

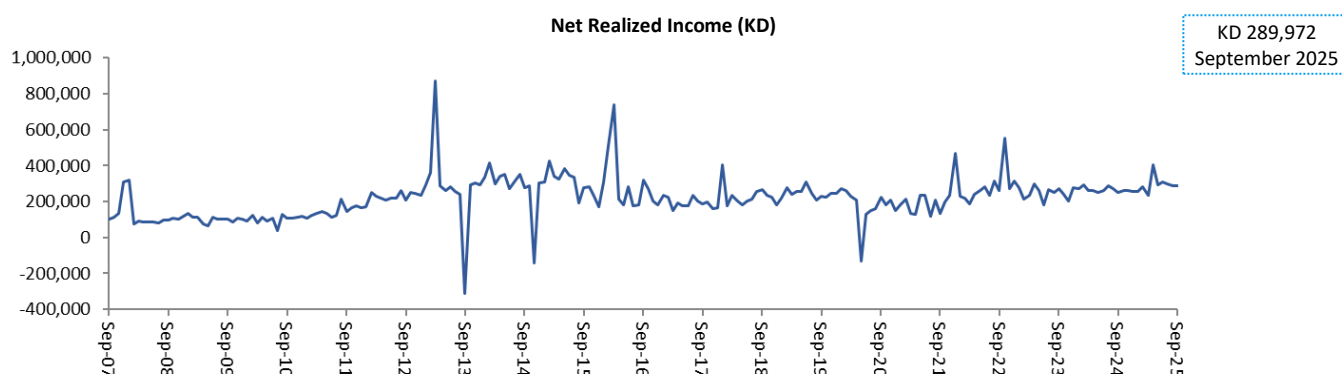
Executive Summary:

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.

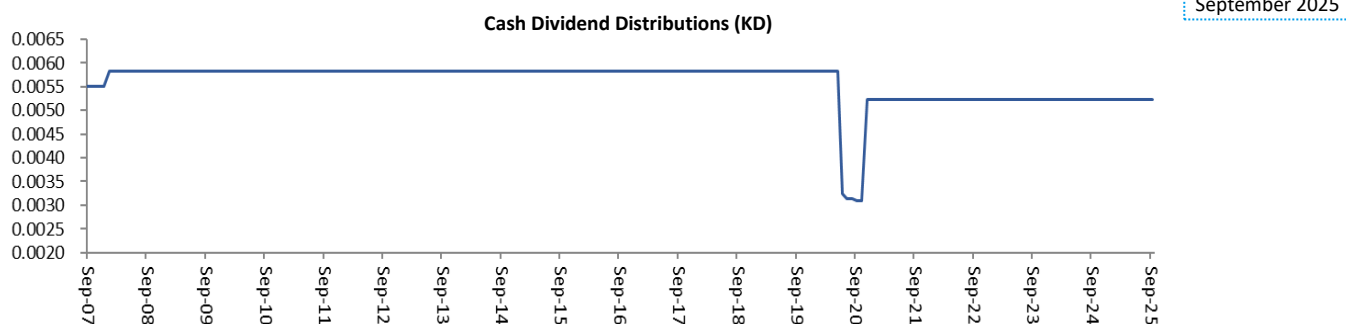
	Jan.	Feb.	March	April	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	YTD
Dist	%0.375	%0.375	%0.375	%0.375	%0.375	%0.374	%0.366	%0.366	%0.366				%3.472
Cap. Gain	%-0.026	%-0.012	%-0.058	%0.160	%0.025	%2.318	%0.015	%-0.003	0.002%				%2.447
Total	%0.349	%0.387	%0.317	%0.535	%0.400	%2.692	%0.381	%0.363	%0.368		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

Returns Summary:

