

## alrajhi REIT Fund Statement - Q4, 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

<b>No of Properties</b>	20	<b>Auditor</b>	Ibrahim Ahmed Al Bassam & Co (PKF) Certified Public Accountants
<b>Listing Date</b>	20-03-2018	<b>Custodian</b>	Al-Nefae Investment Group
<b>No. of Units</b> (at ₪10 par value)	275,607,498	<b>Dividend Policy</b>	To distribute at least 90% of net profit
<b>Management Fee</b>	0.8% of total assets less expenses	<b>Dividend Distribution</b>	Quarterly
<b>Custodian Fee</b>	₪120,000 per annum	<b>Valuation Frequency</b>	Semi-annual
<b>Auditor Fee</b>	0.01% of the fund's total assets value "Annually"	<b>Fund manager investment on the fund</b>	26,695,511 unit

<b>Dividend Distribution Details</b>	<b>Eligibility (As per Report Date)</b>	<b>Total Distributed Dividend (₪)</b>	<b>Total Units</b>	<b>₪/Unit</b>
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
Paid in Q4 2025 - For period 1 July - 30 Sep'25	30-10-2025	35,828,975	275,607,498	0.13

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### Performance of the Unit Price & NAV

	For Relevant Quarter	YTD	1 Year	3 Year	Since Inception
Market Price	-5.40%	-5.74%	-5.74%	-19.51%	-21.20%
NAV	-0.11%	4.47%	4.47%	17.07%	-8.80%

### 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

\*Total expenses includes reversal of ₪35,183,173.

#### 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

### Fourth Quarter 2025 Financial Highlights

Total Assets <sup>2</sup>	3,184,726,970
Net Asset Value Attributable to Unitholders <sup>2</sup>	2,252,636,747.81
NAV Per Unit (at cost) <sup>2</sup>	8.17
Distributed Dividends (latest distributed dividend)	35,828,975
Distribution % from the Fund's Net Asset Value <sup>2</sup>	1.59%
Fourth Quarter Rental Income	58,520,971
Total Debt <sup>2</sup>	(896,399,587)
Market Price as on 31-12-2025	7.88
Fourth Quarter Rental Income over Market Capitalisation <sup>1</sup>	2.69%
Total Debt as % of Total Asset Value <sup>2,4</sup>	28.15%
Total Fees & Expenses <sup>3</sup>	(40,962,915)
Total Fees & Expenses <sup>3</sup> to Total Asset Value <sup>2</sup>	1.29%
Total Fund Cost <sup>4</sup> as % of Total Asset Value <sup>2</sup>	0.48%

#### 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 capitalization = No. of units multiplied by Market price as on 31-12-2025

2. Values as on 31-12-2025

3. Expenses includes all cash and non-cash charges

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

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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	6,619,301	0.21%	0.8% of total assets less expenses, "Annually".
Custody Fees	30,000	0.00%	ﷲ120,000 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)	114,830	0.00%	2% of the amount withdrawn, "Paid Once Upon Receiving any Banking Facilities".
Property Management Fee	588,239	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	143,794	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	248,000	0.01%	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	74,384	0.00%	0.03% of the fund market value maximum 300,000 "Annually".
Finance Expenses	12,693,305	0.40%	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	152,055	0.00%	ﷲ400,000 Annually.
Other Expenses	1,626,458	0.05%	0.25% of the fund's total assets value "Annually".
Depreciation Expense	12,844,951	0.40%	-
Provision for Doubtful Debts (A reverse in provision for doubtful rent receivables, thus, it shows positive number on this quarter)	5,779,475	0.18%	-

For more information, please see the terms and conditions of the fund announced on the alrajhi capital and Saudi Tadawul websites

## alrajhi REIT Fund Statement - Q4, 2025

### Fund Update

During Q4, 2025, the following events occurred and were announced on Tadawul & alrajhi capital website:

1. Announcement by alrajhi capital the availability of the Quarterly statement of alrajhi REIT Fund for the period ending on 30-09-2025.
2. Announcement by alrajhi capital regarding the distributions of fund's dividends to the unitholders of alrajhi REIT Fund.
3. Announcement by alrajhi capital regarding Non-Fundamental changes to alrajhi REIT Fund.
4. Announcement by alrajhi capital regarding an update of the terms and conditions of alrajhi REIT Fund.

