

**Jadwa REIT Saudi Fund**  
(Managed by Jadwa Investment Company)

**INTERIM CONDENSED FINANCIAL STATEMENTS**  
**FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**  
**AND INDEPENDENT AUDITOR'S REVIEW REPORT**

Jadwa REIT Saudi Fund  
(Managed by Jadwa Investment Company)  
INTERIM CONDENSED FINANCIAL STATEMENTS  
30 June 2025

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**INDEPENDENT AUDITOR'S REVIEW REPORT**  
**To the Unitholders of Jadwa REIT Saudi Fund**  
**(Managed by Jadwa Investment Company)**

**Introduction:**

We have reviewed the accompanying interim condensed statement of financial position of Jadwa REIT Saudi Fund (the "Fund") being managed by Jadwa Investment Company ( the "Fund Manager") as at 30 June 2025, and the related interim condensed statements of profit or loss and other comprehensive income, cash flows, and changes in equity for the six-month period then ended, including material accounting policy information and other explanatory notes. The Fund Manager is responsible for the preparation and presentation of these interim condensed financial statements in accordance with International Accounting Standard 34 - "Interim Financial Reporting" (IAS 34), that is endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on these interim condensed financial statements based on our review.

**Scope of Review:**

We conducted our review in accordance with International Standard on Review 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 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 financial statements are not prepared, in all material respects, in accordance with IAS 34, as endorsed in the Kingdom of Saudi Arabia.

for Alluhaid & Alyahya Chartered Accountants



Turki A. Alluhaid  
Certified Public Accountant  
License No. 438

Riyadh: 17 Safar 1447 H  
(11 August 2025)



Jadwa REIT Saudi Fund  
(Managed by Jadwa Investment Company)

INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

		30 June 2025 (Unaudited) S	31 December 2024 (Audited) S
	Notes		
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Investment properties	5	2,021,227,644	2,038,369,717
Financial assets at fair value through profit or loss ("FVTPL")	7	191,460,867	185,557,363
<b>TOTAL NON-CURRENT ASSETS</b>		<b>2,212,688,511</b>	<b>2,223,927,080</b>
<b>CURRENT ASSETS</b>			
Prepayments and other assets		813,351	839,357
Rent receivables	8	37,722,875	26,273,946
Cash and cash equivalents	9	20,393,035	57,748,746
<b>TOTAL CURRENT ASSETS</b>		<b>58,929,261</b>	<b>84,862,049</b>
<b>TOTAL ASSETS</b>		<b>2,271,617,772</b>	<b>2,308,789,129</b>
<b>LIABILITIES</b>			
<b>NON-CURRENT LIABILITY</b>			
Long-term loan	10	542,500,000	542,500,000
<b>CURRENT LIABILITIES</b>			
Due to related parties	12	3,681,098	2,649,898
Contract liability		1,895,157	13,143,530
Accrued management fees	12	8,842,335	9,246,046
Accrued expenses and other liabilities		6,240,020	4,123,703
<b>TOTAL CURRENT LIABILITIES</b>		<b>20,658,610</b>	<b>29,163,177</b>
<b>TOTAL LIABILITIES</b>		<b>563,158,610</b>	<b>571,663,177</b>
<b>EQUITY</b>			
Net assets attributable to unitholders		1,708,459,162	1,737,125,952
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>2,271,617,772</b>	<b>2,308,789,129</b>
Units in issue (in units)		186,509,785	186,509,785
Per unit value		9.16	9.31
Per unit fair value	6	11.90	11.83

The attached notes 1 to 18 form an integral part of these interim condensed financial statements.

Jadwa REIT Saudi Fund  
(Managed by Jadwa Investment Company)

INTERIM CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER  
COMPREHENSIVE INCOME

For the six-month period ended 30 June 2025

		<i>For the six-month period ended 30 June</i>	
		<b>2025</b>	<b>2024</b>
		<b>(Unaudited)</b>	<b>(Unaudited)</b>
	Notes	<b>ﷲ</b>	<b>ﷲ</b>
<b>REVENUE</b>			
Rental income from investment properties		<b>94,174,394</b>	86,172,566
Income / (loss) on financial assets at FVTPL	7	<b>5,903,504</b>	(13,011,234)
Finance income	9	<b>883,068</b>	768,022
Dividend income	7	-	3,813,961
Gain on disposal of investment property		-	1,243,611
Other income		-	571,678
		<b>100,960,966</b>	79,558,604
<b>EXPENSES</b>			
Depreciation	5	<b>(18,596,626)</b>	(19,029,738)
Management fees	12	<b>(8,272,041)</b>	(8,245,168)
Charge for expected credit losses	8	<b>(4,023,916)</b>	(3,413,979)
General and administrative expenses	11	<b>(6,162,796)</b>	(7,859,303)
		<b>(37,055,379)</b>	(38,548,188)
<b>OPERATING PROFIT</b>		<b>63,905,587</b>	41,010,416
Finance charges	10	<b>(18,977,040)</b>	(18,068,370)
<b>PROFIT FOR THE PERIOD</b>		<b>44,928,547</b>	22,942,046
Reversal of / (charge for) impairment loss on investment properties	5	<b>1,008,577</b>	(11,439,746)
<b>NET INCOME FOR THE PERIOD</b>		<b>45,937,124</b>	11,502,300
Other comprehensive income		-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>		<b>45,937,124</b>	11,502,300

The attached notes 1 to 18 form an integral part of these interim condensed financial statements.

