

Al Rajhi REIT Fund Statement - Q1 2025

Fund Objective

The principal investment objective of the Fund is to invest in income-generating real estate assets to earn regular rental income and distribute at least 90% of Fund's net income in cash to investors quarterly. The cash distributed excludes any capital gains arising from the sale of the assets.

Fund Level Data

| | | | |
|------------------------------------|---|-------------------------------------|---|
| No of Properties | 20 | Auditor | Ibrahim Ahmed Al Bassam & Co (PKF) Certified Public Accountants |
| Listing Date | 20th March 2018 | Custodian | Value Capital Company (previously KASB Capital) |
| No. of Units (at ₪10 par value) | 275,607,498 | Dividend Policy | To distribute at least 90% of net profit |
| Management Fee | 0.8% of total assets less expenses | Dividend Distribution | Quarterly |
| Custodian Fee | ₪185,000 per annum | Valuation Frequency | Semi-annual |
| Auditor Fee | 0.01% of the fund's total assets value "Annually" | Fund manager investment on the fund | 26,695,511 unit |

| Dividend Distribution Details | Eligibility (As per Report Date) | Total Distributed Dividend (₪) | Total Units | ₪/Unit |
|---|----------------------------------|--------------------------------|-------------|--------|
| Paid in H2 2018 - For period 20 Mar - 30 Jun'18 | 18/07/2018 | 21,242,149 | 122,200,609 | 0.174 |
| Paid in H1 2019 - For period 1 Jul - 31 Dec'18 | 13/02/2019 | 37,947,139 | 122,200,609 | 0.311 |
| Paid in H2 2019 - For period 1 Jan - 30 June'19 | 31/07/2019 | 39,104,195 | 122,200,609 | 0.32 |
| Paid in H1 2020 - For period 1 Jul - 31 Dec'19 | 11/02/2020 | 33,989,940 | 161,856,857 | 0.21 |
| Paid in H2 2020 - For period 1 Jan-30 June'20 | 11/08/2020 | 45,319,920 | 161,856,857 | 0.28 |
| Paid in H1 2021 - For period 1 Jul - 31 Dec'20 | 09/02/2021 | 45,319,920 | 161,856,857 | 0.28 |
| Paid in H2 2021 - For period 1 Jan-30 June'21 | 10/08/2021 | 45,319,920 | 161,856,857 | 0.28 |
| Paid in H1 2022 - For period 1 Jul - 31 Dec'21 | 08/02/2022 | 45,319,920 | 161,856,857 | 0.28 |
| Paid in H2 2022 - For period 1 Jan - 30 June'22 | 09/08/2022 | 53,412,763 | 161,856,857 | 0.33 |
| Paid in H1 2023 - For period 1 Jul - 31 Dec'22 | 14/02/2023 | 53,412,763 | 161,856,857 | 0.33 |
| Paid in Q2 2023 - For period 1 Jan - 31 March'23 | 15/05/2023 | 24,278,529 | 161,856,857 | 0.15 |
| Paid in Q3 2023 - For period 1 April - 30 June'23 | 09/07/2023 | 19,422,823 | 161,856,857 | 0.12 |
| Paid in Q4 2023 - For period 1 July - 30 Sep'23 | 11/20/2023 | 35,828,975 | 275,607,498 | 0.13 |
| Paid in Q1 2024 - For period 1 Oct - 31 Dec'23 | 02/19/2024 | 38,585,050 | 275,607,498 | 0.14 |
| Paid in Q2 2024 - For period 1 Jan - 31 Mar'24 | 05/09/2024 | 37,207,012 | 275,607,498 | 0.135 |
| Paid in Q3 2024 - For period 1 Apr - 30 Jun'24 | 08/08/2024 | 35,828,975 | 275,607,498 | 0.13 |
| Paid in Q4 2024 - For period 1 Jul - 30 Sep'24 | 11/07/2024 | 38,585,050 | 275,607,498 | 0.14 |
| Paid in Q1 2025 - For period 1 Oct - 31 Dec'24 | 02/10/2025 | 38,585,050 | 275,607,498 | 0.14 |

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Performance of the Unit Price & NAV

| | For Relevant Quarter | YTD | 1 Year | 3 Year | Since Inception |
|--------------|----------------------|--------|--------|---------|-----------------|
| Market Price | -0.84% | -0.84% | -5.15% | -24.77% | -17.10% |
| NAV | -0.57% | -0.57% | 3.58% | 14.36% | -13.20% |

Financial Statement (audited) as of 31.12.2024

| Income Statement | |
|----------------------|-------------|
| Total Revenue | 260,256,253 |
| Total Expenses* | 73,009,378 |
| Net Income | 187,246,875 |
| Funds from Operation | 170,219,657 |

*Total expenses includes reversal of 65,386,671.

