

Al Rajhi REIT Fund Statement - Q2 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
Paid in Q2 2025 - For period 1 Jan - 31 Mar'25	05/08/2025	35,828,975	275,607,498	0.13

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Performance of the Unit Price & NAV

	For Relevant Quarter	YTD	1 Year	3 Year	Since Inception
Market Price	0.36%	-0.48%	1.71%	-8.77%	-16.80%
NAV	-0.61%	-0.65%	2.52%	10.77%	-13.27%

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	170,219,659

*Total expenses includes reversal of ₪ 65,386,669

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

Second Quarter 2025 Financial Highlights

Total Assets ²	3,149,824,151
Net Asset Value Attributable to Unit-holders ²	2,212,337,380
NAV per unit (at cost) ²	8.03
Distributed dividends (latest distributed dividend)	35,828,975
Distribution % from the fund's net asset value ²	1.62%
Relevant Quarter Rental Income	56,262,950
Total Debt ²	(896,399,597)
Market Price as on 30.06.2025	8.32
Relevant Quarter Rental Income over Market Capitalization ¹	2.45%
Total Debt as % of Total Asset Value ^{2&4}	28.46%
Total Fees & Expenses ³	(35,015,832)
Total Fees & Expenses ³ to Total Asset Value ²	1.11%
Total Fund Cost ⁴ as % of Total Asset Value ²	0.32%

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

1: Market capitalization = No. of units multiplied by Market price as on 30.06.2025

2: Values as on 30.06.2025

3: Expenses includes all cash and non-cash charges

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

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Fees & Expenses	Amount for the Relevant Quarter	% From Fund Total Asset	Cap Limit of All Expenses
Subscription fees	-	0.00%	2% of the subscribed amount, One time Payment.
Fund Management fees	6,207,603	0.20%	0.8% of total assets less expenses, "Annually".
Custody fees	46,250	0.00%	₹185,000 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)	121,164	0.00%	2% of the amount withdrawn, "Paid Once Upon Receiving any Banking Facilities".
Property Management fee	357,923	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 ₹1,656,000 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 ₹25,000 per month, and 5% of the rent collected from new tenants for a period of one year only.
Sub Administrator fees	99,648	0.00%	\$55,200 equivalent to ₹192,000 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	62,750	0.00%	0.05% of the total value of the fund's assets, "Annually".
Regulatory fees	1,875	0.00%	₹7,500 Annually.
Remuneration of Independent Board Member	15,000	0.00%	₹5,000 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%	₹50,000 in addition to ₹2 for each unit holder, with a maximum of 500,000.
Annual fees for Listing in Tadawul	75,000	0.00%	0.03% of the fund market value maximum 300,000 "Annually".
Finance Expenses	12,702,689	0.40%	Financing costs during the financing term, the fees, expenses & the expenses related to the financing arrangement, which are paid only once when arranging the financing.
Auditor fees	13,750	0.00%	0.01% of the fund's total assets value "Annually".
Initial listing fees	-	0.00%	₹50,000 paid once upon establishment.
Development fees	-	0.00%	Negotiable.
Publishing Information on the Saudi Stock Exchange website Fees	1,250	0.00%	₹5,000 Annually.
Registration fees in the Saudi Stock Exchange	124,658	0.00%	₹400,000 Annually.
Other Expenses	1,634,586	0.05%	0.25% of the fund's total assets value "Annually".
Depreciation expense	12,336,944	0.39%	-
Provision for doubtful debts	1,214,744	0.04%	-