Jadwa REIT Saudi Fund  
(Managed by Jadwa Investment Company)

INTERIM CONDENSED STATEMENT OF CASH FLOWS

For the six-month period ended 30 June 2025

		<b>For the six-month period ended 30 June</b>	
		<b>2025</b>	<b>2024</b>
		<b>(Unaudited)</b>	<b>(Unaudited)</b>
	<i>Notes</i>	<i>ﷲ</i>	<i>ﷲ</i>
<b>OPERATING ACTIVITIES</b>			
Net income for the period		<b>45,937,124</b>	11,502,300
<i>Adjustments for non-cash and other items:</i>			
Depreciation on investment properties	5	<b>18,596,626</b>	19,029,738
Impairment (reversal of) / charge for investment properties	5	<b>(1,008,577)</b>	11,439,746
Gain on disposal of investment property		-	(1,243,611)
(Income) /loss on financial assets at FVTPL	7	<b>(5,903,504)</b>	13,011,234
Finance charges	10	<b>18,977,040</b>	18,068,370
Charge for expected credit losses	8	<b>4,023,916</b>	3,413,979
Finance income		<b>(883,068)</b>	(768,022)
		<b>79,739,557</b>	74,453,734
<i>Changes in operating assets and liabilities:</i>			
Prepayments and other assets		<b>28,645</b>	520,868
Rent receivables		<b>(15,472,845)</b>	(27,958,296)
Due to related parties		<b>2,043,824</b>	(2,995)
Contract liability		<b>(11,248,373)</b>	8,475,031
Accrued management fees		<b>(403,711)</b>	(825,445)
Accruals and other liabilities		<b>2,116,317</b>	(17,987,070)
		<b>56,803,414</b>	36,675,827
Finance charges paid		<b>(19,989,664)</b>	(17,002,825)
Finance income received		<b>880,429</b>	763,397
Net cash flows generated from operating activities		<b>37,694,179</b>	20,436,399
<b>INVESTING ACTIVITIES</b>			
Additions to investment properties		<b>(445,976)</b>	(422,687,088)
Proceed from disposal of investment properties		-	90,000,000
Net cash flows used in investing activities		<b>(445,976)</b>	(332,687,088)
<b>FINANCING ACTIVITIES</b>			
Distributions	15	<b>(74,603,914)</b>	(74,603,914)
Proceeds against long-term loan	10	-	340,377,500
Net cash flows (used in) /generated from financing activities		<b>(74,603,914)</b>	265,773,586
<b>Net decrease in cash and cash equivalents</b>		<b>(37,355,711)</b>	(46,477,103)
Cash and cash equivalents at beginning of the period		<b>57,748,746</b>	65,974,431
<b>Cash and cash equivalents at end of the period</b>	9	<b>20,393,035</b>	19,497,328
<b>Significant non-cash transactions</b>			
Advance payment for property acquisition		-	20,000,000

The attached notes 1 to 18 form an integral part of these interim condensed financial statements.

Jadwa REIT Saudi Fund  
(Managed by Jadwa Investment Company)

INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY

For the six-month period ended 30 June 2025

	<i>Notes</i>	<b><i>For the six-month period ended 30 June</i></b>	
		<b>2025</b> <b>(Unaudited)</b> S	2024 (Unaudited) S
<b>Equity attributed to the Unitholders at beginning of the period</b>		<b>1,737,125,952</b>	1,830,558,792
<b>Comprehensive income</b>			
Net income for the period		<b>45,937,124</b>	11,502,300
Other comprehensive income for the period		-	-
Total comprehensive income for the period		<b>45,937,124</b>	11,502,300
Distributions	15	<b>(74,603,914)</b>	(74,603,914)
<b>Equity attributed to the Unitholders at end of the period</b>		<b>1,708,459,162</b>	1,767,457,178

The attached notes 1 to 18 form an integral part of these interim condensed financial statements.

# Jadwa REIT Saudi Fund (Managed by Jadwa Investment Company)

## NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

30 June 2025

### 1 CORPORATE INFORMATION

Jadwa REIT Saudi Fund (the “Fund”) is a closed-ended Shariah compliant real estate investment traded fund. The Fund operates in accordance with Real Estate Investment Fund Regulations (“REIFR”) and Real Estate Investment Traded Funds (“REITF”) Instructions issued by the Capital Market Authority (“CMA”). The Fund is listed on Saudi Stock Exchange (“Tadawul”) and the units of the Fund started to be traded on Tadawul in accordance with its rules and regulations. The Capital of the Fund is ~~1~~ 1,865,097,850 divided into 186,509,785 units (31 December 2024: ~~1~~ 1,865,097,850 divided into 186,509,785 units). The Fund has a term of 99 years, which is extendable on the discretion of the Fund Manager following the approval of the CMA.

