

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

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

Dividend Distribution Details	Eligibility (As per Report Date)	Total Distributed Dividend (₣)	Total Units	₣/Unit
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.

Fourth Quarter 2025 Financial Highlights

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

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

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 (₼)	% 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%	₼120,000 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 ₼1,656,000 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 ₼25,000 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 ₼192,000 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%	₼7,500 Annually.
Remuneration of Independent Board Member	15,000	0.00%	₼5,000 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%	₼50,000 in addition to ₼2 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%	₼50,000 paid once upon establishment.
Development Fees	-	0.00%	Negotiable.
Publishing Information on the Saudi Stock Exchange Website Fees	1,250	0.00%	₼5,000 Annually.
Registration Fees in the Saudi Stock Exchange	152,055	0.00%	₼400,000 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%	-

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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.

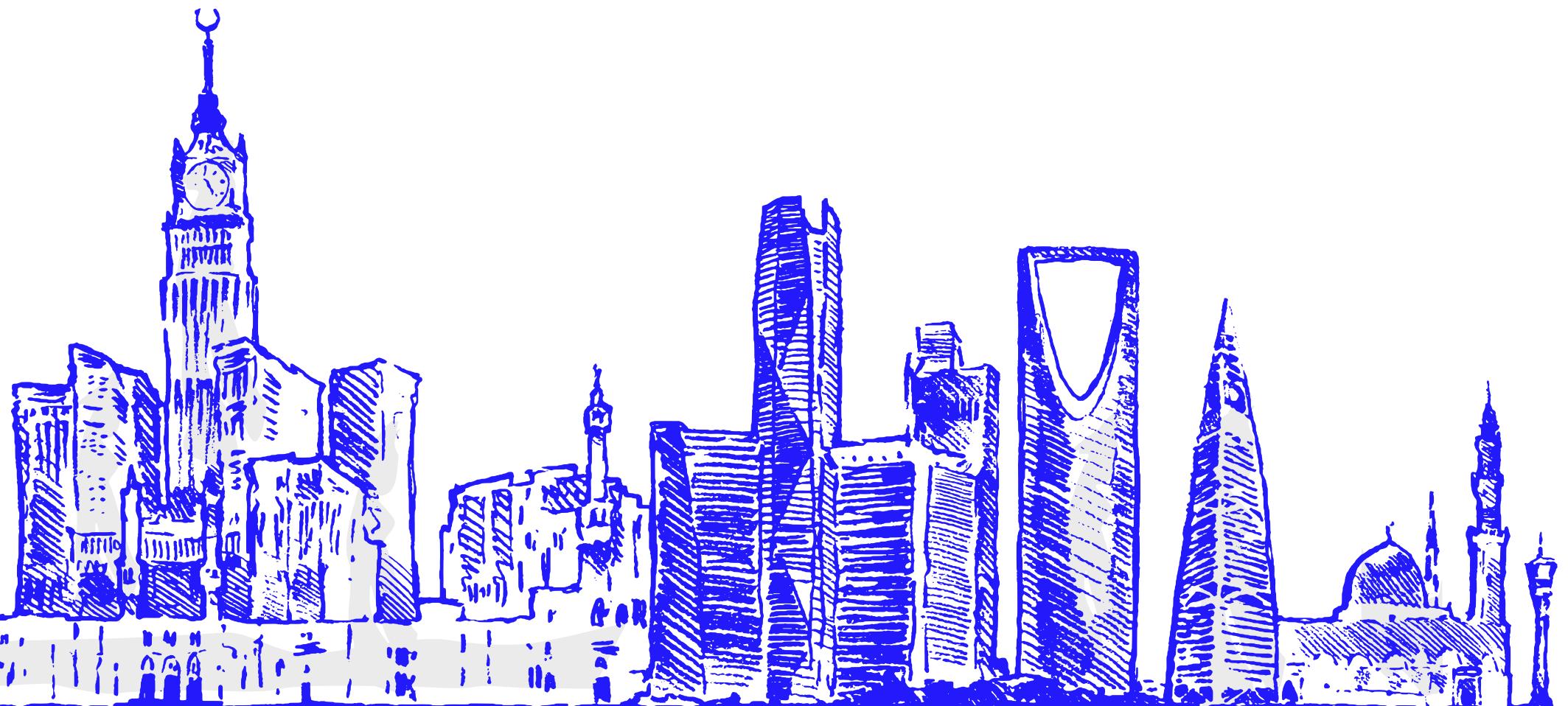
For more details, please visit the announcements page in Tadawul & alrajhi capital website

