	95,931	-
Osool and Bakhit Investment company	Fund Manager	Collection Commission	578,185	-
		Custody Fees	99,178	200,000
Albilad Capital Company	Custodian	Repayments	114,054	-
		Attendance		
Board of Directors Members	Board of Directors Members	Allowance	18,000	36,000
		Repayments	(36,000)	-
Medad Al-Khair Real Estate Establishment	Affiliate*	As a Lessee Asset	46,000	80,150
		Management	1,367,167	2,290,863
Creative Future for Digital Brokerage	Affiliate*	Rent	175,195	111,335

(*) The affiliated party is the related parties in which the fund manager or custodian holds a share in their capital, or those related parties in which the fund has representation in their administrations.

b) The balances due from related parties is as follows:

Related parties name	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Baitk AlHefth real estate company	219,412	55,480
Mostaqbal Al Ebda for Digital Brokerage	175,195	-
	394,607	55,480

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14- RELATED PARTIES (CONTINUED)

c) The balances due to related parties are as follows:

<u>Related parties name</u>	<u>June 30, 2025</u> <u>(Unaudited)</u>	<u>December 31, 2024</u> <u>(Audited)</u>
Osool & Bakheet Investment company	1,081,172	1,239,720
Medad Al Khair Real Estate Company	117,045	105,898
Saudi Asset Evaluation and Valuation Company	-	90,000
Albilad Capital Company	49,863	57,342
Members of the Board of Directors	18,000	36,000
	<u>1,266,080</u>	<u>1,528,960</u>

Fund Manager Fees

- The Fund conducts transactions with related parties in the ordinary course of business, which are subject to the rules and regulations issued by the Capital Market Authority. All such transactions are approved by the Fund's Board of Directors.
- The Fund Manager receives an annual management fee of 0.50% of the Fund's total assets (net of accrued expenses). This fee is calculated on a daily basis and paid quarterly. The Fund Manager is also entitled to reimbursements for any expenses incurred on behalf of the Fund.
- The Fund bears property management fees not exceeding 5% of the total rental income collected from the related investment properties, payable semi-annually. Additionally, the Fund is responsible for all fees and expenses related to its activities and investments, including costs arising from services provided by external parties such as legal, consulting, real estate advisors, and any other professional, technical, or specialized services, provided that these costs do not exceed 1% of the Fund's total assets annually.
- The Fund bears a transaction fee of 1% on the purchase or sale value of each property owned or disposed of by the Fund.

Custodian Fees

- The Fund incurs custody fees calculated annually based on the latest valuation of the Fund's assets as follows:
 - 0.050% if the asset value is less than SAR 500 million.
 - 0.040% if the value is between SAR 500 million and SAR 1 billion.
 - 0.025% if the value exceeds SAR 1 billion.
 - The annual custody fee shall not be less than SAR 150,000.

Board of Directors' Fees

- Independent members of the Board of Directors collectively receive an annual remuneration of SAR 200,000, which is paid and borne by the Fund Manager.

15- ZAKAT PROVISION

According to the Capital Market Authority's Resolution No. 29791 ("the Resolution") issued in 2023, investment funds are not required to pay any Zakat and are only required to register with the Authority. The Resolution also clarifies that unit holders are responsible for paying Zakat on their investments in the funds, with no liability on any part of the funds themselves.

16- DIVIDEND DISTRIBUTIONS

According to the Fund's terms and conditions, the Fund aims to distribute annual dividends of no less than 90% of the Fund's net profits. The Fund's Board of Directors approved the distribution of dividends for the financial year ended December 31, 2024, amounting to SAR 0.34 per unit, totaling SAR 20,865,800, on 26 Sha'ban 1446H (corresponding to February 25, 2025), which was paid on March 12, 2025. Dividends were also distributed for the six-month period ended June 30, 2024, amounting to SAR 0.33 per unit, totaling SAR 20,252,100, in August 2024.

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17- FINANCIAL INSTRUMENTS, RISK MANAGEMENT AND FAIR VALUE FINANCIAL INSTRUMENTS**Financial instruments**

	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Financial assets at amortized cost		
Cash at banks	34,354,119	37,910,775
Accounts receivable	7,774,860	8,067,219
Due from related parties	394,607	55,480
	44,196,629	47,285,700
Financial liabilities		
Deferred revenue	13,122,756	13,150,591
Accrued Islamic financing facilities	4,705,640	8,138,194
Accrued expenses and other payables	1,608,845	1,657,217
Lease liabilities	2,483,770	2,773,474
Islamic facilities – non-current portion	101,000,000	174,569,999
Islamic facilities – current portion	95,568,771	21,998,772
Due to related parties	1,266,080	1,528,960
	219,755,862	223,817,207

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.

Credit risk

Credit risk represents the risk of financial loss faced by the Fund if a customer or counterparty in a financial instrument fails to meet its contractual obligations, primarily relating to cash and cash equivalents. The maximum exposure to credit risk is represented by the carrying amount of these assets.