The Fund is being managed by Jadwa Investment Company (the “Fund Manager”), a Saudi Arabian closed joint stock company with commercial registration number 1010228782, and a Capital Market Institution licensed by the CMA under license number 06034-37.

The following entities have been established and approved by the CMA as special purpose vehicles (the “SPVs”) for the beneficial interest of the Fund. The SPVs own all the assets of the Fund and have entered into financing agreement on behalf of the Fund.

1. Real Estate Development Areas Company, a Limited Liability Company with commercial registration number 1010385322.
2. Jadwa Al Masha’ar Real Estate Company, a Limited Liability Company with commercial registration number 1010495554.
3. Growth Areas Real Estate Company, a Limited Liability Company – Owned by Single Person with commercial registration number 1010748800.

The primary investment objective of the Fund is to provide its investors with regular income by investing in income-generating real estate assets in Saudi Arabia, excluding the Holy cities of Makkah and Medina.

While the Fund will primarily invest in developed real estate assets which are ready for use, it may also opportunistically invest in real estate development projects in a value not exceeding 25% of the Fund’s total asset value with the aim of achieving an increase in value per unit; provided that (i) at least 75% of the Fund’s total assets are invested in developed real estate assets which generate periodic income and (ii) the Fund shall not invest in White Land.

The Fund has appointed Albilad Investment Company (the “Custodian”) to act as its custodian. The fees of the custodian are paid by the Fund.

During the year ended 31 December 2024, the Fund Manager entered into a management and operation contract with Sareed Development and Real Estate Investment Company to manage and operate Boulevard Complex. The contract also includes the responsibilities of marketing, maintenance and supervision of the property.

During the period ended 30 June 2025, the Fund Manager entered into a management and operation contract with Sareed Development and Real Estate Investment Company to manage and operate Lafif Complex. The contract also includes the responsibilities of marketing, maintenance and supervision of the property.

### 2 REGULATING AUTHORITY

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



30 June 2025

### 3 BASIS OF PREPARATION

#### 3.1 *Statement of compliance*

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

These interim condensed financial statements do not include all the information and disclosures required in the annual financial statements and should therefore be read in conjunction with the Fund's annual financial statements for the year ended 31 December 2024.

#### 3.1 *Statement of compliance (continued)*

The Fund manager has prepared the interim condensed financial statements on the basis that the Fund will continue to operate as a going concern. The Fund Manager considers that there are no material uncertainties that may cast significant doubt over this assumption. The Fund Manager has formed a judgement that there is a reasonable expectation that the Fund has adequate resources to continue in operational existence for the foreseeable future, and not less than 12 months from the end of the reporting period.

#### 3.2 *Basis of measurement*

These interim condensed financial statements have been prepared under the historical cost convention, using accrual basis of accounting, except for financial assets at fair value through profit or loss ("FVTPL") which are recorded at fair value.

#### 3.3 *Use of estimates*

In the ordinary course of business, the preparation of interim condensed financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognised in the period in which the estimates are reviewed and affected in future periods.

#### 3.4 *Functional and presentation currency*

These interim condensed financial statements are presented in Saudi Riyals ("ﷲ"), which is the functional currency of the Fund. All financial information has been rounded off to the nearest ﷲ.

### 4 MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policy information used in the preparation of these interim condensed financial statements are consistent with those used and disclosed in the financial statements of the Fund for the year ended 31 December 2024, except for the adoption of amendments to existing standards effective as of 1 January 2025.

#### 4.1 *New standards, interpretations and amendments adopted by the Fund*

Certain amendments apply for the first time in 2025, but do not have an impact on the interim condensed financial statements of the Fund.

#### *Amendment to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability*

The IASB amended IAS 21 'The Effects of Changes in Foreign Exchange Rates' to clarify the approach that should be taken by preparers of financial statements when they are reporting foreign currency transactions, translating foreign operations or presenting financial statements in a different currency, and there is a long-term lack of exchangeability between the relevant currencies.

The amendments include both updates to guidance to assist preparers in correctly accounting for foreign currency items and an increase the level of disclosure required to help users understand the impact of a lack of exchangeability on the financial statements. The amendments:

Jadwa REIT Saudi Fund  
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NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (continued)  
30 June 2025

**4 MATERIAL ACCOUNTING POLICY INFORMATION (continued)**

**4.1 New standards, interpretations and amendments adopted by the Fund (continued)**

***Amendment to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability (continued)***

- introduce a definition of whether a currency is exchangeable, and the process by which an entity should assess this exchangeability. This includes application guidance included in a new Appendix A.
- provide guidance on how an entity should estimate a spot exchange rate in cases where a currency is not exchangeable.
- require additional disclosures in cases where an entity has estimated a spot exchange rate due to a lack of exchangeability, including the nature and financial impact of the lack of exchangeability, and details of the spot exchange rate used and the estimation process.

