

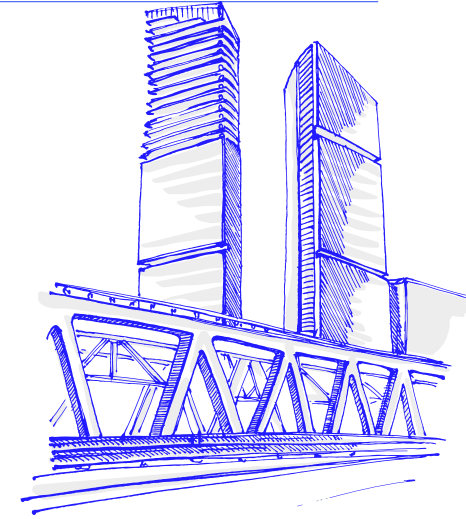
Al Rajhi REIT Fund Statement - Q2 2023

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 at the end of month of March, June, September, December of each calendar year. The cash distributed excludes any capital gains arising from the sale of the assets.

Fund Level Data

| | |
|-------------------------------------|---|
| No of Properties | 19 |
| 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 | Ibrahim Ahmed Al Bassam & Co (PKF) Certified Public Accountants |
| Custodian | KASB Capital |
| Dividend Policy | To distribute at least 90% of net profit |
| Dividend Distribution | Quarterly |
| Valuation Frequency | Semi-annual |
| Fund manager investment on the fund | 15,320,447 unit |



| 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 |
| 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 |

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Performance of the Unit Price and NAV

| | For relevant quarter | YTD | 1 Year | 3 Year | Since Inception |
|--------------|----------------------|--------|--------|---------|-----------------|
| Market Price | 0.83% | -0.41% | 6.91% | 14.30% | -2.50% |
| NAV | -1.97% | -4.42% | -4.91% | -21.04% | -25.54% |

Financial Statement (audited) as of 31.12.2022

Balance Sheet

Income Statement

| | | | |
|----------------------|--------------|--|---------------|
| Total Revenue | 159,965,892 | Total Assets | 2,186,582,095 |
| Total Expenses* | (46,554,991) | Total Liabilities | 926,040,527 |
| Net Income | 113,410,901 | Net Asset Value Attributable to Unit-holders | 1,260,541,568 |
| Funds from Operation | 113,640,540 | Units issued | 161,856,857 |

* Total expenses includes non cash charge of depreciation of SAR (29,934,541), reversal of/(impairment loss) on doubtful receivables of SAR 12,272,541 & reversal of/ impairment loss of SAR 29,704,902.

2nd Quarter Financial Highlights

| | |
|--|---------------|
| Total Assets ^{2,6} | 3,150,158,207 |
| Net Asset Value Attributable to Unit-holders ² | 1,205,116,671 |
| NAV per unit (at cost) ² | 7.45 |
| Total distributed dividends (latest distributed dividend) | 24,278,529 |
| Total distribution % from the fund's net asset value ² | 2.01% |
| 2nd Quarter Rent Income | 41,207,069 |
| Total Debt ^{2,5} | (896,399,599) |
| Market Price as on 30.06.2023 | 9.75 |
| 2nd Quarter Rental Income over Market Capitalization ¹ | 2.61% |
| Total Debt as % of Total Asset Value ^{2,4} | 28.46% |
| Total Fees & Expenses ³ | (34,426,232) |
| Total Fees & Expenses ³ to Total Asset Value ² | -1.09% |
| Total Fund Cost ⁴ as % of Total Asset Value ² | -0.43% |

5: Fulfillment period and due date:

| Facility Amount (SAR Mn) | Period (Yrs.) | Start | End |
|--------------------------|---------------|------------|------------|
| 57 | 7 | 31/10/2018 | 31/12/2025 |
| 57.55 | 8 | 19/08/2019 | 31/12/2027 |
| 118.6 | 8 | 06/11/2019 | 31/12/2027 |
| 92.3 | 8 | 18/12/2019 | 31/12/2027 |
| 65.88 | 8 | 22/12/2019 | 31/12/2027 |
| 254.5 | 5 | 21/12/2020 | 31/12/2025 |
| 145.4 | 5 | 24/03/2021 | 31/03/2026 |
| 105.14 | 7 | 07/02/2022 | 06/02/2029 |

6: It should be noted that the total assets contain a cash amount of approximately SAR 1.012 billion from subscription proceeds in the Fund's capital increase.

1: Market capitalization = No. of units multiplied by Market price as on 30.06.2023.

2: Values as on 30.06.2023 (unaudited).

3: Q2 2023 expenses includes all cash and non-cash charges.

4: Q2 2023 Operating expenses excluding depreciation, Impairment in the value of real estate (reversal) if any & interest expense (Unaudited).

