

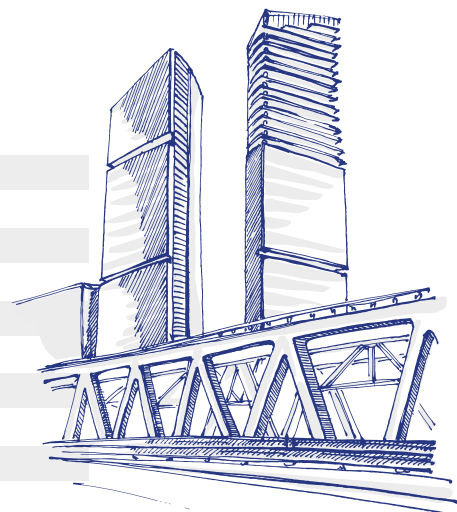
Al Rajhi REIT Fund Statement - Q4 2021

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 semi-annually at the end of month of February and August of each calendar year. The cash distributed excludes any capital gains arising from the sale of the assets.

FUND LEVEL DATA

| | |
|-------------------------------------|--|
| No. of Properties | 18 |
| 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 | Alluhaid & Alyahya Chartered Accountants |
| Custodian | KASB Capital |
| Dividend Policy | To distribute at least 90% of net profit |
| Dividend Distribution | Semi-annual |
| Valuation Frequency | Semi-annual |
| Fund manager investment on the fund | SAR 167,299,281.24 |



| 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 |

PERFORMANCE OF THE UNIT PRICE AND NAV

| | For relevant quarter | YTD | 1 Year | 3 Year | Since Inception |
|--------------|----------------------|---------|---------|---------|-----------------|
| Market Price | -13.06% | 12.58% | 12.58% | 33.82% | 9.20% |
| NAV | 0.25% | -15.31% | -15.31% | -22.68% | -20.90% |

FINANCIAL STATEMENT (AUDITED) AS OF 30.06.2021

Income Statement

| | |
|----------------------|---------------|
| Total Revenue | 82,582,338 |
| Total Expenses* | 241,840,118 |
| Net Income | (159,257,780) |
| Funds from Operation | 45,817,806 |

*total expenses includes non cash charge of depreciation of SAR 14,531,518 & provision of impairment of SAR 190,544,068

Balance Sheet

| | |
|---|---------------|
| Total Assets | 2,122,446,237 |
| Total Liabilities | 815,442,890 |
| Net Asset Value Attributable to Unitholders | 1,307,003,347 |
| Units issued | 161,856,857 |

4TH QUARTER FINANCIAL HIGHLIGHTS

| | |
|--|------------------|
| Total Assets ² | 2,095,686,300.60 |
| Net Asset Value Attributable to Unitholders ² | 1,280,033,741.11 |
| NAV per unit (at cost) ² | 7.91 |
| Total distributed dividends (latest distributed dividend) | 45,319,920 |
| Total distribution % from the fund's net asset value ² | 3.54% |
| 4th Quarter Rent Income | 11,102,279 |
| Total Debt ^{2 & 6} | (791,254,599) |
| Market Price as on 31/12/2021 | 10.92 |
| 4th Quarter Rental Income over Market Capitalisation ¹ | 0.63% |
| Total Debt as % of Total Asset Value ^{2 & 4} | 37.76% |
| Total Fees & Expenses ³ | (8,127,450) |
| Total Fees & Expenses ³ to Total Asset Value ² | -0.39% |
| Total Fund Cost ⁴ as % of Total Asset Value ² | 0.20% |

1: Market capitalisation = No. of units multiplied by Market price as on 31.12.2021

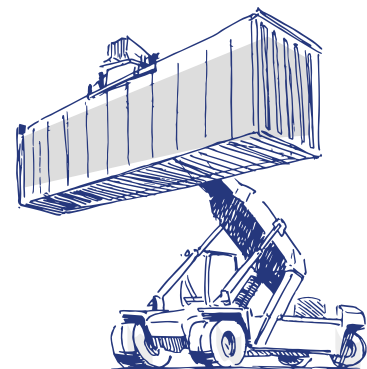
2: Values as on 31.12.2021 (Unaudited)