The additional disclosure requirements provide useful information about the additional level of estimation uncertainty, and risks arising for the entity due to the lack of exchangeability.

**4.2 New standards, amendments and interpretations issued but not yet effective**

The following standards, amendments to standards and interpretations are not yet effective:

<b><u>Standards / amendments to standards / interpretations</u></b>	<b><u>Effective date</u></b>
<i>Amendment to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments</i>	1 January 2026
<i>Amendment to IFRS 10 and IAS 28 – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	Deferred indefinitely
<i>Amendment to IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity</i>	1 January 2026
<i>IFRS 18 Presentation and Disclosure in Financial Statements</i>	1 January 2027
<i>IFRS 19 Subsidiaries without Public Accountability - Disclosures</i>	1 January 2027

In the opinion of the Fund Manager, these standards, amendments to standards and interpretations will clearly not impact the Fund. The Fund intends to adopt these standards, if applicable, when they become effective and endorsed.

**5 INVESTMENT PROPERTIES**

The composition of the investment properties as of the reporting date is summarised below:

**30 June 2025 (Unaudited)**

<b>Description</b>	<b>Cost ﷲ</b>	<b>Accumulated depreciation ﷲ</b>	<b>Accumulated impairment loss ﷲ</b>	<b>Net book value ﷲ</b>
Marvela Residential Compound	621,277,913	133,753,586	-	487,524,327
Jeddah Commercial Land	433,000,000	-	-	433,000,000
Boulevard Complex	347,019,326	18,468,250	-	328,551,076
Alyaum Newspaper Tower	281,701,708	20,456,297	71,245,411	190,000,000
Almaarefa University for Science & Technology	206,500,000	21,159,196	-	185,340,804
Al-Sulay Warehouse	226,273,749	41,592,670	-	184,681,079
Lafif Complex	129,900,000	2,604,867	-	127,295,133
Olaya Court Tower	60,917,500	7,177,019	-	53,740,481
Aber Al Yasmin Hotel	34,601,250	3,506,506	-	31,094,744
	<b>2,341,191,446</b>	<b>248,718,391</b>	<b>71,245,411</b>	<b>2,021,227,644</b>

Jadwa REIT Saudi Fund  
(Managed by Jadwa Investment Company)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (continued)  
30 June 2025

**5 INVESTMENT PROPERTIES (continued)**

*31 December 2024 (Audited)*

<i>Description</i>	<i>Cost S</i>	<i>Accumulated depreciation S</i>	<i>Accumulated impairment loss S</i>	<i>Net book value S</i>
Marvela Residential Compound	621,277,913	124,701,752	-	496,576,161
Jeddah Commercial Land	433,000,000	-	-	433,000,000
Boulevard Complex	346,573,350	15,968,876	-	330,604,474
Alyaum Newspaper Tower	281,701,708	19,447,720	72,253,988	190,000,000
Al-Sulay warehouse	226,273,749	38,788,354	-	187,485,395
Almaarefa University for Science & Technology	206,500,000	19,716,871	-	186,783,129
Lafif Complex	129,900,000	1,753,819	-	128,146,181
Olaya Court Tower	60,917,500	6,546,112	-	54,371,388
Aber Al Yasmin Hotel	34,601,250	3,198,261	-	31,402,989
	<u>2,340,745,470</u>	<u>230,121,765</u>	<u>72,253,988</u>	<u>2,038,369,717</u>

**5.1** The useful lives of the investment properties as estimated by an independent valuator range from 30 to 50 years. During the period ended 30 June 2025, the Fund recognised depreciation amounting to S 18,596,626 (30 June 2024: S 19,029,738).

**5.2** On 2 March 2024, the Fund completed the sale process for Al Fanar Residential Compound property located in Khobar. This transaction was executed in accordance with the terms outlined in the Sale and Purchase Agreement ("SPA"). The completion of this sale included fulfilling all contractual obligations stipulated within the SPA, including the transfer of the property title deed to the buyer. At the date of disposal, the property had a carrying value of S 88,756,389 and the Fund received the sale proceeds amounting to S 90,000,000, accordingly, the Fund recognized a gain on disposal amounting to S 1,243,611.

**5.3 Brief details of the investment properties:**

**5.3.1 Alyaum Newspaper Tower**

This property is a 16-storey with 3-level basement, office building located in Al Hussam District, Dammam City.

**5.3.2 Almaarefa University for Science & Technology**

This property is a fully constructed educational facility located in Al Diriah District, Riyadh.

**5.3.3 Al-Sulay Warehouse**

This property is an industrial compound located at the east corner of Haroon Al Rashid Road and Alsafa Street, within Al Sulay District, Riyadh.

**5.3.4 Marvela Residential Compound**

This property is a residential compound located along the southeast side of King Abdullah Road, within King Faisal District, Riyadh

**5.3.5 Aber Al Yasmin Hotel**

This property is a hospitality and retail project located in Al Yasmin District, Riyadh.

