



## **Al Maather REIT Fund**

### **Quarterly Report**

**31 March 2025**

## Quarterly Statement – 31 March 2025

### 1. Unit price at the end of the quarter and the net asset value of the unit in the fund

The fund's quoted unit price as of 31/03/2025 is 9.50 Saudi riyals.

The fund's net asset value of the unit (Book Value) as of 31/03/2025 is 8.16 Saudi Riyals.

### 2. Net rental income based on the unit price

Net rental income for the First quarter: 16,741,484 Saudi riyals.

Unit price as of 31/03/2025: 9.50 Saudi riyals.

Net rental income per unit at the unit price (book value) = 3.34%. (for the First Quarter 2025 only)

### 3. Percentage of total expenses and fees

| Fund's Operating Expenses**   | The value in SAR | The ratio from Fund's total assets Value | Maximum expenses Quarterly | Maximum expenses* Annual   |
|-------------------------------|------------------|--|----------------------------|--|
| Management fees               | 1,071,601        | 0.15%                                    | NA                         | Management Fees are calculated on the basis of 0.50% annually of the Fund's total assets value after deducting the accrued expenses.   |
| Custody fees                  | 49,315           | 0.01%                                    | NA                         | A percentage of 0.04% annually from the value of assets according to the last valuation, if their value is between 500 million and 1 billion.  |
| Board member fees             | 9,000            | 0.00%                                    | 25,000 SAR                 | 100,000 SR   |
| Property Manager fees         | 811,990          | 0.11%                                    | NA                         | Annual fees equal to 5% of the total revenue that is actually collected from real estate assets.   |
| Audit fees                    | 18,000           | 0.00%                                    | 18,250 SAR                 | 73,000 SR  |
| Valuation fees                | 44,650           | 0.01%                                    | 75,000 SAR                 | 300,000 SR   |
| Registration fees             | 139,786          | 0.02%                                    | 175,000 SAR                | -Registration fees 400,000 Saudi riyals annually.<br>- Annual fee for listing the Fund units: an amount of 0.03% of the market value of the Fund, with a minimum of 50,000 SR and a maximum of 300,000 SR. |
| Capital market authority fees | 3,082            | 0.00%                                    | 3,125 SAR                  | Regulatory fees 7,500 SR annually.<br>Fees for publishing information on Tadawul website 5,000 SR annually.  |
| Financing                     | 1,925,552        | 0.26%                                    | NA                         | the Fund financing does not exceed 50% of the total value of the Fund's assets, according to the latest audited financial statements.  |
| Other fees                    | 169,487          | 0.02%                                    | 1,816,225 SAR              | It is expected that these costs will not exceed 1% of the total value of the Fund's assets annually. In all cases, the actual expenses and fees will only be deducted.                                     |
| Total                         | 4,242,463        | 0.58%                                    |                            |  |

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| Fund Operating Expenses                      | The value in SAR | The ratio from Fund's total assets Value | Maximum expenses Quarterly | Maximum expenses* Annual |
|--|------------------|--|----------------------------|--------------------------|
| Depreciation expenses for real estate assets | 4,103,182        | 0.56%                                    | NA                         | NA                       |
| Amortization Expenses for utility contract.  | 244,326          | 0.03%                                    | NA                         | NA                       |
| Rent Expenses for utility contracts.         | 202,304          | 0.03%                                    | NA                         | NA                       |
| Operating expenses for real estate           | 698,474          | 0.10%                                    | NA                         | NA                       |
| <b>Total expenses with depreciation</b>      | 5,248,286        | 0.72%                                    | -                          | -                        |
| <b>Total expenses and fees</b>               | 9,490,749        | 1.30%                                    | -                          | -                        |

\* Maximum Annual expenses in case it was stated in the funds terms and conditions.

\*\* The funds operational expenses including the real estate expenses which are not related to investments such as depreciation, amortization of lease contracts, maintenance of real estate and provisions for impairment of the value of real estate investments.

