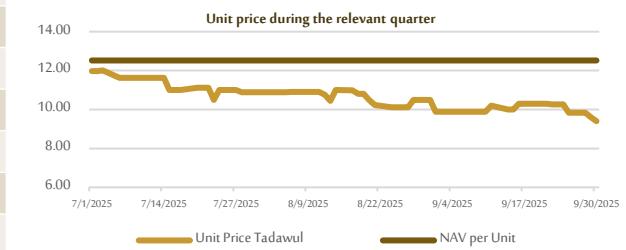


**Quarterly Statement for Q3 – 2025**

Fund Objectives		Unit price performance and net asset value per unit				
Key Fund Information (*)			Q4 2024	Q1 2025	Q2 2025	Q3 2025
Listing date	30-Nov-2022	Unit trading price	11.98	11.68	11.98	9.40
Fund Duration	99 Years	Net asset value per unit (book value)	10.50	10.39	10.62	10.26
Risk Level	High risk	Net asset value per unit (fair value)	12.76	12.67	13.55	12.52
Dividend distribution Policy	Semi - annual	Unit price during the relevant quarter				
Valuation frequency	Minimum once every six months					
Fund size at Listing	150,000,000 SAR	Unit Price Tadawul	12.00	11.00	10.00	9.00
Number of units at listing	15,000,000 Units	NAV per Unit	14.00	12.00	10.00	8.00
Fund size after first capital increase	197,909,540 SAR	Fund's total expenses and fees during the period				
Number of units after first capital increase	19,790,954 Units	Expense / Fee	Amount (SAR)	Percentage of total fund assets	Maximum limit	
Fund Manager's investment in the fund	689,979 Units	Management fees	568,638	0.22%	(1% of total asset after deducting expenses)	
Third quarter data as of September 30, 2025 (*)		Custodian fees	33,000	0.01%	(maximum 0.05% per year of total asset and minimum 11,000 SAR per month)	
Total Fund Asset Value (Fair Value of Real Estate Investments)	SAR 256,337,491	Audit Fees	9,375	0.004%	37,500 SAR per year	
Net Asset Value of Fund Units (Book Value)	SAR 203,153,153	Audit Fees for SPV	2,500	0.001%	10,000 SAR per year	
Net Asset Value of Fund Units (Fair Value of Real Estate Investments)	SAR 247,814,655	Zakat and tax Advisory fees	4,250	0.00%	Zakat: 25,000 SAR per year VAT report 3,000 SAR quarterly Advisory fees 5,000 SAR per year	
Ratio of Rental Income to Unit Price	3.12%	CMA Fees	1,875	0.001%	7,500 SAR	
Ratio of Borrowing to the Fund's Total Asset Value, Exposure Duration, and Maturity Date	NA	Board Fees	10,000	0.00%	To be paid directly after the meeting and with a maximum of 30,000 SAR per year for each member	
Ratio of Fund Costs to the Fund's Total Asset Value	0.57%	Parallel market (NOMU) registration fees - Edaa fees	18,750	0.01%	220,000 SAR per year	
Ratio of Total Expenses and Fees to the Fund's Total Assets	1.24%	Depreciation	795,859	0.31%		
(*) All data and figures in the report were calculated based on fair value and are unaudited.		Property management fees	265,746	0.10%	800,000 for Shahad and AlNakheel buildings. 2.5% from collected net rental proceeds for Alhayer showrooms and offices.	
Name of real estate properties in fund's portfolio / percentage of each property/ Occupancy of each property to the fund's total asset value		Parallel Market (Nomu) - listing fees	13,055	0.01%	0.03% from the fund's market value with a maximum of 300,000 SAR	
Property	Property value percentage of total asset	Properties maintenance fees	178,131	0.07%	As per properties requirements	
Shahid offices and showrooms	31%	Real Estate Valuation Expenses	72,500	0.03%	To be negotiated as per the market prices with a maximum of 0.25% from total assets	
Olaya station	7%	Transaction fees	469,200	0.18%	1% of the purchase or sale price of each real estate asset acquired or sold	
Alhabeer showrooms	8%	Other fees	722,965	0.28%	(maximum 0.5% of total asset)	
Alnakeel residential building	4%	Decrease in the value of real estate investments	-	-	-	
Aljawharah residential building	18%	Provision for doubtful debts	-	-	-	
Alaziziyah warehouse block 9	7%	Total Expenses and fees of the period	3,165,844	1.24%	-	
Alaziziyah warehouse block 10	7%					
Alaziziyah warehouse block 13	4%					
Almasanie warehouse Block 197	1%					
Almasanie warehouse Block 202	1%					
Almasanie warehouse Block 207	2%					
Almasanie warehouse Block 209	1%					
Almasanie showrooms 192	4%					

