

Al Rajhi REIT Fund Statement - Q3, 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	20-03-2018	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 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
Paid in Q3 2025 - For period 1 Apr - 31 Jun'25	31-07-2025	33,072,900	275,607,498	0.12

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Performance of the Unit Price & NAV

	For Relevant Quarter	YTD	1 Year	3 Year	Since Inception
Market Price	0.12%	-0.36%	-4.58%	-17.52%	-16.70%
NAV	0.77%	4.58%	7.95%	19.66%	-8.70%

Pre-Financial Statement (reviewed) as of 30-06-2025

Income Statement

Total Revenue	117,627,840
Total Expenses*	-46,448,219
Net Income	71,179,621
Funds from Operation	60,513,032

Balance Sheet

Total Assets	3,185,403,693
Total Liabilities	937,857,778
Net Asset Value Attributable to Unit-holders	2,247,545,915
Units Issued	275,607,498

*Total expenses includes reversal of #35,183,173.

Third Quarter 2025 Financial Highlights

Total Assets ²	3,202,441,701
Net Asset Value Attributable to Unitholders ²	2,254,773,570.55
NAV Per Unit (at cost) ²	8.18
Distributed Dividends (latest distributed dividend)	33,072,900
Distribution % from the Fund's Net Asset Value ²	1.47%
Relevant Quarter Rental Income	56,563,700
Total Debt ²	(896,399,587)
Market Price as on 30-09-2025	8.33
Relevant Quarter Rental Income over Market Capitalisation ¹	2.46%
Total Debt as % of Total Asset Value ^{2,4}	27.99%
Total Fees & Expenses ³	(17,879,685)
Total Fees & Expenses ³ to Total Asset Value ²	0.56%
*Total Fund Cost ⁴ as % of Total Asset Value ²	-0.23%

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

The Purpose of the Facilities:
Acquisitions of real estate.

1. Market capitalisation = No. of units multiplied by Market price as on 30.09.2025

2. Values as on 30.09.2025

3. Expenses includes all cash and non-cash charges

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

*The negative percentage resulted from the expense line turning positive due to the reversal of the doubtful rent provision amounting to #17,025,164.03, following the successful collection of the receivable.

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Fees / Expenses	Quarterly Amount (ﷲ)	% of Total Assets	Annual Cap Limit
Subscription Fees	-	0.00%	2% of the subscribed amount, One time Payment.
Fund Management Fees	6,523,260	0.20%	0.8% of total assets less expenses, "Annually".
Custody Fees	46,250	0.00%	ﷲ185,000 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)	122,496	0.00%	2% of the amount withdrawn, "Paid Once Upon Receiving any Banking Facilities".
Property Management Fee	560,209	0.02%	The property management fees for properties managed by Property Management are as follows: Andalusia and Al Ahsa Square, with a total equivalent of ﷲ1,656,000 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 ﷲ25,000 per month, and 5% of the rent collected from new tenants for a period of one year only.
Sub Administrator Fees	55,502	0.00%	\$55,200 equivalent to ﷲ192,000 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	95,750	0.00%	0.05% of the total value of the fund's assets, "Annually".
Regulatory Fees	1,875	0.00%	ﷲ7,500 Annually.
Remuneration of Independent Board Member	15,000	0.00%	ﷲ5,000 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%	ﷲ50,000 in addition to ﷲ2 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	12,594,040	0.39%	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%	ﷲ50,000 paid once upon establishment.
Development Fees	-	0.00%	Negotiable.
Publishing Information on the Saudi Stock Exchange Website Fees	1,250	0.00%	ﷲ5,000 Annually.
Registration Fees in the Saudi Stock Exchange	100,000	0.00%	ﷲ400,000 Annually.
Other Expenses	2,041,770	0.06%	0.25% of the fund's total assets value "Annually".
Depreciation Expense	12,658,698	0.40%	-
Provision for Doubtful Debts (A reverse in provision for doubtful rent receivables, thus, it shows positive number on this quarter)	(17,025,164)	-0.53%	-

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 Q3, 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 30-06-2025.
2. Announcement by Al Rajhi Capital regarding the distributions of fund's dividends to the unitholders of Al Rajhi REIT Fund.
3. Announcement by Al Rajhi Capital regarding a Change of the membership of the Board of Directors of Al Rajhi REIT Fund.
4. Announcement by Al Rajhi Capital for the availability of the semiannual reports of the assets of Al Rajhi REIT Fund for the period ending on 30-06-2025.
5. Announcement by Al Rajhi Capital regarding the occurrence of specific event to Al Rajhi REIT Fund regarding the leasing of an educational building located in Al-Taawun district in Riyadh.
6. Announcement by Al-Rajhi Capital regarding an update of the terms and conditions of Al-Rajhi REIT Fund.
7. Announcement by Al Rajhi Capital for providing the public with the interim financial statements of Al Rajhi REIT Fund 's for the period ending on (30-06-2025) are available to the public.

