

Quarterly Statement for Q3 – 2025

Fund Objectives

Alwaha REIT Fund is a closed-ended real estate investment fund traded in the parallel market (NOMU) compliant with Sharia standards. The Fund aims to invest in structurally developed real estate properties, capable of achieving periodic and rental income, and to distribute a percentage not less than 90% of the annual net profits of the Fund.

Key Fund Information (*)

Listing date	30-Nov-2022
Fund Duration	99 Years
Risk Level	High risk
Dividend distribution Policy	Semi - annual
Valuation frequency	Minimum once every six months
Fund size at Listing	150,000,000 SAR
Number of units at listing	15,000,000 Units
Fund size after first capital increase	197,909,540 SAR
Number of units after first capital increase	19,790,954 Units
Fund Manager's investment in the fund	689,979 Units

Third quarter data as of September 30, 2025 (*)

Total Fund Asset Value (Fair Value of Real Estate Investments)	SAR 256,337,491
Net Asset Value of Fund Units (Book Value)	SAR 203,153,153
Net Asset Value of Fund Units (Fair Value of Real Estate Investments)	SAR 247,814,655
Ratio of Rental Income to Unit Price	3.12%
Ratio of Borrowing to the Fund's Total Asset Value, Exposure Duration, and Maturity Date	NA
Ratio of Fund Costs to the Fund's Total Asset Value	0.57%
Ratio of Total Expenses and Fees to the Fund's Total Assets	1.24%

(*) All data and figures in the report were calculated based on fair value and are unaudited.

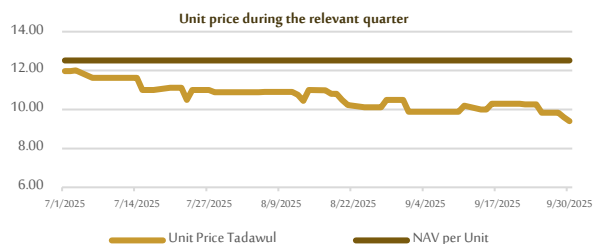
Name of real estate properties in fund's portfolio / percentage of each property/ Occupancy of each property to the fund's total asset value

Property	Property value percentage of total asset	Occupancy rate as in the relevant quarter*
Shahid offices and showrooms	31%	96.54%
Olaya station	7%	100%
Alhaeer showrooms	8%	100%
Alnakheel residential building	4%	95.46%
Aljawharah residential building	18%	100%
Alaziziyah warehouse block 9	7%	100%
Alaziziyah warehouse block 10	7%	96.64%
Alaziziyah warehouse block 13	4%	100%
Almasanie warehouse Block 197	1%	100%
Almasanie warehouse Block 202	1%	100%
Almasanie warehouse Block 207	2%	100%
Almasanie warehouse Block 209	1%	100%
Almasanie showrooms 192	4%	100%

* Vacancies are currently being rented.

Unit price performance and net asset value per unit

	Q4 2024	Q1 2025	Q2 2025	Q3 2025
Unit trading price	11.98	11.68	11.98	9.40
Net asset value per unit (book value)	10.50	10.39	10.62	10.26
Net asset value per unit (fair value)	12.76	12.67	13.55	12.52



Fund's total expenses and fees during the period

Expense / Fee	Amount (SAR)	Percentage of total fund assets	Maximum limit
Management fees	568,638	0.22%	(1% of total asset after deducting expenses)
Custodian fees	33,000	0.01%	(maximum 0.05% per year of total asset and minimum 11,000 SAR per month)
Audit Fees	9,375	0.004%	37,500 SAR per year
Audit Fees for SPV	2,500	0.001%	10,000 SAR per year
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
CMA Fees	1,875	0.001%	7,500 SAR
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
Parallel market (NOMU) registration fees - Edaa fees	18,750	0.01%	220,000 SAR per year
Depreciation	795,859	0.31%	
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.
Parallel Market (Nomu) - listing fees	13,055	0.01%	0.03% from the fund's market value with a maximum of 300,000 SAR
Properties maintenance fees	178,131	0.07%	As per properties requirements
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
Transaction fees	469,200	0.18%	1% of the purchase or sale price of each real estate asset acquired or sold
Other fees	722,965	0.28%	(maximum 0.5% of total asset)
Decrease in the value of real estate investments	-	-	-
Provision for doubtful debts	-	-	-
Total Expenses and fees of the period	3,165,844	1.24%	-

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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	AlJawhara 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%

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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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