

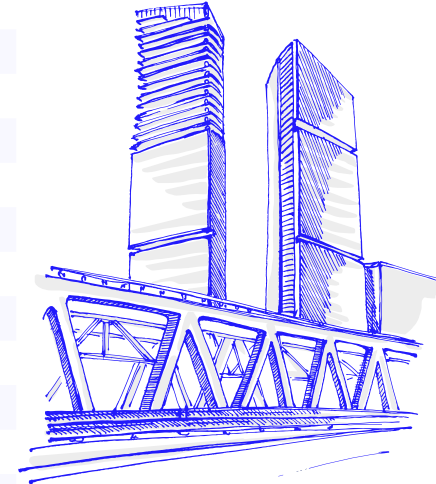
## Al Rajhi REIT Fund Statement - Q3 2023

### 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	21
Listing Date	20 <sup>th</sup> March 2018
No. of Units (at SAR 10 par value)	275,607,498
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	26,695,511 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
Paid in Q2 2023 - For period 1 April - 30 June'23	09/07/2023	19,422,823	161,856,857	0.12

## Al Rajhi REIT Fund Statement - Q3 2023

### Performance of the Unit Price & NAV

	For Relevant Quarter	YTD	1 Year	3 Year	Since Inception
Market Price	-17.54%	-17.88%	-20.40%	-21.94%	-19.60%
NAV	11.47%	6.54%	8.78%	-10.37%	-17.00%

### Financial Statement (unaudited) as of 30.06.2023

#### Income Statement

Total Revenue	84,938,254
Total Expenses*	(80,930,457)
Net Income	4,007,797
Funds from Operation	38,432,758

#### Balance Sheet

Total Assets	3,132,847,550
Total Liabilities	1,945,989,476
Net Asset Value Attributable to Unit-holders	1,186,858,074
Units issued	161,856,857

\*Total expenses includes impairment of SAR (19,127,890).

### 3<sup>rd</sup> Quarter Financial Highlights

Total Assets <sup>2</sup>	3,146,547,613
Net Asset Value Attributable to Unit-holders <sup>2</sup>	2,208,492,938
NAV per unit (at cost) <sup>2</sup>	8.01
Distributed dividends (latest distributed dividend)	19,422,823
Distribution % from the fund's net asset value <sup>2</sup>	0.88%
3 <sup>rd</sup> Quarter Rent Income	54,353,227
Total Debt <sup>2&amp;5</sup>	(896,399,599)
Market Price as on 30.09.2023	8.04
3 <sup>rd</sup> Quarter Rental Income over Market Capitalization <sup>1</sup>	2.45%
Total Debt as % of Total Asset Value <sup>2&amp;4</sup>	28.49%
Total Fees & Expenses <sup>3</sup>	(27,087,576)
Total Fees & Expenses <sup>3</sup> to Total Asset Value <sup>2</sup>	0.86%
Total Fund Cost <sup>4</sup> as % of Total Asset Value <sup>2</sup>	0.08%

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

1: Market capitalization = No. of units multiplied by Market price as on 30.09.2023.

2: Values as on 30.09.2023 (Unaudited)

3: Q3 2023 expenses includes all cash and non-cash charges.

4: Q3 2023 Operating expenses excluding depreciation, impairment in the value of real estate (reversal) if any & interest expense (Unaudited).

## Al Rajhi REIT Fund Statement - Q3 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	(6,185,679)	-0.20%	0.8% of total assets less expenses, "Annually"
Custody fees	(46,250)	0.00%	185,000 SR Annually
Transfer Ownership Fees	(9,300,000)	-0.30%	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	(293,598)	-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	(324,844)	-0.01%	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	(15,345,000)		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	(75,000)	0.00%	0.03% of the fund market value maximum 300,000 SR "Annually"
Finance Expenses	(13,420,768)	-0.43%	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	(1,235,766)	-0.04%	0.25% of the fund's total assets value "Annually"
Depreciation expense	(10,998,320)	-0.35%	
Provision for doubtful debts (A reverse in provision for doubtful rent receivables, thus, it shows positive number on this quarter)	5,827,387	0.19%	

