

# Quarterly Statement

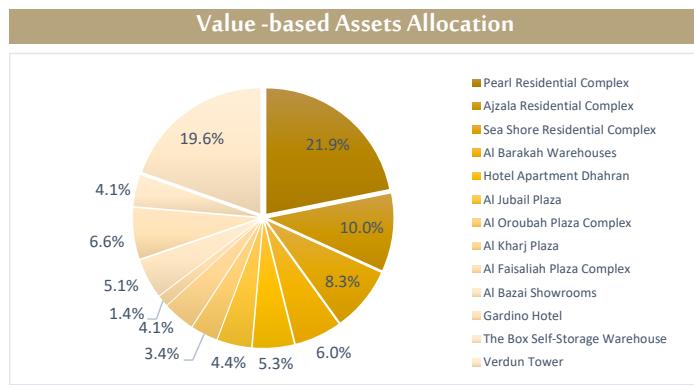
Q4 2025

The Musharaka REIT Fund is a publicly traded real estate investment fund (REIT) traded on the main market. Its primary investment objective is to invest in structurally developed properties capable of generating recurring rental income. A minimum of 90% of the fund's net profits are distributed in cash to unitholders annually. The fund was launched on August 17, 2017, and its first annual financial statements were issued on December 31, 2018.

Musharaka REIT Portfolio			
Property	Valuation**	Sector	Occupancy Rate
Ajzala Residential Compound	SAR 150,070,000	Residential	92%
Al Barakah Warehouses	SAR 90,570,500	Industrial	100%
Al Jubail Plaza	SAR 65,755,000	Commercial	96%
Al Kharj Plaza	SAR 61,245,000	Commercial	93%
Al Oroubah Plaza	SAR 51,534,500	Commercial	96%
Al Faisaliah Plaza	SAR 21,468,000	Commercial	90%
Pearl Residential Compound	SAR 328,165,000	Residential	64%
Hotel Apartments Dhahran	SAR 79,473,000	Hospitality	84%
Sea Shore Residential Compound	SAR 123,925,000	Residential	41%
Al Bazai Showrooms	SAR 76,208,500	Commercial-Office	100%
The Box Self-Storage Warehouse	SAR 60,950,000	Industrial	100%
Gardino Hotel	SAR 98,772,500	Hospitality	100%
Verdun Tower*	SAR 292,095,500	Commercial-Office	82%
<b>Total</b>	<b>SAR 1,500,232,500</b>		

\*Some lease agreements were registered and were not reflected in the current statement and will have positive effect on the occupancy and fund from operation in the next quarterly statement.

\*\*The aforementioned values are based on the last valuation report on 30 June 2025.



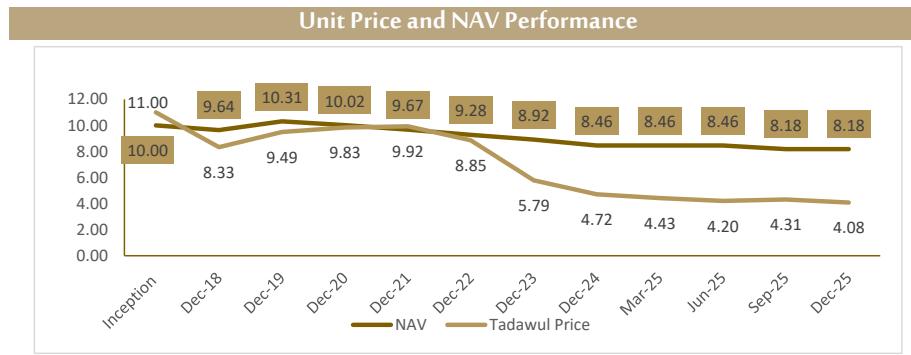
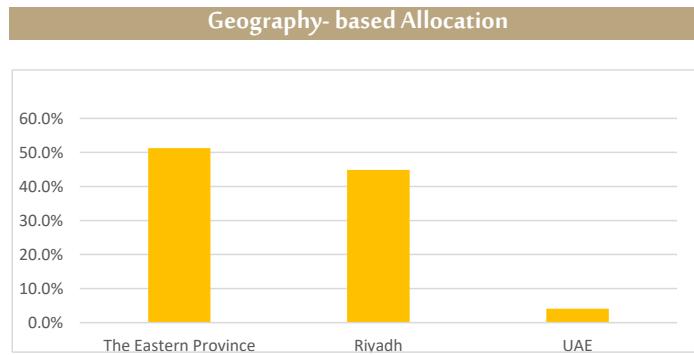
Q4 2025 Financial Highlights	
Unit Price as of 31 December 2025	4.08
Quarter rental Income	23,772,703
Borrowing Amount	665,126,295
Borrowing to the fund's net assets value*	43.82%
Due Date **	09-Aug-29
Loan Maturity **	3.61
Rental Income on unit price	6.62%

