

# AL MAATHER REIT FUND

Quarterly Report 31 December 2025



Quarterly Statement  
For the period ending December 31, 2025

AL-MAATHER REIT FUND

AL-MAATHER REIT is a Shariah compliant closed-end real estate investment traded fund. The Fund operates in accordance with the Real Estate Investment Funds Regulations issued by the Capital Market Authority. The Fund aims to generate income to the investors' capital through investing in income-generating real estate assets in accordance with the strategy set out in the Fund's Terms & Conditions and the relevant regulations. The Fund distributes semi-annual dividend of no less than ninety percent (90%) of net profits to Fund's Unitholders.

Basic Information

	<b>Listing Date</b>	2017/06/13 G
	<b>Fund Term</b>	99 Years
	<b>Fund Management Fees</b>	0.50%
	<b>Custody Fees</b>	No less than 150,000 per year
	<b>Valuation Frequency</b>	31 December, 30 June
	<b>Outstanding Units</b>	61,370,000 Unit
	<b>Number of Properties</b>	15 properties
	<b>Fund Currency</b>	SAR
	<b>Dividends Distribution</b>	Semi-annual

Unit Price Performance and Net Asset Value (NAV) per Unit

period	Current quarter ending 30/09/2025	Current quarter ending 31/12/2025	% change in SAR
<b>Unit Market Price</b>	9.00	8.81	-0.02%
<b>Net Asset Value (per Unit)</b>	8.15	8.26	1.35%

Financial Indicators

<b>Total Asset Value</b> 729,130,100	<b>NAV of the Fund Units</b> 507,201,410	<b>*Banking Facility</b> 207,474,737
<b>Loan % to Total Asset Value</b> %28.45	<b>Banking Facility Due Dates</b> 4 Years	<b>Loan Maturity Date</b> Between 2026 and 2030
<b>Net Rental Income on Unit Price</b> 3.50%	<b>Cost to Total Asset Value Ratio of Q4</b> 1.57%	<b>Expense Ratio of Q4</b> 0.82%
<b>Fund manager's investment in the fund's</b> 351,819 Unit		

\*Use of the Loan :Purchase of fund properties – Al Salam Schools, Burjeel Hospital, Towlan Hotel Suites, Al Nokhba Schools

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### Total Expenses for 2025 Q4 and Their % of Total Asset Value and Cap Limit for Expenses

Fund's Operating Expenses**	The value in SAR	The ratio from Fund's total assets Value	Maximum expenses Quarterly	Maximum expenses* Annual
Management fees	1,118,919	0.15%	N/A	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	50,411	0.01%	N/A	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	18,000	0.00%	25,000	100,000SR
Property Manager fees	522,837	0.08%	N/A	Annual fees equal to 5% of the total revenue that is actually collected from real estate assets.
Audit fees	16,250	0.00%	18,250	73,000SR
Valuation fees	49,000	0.01%	75,000	300,000SR
Registration fees	144,241	0.02%	175,000	-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 300,000SR.
Capital market authority fees	3,151	0.00%	3,125	Regulatory fees 7,500SR annually. Fees for publishing information on Tadawul website 5,000SR annually.
Financing	2,511,440	0.35%	N/A	the Fund financing does not exceed 50% of the total value of the Fund's assets, according to the latest audited financial statements.
Doubtful Debts Expense	1,344,447	0.18%	1,816,225	
Other fees	220,228	0.03%	N/A	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	5,998,923	0.82%		-

### Previous Fund Distributions

Distribution period	Eligibility for cash dividends distributed	Total profit distributed	The number of existing units	The value of the profit distributed for each unit	distrib% tion from the net asset value
Half 1 2025	19/8/2025	20,252,100	61,370,000	0.33	3.95%
Half 2 2024	5/3/2025	20,865,800	61,370,000	0.34	%4.06
Half 1 2024	15/8/2024	20,252,100	61,370,000	0.33	%3.93
Half 2 2023	21/3/2024	20,252,100	61,370,000	0.33	%3.93

### Fundamental and Non-Fundamental Changes affecting Fund Assets :

Update to the Terms and Conditions of the Al-Ma'ather REIT Fund, which reflects the following change (Financial Disclosure Period Ended 31 December 2024 , Update to align with the Real Estate Investment Funds Regulations amended on 21 May 2025 Change the external audit to Crowe Solutions and change the valuers to the Square Meter Real Estate Valuation, Esnad Real Estate Valuation) on 28/08/2025

### List and Percentages of Properties in Fund's Portfolio

Real estate name	Weight	Occupancy ratio
<u>Genx Al Maather</u>	19.47%	98.97 %
<u>Al Mohammadia</u>	14.52%	100.00%
<u>Al Tkahssusi showrooms</u>	8.43%	100.00%
<u>Al Sahafa building 1</u>	7.58%	100.00%
<u>Al Sahafa building 2</u>	7.45%	100.00%
<u>Sulai Warehouses</u>	6.90%	99.22 %
<u>Al Salam Schools</u>	6.38%	100.00%
<u>Genx Al Rabie</u>	5.15%	100.00%
<u>Al Nokhba Educational Schools</u>	3.43%	100.00%
<u>Hair warehouses</u>	2.95%	100.00%
<u>Towlan Hotel Suites</u>	3.34%	100.00%
<u>Qudus leasehold</u>	0.09%	100.00%
<u>Wadi laban leasehold</u>	0.08%	100.00%
<u>Dabbab leasehold</u>	0.19%	100.00%
<u>Burjeel</u>	14.04%	100.00%
<b>Total</b>	<b>%100</b>	<b>99.88%</b>

Insurance Company	Policy Type	Properties Covered	Insurance Contract Value ( Inc. VAT)	Coverage Scope
Medgulf	All Risks	All assets of the fund	151,692 SAR	605,629,330

### Property Manager (Developer) :

Name	Medad El khair Real Estate Corporation
Address	Kingdom of Saudi Arabia - Abdullah Al-Khuraiji Street - Al-Aqiq District Box PO 300 Riyadh 11411

Among the responsibilities of the Property Manager, including but not limited to

The Property Manager is responsible for the administrative affairs of the properties, including establishing management rules and policies, continuous follow-up on the relevant properties and tenants' affairs, monitoring rent collection, overseeing routine maintenance, and ensuring the effective utilization of the properties to achieve optimal returns. Furthermore, the Property Manager does not intend to invest in the units of Al Ma'ather REIT.

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