Monthly Report
September 2025

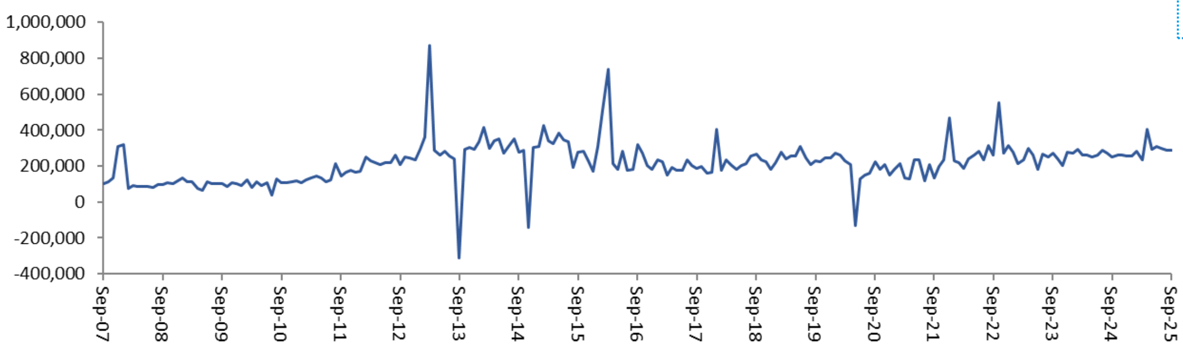
Executive Summary:
The Net Asset Value in September 2025 before profit distribution stood at KD 1.427 posting a total return of 193.90% since inception, which includes 427 fils per unit in capital gain and 1512 fils per unit.

	Jan.	Feb.	March	April	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	YTD
Dist	%0.375	%0.375	%0.375	%0.375	%0.375	%0.374	%0.366	%0.366	%0.366				%3.472
Cap. Gain	%-0.026	%-0.012	%-0.058	%0.160	%0.025	%2.318	%0.015	%-0.003	0.002%				%2.447
Total	**%0.349**	**%0.387**	**%0.317**	**%0.535**	**%0.400**	**%2.692**	**%0.381**	**%0.363**	**%0.368**				**%5.919**

Returns Summary:
The Fund's net realized profits increased during September 2025 to KD 289,972 (KD 286,246 as of August 2025).

Net Realized Income (KD)

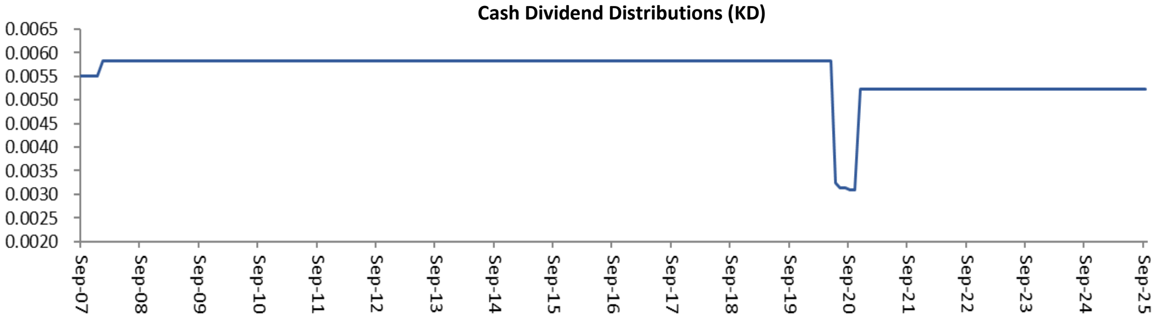
KD 289,972
September 2025



The fund distributed 5.225 fils per unit in cash during September 2025, the total distributions since the Fund's inception in June 2002 till the end of September 2025 amounted to 1512 fils.

Fils 5.225
September 2025

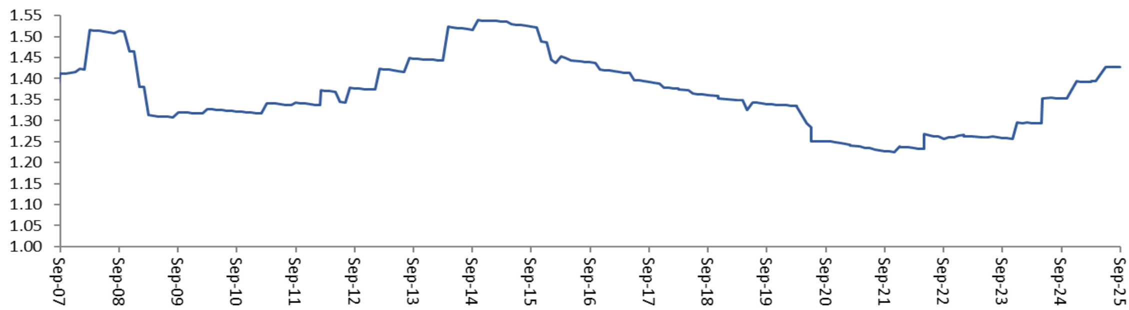
Cash Dividend Distributions (KD)



In addition to cash returns, the Fund posted 42.7% capital gains since inception and to the end of September 2025, i.e. 427 fils per unit.