3: Q4 2021 expenses includes all cash and non-cash charges (Unaudited)

4: Q4 2021 Operating expenses excluding depreciation, impairment & interest expense (Unaudited), During Q4 2021, a reverse in provision for doubtful rent receivables with an amount of SAR 9,916,156, after reflecting the reverse the operating expenses became positive amount of SAR4,123,871 (unaudited)

5: Fulfillment period and due date:

| Facility Amount(SAR Mn) | Period(Yrs.) | Start | End |
|-------------------------|--------------|----------------|----------------|
| 391 | 7 | 4th Sep, 2018 | 4th Aug, 2025 |
| 254.5 | 5 | 21st Dec, 2020 | 20th Dec, 2025 |
| 145.4 | 5 | 24th Mar, 2021 | 23rd Mar, 2026 |



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.

Al Rajhi REIT Fund Statement - Q4 2021

| 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 | 4,075,917.35 | 0.19% | 0.8% of total assets less expenses, "Annually" |
| Custody fees | 46,250.00 | 0.00% | 185,000 SAR Annually |
| Transfer Ownership Fees | - | - | 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 | 100,743.17 | 0.00% | 2% of the amount withdrawn, "Paid Once Upon Receiving any Banking Facilities" |
| Property Management fee | 270,000.00 | 0.01% | Two properties with total amount equal to 1,656,000 SAR Annually |
| Sub Administrator fees | 57,656.61 | 0.00% | \$ 55,200 equivalent to 192,000 SAR and increase by 3.5% every calendar year |
| Real Estate Evaluation fees | 62,750.00 | 0.00% | 0.05% of the total value of the fund's assets, "Annually" |
| Regulatory fees | 1,875.00 | 0.00% | 7,500 SAR Annually |
| Remuneration of Independent Board Member | 15,000.00 | 0.00% | 5,000 SAR for each Independent Board Member "Annually" |
| Transaction Expenses | - | - | 0.10% of the fund asset's total value "Annually" |
| Brokerage Commission | - | - | 2.5% of the acquisition value for any real estate asset |
| Unit Register Management by Tadawul | - | - | 400,000 SAR Annually |
| Annual fees for Listing in Tadawul | 75,000.00 | 0.00% | 0.03% of the fund market value maximum 300,000 "Annually" |
| Finance Expenses | 5,184,193.49 | 0.25% | 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 | 13,750.00 | 0.00% | 55,000 SAR Annually |
| Initial listing fees | - | - | 50,000 SAR paid once upon establishment |
| Development fees | - | - | negotiable |
| Publishing Information on the Saudi Stock Exchange website Fees | 1,250.00 | 0.00% | 5,000 SAR Annually |
| Registration fees in the Saudi Stock Exchange | 100,000.00 | 0.00% | 50,000 SAR in addition to 2 Saudi riyals for each unit holder, with a maximum of 500,000 |
| Other Expenses | 972,092.45 | 0.05% | 0.25% of the fund's total assets value "Annually" |
| Depreciation expense | 7,067,127.74 | 0.34% | |
| Provision for doubtful debts (a reverse in provision for doubtful rent receivables with an amount of SAR 9,916,156, thus, it shows positive number on this quarter) | 9,916,156.00 | 0.47% | |