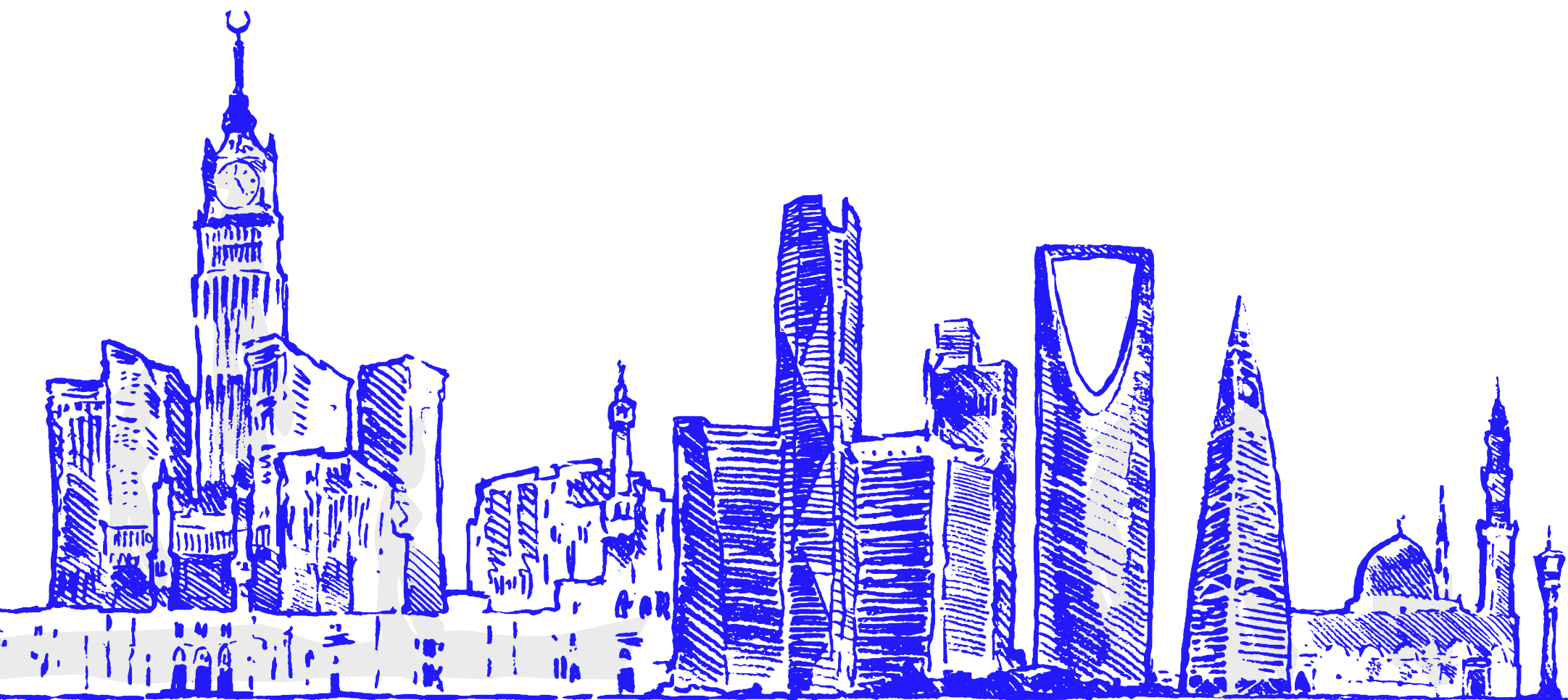
For more details, please visit the announcements page in Tadawul & Al Rajhi Capital website