Al Rajhi REIT Fund Statement - Q2 2023

| 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 | 4,211,022 | 0.13% | 0.8% of total assets less expenses, "Annually" |
| Custody fees | 46,250 | 0.00% | 185,000 SR 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 | 290,674 | 0.01% | Two properties with total amount equal to 1,656,000 SR Annually. In addition, the Fund also bears property management fees for two more properties which consist of 8% of collected rent. |
| Sub Administrator fees | 80,368 | 0.00% | 51,200 \$ equivalent to 192,000 SR and increase by 3.5% annually starting from January 2020. |
| 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 SR Annually |
| Remuneration of Independent Board Member | 15,000 | 0.00% | 5,000 SR for each Independent Fund board Member for each meeting, and a maximum of 20,000 Saudi riyals annually for each member. |
| Transaction Expenses | - | 0.00% | 0.10% of the fund asset's total value "Annually" |
| Brokerage Commission | - | | 2.5% of the acquisition value for any real estate asset |
| Registration fees in the Saudi Stock Exchange (Tadawul) | - | | 50,000 SR in addition to 2 Saudi riyals for each unit holder, with a maximum of 500,000 SR paid once upon establishment. |
| Listing fees in Tadawul | 73,767 | 0.00% | 0.03% of the fund market value maximum 300,000 SR "Annually" |
| Finance Expenses | 13,079,061 | 0.42% | 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 | 0.00% | 55,000 SR Annually |
| Initial listing fees | - | | 50,000 SR paid once upon establishment |
| Development fees | - | | Negotiable |
| Publishing Information on the Saudi Stock Exchange website Fees | 1,250 | 0.00% | 5,000 SR Annually |
| Unit Register Management by Tadawul | 100,000 | 0.00% | 400,000 SR Annually |
| Other Expenses | 1,020,569 | 0.03% | 0.25% of the fund's total assets value "Annually" |
| Depreciation expense | 7,681,687 | 0.24% | |
| Provision for doubtful debts | 7,627,046 | 0.24% | |

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

Al Rajhi REIT Fund Statement - Q2 2023

Fund Update

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

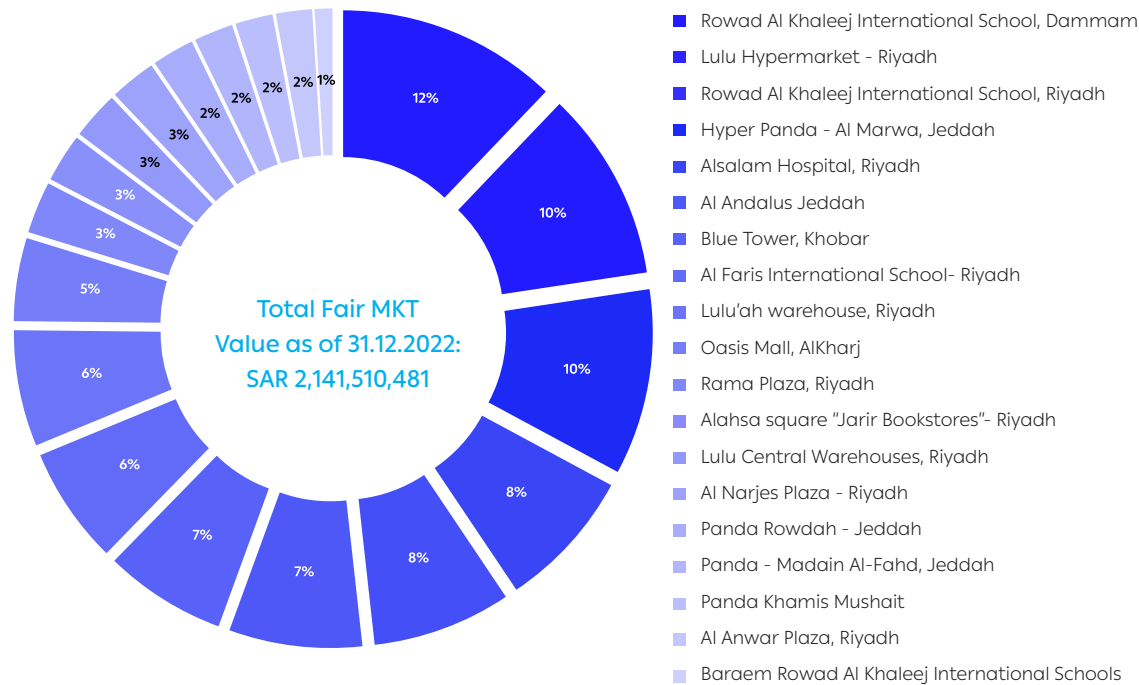
1. Al Rajhi Capital announces an addendum announcement regarding a material development of Al Rajhi REIT Fund, that the Capital Market Authority approved the supplementary terms and conditions related to the increase of the total value of the fund assets.
2. Announcement by Al Rajhi Capital regarding call for a meeting of the Fund's unit-holders of Al Rajhi REIT Fund
3. Announcement by Al Rajhi Capital the availability of the quarterly statement of Rajhi REIT Fund for the period ending on 31/03/2023
4. Announcement by Al Rajhi Capital regarding the distributions of fund's dividends to the unit-holders of Al Rajhi REIT Fund
5. Al Rajhi Capital Announces the Non-Convening of the Unit-holders Meeting of Al Rajhi REIT Fund
6. Announcement by Al Rajhi Capital regarding second call for a meeting of the Fund's unit-holders of Al Rajhi REIT Fund
7. Announcement by Al Rajhi Capital regarding a Material Development of Al Rajhi REIT Fund, signing of a new master-lease agreement for both assets, Blue Tower located in Yarmouk District AlKhobar, and Luluah Warehouses located in Masani District ,Riyadh.
8. Announcement by Al Rajhi Capital regarding the results of the meeting of the unit-holders of Al Rajhi REIT Fund
9. Announcement by Al Rajhi Capital regarding an update of the Supplementary Appendix to the Terms and Conditions for Increasing the Total Asset Value of Al Rajhi REIT Fund
10. Announcement by Al Rajhi Capital regarding the starting date of the subscription in the increasing of the total value of Al Rajhi REIT Fund assets
11. Announcement by Al Rajhi Capital Regarding the availability of the valuation reports of Al Rajhi REIT Fund's prospective real estate properties
12. Announcement by Al Rajhi Capital regarding the results of the offering in Increasing the total assets value of Al Rajhi REIT Fund

