

| Objective of the Fund | |
|--|--|
| The principal investment objective of the Fund is to invest in income generating real estate assets primarily within the Kingdom of Saudi Arabia and distribute at least 90% of the Fund's net profit annually to the unitholders. The Fund may invest in under construction assets bearing in mind that at least 75% of the Fund's total assets value shall be invested in developed real estate qualified to generate periodic rental income. Further, the Fund will not invest in vacant lands. | |

| Fund Information | |
|---|--|
| Fund Size | 1,180,000,000 |
| Initial Offering | 354,000,000 |
| In-kind Investment | 826,000,000 |
| Initial Unit Price | 10 |
| Unit price as of 31/12/2025G | 4.58 |
| Number of Units | 118,000,000 |
| Listing Date | 06/08/2018 |
| Number of Assets | 8 |
| Risk level | Medium to High |
| Fund Tenor | 99 Years |
| Management fee | calculated on the basis of 0.75% of the net asset value of the Fund (At the lower of Fair value or Book Value) per annum, provided that the management fee does not exceed 12% of Funds from operation (FFO), which is calculated based on the performance of each year separately. 44% |
| Borrowing percentage of the fund's total assets value, exposure period, and maturity date | Loan Period: 8 Years Maturity Date: 30/11/2030 |
| Utilization of the loan | The loan has been used to acquire income-generating assets in Riyadh (Signature ,Sifir, Aljawharah, Jazel, Bin Jalawi |
| Dividend Policy | Minimum 90% of net income |
| Dividend distribution Frequency | Twice a year |
| Valuation Frequency | Twice a year |
| Dividend Distribution | |
| Total Distributed Profits During Q4 2025 : | 20,060,000 |
| Distributed Profit Value During Q4 2024: | 0.17 Riyal per unit |
| Number of Units: | 118,000,000 |
| Distribution percentage of the net asset value as on 31/12/2024G: | 2.44% |
| The eligibility of the cash dividends distribute for the second half of 2025: | based on the unitholder register on the end of Monday, 23/07/1447H, corresponding to 12/01/2026G (end of trading day on Thursday, 08/01/2026 G). |

| Detailed Previous Dividend | | | |
|-------------------------------|-----------------------------|-------------|----------|
| Dividend Distribution Details | Total Dividend Distribution | Total Units | SAR/Unit |
| For the Period H1 2025 | 21,240,000 | 118,000,000 | 0.18 |
| For the period H2 2024 | 20,060,000 | 118,000,000 | 0.17 |
| For the period H1 2024 | 17,700,000 | 118,000,000 | 0.15 |
| For the period H2 2023 | 20,060,000 | 118,000,000 | 0.17 |
| For the period H1 2023 | 15,340,000 | 118,000,000 | 0.13 |
| For the period H2 2022 | 14,750,000 | 118,000,000 | 0.125 |
| For the period H1 2022 | 11,800,000 | 118,000,000 | 0.10 |

Distribution of previous sale proceeds distributions to the corresponding quarter of the previous year (not applicable)

| | |
|--|---------------|
| Rental Income During the Period | 23,043,319 |
| Net Revenue for the Period (Excluding Provisions & Depreciation) | 5,757,443 |
| Total Assets Value as of 31/12/2025G | 1,475,569,855 |
| Net Assets Value as of 31/12/2025G | 777,173,034 |
| Number of Unit | 118,000,000 |
| Net Revenue/ Unit Market Value as of 31/12/2025G | 4.24% |
| NAV per Unit (Book Value) | 6.59 |
| Percentage of Fund Costs Over Total Assets Value | 1.81% |

The numbers as of 31 December 2025G are unaudited.
The expenses mentioned above do not include depreciation and provisions.

The Company that manages the Property Management

| Expenses, fees and charges | | | |
|-------------------------------------|------------|-------------------|---|
| Description | Value | % Of Assets Value | Maximum Limits |
| Board Member Compensation | 0.0 | %0.00 | 100,000 SAR |
| Fund Management Fee | 1,458,502 | %0.099 | 0.75% of the net asset value of the Fund Based on Fair value per annum, provided that the management fee does not exceed 12% of Fund from operating |
| Custody fee | 7,898 | %0.001 | 0.01% of Net Assets Value |
| Auditor Fee | 44,375 | %0.003 | SR 70,000 |
| Finance Expenses | 11,117,498 | %0.753 | paid in according to the prevailing market price |
| CMA & Tadawul Fee | 145,981 | %0.010 | SR 400,000 |
| Property Manager Fee | 330,931 | %0.022 | 10% of total Revenue(excluding incentive Fee) |
| Insurance Fee | 125,214 | %0.008% | paid in according to the prevailing market price |
| Valuation Fee | 0 | %0.00 | paid in according to the prevailing market price |
| Fund's administrative expenses | 149,435 | %0.010 | paid in according to the prevailing market price |
| Operation Expenses (Property level) | 3,621,974 | %0.245 | paid in according to the prevailing market price |
| Other Fee | 247,368 | %0.017 | up to 0.5% of total assets value |
| Total fees | 17,249,177 | %1.17 | |