### 4. Unit Price Performance

| Unit Price Performance                                     | Value     |
|--|-----------|
| Unit price as at 31/12/2024 (listed on Tadawul)            | SAR 9.48  |
| Unit price as at 31/03/2025 (listed on Tadawul)            | SAR 9.50  |
| Percentage change in unit market value (listed on Tadawul) | 0.21%     |
| Change of market value of the unit (listed on Tadawul)     | SAR 0.02  |
| Book Unit price as of 31/12/2024                           | SAR 8.38  |
| Book Unit price as of 31/03/2025                           | SAR 8.16  |
| Percentage change in book unit price                       | -2.63%    |
| Change of book unit price                                  | -SAR 0.22 |

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### 5. A list of the names and percentages of real estate in the fund's portfolio

Al-Maather REIT Fund invests in several assets, totaling 15, Geographically distributed over several vital sectors as follows:

| #  | Real estate name                     | Type of property              | *Property Value (SAR Thousand) | Property ratio from total assets | Property ratio from total real estate investments | Occupancy ratio |
|----|--------------------------------------|-------------------------------|--------------------------------|----------------------------------|---|-----------------|
| 1  | <u>Genx Al Maather</u>               | Office – Commercial - Housing | 165,662,500                    | 22.73%                           | 19.51%  | 97.59%          |
| 2  | <u>Al Mohammadia</u>                 | Office – Healthcare           | 123,230,500                    | 16.90%                           | 14.52%  | 100.00%         |
| 3  | <u>Al Tkahssusi showrooms</u>        | Showroom                      | 73,821,000                     | 10.13%                           | 8.70%   | 100.00%         |
| 4  | <u>Al Sahafa building 1</u>          | Office                        | 61,801,500                     | 10.48%                           | 7.28%   | 100.00%         |
| 5  | <u>Al Sahafa building 2</u>          | Office                        | 61,147,500                     | 8.39%                            | 7.20%   | 100.00%         |
| 6  | <u>Sulai Warehouses</u>              | Warehouse                     | 54,882,500                     | 7.53%                            | 6.46%   | 99.00%          |
| 7  | <u>Al Salam Schools</u>              | Educational                   | 53,577,500                     | 7.35%                            | 6.31%   | 100.00%         |
| 8  | <u>Genx Al Rabie</u>                 | Hotel                         | 41,170,500                     | 5.65%                            | 4.85%   | 82.72%          |
| 9  | <u>Al Nokhba Educational Schools</u> | Educational                   | 33,532,500                     | 4.60%                            | 3.95%   | 100.00%         |
| 10 | <u>Hair warehouses</u>               | Warehouse                     | 24,551,000                     | 3.37%                            | 2.89%   | 100.00%         |
| 11 | <u>Towlan Hotel Suites</u>           | Hotel                         | 28,354,000                     | 3.89%                            | 3.34%   | 100.00%         |
| 12 | <u>Qudus leasehold</u>               | Retail - Office               | 903,000                        | 0.12%                            | 0.11%   | 100.00%         |
| 13 | <u>Wadi laban leasehold</u>          | Housing - Retail              | 949,000                        | 0.13%                            | 0.11%   | 100.00%         |
| 14 | <u>Dabbab leasehold</u>              | Retail - Office               | 2,489,500                      | 0.34%                            | 0.29%   | 100.00%         |
| 15 | <u>Burjeel</u>                       | Health care                   | 122,854,500                    | 16.85%                           | 14.47%  | 100.00%         |
|    | <b>Total</b>                         | -                             | <b>848,927,000</b>             | <b>%116.45</b>                   | <b>100%</b>                                       | <b>98.62%</b>   |

\*Note: As on the date of valuation 31/12/2024.

## Quarterly Statement – 31 March 2025

### 6. Total Asset Value

|  |                        |
|--|------------------------|
| <b>*Total Asset Value As of 31/03/2025</b> | <b>728,986,384 SAR</b> |
|--|------------------------|

\* Total Asset value (at book value)

### 7. Loan summary

Loan Summary for property acquisition after capitalized:

| Project name                  | Borrowing amounts     | withdraw date | Loan term | Payback date | Loan ratio to total debt | Loan ratio to total Assets | fulfillment period | Weighted fulfillment period |
|-------------------------------|-----------------------|---------------|-----------|--------------|--------------------------|----------------------------|--------------------|-----------------------------|
| Tolan Hotel Suites            | 22,807,810.15         | 15/12/2024    | 6 months  | 15/06/2025   | 12.74%                   | 3.14%                      | 106                | 13                          |
| Al Nokhba Educational Schools | 39,350,266.25         | 19/02/2020    | 5         | 18/08/2025   | 21.97%                   | 5.42%                      | 1867               | 410                         |
| Burjeel hospital              | 116,932,581.67        | 25/01/2022    | 5         | 25/01/2027   | 65.29%                   | 16.10%                     | 1161               | 758                         |
| <b>Total</b>                  | <b>179,090,658.07</b> |               |           |              |                          | <b>24.66%</b>              | <b>3134</b>        | <b>1182</b>                 |