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

FUND UPDATE

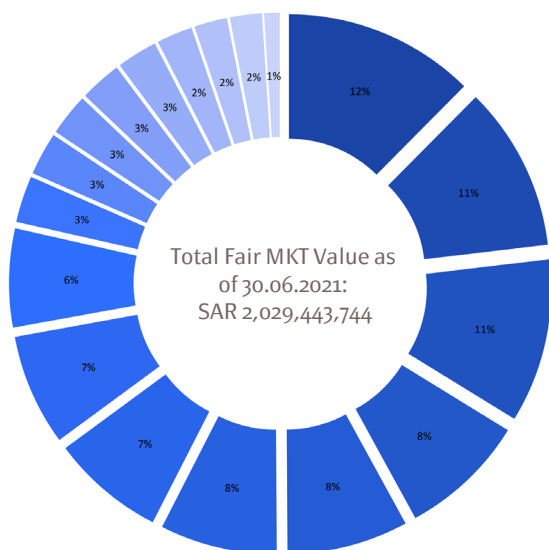
During fourth quarter, following events occurred and were announced on Tadawul & Al Rajhi Capital website:

1. The Availability of quarterly statement for the period ended 30th September 2021.
2. Addendum Announcement from Al Rajhi Capital Regarding a material development related to Al Rajhi REIT Fund, which is the approval of the fund's board of directors to settle the case with Al-Fouzan Trading & Contracting Company (the anchor tenant for Al-Narjis, Al-Anwar and Rama Plaza) based on the details terms mentioned on the announcement.
3. Addendum Announcement from Al Rajhi Capital Regarding a material development related to Al Rajhi REIT Fund, where the amended lease agreement was signed with Rawaj Real Estate Company (the anchor tenant for both assets blue tower and luluwah warehouse) in accordance with the provisions of the lease agreement with respect to rent review process, by appointing three appraisers so that the rent will be the average of the three appraisers."



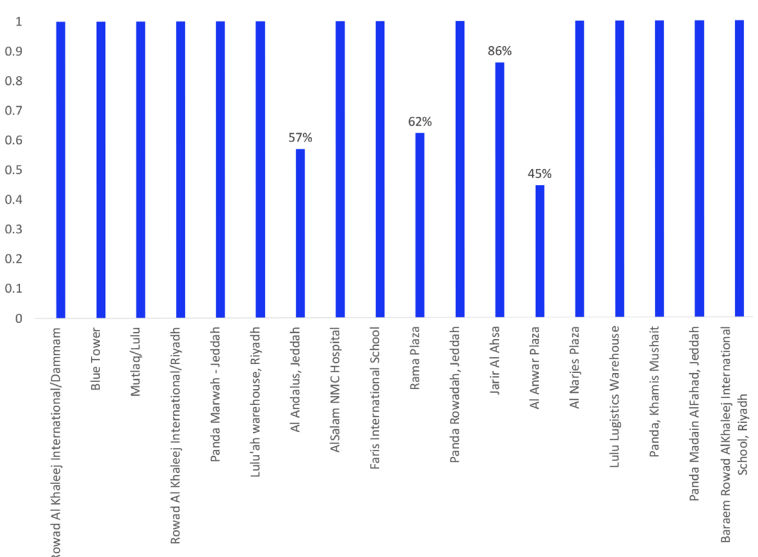
PORTFOLIO HIGHLIGHTS

Property Fair Market Value by Assets



| | |
|---|---|
| ■ Rowad Al Khaleej International School, Dammam | ■ Mutlaq/Lulu |
| ■ Rowad Al Khaleej International School, Riyadh | ■ Panda Marwah - Jeddah |
| ■ AlSalam NMC Hospital | ■ Al Andalus Jeddah |
| ■ Blue Tower, Khobar | ■ Lulu'ah warehouse, Riyadh |
| ■ Faris International School | ■ Rama Plaza |
| ■ Al Anwar Plaza | ■ Jarir Al Ahsa |
| ■ Al Narjes Plaza | ■ LULU Logistics Warehouse |
| ■ Panda Rowdah - Jeddah | ■ Panda Khamis Mushait |
| ■ Panda Madain Fahad - Jeddah | ■ Baraem Rowad Al Khaleej Intl Kindergarten |

Occupancy % for each property



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