The numbers as of 31 December 2025G are unaudited.
The expenses mentioned above do not include depreciation and provisions.

| List of Fund Assets | | | | |
|-----------------------------|-------------------------|----------------------------------|------------------------|------------|
| Assets | Asset Value 30/06/2025G | Percentage of total assets value | Current Occupancy Rate | Ownership |
| Almakan Mall- Hafer Albatin | 251,302,288 | %16 | 57% | Free Hold |
| Almakan Mall- Tabuk | 88,283,930 | %6 | 4% | Free Hold |
| Almakan Mall – Dawadmi | 83,222,639 | %5 | 84% | Lease Hold |
| Signature | 72,379,414 | %5 | 100% | Free Hold |
| Sifir Office Building | 100,792,857 | %6 | 100% | Free Hold |
| Aljawharah Office Building | 138,862,607 | %9 | 100% | Free Hold |
| Jazel Office Building | 409,626,970 | %26 | 100% | Free Hold |
| Bin Jalawi Office Building | 431,025,706 | %27 | 100% | Free Hold |
| Total | 1,575,496,411 | 100% | | |

Acquired Real Estate Assets During The Period

Not Applicable, as the fund did not acquire any property during the quarter

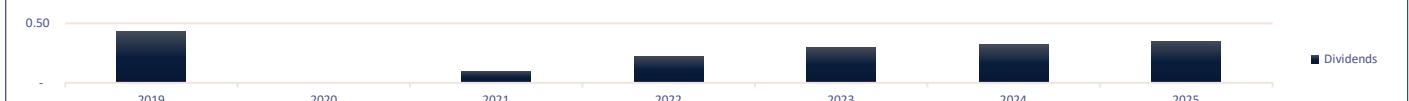
| Asset | Coverage Duration | Coverage Details |
|-----------------------------|--------------------------|--|
| Almakan Mall- Hafer Albatin | 04/02/2025 To 03/02/2026 | |
| Almakan Mall- Tabouk | 04/02/2025 To 03/02/2026 | |
| Almakan Mall – Al Dawadmi | 04/02/2025 To 03/02/2026 | |
| Signature | 04/02/2025 To 03/02/2026 | |
| Sifir Office Building | 11/05/2025 To 10/05/2026 | Covers against the main risks as per the insurance policy, which includes, but is not limited to: •Building •Chillers and cooling systems •Fire equipment and systems |
| Aljawharah Office Building | 11/05/2025 To 10/05/2026 | |
| Jazel Office Building | 11/05/2025 To 10/05/2026 | |
| Bin Jalawi Office Building | 11/05/2025 To 10/05/2026 | |

| The Company that manages the Property Management | | |
|---|---|--|
| A. The name and address of the Company managing the property | C. Disclosure of whether the Company managing the property intends to invest in the Fund Units and the value of these investments: | |
| Name: Top Place Address:P.O Box 17441 – 4661 KSA | The Retail Real Estate Company did not participate in the Fund during the initial offering period, and the current property manager has the right to participate in any offering of additional units within the process of increasing the total value of the Fund's assets or buy from market when it is decided to do so in accordance with the statutory requirements in this regard. | |
| B. Duties and Responsibilities of the Company that manages the Property Management: | | |
| The Property Manager responsibilities include but are not limited to the following: 1.Property management, maintenance, rental services, rent collection and dealing with lessees. 2. Submitting an annual work plan for the assets under management, including, but not limited to (the operational plan, pricing mechanism and marketing plan). 3. Submitting a detailed study of the assets under management, including, but not limited to, the annual forecasts of rental returns and the operating and capital expenses of the assets. 4. Ensuring that all statutory documents related to the assets are completed and reviewed according to the relevant regulations. 5.Maintaining books, records and lease contracts for assets. | | |
| D. Property manager's fees | | |
| The Fund's Terms and Conditions state that the property manager's fees shall not exceed 10% of the fund's total revenues (the cap does not include incentive fees paid as commissions for tenant acquisition). During the current quarter, the Property Manager entitled the fees indicated in the "expenses and fees table | | |

Fund's Updates

- Alinma Capital Company announces the distribution of cash dividends to the Unitholders of the Alinma Retail REIT Fund for (the period from July 1, 2025 to December 31, 2025)
- Announcement by Alinma Capital Company for the intention of Alinma Retail REIT Fund to buy-back its units
- Announcement by Alinma Capital Company regarding a material development of Alinma Retail REIT
- Alinma Capital Company announces the approval of the Fund's Board of Directors of a non-fundamental change to Alinma Retail REIT Fund
- Alinma Capital Company announces that the quarterly statement of Alinma Retail REIT Fund for the period ending on 30/09/2025G

Dividends



Fund Performance during the period



Head Office

P. O. Box 5560
Riyadh 11544 (SA)
Tel +966 (11) 218 5999
Fax +966 (11) 218 5970

email: info@alinmacapital.com

Website: www.alinmacapital.com

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Classification: Internal