\*Total Asset Value based on last published financial statement 30 June 2025

\*\*The aforementioned date and duration are based on the average of due dates and loans maturities

Fund Expenses			
Fund Expenses	Amount	Percentage of AUM	Annual Cap Limit
Management Fees	3,602,236	0.233%	0.95% per annum of AUM
Audit Fees	29,918	0.002%	
Board Member Rewards	10,000	0.001%	
Tadawul Fees	60,054	0.004%	
Custody Fees	24,932	0.002%	
Edaa Fees	99,726	0.006%	
CMA Fees	1,870	0.000%	
Shari'a Fees	8,227	0.001%	
Properties Operating Expenses	4,475,089	0.290%	
Others	1,304,008	0.085%	0.25% of AUM
<b>Total expenses</b>	<b>9,616,060</b>	<b>0.62%</b>	

\*The fund manager has controlled the operational expenses which will have a positive effect on the fund from operation.



### Fundamental, material or significant changes

•No changes.

Financial Highlights as of 30 June 2025	
Total Revenue	50,717,687
Expenses	(42,313,671)
Operating Profit	8,404,016
Net Income	(12,762,714)
Total Assets	1,542,767,026
Total Liabilities	(822,978,639)
Net Assets Attributable To Unit Holder	719,788,387
Total Number of units	88,000,000.00
Net Asset Book Values Per Unit	8.18

Cash Dividends	Due Date	Number of Units	Cash Dividends per unit (SAR)	Percentage Distribution From Fund AUM
26,400,000	13/07/2021	88 million units	0.30	2.99%
26,400,000	27/01/2022	88 million units	0.30	3.03%
26,400,000	26/07/2022	88 million units	0.30	3.07%
17,600,000	2/5/2023	88 million units	0.20	2.80%
6,160,000	21/08/2023	88 million units	0.07	0.77%
8,800,000	16/04/2024	88 million units	0.10	1.12%
8,800,000	20/08/2024	88 million units	0.10	1.16%
12,320,000	24/03/2025	88 million units	0.14	1.65%
8,800,000	17/08/2025	88 million units	0.10	0.57%

**Disclaimer:** Musharaka Capital or its directors, staff, or affiliates makes no warranty, representation or undertaking whether expressed or implied, nor does it assume any legal liability, whether direct or indirect, or responsibility for the accuracy, completeness, or usefulness of any information that is contained in this material. It is not the intention of this material to be used or deemed as an advice, option or for any action that may take place in future. Unless otherwise stated, all information contained in this material shall not be reproduced, in whole or in part, without the specific written permission of Musharaka Capital. The content of this document is for information purposes only. Musharaka does not hold itself out as providing legal, financial or other advice via this document. Investments in Musharaka's products are governed by their Terms and Conditions. The product's value is subject to fluctuations and the investor may not receive the full amount that is originally invested. The information provided in this document may be changed at any time without prior notice. Past performance is not indicative of future returns. Musharaka Capital is authorized and regulated by the Capital Market Authority of Saudi Arabia.