



Derayah REIT

2026 First Quarter Statement



Fund Manager

Derayah Financial, license number 08109-27 dated 16/06/2008. A Capital Market Institution licensed by the Capital Market Authority to practice dealing, advisory, asset management, and custodial activities. Registered with CMA under provisions of Capital Market Institutions Regulations

Derayah REIT is a Shariah compliant closed-end real estate investment traded fund. The Fund operates in accordance with the Real Estate Investment Funds Regulations issued by the Capital Market Authority. The Fund aims to generate income to the investors' capital through investing in income-generating real estate assets in accordance with the strategy set out in the Fund's Terms & Conditions and the relevant regulations. The Fund distributes quarterly dividends of no less than ninety percent (90%) of net profits to Fund's Unitholders. It is worth noting that all assets and amounts related to the fund are denominated and allocated in Saudi Riyals.

**Basic Information**

<b>Listing Date</b>	26 Mar 2018
<b>Fund Term</b>	99 Years
<b>IPO Price</b>	SR 10
<b>Fund Management Fees</b>	0.85% of net assets value annually
<b>Custody Fees</b>	0.03% of net assets value, capped at SR120,000 annually
<b>Valuation Frequency</b>	Semi-Annual, end of Jun and Dec of every Gregorian Year
<b>Outstanding Units</b>	107,507,035 Units
<b>Number of Properties</b>	24 Properties
<b>Fund Currency</b>	Saudi Riyal
<b>Dividends Distribution</b>	Quarterly cash dividends of no less than 90% of Fund's net profits

**Unit Price Performance For 2026 Q1**

<b>Unit Market Price</b> <sup>6</sup>	SR 5.19
<b>Indicative Unit Price</b> <sup>7</sup>	SR 9.65

**Financial Indicators**

<b>Total Asset Value</b> <sup>1</sup> - Fair Value	SR 1,688,984,386
<b>Net Asset Value</b> <sup>2</sup> - Fair Value	SR 1,037,775,882
<b>Fund Size</b>	SR 1,685,070,350
<b>*Banking Facility</b>	SR 610,000,000
<b>Loan % to Total Asset Value</b>	36%
<b>Period for Fulfillment</b>	4 Years
<b>Banking Facility Due Dates</b>	April, 2030
<b>Net Rental Income on Unit Price</b> <sup>3</sup>	4.24%
<b>Expense Ratio of 2026 Q1</b> <sup>4</sup>	0.178%
<b>Cost Ratio of 2026 Q1</b> <sup>5</sup>	0.656%

**Total Expenses for 2026 Q1 and Their % of Total Asset Value and Cap Limit for Expenses**

Expenses	Amount (SR)	Percentage	Limit Cap
<b>Management Fee</b>	2,179,182	%0.127	0.85% of net asset value
<b>Custody Fee</b>	30,000	%0.002	120,000 Annually
<b>Audit Fee</b>	7,500	%00.00	30,000 Annually
<b>Shariah Consultant</b>	4,688	%0.000	18,750 Annually
<b>Valuation Fee</b>	120,000	%0.007	10,000 Per property annually
<b>Independent Board Fees</b>	-	%0.000	24,000 Annually to all independent members
<b>Property Management Fee</b>	1,024,035	%0.060	7% of Collected rent annually
<b>Financing Fee</b>	10,081,790	%0.589	At prevailing market rates
<b>Other Expenses</b>	730,400	%0.043	0.05% of total asset value annually
<b>CMA Fee</b>	1,875	%0.000	7,500 Annually
<b>Tadawul and Edaa Fee</b>	88,374	%0.005	705,000 Annually

**Dividends Distribution 2026 Q1**

<b>Total Dividends Distributed</b>	TBD
<b>Outstanding Units</b>	107,507,035 Units
<b>Dividends Distributed per Unit</b>	TBD
<b>Distribution as % of Net Asset Value</b>	TBD
<b>Distribution Eligibility</b>	TBD

**List and Percentages of Properties in Fund's Portfolio**

Property	Occupancy <sup>8</sup>	Weight <sup>9</sup>	Property	Occupancy <sup>8</sup>	Weight <sup>9</sup>
1 Smart Tower	100%	16.05%	13 Learning Time School	100%	3.30%
2 Sulay Warehouses Complex	90%	17.43%	14 AlKhaleejah Business Center	100%	2.55%
3 Jubail Views Residential Compound	87%	6.16%	15 The Valley Commercial Center	43%	1.92%
4 Dammam Warehouses Complex	100%	7.49%	16 Al-Khaldiyah District Warehouses (2)	100%	2.30%
5 City Life Plaza	80%	6.46%	17 Grand B Commercial Building	100%	2.04%
6 Mooton Tower	100%	5.59%	18 Razeed Medical Center	100%	1.54%
7 Jeddah Office Tower	100%	4.05%	19 Jubail Employees Residential Buildings	100%	1.44%
8 Al-Fanar Commercial Complex	100%	4.04%	20 Khaldiya District Warehouses	100%	1.25%
9 Grand A Residential Building	0%	3.00%	21 Riyadh Al-Aisya Warehouses (1)	100%	1.31%
10 Al Wadi District Warehouses	100%	3.46%	22 Riyadh Al-Aisya Warehouses (2)	100%	1.21%
11 Jeddah Khumrah Warehouses	100%	3.32%	23 Dammam Labor Housing (2)	100%	0.76%
12 AlSittien Commercial Center	97%	3.11%	24 Khobar Labor Housing	100%	0.21%

**Fundamental and Non-Fundamental Changes affecting Fund Assets (New Properties)**

None.

1 Number represent the position as in 31/03/2026 and are unaudited  
 2 Number represent the position as in 31/03/2026 and are unaudited  
 3 Net Rental Income is Total Rental Income for the Quarter, to unit market price as of 31/03/2026 (Last Trading Day of the Period)  
 4 Expenses represents fees paid for managing the fund including management fee, custody, audit, shariah advisory, listing and registering the fund fees, to total assets value  
 5 Costs includes property management fees, valuations fees and financing fees, to total assets value  
 6 Closing Price in the Saudi Stock Exchange (Tadawul) as in 31/03/2026 (Last Trading Day of the Period)  
 7 Net asset value per unit based on the average of properties valuation after deducting all fund expenses including remaining facility amount, and is calculated by dividing net assets value by number of units in the relevant day  
 8 Calculated of gross leasable area  
 9 %s per average valuation as in 31/12/2025  
 10 The fund's existing financing has been allocated for the purpose of asset acquisition.  
 It is worth noting that the fund is classified as a high-risk investment product, and its performance may be affected by market fluctuations.

**Previous Fund Distributions**

<b>2025 Q4</b>	SR 9,675,633	107,507,035 Units	SR 0.09
<b>2025 Q3</b>	SR 9,675,633	107,507,035 Units	SR 0.09
<b>2025 Q2</b>	SR 9,675,633	107,507,035 Units	SR 0.09
<b>2025 Q1</b>	SR 9,030,591	107,507,035 Units	SR 0.084

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