

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 143,000,321	Residential	87%
Al Barakah Warehouses	SAR 91,230,500	Industrial	100%
Al Jubail Plaza	SAR 48,276,500	Commercial	97%
Al Kharj Plaza	SAR 63,409,000	Commercial	96%
Al Oroubah Plaza	SAR 32,775,000	Commercial	96%
Al Faisaliah Plaza	SAR 17,131,500	Commercial	91%
Pearl Residential Compound	SAR 248,781,000	Residential	65%
Hotel Apartments Dhahran	SAR 74,055,500	Hospitality	47%
Sea Shore Residential Compound	SAR 114,801,500	Residential	38%
Al Bazai Showrooms	SAR 81,600,000	Commercial-Office	100%
The Box Self-Storage Warehouse	SAR 62,450,000	Industrial	100%
Gardino Hotel	SAR 99,523,500	Hospitality	100%
Verdun Tower	SAR 304,640,500	Commercial-Office	84%
Total	SAR 1,381,674,821		

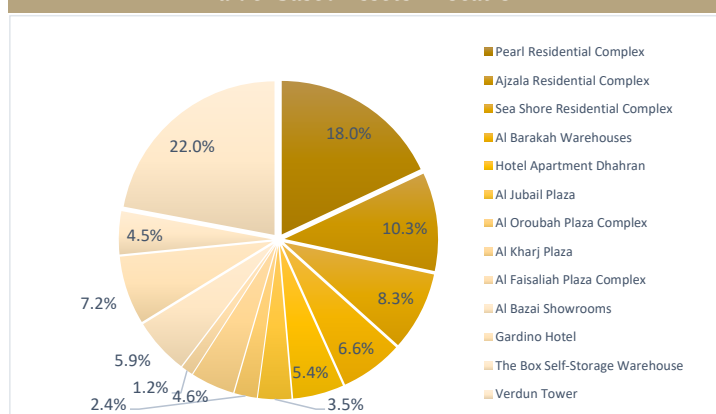
*The aforementioned values are based on the last valuation report on 31 December 2025.

Q1 2026 Financial Highlights

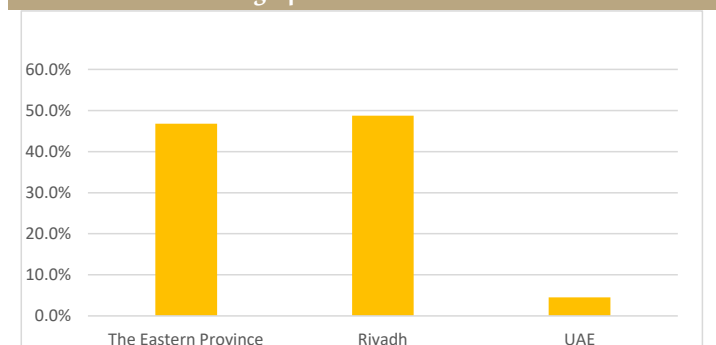
Unit Price as of 31 March 2026	4.23
Quarterly rental Income	23,394,403
Borrowing Amount	673,280,868
Borrowing to the fund's total assets value	46.89%
Due Date *	09-Aug-29
Loan Maturity *	3.36
Rental Income on unit price	6.28%

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

Value-based Assets Allocation



Geographic-based Allocation



Fundamental, material or significant changes

In 10 March 2026 announcement for non-fundamental change to the fund's terms and conditions to reflect change in the chartered accountant of the fund.

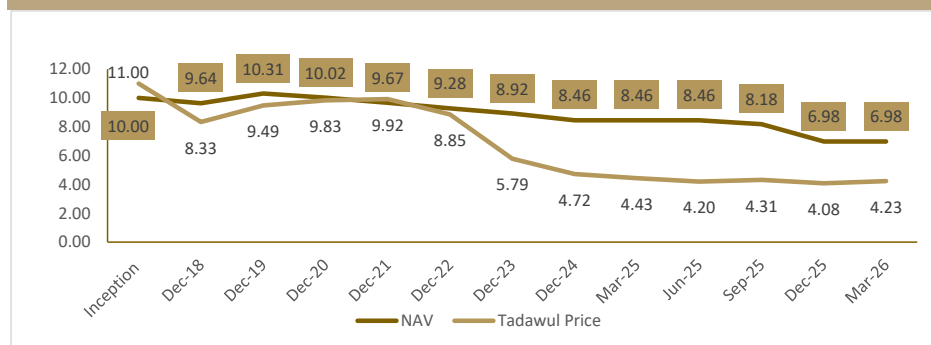
Financial Highlights as of 31 December 2025

Total Revenue	97,156,597
Expenses	(87,034,612)
Operating Profit	10,121,985
Net Income	(109,894,005)
Total Assets	1,435,455,414
Total Liabilities	(821,598,318)
Net Assets Attributable To Unit Holder	613,857,096
Total Number of units	88,000,000.00
Net Asset Book Values Per Unit	6.98

Fund Expenses

Fund Expenses	Amount	Percentage of AUM	Annual Cap Limit
Management Fees	3,298,678	0.230%	0.95% per annum of AUM
Audit Fees	29,589	0.002%	
Board Member Rewards	30,000	0.002%	
Tadawul Fees	27,721	0.002%	
Custody Fees	24,658	0.002%	
Edaa Fees	98,630	0.007%	
CMA Fees	1,849	0.000%	
Shari'a Fees	8,137	0.001%	
Properties Operating Expenses	3,995,102	0.278%	-
Others	550,457	0.038%	0.25% of AUM
Total expenses	8,064,821	0.56%	

Unit Price and NAV Performance



Dividends Distribution

Cash Dividends	Due Date	Number of Units	Cash Dividends per unit (SAR)	Percentage Distribution From Net Assets
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	1.22%
8,800,000	31/03/2026	88 million units	0.10	1.43%

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.