**5.3.6 Olaya Court Tower**

This property is an office project occupied by the labour court and located in Al Sahafa District, Riyadh.

**5.3.7 Boulevard Complex**

This property is a prime commercial and office complex located in Hittin District, Riyadh.

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NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (continued)  
30 June 2025

**5. INVESTMENT PROPERTIES (continued)**

**5.3.8 Lafif Complex**

This property is an office complex located in Hittin District, in the northern part of Riyadh.

**5.3.9 Jeddah Commercial Land**

This property is a commercial land located in Al Zahra district, Jeddah, which has been leased out by the Fund.

**5.4 Impairment of investment properties**

The investment properties were tested for impairment and the management noted the carrying amount of one property (30 June 2024: one property) to be higher than the recoverable amount. During the period ended 30 June 2025, the management recognised a reversal of impairment loss of ~~ﷲ~~ 1,008,577 (30 June 2024: Impairment loss ~~ﷲ~~ 11,439,746) to adjust the value of its investment properties to their recoverable amounts based on the recent transaction price as of the reporting period (note 5.5).

During the year ended 31 December 2024, the Fund entered into a Sale and Purchase Agreement (SPA) to sell Alyaum Newspaper Tower for ~~ﷲ~~ 190,000,000. However, the parties later mutually agreed to cancel the agreement. As a result, the agreement was rescinded with no penalties or financial implications arising from the cancellation. Management, however, determined that the agreed transaction price provided a reliable indication of the property's fair value. Consequently, the carrying amount of the property was reduced to ~~ﷲ~~ 190,000,000 and the property has since been carried on this value.

**6 EFFECT ON NET ASSET VALUE IF INVESTMENTS IN REAL ESTATE PROPERTIES ARE FAIR VALUED**

In accordance with Article 36 of the REIFR issued by CMA in the Kingdom of Saudi Arabia, the Fund Manager evaluates the Fund's real estate assets based on two evaluations prepared by independent evaluators. However, investment in real estate properties is carried at cost less depreciation and impairment, if any, in these interim condensed financial statements. Accordingly, the fair value below is disclosed for information purposes and has not been accounted for in the Fund's books.

The fair value of the investment properties is determined by two selected appraisers, i.e., Barcode and Esnad. As at the reporting date, the valuation of investment properties are as follows:

<b><u>30 June 2025 (Unaudited)</u></b>	<b><u>Appraiser 1</u></b> <b><u>ﷲ</u></b>	<b><u>Appraiser 2</u></b> <b><u>ﷲ</u></b>	<b><u>Average</u></b> <b><u>ﷲ</u></b>
Marvela Residential Compound	627,194,716	625,000,000	626,097,358
Jeddah Commercial Land	543,479,010	508,471,000	525,975,005
Boulevard Complex	358,944,913	366,260,000	362,602,457
Al-Sulay Warehouse	281,605,152	284,648,000	283,126,576
Almaarefa University for Science & Technology	253,541,944	235,429,000	244,485,472
Alyaum Newspaper Tower	190,000,000	190,000,000	190,000,000
Lafif Complex	165,123,388	162,958,000	164,040,694
Olaya Court Tower	84,523,357	85,459,000	84,991,178
Aber Al Yasmin Hotel	49,938,264	50,295,000	50,116,632
	<b><u>2,383,350,744</u></b>	<b><u>2,337,520,000</u></b>	<b><u>2,531,435,372</u></b>

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NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (continued)  
30 June 2025

**6 EFFECT ON NET ASSET VALUE IF INVESTMENTS IN REAL ESTATE PROPERTIES ARE FAIR VALUED (continued)**

<i>31 December 2024 (Audited)</i>	<i>Appraiser 1 S</i>	<i>Appraiser 2 S</i>	<i>Average S</i>
Marvela Residential Compound	626,002,213	625,000,000	625,501,107
Jeddah Land	543,479,010	533,311,000	538,395,005
Boulevard Complex	340,263,683	342,907,000	341,585,342
Al-Sulay warehouse	278,813,638	264,017,000	271,415,319
Almareefa University for Science & Technology	252,548,093	235,429,000	243,988,547
Alyaum Newspaper Tower	190,000,000	190,000,000	190,000,000
Lafif Complex	166,364,958	158,914,000	162,639,477
Olaya Court Tower	84,314,730	85,579,000	84,946,865
Aber Al Yasmin Hotel	49,154,385	50,295,000	49,724,693
	<u>2,530,940,710</u>	<u>2,485,452,000</u>	<u>2,508,196,355</u>

Management has used the average of the two valuations for the purpose of disclosing the fair value of the investment properties, except for Alyaum Newspaper Tower property which is far valued using the recent transaction price for the said property.