First Quarter 2025 Financial Highlights

| | |
|--|---------------|
| Total Assets ² | 3,169,318,713 |
| Net Asset Value Attributable to Unit-holders ² | 2,225,519,653 |
| NAV per unit (at cost) ² | 8.07 |
| Distributed dividends (latest distributed dividend) | 38,585,050 |
| Distribution % from the fund's net asset value ² | 1.73% |
| Relevant Quarter Rental Income | 57,820,530 |
| Total Debt ² | (896,399,597) |
| Market Price as on 31.03.2025 | 8.29 |
| Relevant Quarter Rental Income over Market Capitalisation ¹ | 2.53% |
| Total Debt as % of Total Asset Value ^{2&4} | -28.28% |
| Total Fees & Expenses ³ | (46,347,436) |
| Total Fees & Expenses ³ to Total Asset Value ² | -1.46% |
| Total Fund Cost ⁴ as % of Total Asset Value ² | -0.68% |

1: Market capitalisation = No. of units multiplied by Market price as on 31.03.2025

2: Values as on 31.03.2025

3: Expenses includes all cash and non-cash charges

4: Operating expenses excluding depreciation, impairment (reversal) if any & interest expense (Unaudited)

Balance Sheet

| | |
|--|---------------|
| Total Assets | 3,186,365,496 |
| Total Liabilities | 935,585,178 |
| Net Asset Value Attributable to Unit-holders | 2,250,780,318 |
| Units issued | 275,607,498 |

5. Fulfillment period and due date:

| Facility Amount (Mn) | Period (Yrs.) | Start | End |
|----------------------|---------------|------------|------------|
| 57 | 7 | 30/10/2018 | 31/12/2025 |
| 57.55 | 8 | 19/08/2019 | 31/12/2027 |
| 118.6 | 8 | 06/11/2018 | 31/12/2027 |
| 92.3 | 8 | 18/12/2019 | 31/12/2027 |
| 65.88 | 8 | 22/12/2019 | 31/12/2027 |
| 254.5 | 5 | 20/12/2020 | 31/12/2025 |
| 145.4 | 5 | 23/03/2021 | 31/03/2026 |
| 105.14 | 7 | 07/02/2022 | 06/02/2029 |