\* Vacancies are currently being rented.

**Quarterly Statement for Q3 – 2025**
**Any Fundamental and Non-Fundamental Changes affect the fund performance**

1	Additional announcement by AL Wasatah Al Maliah (Wasatah Capital) regarding a material development in the Al Waha REIT Fund.
2	Announcement by AL Wasatah Al Maliah (Wasatah Capital) on the Results of the Offering to Increase the Total Assets of Al Waha REIT Fund
3	Announcement by AL Wasatah Al Maliah (Wasatah Capital) regarding an update of the terms and conditions of Alwaha REIT Fund
4	Announcement by AL Wasatah Al Maliah (Wasatah Capital) regarding Non-Fundamental changes to Alwaha REIT Fund
5	Announcement by AL Wasatah Al Maliah (Wasatah Capital) regarding an update of the Supplementary Appendix to the Terms and Conditions for Increasing the Total Asset Value Alwaha REIT Fund
6	Announcement by AL Wasatah Al Maliah (Wasatah Capital) regarding the starting date of the subscription in the increasing of the total value of Alwaha REIT Fund
7	Announcement by AL Wasatah Al Maliah (Wasatah Capital) regarding the results of the meeting of the Unitholders of Alwaha REIT Fund (First Meeting)

**Dividends Distribution**

Period	Eligibility date	Total distributed dividends (SAR)	Number of units	Dividends distributed per unit	Percentage of distribution from Net Assets value
H1 2023	18/07/2023	6,450,000	15,000,000	0.43	3.72%
H2 2023	20/02/2024	6,000,000	15,000,000	0.40	3.47%
H1 2024	14/08/2024	5,250,000	15,000,000	0.35	2.88%
H2 2024	24/02/2025	5,250,000	15,000,000	0.35	2.74%
H1 2025	21/08/2025	6,926,834	19,790,954	0.35	3.41%

**A) Real Estate Assets Acquired During the Quarter:**
**1. Detailed Statement of Real Estate Assets Acquired**

Al-Jawhara Residential Building, a residential building located in the Al-Nakheel neighbourhood, built on a plot of 3,250 square meters, with a total built-up area of 9,514.25 square meters, based on building permit number 43058652094, owned by the second party under deed number 210115033604 issued by the First Notary Public in Riyadh on 4/11/1434 AH. The property contains 35 apartments of varying sizes, ranging from 105 square meters to 191 square meters. The property also includes 57 parking spaces, three elevators, and numerous other recreational facilities.

**2. Property Information**

A	Property Name	Al Jawhara Residential Building
B	Property Owner(s) Information	Shumo Commercial Investment Company Limited
C	Property Type	Residential Building
D	Property Address	Kingdom of Saudi Arabia / Riyadh, Al Nakheel District, Abdulaziz Bin Thunayan Street
E	Location Map	
F	Land Area	3,245.5 square meters (three thousand two hundred and forty-five-point five square meters)
G	Building Area (according to the building permit)	9,514.25 square meters (nine thousand five hundred and fourteen square meters and twenty-five square centimetres)
H	Number of Floors	Basement, residential ground floor, first residential floor, second residential floor, upper annexes, and wall
I	Unit Types and Numbers	Residential building consisting of 35 apartments with varying areas ranging from 105 square meters to 191 square meters
J	Property Occupancy Rate (as of September 30, 2025)	100%