The investment properties were valued taking into consideration number of factors, including the area and type of property. Below is an analysis of the fair value of the investment properties against cost:

**6.1** The unrealised gain on investment properties based on fair valuation is set out below:

	<i>30 June 2025 (Unaudited) S</i>	<i>31 December 2024 (Audited) S</i>
Fair value of investments properties	<b>2,531,435,372</b>	2,508,196,355
Less: Carrying value of investments properties (Note 5)	<b>2,021,227,644</b>	2,038,369,717
Unrealised gain based on fair valuation	<b>510,207,728</b>	469,826,638
Units in issue	<b>186,509,785</b>	186,509,785
Per unit share in unrealised gain based on fair valuation	<b>2.74</b>	2.52

**6.2** The net asset value using the fair values of the investments properties is set out below:

	<i>30 June 2025 (Unaudited) S</i>	<i>31 December 2024 (Audited) S</i>
Net asset value at cost, as presented in these interim condensed financial statements	<b>1,708,459,162</b>	1,737,125,952
Unrealised gain based on fair valuations (Note 6.1)	<b>510,207,728</b>	469,826,638
Net assets based on fair value	<b>2,218,666,890</b>	2,206,952,590

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**6 EFFECT ON NET ASSET VALUE IF INVESTMENTS IN REAL ESTATE PROPERTIES ARE FAIR VALUED (continued)**

**6.3** The net asset value per unit, using the fair values of the investment properties is set out below:

	<b>30 June 2025 (Unaudited) ﷲ</b>	<b>31 December 2024 (Audited) ﷲ</b>
Net asset value per unit, at cost as presented in these financial statements	<b>9.16</b>	9.31
Impact on net asset value per unit on account of unrealised gain based on fair valuations (Note 6.1)	<b>2.74</b>	2.52
Net asset value per unit at fair value	<b>11.90</b>	11.83

**7 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS**

	<b>30 June 2025 (Unaudited) ﷲ</b>	<b>31 December 2024 (Audited) ﷲ</b>
<b>Non-current</b>		
Investment in associate (Note 7.1)	<b>191,460,867</b>	185,557,363

**7.1 Investment in associate**

This represents investment in 12,713,205 units (31 December 2024: 12,713,205 units) of Real Estate Investment Fund, a closed-ended Shariah-compliant private real estate investment fund managed by the Fund Manager, the cost of which is ﷲ 127,132,049 (31 December 2024: ﷲ 127,132,049).

As at 30 June 2025, the Fund holds 28.075% ownership interest in Real Estate Investment Fund (31 December 2024: 28.075%).

The unrealised gain on the investment amounted to ﷲ 5,903,504 for the period ended 30 June 2025 (2024: unrealised loss of ﷲ 13,011,234).

During the six-month period ended on 30 June 2025, the Fund recognised dividend income amounting to ﷲ Nil (30 June 2024: ﷲ 3,813,961) from its investment in associate.

**8 RENT RECEIVABLE**

	<b>30 June 2025 (Unaudited) ﷲ</b>	<b>31 December 2024 (Audited) ﷲ</b>
Rent receivable	<b>49,681,731</b>	34,208,886
Less: - Allowance for expected credit losses	<b>(11,958,856)</b>	(7,934,940)
	<b>37,722,875</b>	26,273,946
Following is the aging analysis of the rent receivables:		
Less than 30 days	<b>6,024,810</b>	1,941,900
Between 31 to 60 days	<b>8,058,253</b>	-
Between 61 to 90 days	<b>1,364,611</b>	-
Between 91 to 120 days	<b>16,212,926</b>	6,435,245
More than 120 days	<b>18,021,131</b>	25,831,741
	<b>49,681,731</b>	34,208,886

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**9 CASH AND CASH EQUIVALENTS**

	<b>30 June 2025 (Unaudited) ﷲ</b>	<b>31 December 2024 (Audited) ﷲ</b>
Cash at bank	<b>15,393,035</b>	32,748,746
Short-term deposits	<b>5,000,000</b>	25,000,000
	<b>20,393,035</b>	57,748,746

As of 30 June 2025, there are bank accounts maintained with Banque Saudi Fransi under the name of the SPVs with a total balance of ﷲ 11,694,548 (31 December 2024: ﷲ 22,452,088).

As at 30 June 2025, the Fund's short-term deposits amounted to ﷲ 5,000,000 (31 December 2024: ﷲ 25,000,000) and carried a profit rate of 4.75% (31 December 2024: 5.20%).

Short-term deposits represent investment in Murabaha deposits with original maturity period of 90 days.

Finance income for the period ended 30 June 2025 amounting to ﷲ 883,068 (30 June 2024: ﷲ 768,022), with an accrued finance income amounting to ﷲ 2,639 (30 December 2024: ﷲ 18,056).

**10 LONG-TERM LOAN**

	<b>30 June 2025 (Unaudited) ﷲ</b>	<b>31 December 2024 (Audited) ﷲ</b>
Long-term loan	<b>542,500,000</b>	542,500,000

On 1 October 2018, Banque Saudi Fransi ("BSF") extended an Islamic finance facility to one of the SPVs, Real Estate Development Areas Company, amounting to ﷲ 1,000,000,000 for the purposes of financing the real estate investments of the Fund. The SPV has made an arrangement with the Fund under a long-term loan agreement to lend all the loan proceeds availed by it under the facility to the Fund on terms and conditions same as that of the facility.