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

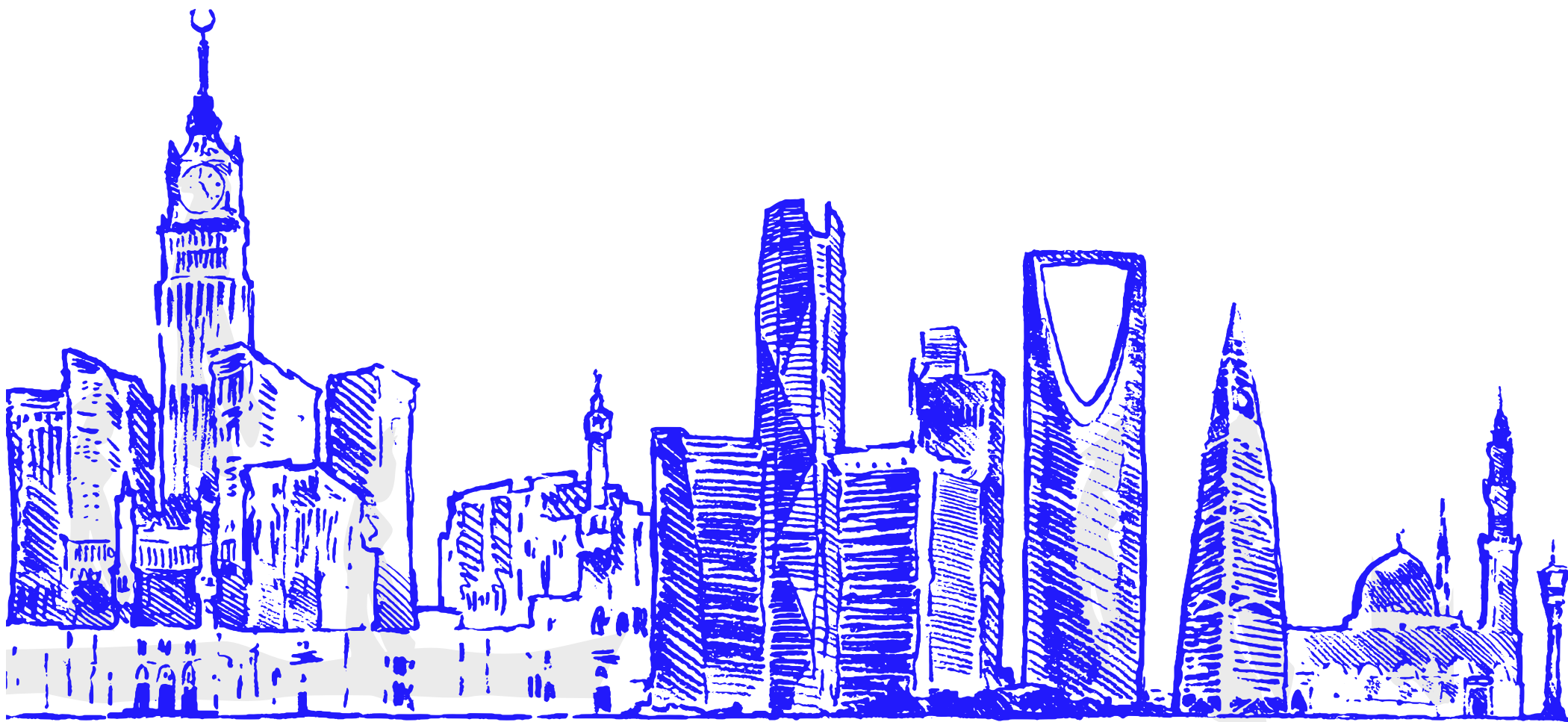
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Fund Update

During Q2 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 31-03-2025
2. Announcement by Al Rajhi Capital regarding the distributions of Fund's dividends to the Unitholders of Al Rajhi REIT Fund.
3. Al Rajhi Capital Announces a Change in the membership of the Board of Directors of Al Rajhi REIT Fund.
4. Announcement by Al Rajhi Capital regarding an update of the terms and conditions of Al Rajhi REIT Fund.

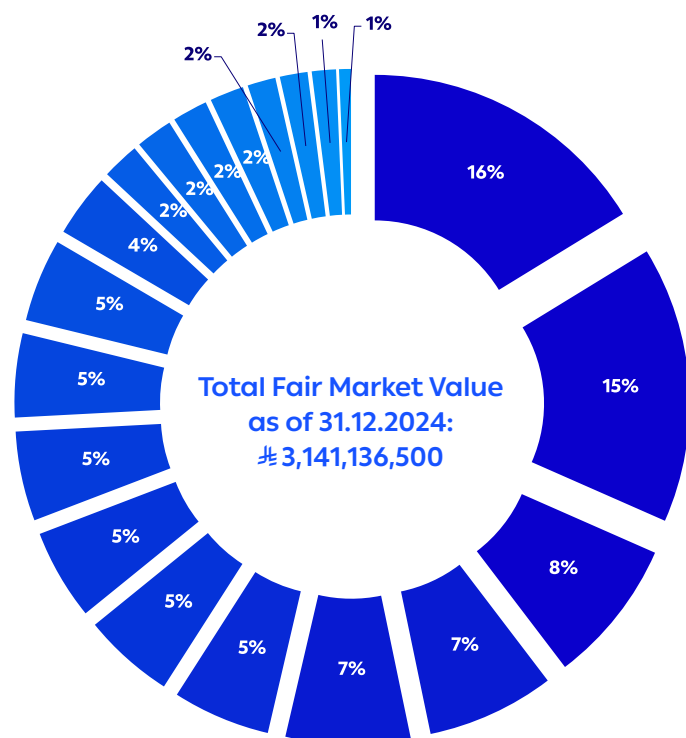
For more details, please visit the announcements page in Tadawul & Al Rajhi Capital website