**Quarterly Statement for Q3 – 2025**
**A) Real Estate Assets Acquired During the Quarter:**
**2. Property Information**

K	Building completion date (according to the occupancy certificate)	08/03/1444 AH (04/10/2022 AD)
L	Property purchase cost	46,000,000 Saudi Riyals, forty-six million Saudi Riyals, excluding the real estate transaction tax, shall be paid as follows: The Fund shall bear the real estate transaction tax on the cash portion offered during the Fund's total asset value increase phase, with the cash offering amounting to 18,400,000 riyals (eighteen million and four hundred thousand riyals), and the real estate transaction tax amount shall be 920,000 riyals (nine hundred and twenty thousand riyals). The property seller shall bear the real estate transaction tax on the in-kind subscription amounting to 27,600,000 riyals (twenty-seven million and six hundred thousand Saudi Riyals). There is no attempt to purchase the property.
M	Explanation of current leases	The property is leased to the seller, SHUMOU Commercial Investment Company, under a single, mandatory five-year contract, with an annual rental value of 4,000,000 Saudi Riyals.
N	Property income for the last three years, if applicable*	The property's operational date is December 2022. Revenues in 2023 are expected to be SAR 1,595,000, and revenues in 2024 are expected to be SAR 4,124,863.
O	Any additional information	None.

\* Revenue value based on the total annual value of leases.

**3. Source of financing / mechanism for acquiring real estate assets:**

No financing was used in the acquisition of this property. SAR 27,600,000 was paid, representing the in-kind portion of the property purchase price, through the issuance of 2,760,000 units at a price equivalent to SAR 10. The remaining amount of the acquired property was paid in cash from the cash proceeds from the initial offering.

**4. Previous and targeted rental returns for the additional real estate asset and its percentage of the total rental income:**

Property	2022		2023		2024		2025		2026	
	Rent	% of total rent	Rent	% of total rent	Rent	% of total rent	Rent	% of total rent	Rent	% of total
Al Jawhara Residential Property	0*	NA	SAR 1,595,000	NA	SAR 4,124,863	18.00%	SAR 4,000,000	17.55%	SAR 4,000,000	17.55%

\*Property operation date: December 2022

\*\*The percentage of total rental income for the years 2022 and 2023 has not been stated, as it precedes the potential acquisition.

**5. Total and net target return before and after increasing the fund's loans:**

Not applicable

**6. Valuation of acquired properties:**

Al Jawhara Residential Property	Areeb Real Estate Valuation Company and its partner	Jones Lang LaSalle (JLL)
Valuation Date	24 march 2025	10 March 2025
Valuation	SAR 45,000,000	SAR 44,800,000
Average Valuation	SAR 44,900,000	
Purchase Price	SAR 46,000,000 excluding real estate transaction tax	

**7. The additional risks related to increasing the Fund's loans:**

Not applicable

**8. Insurance:**

The additional property has valid insurance, and the fund manager will undertake to insure the property after the expiration of the valid policy, ensuring it is consistent with the rest of the fund's existing property insurance policies. The following is a summary of the insurance for the additional property:

Insurance Company	Policy Coverage	Insured Assets	Insurance contract value (including VAT)	Value Covered
Allianz Saudi Fransi Cooperative Insurance Co	Building risk insurance & covering loss of rent	Al Jawhara Residential Building	SAR 56,378	SAR 34,000,000

**9. Other information: None**
**10. Property Manager:**

Name and address of the company managing the property	Not Applicable, The property already rented to a master lease for a five-year and the tenant will bear all property expenses.		
Statement of the duties, responsibilities, and tasks of the property management company	Not Applicable		
Disclosure of whether the company managing the properties intends to invest in the fund's units, and the value of these investments	Not Applicable		
Any property manager fees	Not Applicable		

**Disclaimer:**

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Wasatah Capital Company

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