

FUND OBJECTIVE

AIAhli REIT Fund (1) is a shariah compliant closed-ended real estate investment traded fund. Its objective is to provide periodic rental income to its unitholders by investing mainly in developed income generating properties.

FUND FACTS

| | |
|------------------------------------|--|
| Fund Total Assets | SAR 2,008,048,367 |
| Fund Issued Units | 137,500,000 |
| Initial Unit Price | SAR 10.00 |
| Unit Market Price* | SAR 6.91 |
| NAV per unit - Book Value | SAR 8.53 |
| NAV per unit - Market Value | SAR 10.05 |
| Inception Date | 25-Dec-2017 |
| Listing Date | 8-Jan-2018 |
| Risk Level | High |
| Fund Term | 99 Years |
| Management Fees** | 1% per annum |
| Custody Fees | 0.025% Capped at SAR 450,000 per annum (of asset market value) |
| Other Fees and Expenses** | Up to 1% per annum |
| Dividend Policy | To distribute at least 90% of the Fund's net profit. |
| Distribution Frequency | Semi-annual |
| Valuation Frequency | Semi-annual |
| Shariah Compliant | Yes |

* As of 30 June 2025

** Percentage of AUM after deducting fund expenses as per latest valuation

FUND UPDATES DURING THE PERIOD

• SNB Capital announces the availability of AIAhli REIT Fund (1) quarterly Fact Sheet for the period ended 31 March 2025G.

UNAUDITED INCOME STATEMENT

| For the period from January to June 2025 | Amount (SAR) |
|--|-------------------|
| Direct Revenues | 92,195,275 |
| Direct Expenses* | (43,614,954) |
| Gross Profit | 48,580,321 |
| Total Fund Expenses | (12,454,914) |
| Operating Profit | 36,125,407 |
| Islamic Financing Charge | (24,649,881) |
| Other Income | 18,295 |
| Net Profit | 11,493,822 |

* Includes depreciation & ammortization of SAR 14 million

UNAUDITED BALANCE SHEET

| As at 30 June 2025 | Amount (SAR) |
|---|----------------------|
| Current Assets | 93,192,952 |
| Non Current Assets | 1,914,855,415 |
| Total Assets | 2,008,048,367 |
| Current Liabilities | 99,991,583 |
| Non Current Liabilities | 735,134,471 |
| Total Liabilities | 835,126,054 |
| Net Assets Attributable to Unitholders | 1,172,922,314 |

KEY FINANCIAL HIGHLIGHTS

| | |
|--|-----------|
| Total Expense Ratio* (including management fees) | 1.18% |
| Net Rental Income* to Market Capitalization** | 10.23% |
| Debt to AUM Ratio** | 36.61% |
| Debt Fulfillment Period | 1 year |
| Debt Due Date | 30-Jul-26 |
| Percentage of Debt Drawn down to Total Available Debt Facility | 96.91% |

*Annualized & as per latest valuation ** As of 30 June 2025

FUND EXPENSES AND FEES

| EXPENSES | Amount (SAR) | Percentage of AUM* | Cap Limit |
|---------------------|--------------|--------------------|---|
| Management Fees | 10,395,429 | 1.00% | 1% per annum (of AUM after deducting fund expenses as per latest valuation) |
| Professional Fees** | 250,400 | 0.02% | |
| Board Fees | 50,000 | 0.00% | |
| Tadawul Fees | 401,082 | 0.04% | 1% per annum (of AUM after deducting fund expenses as per latest valuation) |
| Custody Fees | 201,382 | 0.02% | |
| Shariah fees | 12,000 | 0.00% | |
| Other Expenses*** | 1,144,620 | 0.11% | |

*Annualized & as per latest valuation

**Includes audit and valuation fees

***Includes legal fees, tax fees, bank charges, and withholding tax

DIVIDEND DISTRIBUTION

| Distribution Period | Distribution Date | Distribution Amount* | Distribution Amount/Unit | Distribution/ NAV | Last Trading Date | Eligibility Date | Total Number of Units |
|---------------------|-------------------|----------------------|--------------------------|-------------------|-------------------|------------------|-----------------------|
| Q4 2020 | 25-Feb-21 | 44,687,500 | 0.325 | 3.28% | 11-Feb-21 | 15-Feb-21 | 137,500,000 |
| Q1 2021 | - | - | - | - | - | - | - |
| Q2 2021 | 12-Aug-21 | 48,125,000 | 0.350 | 3.52% | 15-Jul-21 | 26-Jul-21 | 137,500,000 |
| Q3 2021 | - | - | - | - | - | - | - |
| Q4 2021 | 08-Mar-22 | 48,125,000 | 0.350 | 3.61% | 15-Feb-22 | 17-Feb-22 | 137,500,000 |
| Q1 2022 | - | - | - | - | - | - | - |
| Q2 2022 | 25-Aug-22 | 48,125,000 | 0.350 | 3.30% | 26-Jul-22 | 28-Jul-22 | 137,500,000 |
| Q3 2022 | - | - | - | - | - | - | - |
| Q4 2022 | 30-Mar-23 | 41,250,000 | 0.300 | 2.87% | 14-Mar-23 | 16-Mar-23 | 137,500,000 |
| Q1 2023 | - | - | - | - | - | - | - |
| Q2 2023 | 28-Sep-23 | 34,375,000 | 0.250 | 2.40% | 27-Aug-23 | 29-Aug-23 | 137,500,000 |
| Q3 2023 | - | - | - | - | - | - | - |
| Q4 2023 | 31-Mar-24 | 34,375,000 | 0.250 | 2.50% | 19-Mar-24 | 21-Mar-24 | 137,500,000 |
| Q1 2024 | - | - | - | - | - | - | - |
| Q2 2024 | 17-Sep-24 | 34,375,000 | 0.250 | 2.49% | 03-Sep-24 | 05-Sep-24 | 137,500,000 |
| Q3 2024 | - | - | - | - | - | - | - |
| Q4 2024 | 23-Apr-25 | 34,375,000 | 0.250 | 2.49% | 27-Mar-24 | 06-Apr-24 | 137,500,000 |
| Q1 2025 | - | - | - | - | - | - | - |
| Q2 2025 | - | - | - | - | - | - | - |

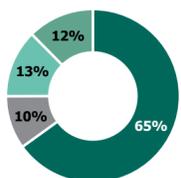
Not announced

* There was no sale of any real estate asset. All distributions were made from rental revenue.

NAV vs MARKET PRICE



PROPERTIES BREAKDOWN



- AlAndalus Mall
- The Hotel
- Salama Tower
- Riyadh Office Plaza

PROPERTIES OCCUPANCY RATE



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