Fils 1.427
September 2025

Net Asset Value before Distribution (KD)



Analysis of Real Estate Performance:

Real Estate Portfolio	Total Number of Units	Number of Vacant Units	Economic Occupancy	Income
August 2025	869	65	89.43%	415,091
September 2025	**869**	**52**	**90.11%**	**424,650**
Change	0.00%	-20.00%	0.76%	2.30%

Investment Units:

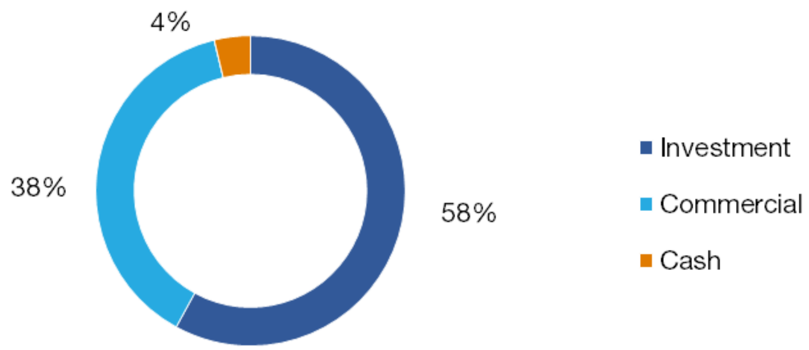
Investment Real Estate Properties	Total Number of Units	Number of Vacant Units	Economic Occupancy	Income
August 2025	464	44	87.44%	234,350
September 2025	**464**	**33**	**89.08%**	**243,356**
Change	0.00%	-25.00%	1.87%	3.84%

Commercial Units/Shops:

Commercial Units/Shops	Total Number of Units	Number of Vacant Units	Economic Occupancy	Income
August 2025	405	21	92.10%	180,741
September 2025	**405**	**19**	**91.53%**	**181,294**
Change	0.00%	-10%	-0.67%	0.31%

*Information as of end of each month

Fund Assets Allocation (as of 30 September 2025)



Valuation of the Fund's Properties:

The property value as of September 2025 is KD 77,891,000.

The annual report of Shariaah Committee for 2024:

The Shariaah committee certified that Markaz Real Estate Fund is compliant with the provisions of Islamic Shariaah up to the period ending 31 December 2024.

Zakat:

The Shariaah committee confirmed that the Zakat of Markaz Real Estate Fund is 0.17 Fils per unit as of 31 December 2024, which should be paid by unit holders.

Accounting Report for Markaz Real Estate Fund

Unaudited Financial Statements
1 to 30 September 2025

Summary Profit & Loss Account in KD	For the period 1-30 Sep. 2025	From the beginning of the year
Rental Income	412,038	3,728,104
Other Income	2,341	14,967
Profit from cash account	4,547	20,420
Other Profits	0	0
Loss on sale of investment properties	0	165,000
Provision for Doubtful Debts	4,984	(82,052)
Operating Expenses	(95,818)	(824,424)
Net Income before Fees	**328,091**	**3,022,015**
Fund Manager's Fees (10% of realized profit)	(32,721)	(320,411)
Fund Auditing fees	(754)	(5,983)
Shariaa Auditing fees	(123)	(1,122)
Controller fees	(2,260)	(20,568)
Custodian Fees	(2,260)	(20,568)
Realized Net Income	**289,972**	**2,653,362**
Change in Unrealized Profits	0	1,732,000
Deferred Management Fees (unrealized)	0	0
Allocation for Incentive Fees	0	(11,484)
Net loss	**289,972**	**4,373,877**

Summary Balance Sheet in KD	As of 30 Sep. 2025
Cash & Cash Equivalent	2,799,514
Investment properties	77,891,000
Trade and other receivables	251,468
Total Assets	**80,941,982**
Accrued Expenses	144,353
Account payable	1,204,095
Subscriptions Paid In Advance	644,045
Prepaid rents	142,853
Accrued management fees	32,721
Total Liabilities	**2,168,067**
Capital	55,192,674
Share premium	9,924,215
Retained earnings	13,657,026
Total Shareholders’ Equity	**78,773,915**
Total Liabilities & Shareholders’ Equity	**80,941,982**

Summary of Fund Yields	For the period 01-30 Sep. 2025
Distribution Per Unit in KD	0.00523
Total Distributions in KD	288,382
Net Assets Value	1.42725310

P.O. Box 23444 Safat 13095 Tel: 22248000 - Fax: 22248529
http://www.markaz.com - E-mail: info@markaz.com