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

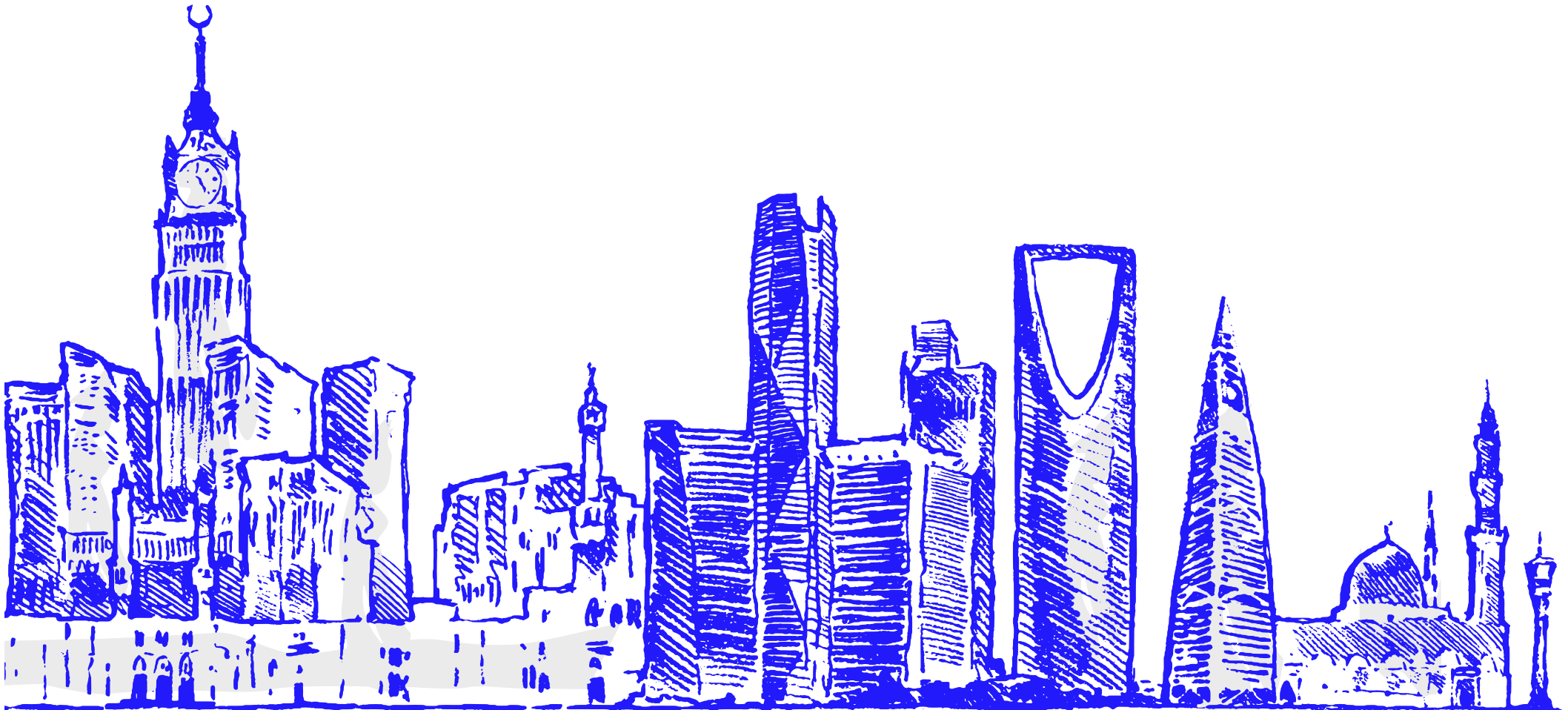
## Al Rajhi REIT Fund Statement - Q3 2023

### Fund Update

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

1. Announcement by Al Rajhi Capital regarding the distributions of fund's dividends to the unitholders of Al Rajhi REIT Fund
2. Announcement by Al Rajhi Capital the availability of the quarterly statement of Al Rajhi REIT Fund for the period ending on 30th June 2023
3. 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 30th June 2023
4. Al Rajhi Capital announces an addendum announcement regarding a material development of Al Rajhi REIT Fund related to the completion of transferring the title deeds of new properties
5. Announcement by Al Rajhi Capital for providing the public with the interim financial statements of Al Rajhi REIT Fund for the period ending on 30/06/2023
6. Announcement by Al Rajhi Capital regarding an update of the terms and conditions of Al Rajhi REIT Fund
7. Al Rajhi Capital Announces a Change in the membership of the Board of Directors of Al Rajhi REIT Fund