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

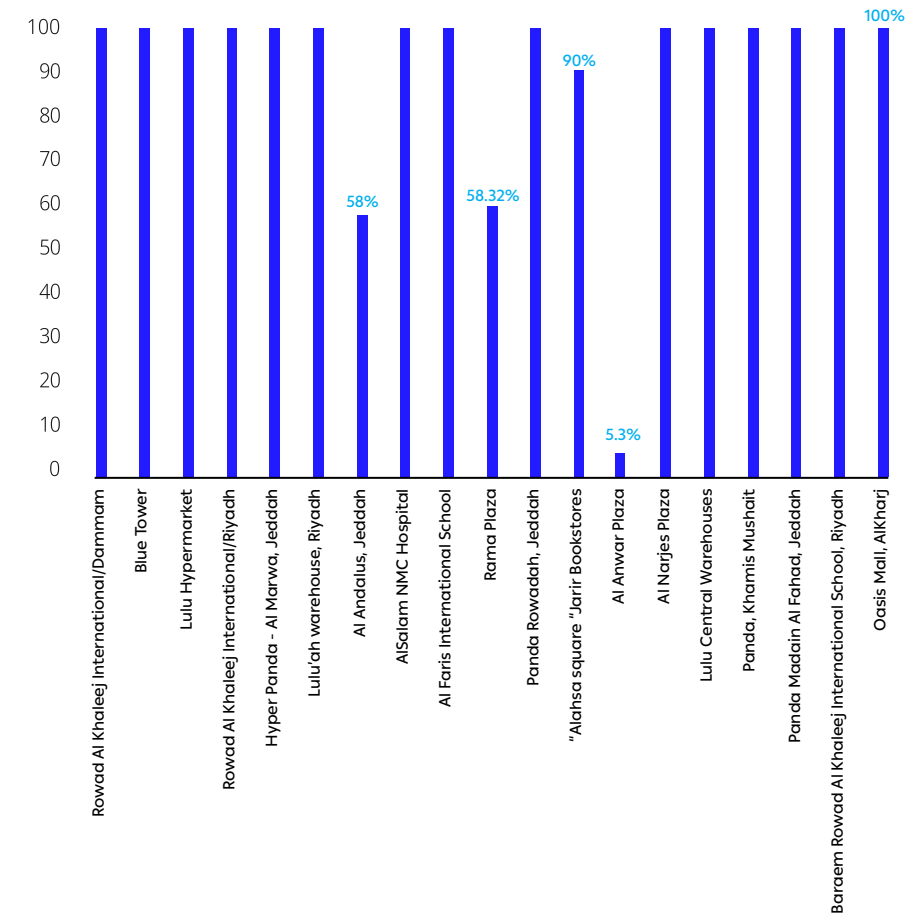
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Portfolio Highlights

Property Fair Market Value By Assets



Occupancy % for each property



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.