► **The Fund Acquisition within the Relvant Quarter:**

No acauisition in the relvant Quarter

► **The Projects Approved by the Developer:**

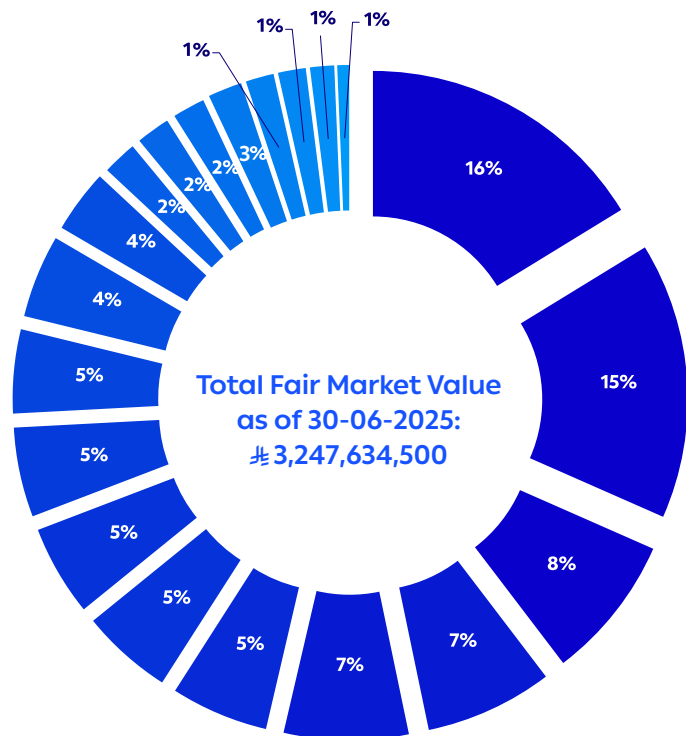
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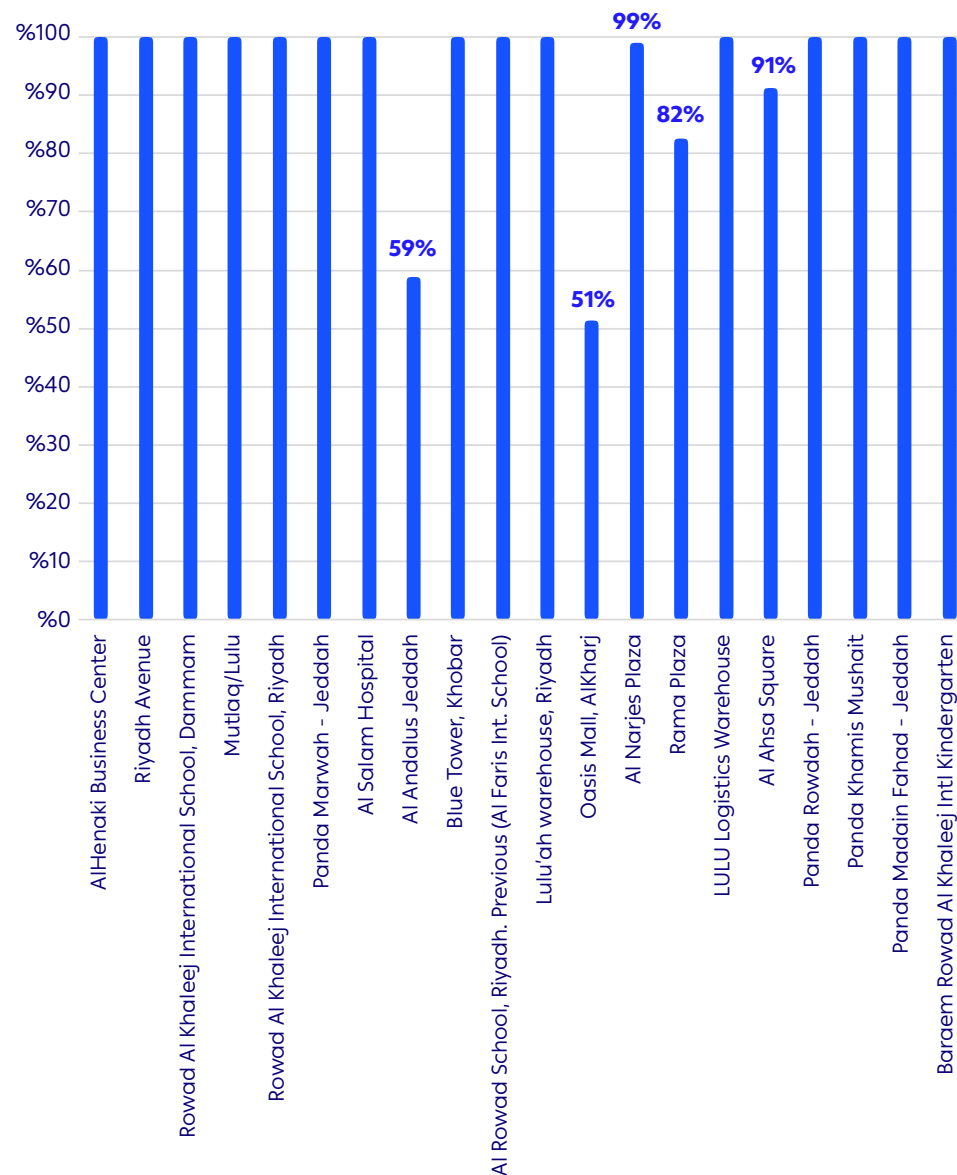
Portfolio Highlights

Property Fair Market Value By Assets



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

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.