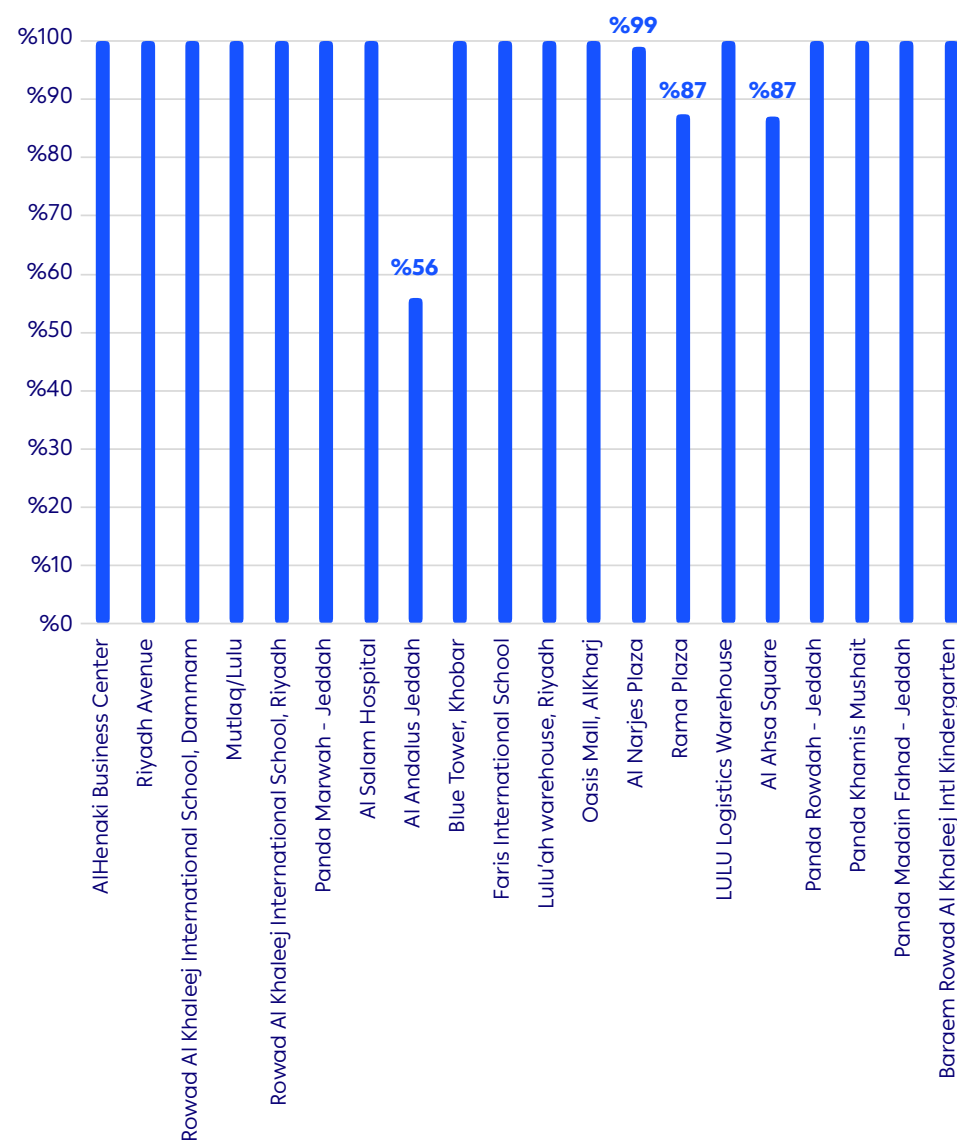
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Portfolio Highlights

Property Fair Market Value By Assets



Occupancy % for Each Property



 Riyadh Avenue	 Al Salam NMC Hospital
 Al Henaki	 Oasis Mall
 Rowad Al Khaleej International School, Dammam	 Rama Plaza
 Mutlaq/Lulu	 Ahsa Square (Jarir Bldg)
 Rowad Al Khaleej International School, Riyadh	 LULU Logistics Warehouse
 Panda Marwah - Jeddah	 Al Narjes Plaza
 Al Andalus Jeddah	 Panda Khamis Mushait
 Lulu'ah warehouse, Riyadh	 Panda Rowdah - Jeddah
 Blue Tower, Khobar	 Panda Madain Fahad - Jeddah
 Faris International School	 Baraem Rowad Al Khaleej Intl Kindergarten

Disclaimer

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