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

	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Financial assets at amortized cost		
Cash and cash equivalents	34,354,119	37,910,775
Account receivables	7,774,860	10,487,507
Due from related parties	394,607	55,480
	42,523,586	48,453,762

The cash balance consists of current accounts, and since cash is deposited with financial institutions that have a high credit rating, management believes that the Fund is not exposed to significant risks. Credit risks related to customers are managed by a dedicated unit in accordance with the Fund's policies, procedures, and controls for managing customer credit risk. Credit limits are established for all customers using internal and external classification criteria and controls. The credit quality of customers is assessed through a credit rating system. Outstanding receivables are regularly monitored. The financial position of related parties is stable.

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17- FINANCIAL INSTRUMENTS, RISK MANAGEMENT AND FAIR VALUE (CONTINUED)**Financial instruments (continued)****Financial risk management (continued)****Credit risk (continue)**

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

Market risk

Market risk is the risk of the potential impact of changes in market prices 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 while achieving the highest possible return.

Foreign exchange rate risk:

Foreign exchange rate risk results from changes and fluctuations in the value of financial instruments as a result of changes in foreign exchange rates. The Fund's foreign exchange risk management aims to protect future cash flows in Saudi Riyals, US Dollars and European Euros. Foreign exchange risk exposures related to cash flows are considered at the fund level and consist of uncertainty for fundamental to currency exchange risk resulting from payables and receivables. Fund management monitors currency exchange rates and believes that the risk of fluctuations in currency exchange rates is insignificant.

Commission price 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 price risk is insignificant.

Capital risk

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

The Fund's policy is to maintain a strong capital base to maintain the confidence of the users of the 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 determined by the Fund as the result of operating activities divided by total equity. There have been no changes in the Fund's method in capital management during the year. The management also monitors the level of dividends for owners. The Fund has not been subject to externally imposed capital requirements.

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

	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Islamic facilities	201,274,411	204,706,965
Less: Cash and cash equivalents	(34,354,119)	(37,910,775)
Net debt	166,920,292	166,796,190
Net asset value (equity) attributable to unit holders	513,150,550	514,294,806
Debt-to-equity ratio of Net asset value (equity) attributable to unit holders	32 %	32%

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17- FINANCIAL INSTRUMENTS, RISK MANAGEMENT AND FAIR VALUE (CONTINUED)**Financial instruments (continued)****Financial risk management (continued)****Liquidity risk**

Liquidity risk represents the difficulties faced by the Fund in meeting its obligations related to its financial liabilities. The Fund's approach to managing liquidity risk is to hold sufficient cash and quasi-cash and ensure the availability of funding from owners.

Management monitors liquidity shortfall risks using forecast models to determine the effects of operating activities on overall liquidity availability, and maintains an available cash flow ratio that ensures debt repayment when it matures.

The table below summarizes the maturity dates of the Fund's financial liabilities on the basis of

30 June 2025 (Unaudited)	1 to 2 Year	From 1 to 5 years	More than 5 to 10 years	The total contractual undiscounted cash flows
Islamic facilities	196,568,771	-	-	196,568,771
Deferred Revenues	13,122,756	-	-	13,122,756
Accrued Profit on Islamic Facilities	4,705,640	-	-	4,705,640
Lease Liabilities	2,483,770	-	-	2,483,770
Due to related parties	1,266,080	-	-	1,266,080
Accrued expenses and other liabilities	1,608,845	-	-	1,608,845
	219,755,862	-	-	219,755,862
31 December 2024 (Audited)				
Islamic facilities	21,998,772	-	174,569,999	196,568,771
Deferred Revenues	13,150,591	-	-	13,150,591
Accrued Profit on Islamic Facilities	8,138,194	-	-	8,138,194
Due to related parties	1,528,960	-	-	1,528,960
Accrued expenses and other liabilities	1,657,217	-	-	1,657,217
Lease Liabilities	738,950	2,034,524	-	2,773,474
	47,212,684	2,034,524	174,569,999	223,817,207

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17- FINANCIAL INSTRUMENTS, RISK MANAGEMENT AND FAIR VALUE (CONTINUED)

Financial instruments (continued)

Financial risk management (continued)

Fair Value

Assets and liabilities measured at fair value in the consolidated statement of financial position are grouped into three levels of fair value hierarchy. This Grouping is determined based on the lowest level of significant inputs used in fair value measurement, as follows:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities;

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable;

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

Assets and liabilities that are measured at fair value on a recurring basis:

		As of June 30, 2025		
	Book value	Fair value		
		Level 1	Level 2	Level 3
Financial Assets				
Investment Properties and Usufruct Rights Contracts	687,454,584	-	861,210,000	-
		As of December 31, 2024		
	Book value	Fair value		
		Level 1	Level 2	Level 3
Financial Assets				
Investment Properties and Usufruct Rights Contracts	688,493,078	-	844,585,500	-

18- LAST DAY OF EVALUATION

The last valuation date in the priod was June 30, 2025.

19- SUBSEQUENT EVENTS

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

20- APPROVAL OF FINANCIAL STATEMENTS

These condensed interim consolidated financial statements (unaudited) were approved by the Fund Manager on 16 Safar 1447 H (corresponding to Agust 10, 2025).