Loan Summary for development:

| Al Salam Project | Borrowing amounts    | withdraw date | Loan term | Payback date | Loan ratio to total debt | Loan ratio to total Assets | fulfillment period | Weighted fulfillment period |
|------------------|----------------------|---------------|-----------|--------------|--------------------------|----------------------------|--------------------|-----------------------------|
| 1                | 35,582,466.09        | 07/09/2020    | 5         | 07/09/2025   | 75.66%                   | 4.90%                      | 1666               | 1260                        |
| 2                | 6,742,962.41         | 03/02/2021    | 5         | 08/01/2026   | 14.34%                   | 0.93%                      | 1517               | 217                         |
| 3                | 4,706,842.49         | 22/02/2021    | 5         | 27/01/2027   | 10.01%                   | 0.65%                      | 1498               | 150                         |
| <b>Total</b>     | <b>47,032,270.99</b> |               |           |              |                          | <b>6.48%</b>               | <b>4681</b>        | <b>1628</b>                 |

### 8. Net asset value of the Fund's units

|   |                 |
|---|-----------------|
| <b>Net asset value of the Fund's units as of 31/03/2025</b> | 500,679,740 SAR |
| <b>Issued Units</b>   | 61,370,000 UNIT |
| <b>Net Unit Value</b>                                       | 8.16 SAR        |

\* Fund NAV (at book value)

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### 9. Percentage of fund costs to the total value of the fund's assets

| Percentage of fund costs to the total value of the fund's assets    | Ratio with the impact of the decline in real estate investments |
|---|---|
| Total Asset Value as of 31-03-2025                                  | 728,986,384 SAR   |
| Total fund' operating costs for the first quarter of 2025           | 4,242,463 SAR   |
| Percentage of fund's operating costs to the fund's total assets     | 0.58%   |
| Total fund's non-Operating costs for the first quarter of 2025      | 5,248,286 SAR   |
| Percentage of fund's non-Operating costs to the fund's total assets | 0.72%   |
| Total Fund's Costs for the first quarter of 2025                    | 9,490,749 SAR   |
| Percentage of total fund's costs to the fund's total assets         | 1.30%   |

### 10. Any material or significant changes affecting the Fund's work

1- N/A

### 11. A statement of the profits distributed to the unit owners

The Fund Manager shall pay the distributions in semi-annual rather than quarterly and the following table shall indicate the distributions for the period ended 31/12/2024.

|   |   |
|---|---|
| Distribution period   | 6 Months ending 31/12/2024                |
| Total profit distributed  | 20,865,800 SAR                            |
| The number of existing units for which distributions have been made | 61,370,000 UNIT                           |
| The value of the profit distributed for each unit                   | 0.34 SAR                                  |
| The percentage of distribution from the net asset value of the Fund | % 4.06                                    |
| Eligibility for cash dividends distributed                          | 05/03/2025<br>Corresponding to 05/09/1446 |

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\*A review of the distributed earnings in the comparable quarter.

|  |   |
|--|---|
| <b>Distribution period</b>   | 6Months ending 30/06/2024                 |
| <b>Total profit distributed</b>  | 20,252,100 SAR                            |
| <b>The number of existing units for which distributions have been made</b> | 61,370,000 <b>UNIT</b>                    |
| <b>The value of the profit distributed for each unit</b>                   | 0.33SAR                                   |
| <b>The percentage of distribution from the net asset value of the Fund</b> | % 3.93                                    |
| <b>Eligibility for cash dividends distributed</b>                          | 15/08/2024<br>Corresponding to 11/02/1446 |

### 12. The Fund manager's investment in the fund's unit as of 31/03/2025

|  |                 |
|--|-----------------|
| <b>Issued Units</b>                            | 61,370,000 UNIT |
| <b>Fund manager's investment in the fund's</b> | 351,819 UNIT    |
| <b>Percentage of investments%</b>              | 0.57%           |