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| Fees & Expenses | Amount for the Relevant Quarter | % From Fund Total Asset | Cap Limit of All Expenses |
|---|---------------------------------|-------------------------|---|
| Subscription fees | - | - | 2% of the subscribed amount, One time Payment. |
| Fund Management fees | 6,116,856 | 0.19% | 0.8% of total assets less expenses, "Annually". |
| Custody fees | 46,250 | 0.00% | ﷲ185,000 Annually. |
| Transfer Ownership Fees | - | 0.00% | 1%of the purchase or sale price, "Paid Once Upon Purchasing or Selling. |
| Structured Finance fees (This fee is depreciated over the financing period of the amount withdrawn) | 119,833 | 0.00% | 2% of the amount withdrawn, "Paid Once Upon Receiving any Banking Facilities". |
| Property Management fee | 398,657 | 0.01% | The property management fees for properties managed by Property Management are as follows: Andalusia and Al Ahsa Square, with a total equivalent of ﷲ1,656,000 annually, Rama Plaza, with 8% of the rent collected, Al Narjis Plaza, with 8% of the rent collected, in addition to 5% of the rent collected from the main tenant, and Oasis Mall 7.5% of the rental value collected, with the exception of the tenant Landmark, which is charged 5% of the rent collected, in addition to ﷲ25,000 per month, and 5% of the rent collected from new tenants for a period of one year only. |
| Sub Administrator fees | 136,305 | 0.00% | \$55,200 equivalent to ﷲ192,000 and increase by 3.5% every calendar year. The Fund also pays additional amounts to the sub-administrator for each additional property acquired by the Fund or when a lease with a single main tenant in a particular property is converted into a lease with multiple tenants in the same property. |
| Real Estate Evaluation fees | 179,238 | 0.01% | 0.05% of the total value of the fund's assets, "Annually". |
| Regulatory fees | 1,875 | 0.00% | ﷲ7,500 Annually. |
| Remuneration of Independent Board Member | 15,000 | 0.00% | ﷲ5,000 for each Independent Board Member "Annually". |
| Transaction Expenses | - | 0.00% | 0.10% of the fund asset's total value "Annually". |
| Brokerage Commission | - | 0.00% | 2.5% of the acquisition value for any real estate asset. |
| Unit Register Management by Tadawul | - | 0.00% | ﷲ50,000 in addition to ﷲ2 for each unit holder, with a maximum of 500,000. |
| Annual fees for Listing in Tadawul | 75,616 | 0.00% | 0.03% of the fund market value maximum 300,000 "Annually". |
| Finance Expenses | 12,577,049 | 0.40% | Financing costs during the financing term, the fees, expenses and the expenses related to the financing arrangement, which are paid only once when arranging the financing. |
| Auditor fees | 43,750 | 0.00% | 0.01% of the fund's total assets value "Annually". |
| Initial listing fees | - | 0.00% | ﷲ50,000 paid once upon establishment. |
| Development fees | - | 0.00% | Negotiable. |
| Publishing Information on the Saudi Stock Exchange website Fees | 1,250 | 0.00% | ﷲ5,000 Annually. |
| Registration fees in the Saudi Stock Exchange | 146,288 | 0.00% | ﷲ400,000 Annually. |
| Other Expenses | 1,550,732 | 0.05% | 0.25% of the fund's total assets value "Annually". |
| Depreciation expense | 12,179,639 | 0.38% | - |
| Provision for doubtful debts | 12,759,098 | 0.40% | - |

For more information, please see the terms and conditions of the fund announced on the Al Rajhi Capital and Saudi Tadawul websites

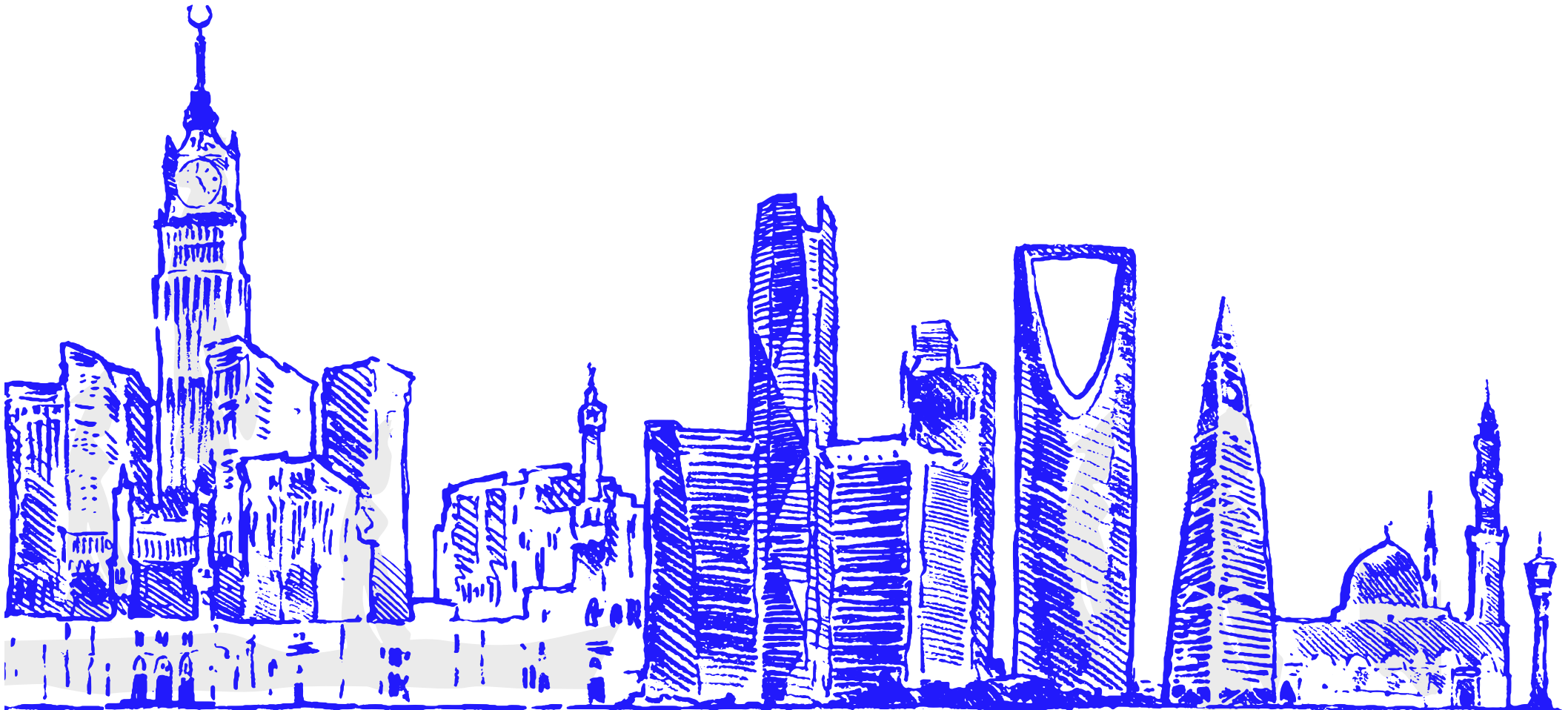
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Fund Update

