

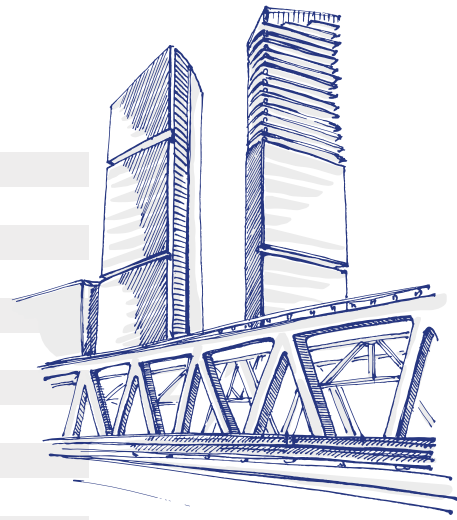
## Al Rajhi REIT Fund Statement - Q4 2021

### 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 semi-annually at the end of month of February and August of each calendar year. The cash distributed excludes any capital gains arising from the sale of the assets.

### FUND LEVEL DATA

No. of Properties	18
Listing Date	20-Mar-18
No. of Units (at SAR 10 par value)	161856857
Management Fee	0.8% of total assets less expenses
Custodian Fee	SAR 185,000 per annum
Auditor Fee	SAR 55,000 per annum
Auditor	Alluhaid & Alyahya Chartered Accountants
Custodian	KASB Capital
Dividend Policy	To distribute at least 90% of net profit
Dividend Distribution	Semi-annual
Valuation Frequency	Semi-annual
Fund manager investment on the fund	SAR 167,299,281.24



DIVIDEND DISTRIBUTION DETAILS	ELIGIBILITY	TOTAL DISTRIBUTED DIVIDEND (SAR)	TOTAL UNITS	SAR/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

### PERFORMANCE OF THE UNIT PRICE AND NAV

	For relevant quarter	YTD	1 Year	3 Year	Since Inception
Market Price	-13.06%	12.58%	12.58%	33.82%	9.20%
NAV	0.25%	-15.31%	-15.31%	-22.68%	-20.90%

### FINANCIAL STATEMENT (AUDITED) AS OF 30.06.2021

#### Income Statement

Total Revenue	82,582,338
Total Expenses*	241,840,118
Net Income	(159,257,780)
Funds from Operation	45,817,806

\*total expenses includes non cash charge of depreciation of SAR 14,531,518 & provision of impairment of SAR 190,544,068

#### Balance Sheet

Total Assets	2,122,446,237
Total Liabilities	815,442,890
Net Asset Value Attributable to Unitholders	1,307,003,347
Units issued	161,856,857

### 4TH QUARTER FINANCIAL HIGHLIGHTS

Total Assets <sup>2</sup>	2,095,686,300.60
Net Asset Value Attributable to Unitholders <sup>2</sup>	1,280,033,741.11
NAV per unit (at cost) <sup>2</sup>	7.91
Total distributed dividends (latest distributed dividend)	45,319,920
Total distribution % from the fund's net asset value <sup>2</sup>	3.54%
4th Quarter Rent Income	11,102,279
Total Debt <sup>2 &amp; 6</sup>	(791,254,599)
Market Price as on 31/12/2021	10.92
4th Quarter Rental Income over Market Capitalisation <sup>1</sup>	0.63%
Total Debt as % of Total Asset Value <sup>2 &amp; 4</sup>	37.76%
Total Fees & Expenses <sup>3</sup>	(8,127,450)
Total Fees & Expenses <sup>3</sup> to Total Asset Value <sup>2</sup>	-0.39%
Total Fund Cost <sup>4</sup> as % of Total Asset Value <sup>2</sup>	0.20%

1: Market capitalisation = No. of units multiplied by Market price as on 31.12.2021

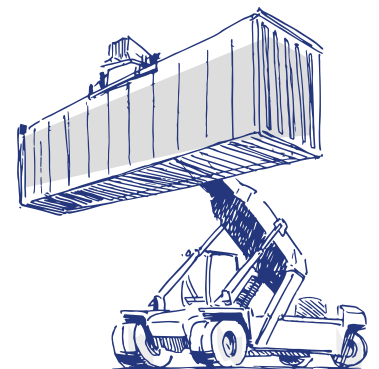
2: Values as on 31.12.2021 (Unaudited)

3: Q4 2021 expenses includes all cash and non-cash charges (Unaudited)

4: Q4 2021 Operating expenses excluding depreciation, impairment & interest expense (Unaudited), During Q4 2021, a reverse in provision for doubtful rent receivables with an amount of SAR 9,916,156, after reflecting the reverse the operating expenses became positive amount of SAR4,123,871 (unaudited)

5: Fulfillment period and due date:

Facility Amount(SAR Mn)	Period(Yrs.)	Start	End
391	7	4th Sep, 2018	4th Aug, 2025
254.5	5	21st Dec, 2020	20th Dec, 2025
145.4	5	24th Mar, 2021	23rd Mar, 2026