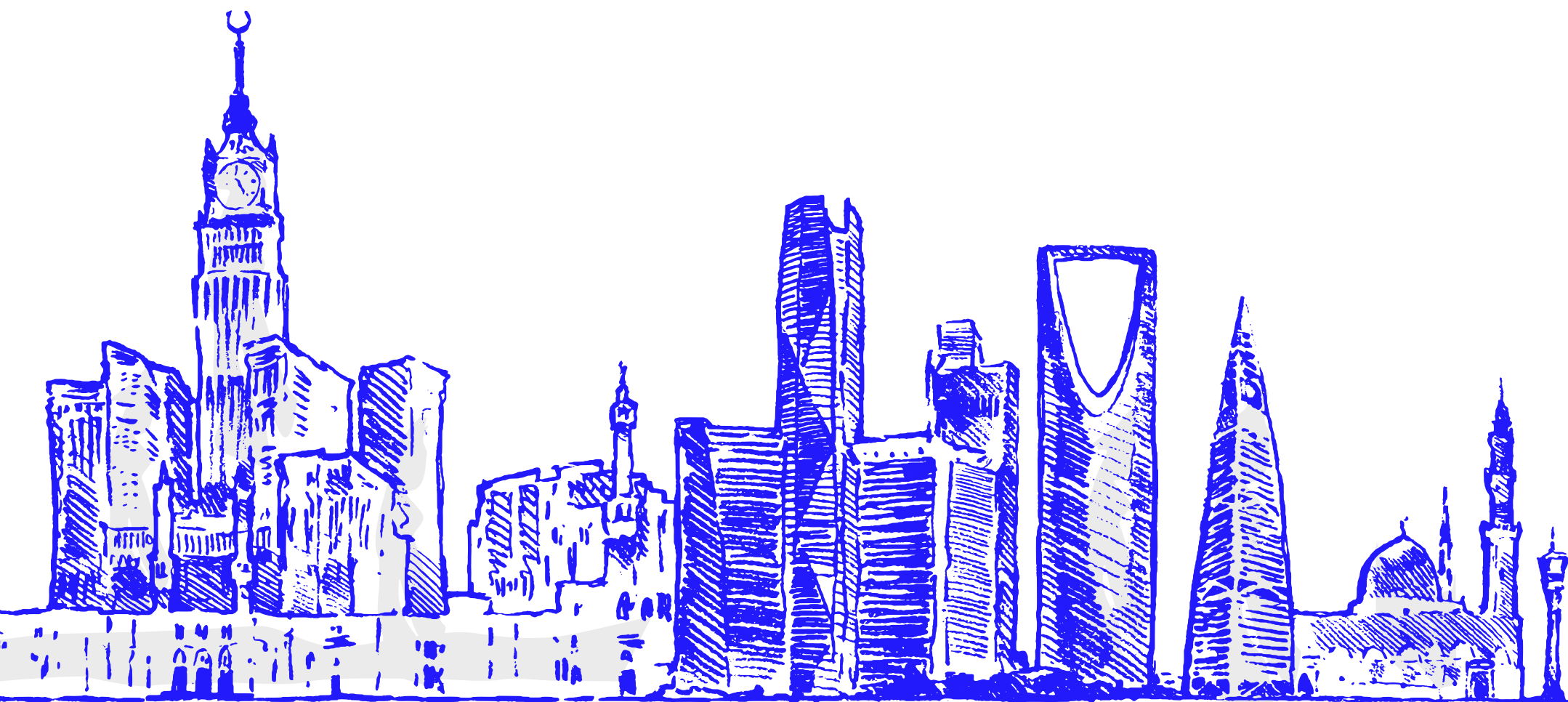
**For more details, please visit the announcements page in Tadawul & alrajhi capital website**