On 15 March 2022, BSF has increased the limits of the shariah-compliant facility by ﷲ 170,300,000, bringing the total available banking facility amount to ﷲ 1,170,300,000 which carried an annual markup rate of 3 months SIBOR+2% margin.

On 2 August 2023, BSF renewed the said facility with decreasing the limit to ﷲ 1,000,000,000 carrying an annual markup rate of 3 month SIBOR+1.5%.

As of 30 June 2025, the Fund has drawn down ﷲ 542,500,000 (31 December 2024: ﷲ 542,500,000) from the said facility and repayment is due in full on 30 September 2028.

The facility is secured by promissory notes and pledge over the current and future rights and interests in the investment properties of the Fund.

The movement in the long-term loan is as follows:

	<b>30 June 2025 (Unaudited) ﷲ</b>	<b>31 December 2024 (Audited) ﷲ</b>
At beginning of the period / year	<b>542,500,000</b>	202,122,500
Proceeds against loan	-	340,377,500
At end of the period / year	<b>542,500,000</b>	542,500,000

Finance charges for the period ended 30 June 2025 amounted to ﷲ 18,977,040 (30 June 2024: ﷲ 18,068,370), which are reflected under the statement of comprehensive income.

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**11 GENERAL AND ADMINISTRATIVE EXPENSES**

	<i>For the six-month period ended 30 June</i>	
	<i>2025</i>	<i>2024</i>
	<i>(Unaudited)</i>	<i>(Unaudited)</i>
	<i>ﷲ</i>	<i>ﷲ</i>
Property expenses	2,488,979	2,722,042
Property management fees (i)	855,705	440,561
Repair and maintenance expense	639,900	-
Legal fee	506,252	249,475
Value added tax expense	482,084	1,979,382
Registration fee	200,000	200,000
Insurance	190,752	201,961
Administration fees	186,108	180,623
Tadawul listing fee	148,767	149,180
Property valuation expenses	135,900	172,900
Custody fee	106,666	160,000
Professional fees	94,460	564,517
Audit fee	35,000	35,000
Independent board member fee (ii)	10,000	10,000
Transaction fees (note 12.1)	-	675,000
Others	82,223	118,662
	<b>6,162,796</b>	<b>7,859,303</b>

- (i) This pertains to fees paid to the property managers for the operation and maintenance of Boulevard complex, Lafif complex and Olaya Court Tower.  
(ii) This pertains to remuneration paid to independent directors of the Fund's Board.

**12 RELATED PARTY TRANSACTIONS AND BALANCES**

**12.1 Related party transactions**

The following are the details of the significant transactions with related parties during the period:

			<i>Amount of transactions For the six-month period ended 30 June</i>	
			<i>2025</i>	<i>2024</i>
			<i>(Unaudited)</i>	<i>(Unaudited)</i>
			<i>ﷲ</i>	<i>ﷲ</i>
<i>Name of related party</i>	<i>Nature of relationship</i>	<i>Nature of transaction</i>		
Jadwa Investment Company	Fund Manager	Management fees (i)	8,272,041	8,245,168
		Transaction fee (ii)	-	675,000
Real Estate Development Areas Company	SPV	Finance charges	18,977,040	18,068,370
Real Estate Investment Fund	Associate	Dividend income	-	3,813,961

**i. Management fees**

In consideration for managing the assets of the Fund, the Fund Manager in accordance with the Terms and Conditions of the Fund charges the Fund a management fee equal to 0.75% of the net asset market value of the Fund calculated and payable semi-annually in arrears.



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NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (continued)  
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**12 RELATED PARTY TRANSACTIONS AND BALANCES (continued)**

**12.1 Related party transactions (continued)**

As at 30 June 2025, the Fund Manager held 10,558,353 units in the Fund (31 December 2024: 10,558,353 units).

**ii. Transaction fee**

In connection with the sale of the Al Fanar Residential Compound, the Fund Manager charged the Fund a transaction fee of 0.75% of the sale proceeds.

**12.2 Related party balances**

The following are the details of related party balances at the period/year-end:

**a. Amounts due to related parties**

	<b>30 June 2025 (Unaudited) ﷲ</b>	<b>31 December 2024 (Audited) ﷲ</b>
Real Estate Development Areas Company	<b>2,891,873</b>	1,879,250
Unitholders' distribution payable	<b>717,213</b>	698,635
Jadwa Investment Company	<b>72,012</b>	72,013
	<b><u>3,681,098</u></b>	<u>2,649,898</u>

**b. Accrued management fees**

	<b>30 June 2025 (Unaudited) ﷲ</b>	<b>31 December 2024 (Audited) ﷲ</b>
Jadwa Investment Company	<b><u>8,842,335</u></b>	<u>9,246,046</u>

**13 FAIR VALUE MEASUREMENT**

**13.1 Financial instruments**

Financial assets consist of cash and cash equivalents, rent receivables and other assets. Financial liabilities consist of due to related parties, management fees payable, other liabilities and long-term loan.