During Q1 2025, the following events occurred and were announced on Tadawul & Al Rajhi Capital website:

1. Announcement by Al Rajhi Capital the availability of the Quarterly statement of Al Rajhi REIT Fund for the period ending on 31-12-2024.
2. Announcement by Al Rajhi Capital for the availability of the semiannual reports of the assets of Al Rajhi REIT Fund for the period ending on 31-12-2024.
3. Announcement by Al Rajhi Capital regarding the distributions of Fund's dividends to the Unitholders of Al Rajhi REIT Fund.
4. Announcement by Al Rajhi Capital regarding Non-Fundamental changes to Al Rajhi REIT Fund regarding the appointment of a property manager for the Narjes Plaza property in Oasis Mall.
5. Announcement by Al Rajhi Capital regarding an update of the terms and conditions of Al Rajhi REIT Fund.
6. Announcement by Al Rajhi Capital that Al Rajhi REIT Fund's annual reports, including the annual audited financial statements, for the period ended on (31-12-2024) are available to the public.

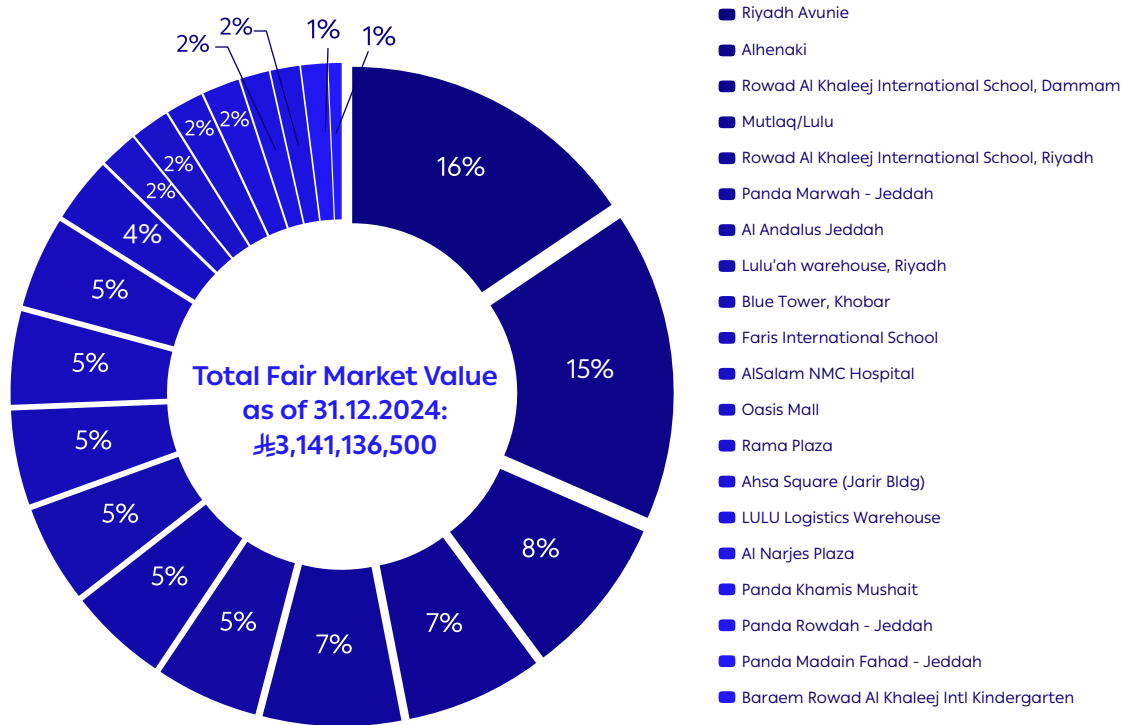
[For more details, please visit the announcements page in Tadawul & Al Rajhi Capital website](#)



