



Al Maather REIT Fund

Quarterly Report

31 December 2024

Quarterly Statement – 31 December 2024

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 31/12/2024 is 9.48 Saudi riyals.

The fund's net asset value of the unit (Book Value) as of 31/12/2024 is 8.29 Saudi Riyals.

2. Net rental income based on the unit price

Net rental income for the third quarter: 16,156,092 Saudi riyals.

Unit price as of 31/12/2024: 9.48 Saudi riyals.

Net rental income per unit at the unit price (book value) = 3.18%. (for the Fourth Quarter 2024 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	1,078,018	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	50,273	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	344,164	0.05%	NA	Annual fees equal to 5% of the total revenue that is actually collected from real estate assets.
Audit fees	18,350	0.00%	18,250 SAR	73,000 SR
Valuation fees	45,393	0.01%	75,000 SAR	300,000 SR
Registration fees	142,474	0.02%	175,000 SAR	-Registration fees 400,000 Saudi riyals annually. - 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	3,125	0.00%	3,125 SAR	Regulatory fees 7,500 SR annually. Fees for publishing information on Tadawul website 5,000 SR annually.
Financing	1,831,328	0.25%	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	173,597	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	3,695,722	0.51%		

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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	4,180,526	0.57%	NA	NA
Amortization Expenses for utility contract.	244,629	0.03%	NA	NA
Rent Expenses for utility contracts.	207,851	0.03%	NA	NA
Operating expenses for real estate	1,045,498	0.14%	NA	NA
Total expenses with depreciation	5,678,504	0.77%	-	-
Total expenses and fees	9,374,226	1.28%	-	-

* 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 30/09/2024 (listed on Tadawul)	SAR 9.10
Unit price as at 31/12/2024 (listed on Tadawul)	SAR 9.48
Percentage change in unit market value (listed on Tadawul)	4.18%
Change of market value of the unit (listed on Tadawul)	SAR 0.38
Book Unit price as of 30/09/2024	SAR 8.19
Book Unit price as of 31/12/2024	SAR 8.29
Percentage change in book unit price	1.22%
Change of book unit price	SAR 0.10

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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	Genx Al Maather	Office – Commercial - Housing	165,474.50	22.57%	19.82%	96.71%
2	Al Mohammadia	Office – Healthcare	117,597.00	16.04%	14.09%	100.00%
3	Al Tkahssusi showrooms	Showroom	74,284.50	10.13%	8.90%	100.00%
4	Al Sahafa building 1	Office	60,622.00	8.27%	7.26%	100.00%
5	Al Sahafa building 2	Office	60,116.50	8.20%	7.20%	100.00%
6	Sulai Warehouses	Warehouse	52,029.00	7.10%	6.23%	99.00%
7	Al Salam Schools	Educational	52,893.50	7.21%	6.34%	100.00%
8	Genx Al Rabie		41,014.50	5.59%	4.91%	95.66%
9	Al Nokhba Educational Schools	Educational	32,965.00	4.50%	3.95%	100.00%
10	Hair warehouses	Warehouse	23,405.50	3.19%	2.80%	100.00%
11	Towlan Hotel Suites	Hotel	28,258.50	3.85%	3.39%	100.00%
12	Qudus leasehold	Retail - Office	951.50	0.13%	0.11%	100.00%
13	Wadi laban leasehold	Housing - Retail	1,137.00	0.16%	0.14%	100.00%
14	Dabbab leasehold	Retail - Office	2,829.50	0.39%	0.34%	100.00%
15	Burjeel	Health care	121,099.00	16.52%	14.51%	100.00%
	Total		834,677.50	%113.85	100%	99.42%

*Note: As on the date of valuation 30/06/2024.

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6. Total Asset Value

*Total Asset Value As of 31/12/2024

733,168,276 SAR

* 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%	16	2
Al Nokhba Educational Schools	39,350,266.25	19/02/2020	5	19/02/2025	21.97%	5.42%	1777	390
Burjeel hospital	116,932,581.67	25/01/2022	5	25/01/2027	65.29%	16.10%	1071	699
Total	179,090,658.07					24.66%	2864	1092

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%	1576	1192
2	6,742,962.41	03/02/2021	5	08/01/2026	14.34%	0.93%	1427	205
3	4,706,842.49	22/02/2021	5	27/01/2027	10.01%	0.65%	1408	141
Total	47,032,270.99					6.48%	4411	1538

8. Net asset value of the Fund's units

Net asset value of the Fund's units as of 31/12/2024	508,802,840 SAR
Issued Units	61,370,000 UNIT
Net Unit Value	8.29 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 31-12-2024	733,168,276 SAR
Total fund' operating costs for the fourth quarter of 2024	3,695,722 SAR
Percentage of fund's operating costs to the fund's total assets	0.51%
Total fund's non-Operating costs for the fourth quarter of 2024	5,678,504 SAR
Percentage of fund's non-Operating costs to the fund's total assets	0.77%
Total Fund's Costs for the fourth quarter of 2024	9,374,226 SAR
Percentage of total fund's costs to the fund's total assets	1.28%

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 30/06/2024.

Distribution period	6Months ending 30/06/2024
Total profit distributed	20,252,100 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	0.33SAR
The percentage of distribution from the net asset value of the Fund	% 3.93
Eligibility for cash dividends distributed	15/08/2024 Corresponding to 11/02/1446

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

Distribution period	6 Months ending 31/12/2023
Total profit distributed	20,252,100 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	0.33 SAR
The percentage of distribution from the net asset value of the Fund	3.93%
Eligibility for cash dividends distributed	21/03/2024 Corresponding to 11/09/1445

12. The Fund manager's investment in the fund's unit as of 31/12/2024

Issued Units	61,370,000 UNIT
Fund manager's investment in the fund's	351,819 UNIT
Percentage of investments%	0.57%