### 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.

## Al Rajhi REIT Fund Statement - Q4 2021

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	4,075,917.35	0.19%	0.8% of total assets less expenses, "Annually"
Custody fees	46,250.00	0.00%	185,000 SAR Annually
Transfer Ownership Fees	-	-	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	100,743.17	0.00%	2% of the amount withdrawn, "Paid Once Upon Receiving any Banking Facilities"
Property Management fee	270,000.00	0.01%	Two properties with total amount equal to 1,656,000 SAR Annually
Sub Administrator fees	57,656.61	0.00%	\$ 55,200 equivalent to 192,000 SAR and increase by 3.5% every calendar year
Real Estate Evaluation fees	62,750.00	0.00%	0.05% of the total value of the fund's assets, "Annually"
Regulatory fees	1,875.00	0.00%	7,500 SAR Annually
Remuneration of Independent Board Member	15,000.00	0.00%	5,000 SAR for each Independent Board Member "Annually"
Transaction Expenses	-	-	0.10% of the fund asset's total value "Annually"
Brokerage Commission	-	-	2.5% of the acquisition value for any real estate asset
Unit Register Management by Tadawul	-	-	400,000 SAR Annually
Annual fees for Listing in Tadawul	75,000.00	0.00%	0.03% of the fund market value maximum 300,000 "Annually"
Finance Expenses	5,184,193.49	0.25%	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	13,750.00	0.00%	55,000 SAR Annually
Initial listing fees	-	-	50,000 SAR paid once upon establishment
Development fees	-	-	negotiable
Publishing Information on the Saudi Stock Exchange website Fees	1,250.00	0.00%	5,000 SAR Annually
Registration fees in the Saudi Stock Exchange	100,000.00	0.00%	50,000 SAR in addition to 2 Saudi riyals for each unit holder, with a maximum of 500,000
Other Expenses	972,092.45	0.05%	0.25% of the fund's total assets value "Annually"
Depreciation expense	7,067,127.74	0.34%	
Provision for doubtful debts (a reverse in provision for doubtful rent receivables with an amount of SAR 9,916,156, thus, it shows positive number on this quarter )	9,916,156.00	0.47%	

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

### FUND UPDATE

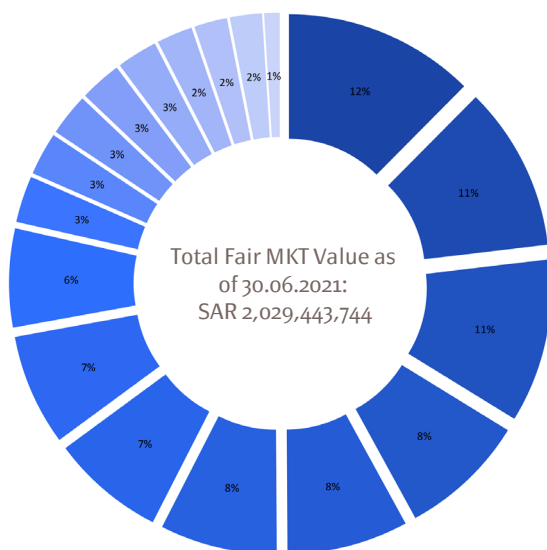
**During fourth quarter, following events occurred and were announced on Tadawul & Al Rajhi Capital website:**

- The Availability of quarterly statement for the period ended 30th September 2021.
- Addendum Announcement from Al Rajhi Capital Regarding a material development related to Al Rajhi REIT Fund, which is the approval of the fund's board of directors to settle the case with Al-Fouzan Trading & Contracting Company (the anchor tenant for Al-Narjis, Al-Anwar and Rama Plaza) based on the details terms mentioned on the announcement.
- Addendum Announcement from Al Rajhi Capital Regarding a material development related to Al Rajhi REIT Fund, where the amended lease agreement was signed with Rawaj Real Estate Company (the anchor tenant for both assets blue tower and luluwah warehouse) in accordance with the provisions of the lease agreement with respect to rent review process, by appointing three appraisers so that the rent will be the average of the three appraisers."



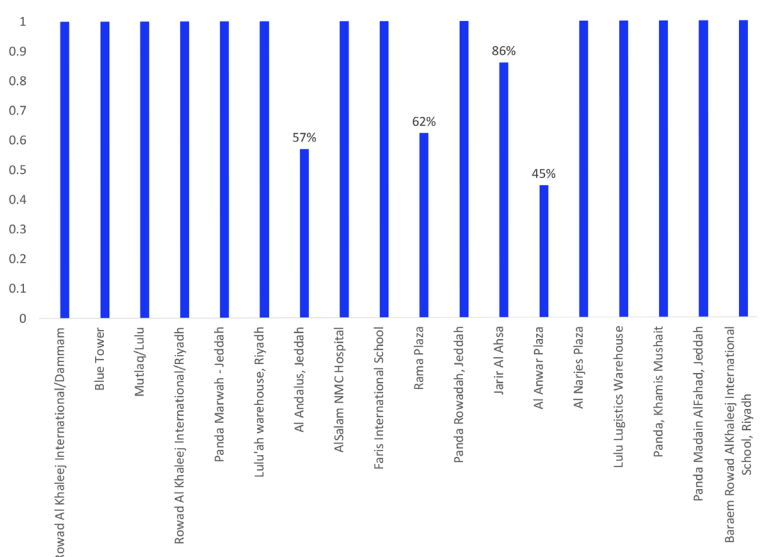
### PORTFOLIO HIGHLIGHTS

Property Fair Market Value by Assets



Rowad Al Khaleej International School, Dammam	Mutlaq/Lulu
Rowad Al Khaleej International School, Riyadh	Panda Marwah - Jeddah
AlSalam NMC Hospital	Al Andalus Jeddah
Blue Tower, Khobar	Lulu'ah warehouse, Riyadh
Faris International School	Rama Plaza
Al Anwar Plaza	Jarir Al Ahsa
Al Narjes Plaza	LULU Logistics Warehouse
Panda Rowdah - Jeddah	Panda Khamis Mushait
Panda Madain Fahad - Jeddah	Baraem Rowad Al Khaleej Intl Kindergarten

Occupancy % for each property



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