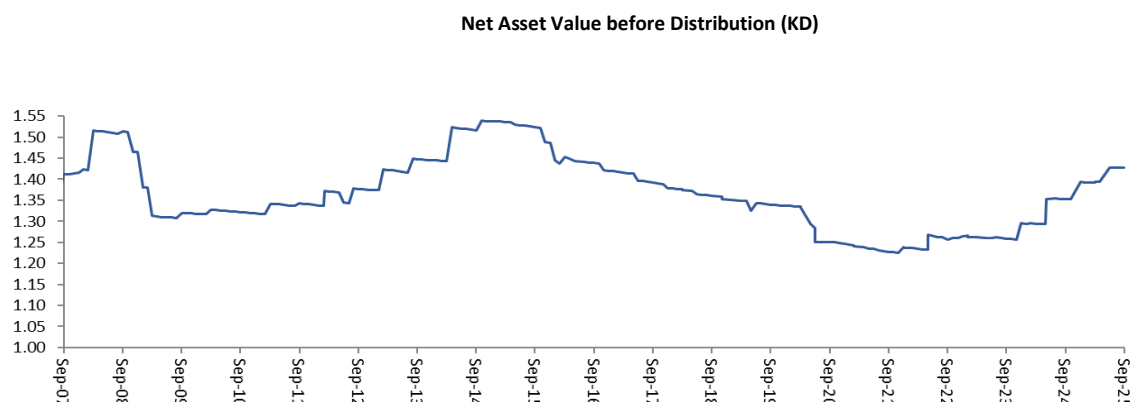
The Fund's net realized profits increased during September 2025 to KD 289,972 (KD 286,246 as of August 2025).



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.



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.



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:

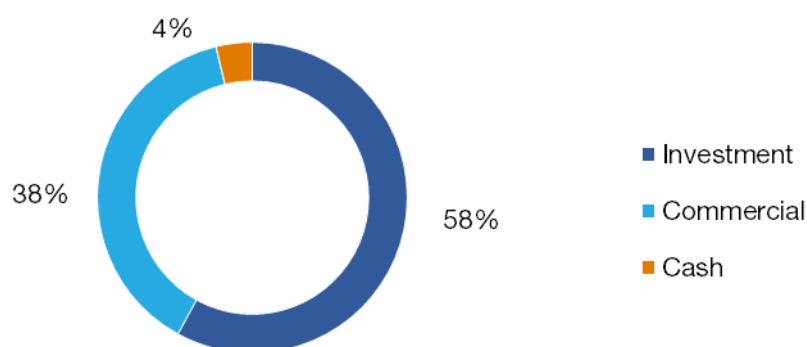
Investment Real Estate Properties	Total Number of Units	Number of Vacant Units	Economic Occupancy	Income
August 2025	464	44	87.44%	234,350
September 2025	464	33	89.08%	243,356
Change	0.00%	-25.00%	1.87%	3.84%

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

Disclaimer: This document has been prepared and issued by Kuwait Financial Centre K.P.S.C. "Markaz", which is regulated by the Capital Markets Authority and the Central Bank of Kuwait. This document is owned by Markaz and is privileged and proprietary. This document cannot be quoted without the prior written consent of Markaz. This document is published for informational purposes only and it is not an invitation to subscribe to units of the fund.

The investment results and performance cannot be predicted and no representation or warranty, express or implied, is made and Markaz shall have no legal or other liability, with respect to the accuracy or completeness of any results and performance. Nothing contained in this material should be relied upon as a promise or representation towards future results or events. For the avoidance of doubt, past performance is not a reliable indicator nor predictive of future performance. Before investing, prospective investors must carefully evaluate the appropriateness of the investments and should conduct their own analyses and research, and consult with their own financial, legal, tax, auditing and other advisors specialized in making investment decisions to determine whether with the opportunities presented in this document are appropriate for their investment. Investors should be aware that the investments are subject to decrease or increase in value, therefore at the time of redemption, investor may redeem amount less than that initially invested, and the returns or dividends cannot be predicted or guaranteed. Further, Investors should be aware that, wherever applicable, the fluctuation in foreign currency exchange rates may result in a negative effect on the value, price, or income of the Fund's Units. In making an investment decision, the investors must rely on their own examination and analysis of this investment fund, including the merits and risks involved.

The information in this document does not constitute tax advice. Investment in funds may not be suitable for all investors and prospective investors should consult their own professional advisors as to the suitability, legal, tax and economic consequences of an investment in a fund. At all times, prospective investors considering an investment in a fund should carefully review such fund's Articles of Association which describes the investment objectives, operations, fees, expenses, risks of investing and reporting of the fund's performance to the investors. The most recent Articles of Association are available on our website. Funds' financial reports can be obtained upon request to the Fund Manager. For further information on this fund, including but not limited to investment objectives and policies, fees, expenses, risks and other matters of importance to prospective investors, please contact Markaz at +965 2224 8000 or e mail info@markaz.com or visit the Fund's page on the website.

P.O. Box 23444 Safat 13095 Tel: 22248000 - Fax: 22248529

<http://www.markaz.com> - E-mail: info@markaz.com