

FUND OBJECTIVE

AlAhli REIT Fund (1) is a shariah compliant closed-ended real estate investment traded fund. Its objective is to provide periodic rental income to its unitholders by investing mainly in developed income generating properties.

FUND FACTS

Fund Total Assets	SAR 1,984,581,495
Fund Issued Units	137,500,000
Initial Unit Price	SAR 10.00
Unit Market Price*	SAR 6.30
NAV per unit - Book Value	SAR 8.41
NAV per unit - Market Value	SAR 9.85
Inception Date	25-Dec-2017
Listing Date	8-Jan-2018
Risk Level	High
Fund Term	99 Years
Management Fees**	1% per annum
Custody Fees	0.025% Capped at SAR 450,000 per annum (of asset market value)
Other Fees and Expenses**	Up to 1% per annum
Dividend Policy	To distribute at least 90% of the Fund's net profit.
Distribution Frequency	Semi-annual
Valuation Frequency	Semi-annual
Shariah Compliant	Yes

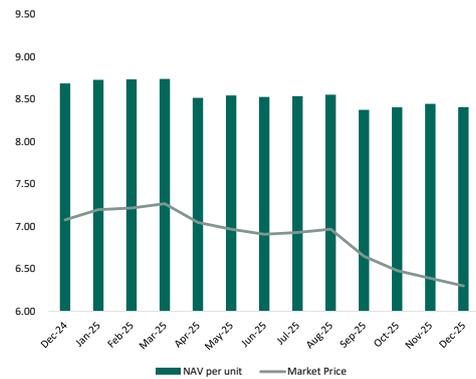
* As of 31 December 2025

** Percentage of AUM after deducting fund expenses as per latest valuation

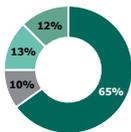
FUND UPDATES DURING THE PERIOD

- SNB Capital Announces the Occurrence of Specific Event to AlAhli REIT Fund 1
- Announcement by SNB Capital Company the availability of the Quarterly statement of AlAhli REIT Fund 1 for the period ending on 2025-09-30

NAV vs MARKET PRICE



PROPERTIES BREAKDOWN



- AlAndalus Mall
- DoubleTree by Hilton Jeddah Alandalus Mall
- Salama Tower
- QBIC Plaza

UNAUDITED INCOME STATEMENT

For the period from January to Dec 2025	Amount (SAR)
Direct Revenues	190,036,266
Direct Expenses*	(91,594,534)
Gross Profit	98,441,732
Total Fund Expenses	(25,536,923)
Operating Profit	72,904,809
Islamic Financing Charge	(49,688,622)
Other Income	167,802
Net Profit	23,383,989

* Includes depreciation SAR 28.4 million

UNAUDITED BALANCE SHEET

As at 31 Dec 2025	Amount (SAR)
Current Assets	56,808,263
Non Current Assets	1,927,773,232
Total Assets	1,984,581,495
Current Liabilities	85,623,238
Non Current Liabilities	742,656,532
Total Liabilities	828,279,770
Net Assets Attributable to Unitholders	1,156,301,726

KEY FINANCIAL HIGHLIGHTS

Total Expense Ratio* (including management fees)	1.22%
Net Rental Income* to Market Capitalization**	11.36%
Debt to AUM Ratio**	37.42%
Debt Fulfillment Period	1 year
Debt Due Date	30-Jul-26
Percentage of Debt Drawn down to Total Available Debt Facility	97.83%

*Annualized & as per latest valuation ** As of 31 Dec 2025

FUND EXPENSES AND FEES

EXPENSES	Amount (SAR)	Percentage of AUM*	Cap Limit
Management Fees	21,076,950	1.00%	1% per annum (of AUM after deducting fund expenses as per latest valuation)
Professional Fees**	500,800	0.02%	
Board Fees	100,000	0.00%	
Tadawul Fees	807,813	0.04%	1% per annum (of AUM after deducting fund expenses as per latest valuation)
Custody Fees	451,382	0.02%	
Shariah fees	24,000	0.00%	
Other Expenses***	2,575,978	0.12%	

*Annualized & as per latest valuation

**Includes audit and valuation fees

***Includes legal fees, tax fees, bank charges, and withholding tax

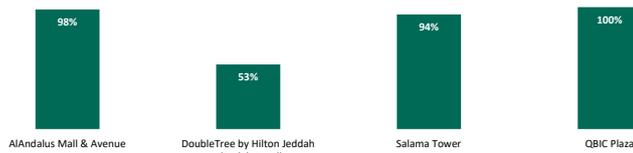
DIVIDEND DISTRIBUTION

Distribution Period	Distribution Date	Distribution Amount*	Distribution Amount/Unit	Distribution/ NAV	Last Trading Date	Eligibility Date	Total Number of Units
Q4 2020	25-Feb-21	44,687,500	0.325	3.28%	11-Feb-21	15-Feb-21	137,500,000
Q1 2021	-	-	-	-	-	-	-
Q2 2021	12-Aug-21	48,125,000	0.350	3.52%	15-Jul-21	26-Jul-21	137,500,000
Q3 2021	-	-	-	-	-	-	-
Q4 2021	08-Mar-22	48,125,000	0.350	3.61%	15-Feb-22	17-Feb-22	137,500,000
Q1 2022	-	-	-	-	-	-	-
Q2 2022	25-Aug-22	48,125,000	0.350	3.30%	26-Jul-22	28-Jul-22	137,500,000
Q3 2022	-	-	-	-	-	-	-
Q4 2022	30-Mar-23	41,250,000	0.300	2.87%	14-Mar-23	16-Mar-23	137,500,000
Q1 2023	-	-	-	-	-	-	-
Q2 2023	28-Sep-23	34,375,000	0.250	2.40%	27-Aug-23	29-Aug-23	137,500,000
Q3 2023	-	-	-	-	-	-	-
Q4 2023	31-Mar-24	34,375,000	0.250	2.50%	19-Mar-24	21-Mar-24	137,500,000
Q1 2024	-	-	-	-	-	-	-
Q2 2024	17-Sep-24	34,375,000	0.250	2.54%	03-Sep-24	05-Sep-24	137,500,000
Q3 2024	-	-	-	-	-	-	-
Q4 2024	23-Apr-25	34,375,000	0.250	2.49%	27-Mar-24	06-Apr-24	137,500,000
Q1 2025	-	-	-	-	-	-	-
Q2 2025	17-Sep-25	27,500,000	0.200	2.03%	03-Sep-25	07-Sep-25	137,500,000
Q3 2025	-	-	-	-	-	-	-
Q4 2025	-	-	-	-	-	-	-

Not announced

* There was no sale of any real estate asset. All distributions were made from rental revenue.

PROPERTIES OCCUPANCY RATE



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