Due to the short-term nature of most of the financial instruments, their carrying amounts are considered to be the same as their fair values. For the long-term loan, the fair value is not materially different from its carrying amount since the interest payable on the loan is frequently repriced at market rate.

The following table shows the fair values of financial assets, including their levels in the fair value hierarchy:

	<b>Level 2 ﷲ</b>
<b><u>30 June 2025 (Unaudited)</u></b>	
Financial assets at fair value through profit or loss (Note 7)	<b><u>191,460,867</u></b>
<b><u>31 December 2024 (Audited)</u></b>	
Financial assets at fair value through profit or loss (Note 7)	<b><u>185,557,363</u></b>

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NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (continued)  
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**13 FAIR VALUE MEASUREMENT (continued)**

**13.1 Financial instruments (continued)**

The financial assets at FVTPL which is an investment in private real estate investment fund is determined using unadjusted net asset value (Level 2). There were no transfers between levels 1, 2 and 3 during the reporting period.

**13.2 Non-financial assets**

The following table shows the fair value of investment properties disclosed:

<b><u>30 June 2025 (Unaudited)</u></b>	<b>Level 3 S/</b>
Alyaum Newspaper Tower	190,000,000
Almaarefa University for Science & Technology	244,485,472
Al-Sulay Warehouse	283,126,576
Marvela Residential Compound	626,097,358
Aber Al Yasmin Hotel	50,116,632
Olaya Court Tower	84,991,178
Boulevard	362,602,457
Lafif Complex	164,040,694
Jeddah Land	525,975,005
	<b>2,531,435,372</b>
<b><u>31 December 2024 (Audited)</u></b>	<b>Level 3 S/</b>
Alyaum Newspaper Tower	190,000,000
Almareefa University for Science & Technology	243,988,547
Al-Sulay warehouse	271,415,319
Marvela Residential Compound	625,501,107
Aber Al Yasmin Hotel	49,724,693
Olaya Court Tower	84,946,865
Boulevard	341,585,342
Lafif Complex	162,639,477
Jeddah Land	538,395,005
	<b>2,508,196,355</b>

When the fair value of items disclosed in these interim condensed financial statements cannot be derived from active markets, their fair value is determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values. The estimates include capitalisation rate and discount rate.

Changes in assumptions about these factors could affect the fair value of items disclosed in these interim condensed financial statements and the level where the items are disclosed in the fair value hierarchy.

The fair values of investment properties were assessed by Esnad (TAQEEM license number: 1210000934) and Barcode (TAQEEM license number: 1210000001) as disclosed in Note 6. They are accredited independent valuers with a recognised and relevant professional qualification and with recent experience in the location and category of the investment properties being valued.

The valuation models have been applied in accordance with the Royal Institution of Chartered Surveyors ("RICS") Valuation Standards, in addition to the International Valuation Standards issued by International Valuation Standards Council ("IVSC") and applied by Saudi Authority for Accredited Valuers ("TAQEEM").

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NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (continued)  
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**13 FAIR VALUE MEASUREMENT (continued)**

**13.2 Non-financial assets (continued)**

The assumptions used in determining the fair values of the investment properties as at 31 December are as follows:

<i>Valuation approach</i>	<i>Key assumptions</i>	<i>Range</i>	
		<i>30 June 2025</i>	<i>31 December 2024</i>
Income capitalisation	Capitalisation rate (%)	<b>6.5 – 8</b>	6.5- 8
Discounted cash flow	Discount rate (%)	<b>8.45 – 10</b>	8 - 10.5
	Rate of return (%)	<b>4 – 8.8</b>	4 – 8

**14 OPERATING SEGMENT**

The Fund is organised into one operating segment. All of the Fund's activities are interrelated and each activity is dependent on the others. Accordingly, all significant operating decisions are based upon analysis of the fund as one segment.

**15 DIVIDENDS DISTRIBUTION**

The following dividends were distributed in accordance with the terms and conditions of the Fund:

**30 June 2025 (Unaudited)**

<i>Dividend declaration date</i>	<i>Dividend period</i>	<i>ﷲ</i>
18 February 2025	From 1 October 2024 to 31 December 2024	<b>37,301,957</b>
27 May 2025	From 1 January 2025 to 31 March 2025	<b>37,301,957</b>
		<b>74,603,914</b>

**30 June 2024 (unaudited)**

<i>Dividend declaration date</i>	<i>Dividend period</i>	<i>ﷲ</i>
5 February 2024	From 1 October 2023 to 31 December 2023	37,301,957
14 May 2024	From 1 January 2024 to 31 March 2024	37,301,957
		<b>74,603,914</b>

**16 SUBSEQUENT EVENTS**

There were no events subsequent to the financial period end which required disclosure in the financial statements.

**17 LAST VALUATION DAY**

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

**18 APPROVAL OF INTERIM CONDENSED FINANCIAL STATEMENTS**

The financial statements were approved by the Fund's Board on 17 Safar 1447H (corresponding to 11 August 2025).