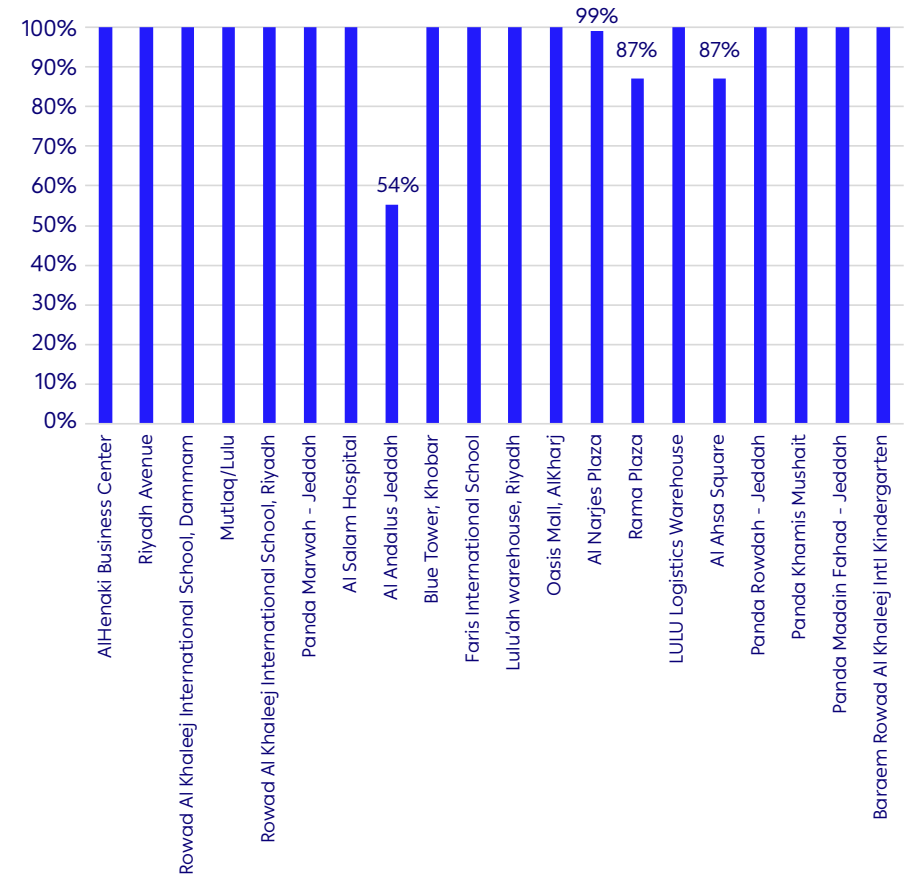
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Portfolio Highlights

Property Fair Market Value By Assets



Occupancy % for Each Property



Disclaimer

Al Rajhi Capital is an Authorized Person under the APR with license number 07068-37 granted by the CMA. Past performance is neither an indication nor a guarantee of future returns. The value of units and income from them can go up or down; investors may receive less than what they have originally invested. Additionally, fees charged on funds and currency exchange rates may have additional adverse effects. Investors should consider their individual and financial situation prior to entering into a specific product/fund and should seek advice from investment and legal professionals. Detailed and specific information related to the product is provided in the terms and conditions applicable to the fund which should be read and understood prior to entering into it. The terms, conditions and reports of the fund can be obtained through the company's website, www.alrajhi-capital.sa or www.tadawul.com.sa.