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

No acquisition in the Fourth Quarter

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

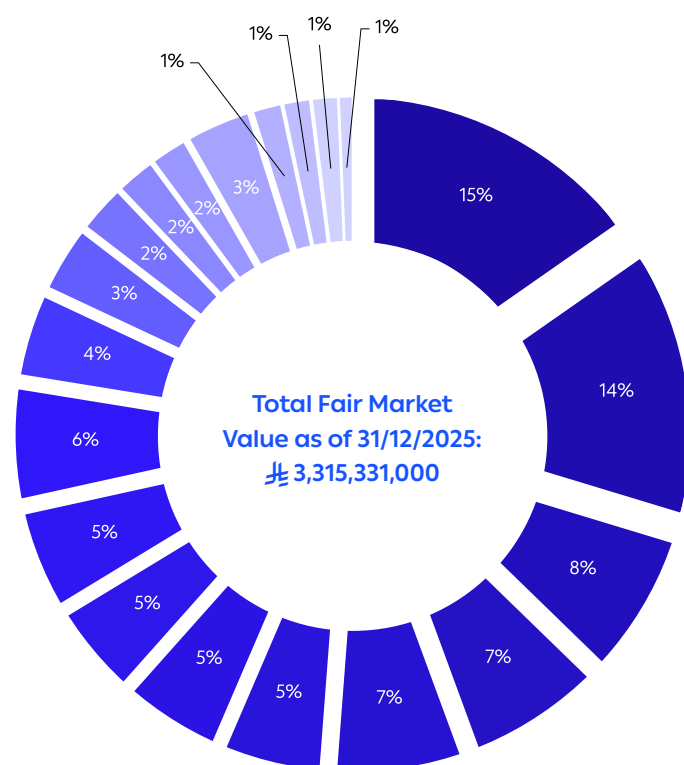
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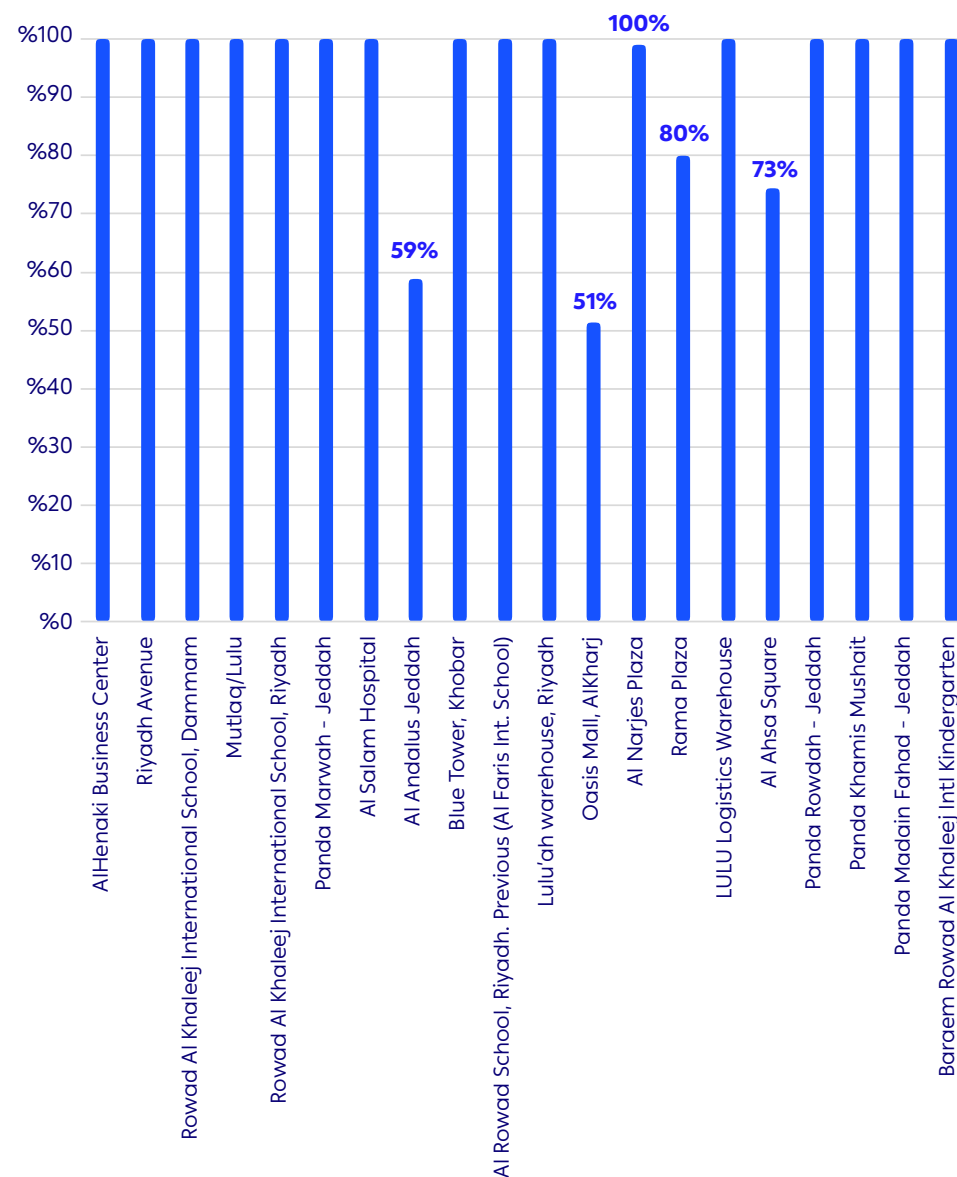
### Portfolio Highlights

#### Property Fair Market Value By Assets



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

#### Occupancy % for Each Property



#### Disclaimer

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