Quarterly Statement

Q2 2026

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	93%
Pearl Residential Compound	SAR 248,781,000	Residential	75%
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	94%
Total	SAR 1,381,674,821		

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

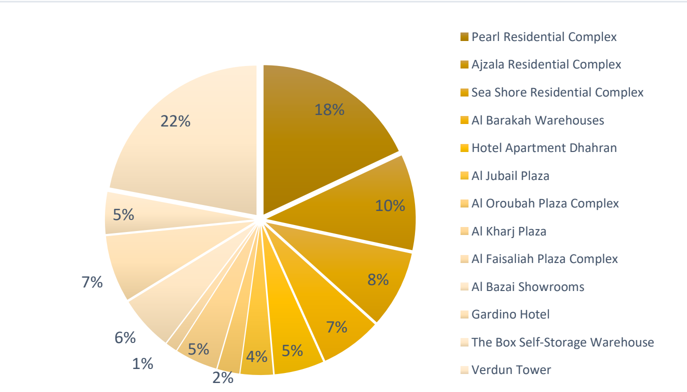
Q2 2026 Financial Highlights

Unit Price as of 30 June 2026	3.94
Quarterly rental Income **	25,694,590
Borrowing Amount	673,984,813
Borrowing to the fund's total assets value	47.91%
Due Date *	09-Aug-29
Loan Maturity *	3.11
Rental Income on unit price	7.41%

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

** The quarterly rental income increased with an amount of 2,300,187 SAR with a percentage of 10% than the previous quarter due to increase in occpancy of (Pearl residential compound and Verdun tower) and currently working on increasing the occupancy of Sea shore compound and the Hotel apartments Dharan which will in return has a positive impact on fund's revenue

Value -based Assets Allocation

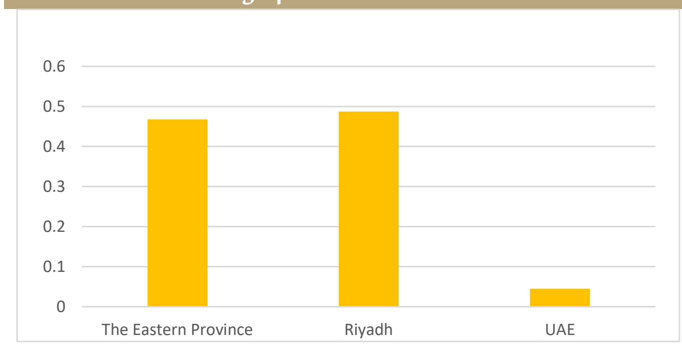


Fund Expenses

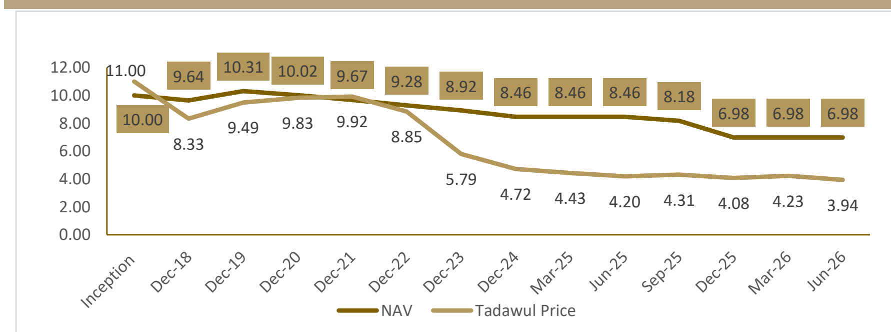
Fund Expenses	Amount	Percentage of AUM	Annual Cap Limit
Management Fees	3,310,286	0.231%	0.95% per annum of AUM
Audit Fees	29,918	0.002%	
Board Member Rewards	0	0.000%	
Tadawul Fees	28,029	0.002%	
Custody Fees	24,932	0.002%	
Edaa Fees	99,726	0.007%	
CMA Fees	1,870	0.000%	
Shari'a Fees	8,227	0.001%	
Properties Operating Expenses	4,075,644	0.284%	-
Others	303,595	0.021%	0.25% of AUM
Total expenses *	7,882,227	0.55%	

* The fund's total expenses during this quarter has decreased with a percentage of 3%

Geographic- based Allocation



Unit Price and NAV Performance



Fundamental, material or significant changes

No changes.

Dividends Distribution

Dividends

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%

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 Attriutable To Unit Holder	613,857,096
Total Number of units	88,000,000.00
Net Asset Book Values Per Unit	6.98

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