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

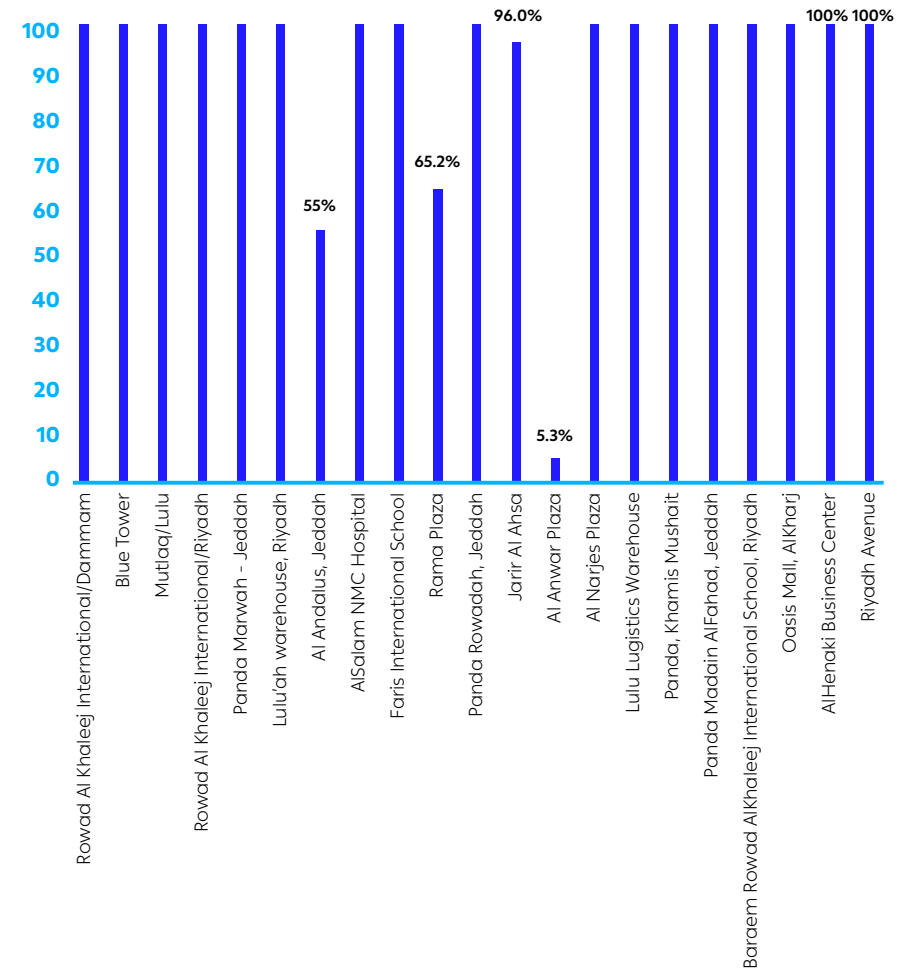
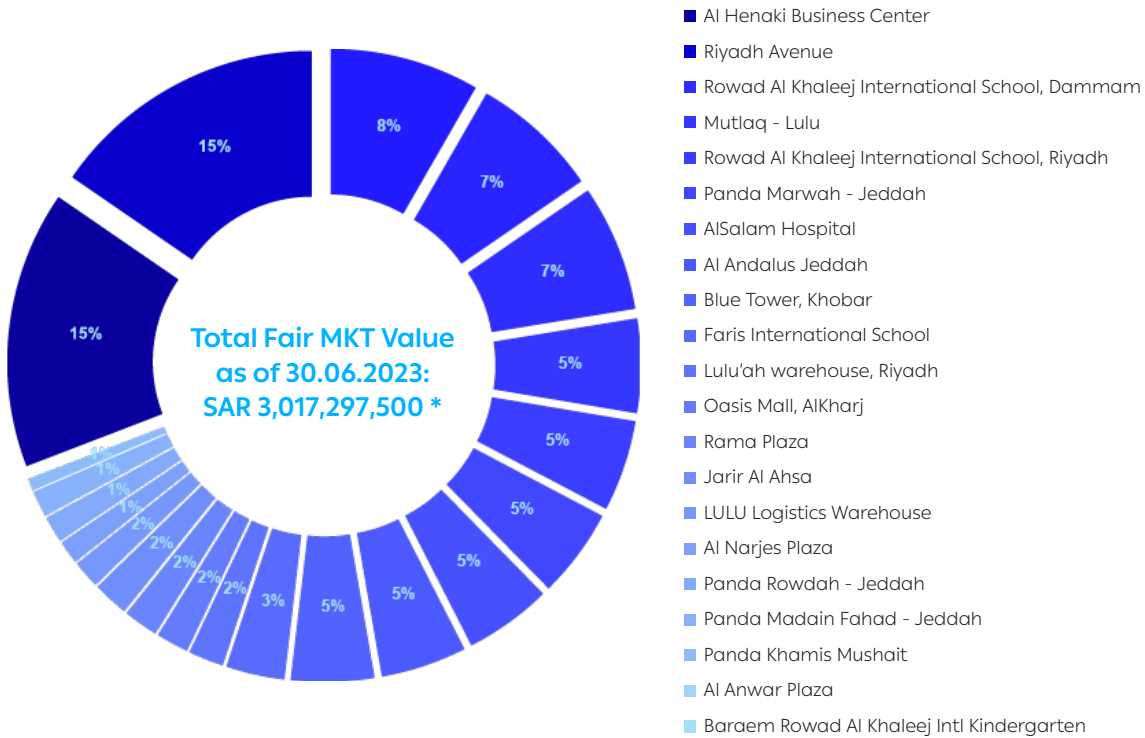


## Al Rajhi REIT Fund Statement - Q3 2023

### Portfolio Highlights

#### Property Fair Market Value By Assets

#### Occupancy % for Each Property



\* Note: Alhenaki business center & Riyadh Avenue properties values which was acquired by fund recently included at acquisition cost.

#### 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](http://www.alrajhi-capital.sa) or [www.tadawul.com.sa](http://www.tadawul.com.sa).