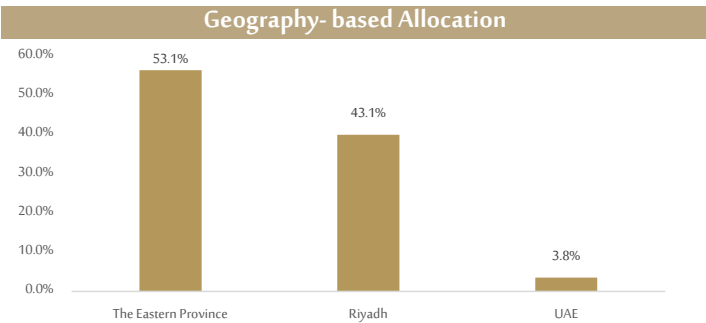
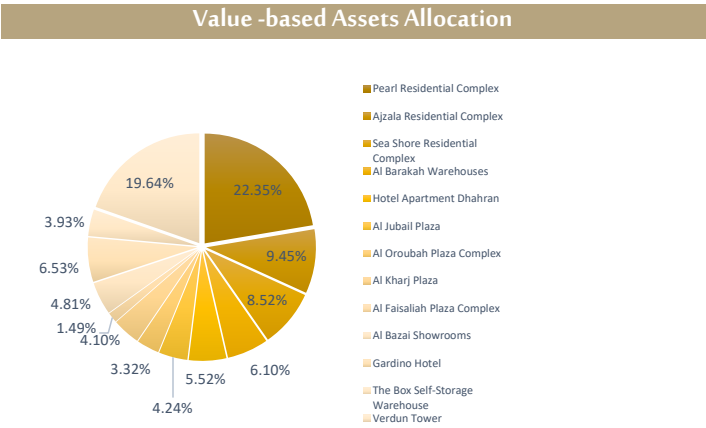


The Musharaka REIT Fund is a publicly traded real estate investment fund (REIT)traded on the main market. Its primary investment objective is to invest in structurally developed properties capable of generating recurring rental income. A minimum of 90% of the fund's net profits are distributed in cash 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 141,800,000	Residential	91%
Al Barakah Warehouses	SAR 91,454,000	Industrial	100%
Al Jubail Plaza	SAR 63,540,000	Commercial	99%
Al Kharj Plaza	SAR 61,455,000	Commercial	96%
Al Oroubah Plaza	SAR 49,804,000	Commercial	98%
Al Faisaliah Plaza	SAR 22,397,500	Commercial	96%
Pearl Residential Compound	SAR 335,270,000	Residential	67%
Radison BLU Hotel Apartments	SAR 82,837,000	Hospitality	79%
Sea Shore Residential Compound	SAR 127,865,000	Residential	46%
Al Bazai Showrooms	SAR 72,140,500	Commercial-Office	100%
The Box Self-Storage Warehouse	SAR 58,950,000	Industrial	100%
Gardino Hotel	SAR 97,943,000	Hospitality	100%
Verdun Tower	SAR 294,653,000	Commercial-Office	52%
Total	SAR 1,500,109,000		

*The aforementioned values are based on the last valuation report on 31 December 2024



Fundamental, material or significant changes

Updating the investment concentration policies to be within the main cities inside the kingdom of Saudi Arabia.

Updating Change the title of Radisson Blu Hotel Apartments property to become Hotel Apartments-Dhahran.

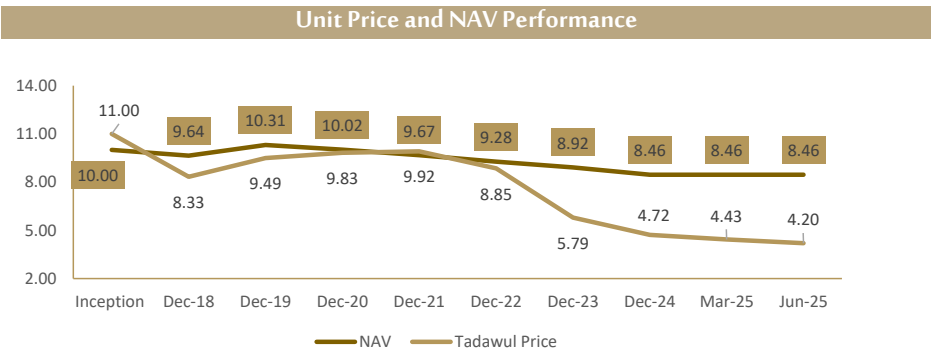
Financial Highlights as of 31 December2024	
Total Revenue	106,100,693
Expenses	(94,423,693)
Operating Profit	11,677,000
Net Income	(22,289,468)
Total Assets	1,587,777,885
Total Liabilities	(842,906,784)
Net Assets Attributable To Unit Holder	744,871,101
Total Number of units	88,000,000.00
Net Asset Book Values Per Unit	8.46

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Q2 2025 Financial Highlights

Unit Price as of 30 June 2025	4.20
Quarter rental income	25,672,213
Borrowing Amount	664,575,465
Borrowing to the fund's net assets value*	42.62%
Due Date **	09-Aug-29
Loan Maturity**	4.11
Rental Income on unit price	6.95%
*Total Asset Value based on last published financial statement 31 December 2024	
**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	3,607,907	0.2272%	0.95% per annum of AUM
Audit Fees	41,342	0.0026%	
Board Member Rewards	0	0.0000%	
Tadawul Fees	32,888	0.0021%	
Custody Fees	25,205	0.0016%	
Edaa Fees	100,822	0.0063%	
CMA Fees	1,890	0.0001%	
Shari'a Fees	8,318	0.0005%	
Properties Operating Expenses	3,939,984	0.2481%	-
Others	962,066	0.0606%	0.25% of AUM
Total expenses	8,720,422	0.55%	



Dividends Distribution

Dividends				
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	18/04/2024	88 million units	0.10	1.12%
8,800,000	22/08/2024	88 million units	0.10	1.16%
12,320,000	24/03/2025	88 million units	0.14	1.65%