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

No acquisition in the Fourth Quarter

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

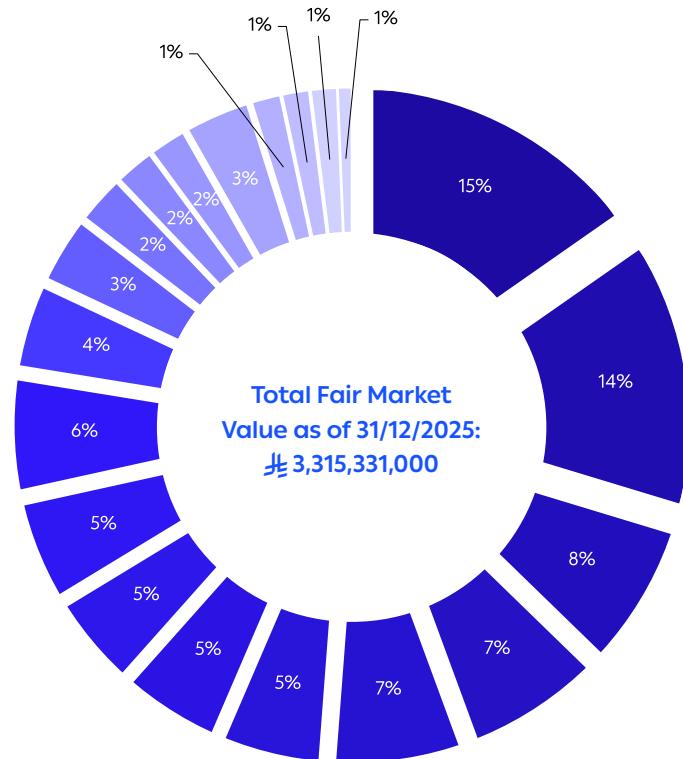
N/A



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Portfolio Highlights

Property Fair Market Value By Assets



Riyadh Avenue

Al Henaki

Rowad Al Khaleej Intl. School - Dammam

Mutlaq/Lulu

Rowad Al Khaleej Intl. School - Riyadh

Panda Marwah - Jeddah

Al Andalus - Jeddah

Lulu'ah warehouse - Riyadh

Blue Tower - Khobar

Al Rowad School, Riyadh. Previous (Al Faris Int. School)

Al Salam NMC Hospital

Oasis Mall

Rama Plaza

Ahsa Square (Jarir Bldg)

LULU Logistics Warehouse

Al Narjes Plaza

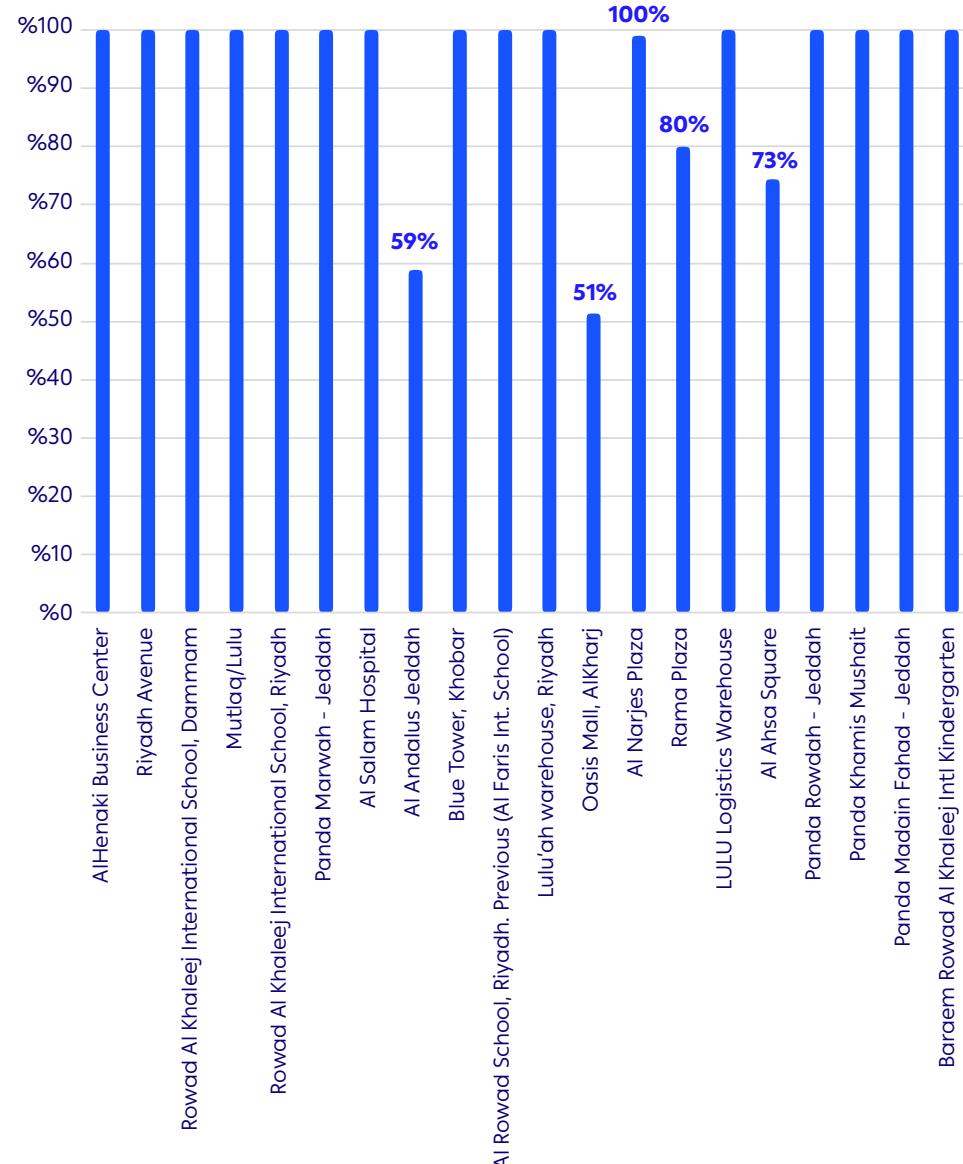
Panda - Khamis Mushait

Panda Rowdah - Jeddah

Panda Madain Fahad - Jeddah

Baraem Rowad Al Khaleej Intl. Kindergarten

Occupancy % for Each Property



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