ملكية

MULKIA
INVESTMENT

ملكية
عقارات
الخليج
ريت

MULKIA
Gulf Real Estate REIT

Mulkia – Gulf Real Estate REIT Fund

Third Unitholders Quarterly Statement - 2025

Fund reports are available upon request free of charges

Licensed by Saudi Capital Market Authority
No. (13170- 37) in 5/11/2013

Fund summary

Fund Manager	Mulkia investment Company
Type of Fund	Closed Public Fund
Fund Period	99 Years
Fund Capital IPO	600,000,000 SAR
Current Fund Capital	1,037,659,950 SAR
Fund Launching	05/11/2017
Fund Auditor Ibrahim Ahmed Al Bassam & Partners accountants	PKF
Custodian	Albilad Capital
Shariah Committee Shariah Review Bureau	
Valuators • Barcode for real-estate valuation • Qaim Real Estate Valuation	

Fund Objectives:

The Fund aims to acquire real estate properties that are constructed & developed, capable of achieving periodic income, the fund should distribute at least 90% of the fund net profit during the fund's lifetime and at a minimum of once a year within 90 days of the end of the fiscal year ending 31 December as per the following strategy:

- Investment of 75% of the total value of the Fund's assets based on the latest audited financial statements in a constructed & developed properties and are subject to periodic and rental income.
- Investing 25% or less of the total value of the Fund's assets according to an audited financial statement in a real estate development. The development can be through the development of the properties owned by the Fund in order to raise rental yields and achieve capital returns at partial sale or through investment in real estate development in non-owned properties to the Fund.
- The Fund aims to invest at the beginning of its launch in real estate in the commercial, industrial and residential sectors, and can invest in subsequent periods in other sectors that achieve regular returns exceeding the average yield of the Fund for the last 12 months.
- All Fund investments is shariah compliant.
- All Fund investment will be inside Kingdom of Saudi Arabia.
- The Fund may invest in real estate investment funds that comply with Shariah principles, not exceeding 10% of the total value of the Fund's assets according to the latest audited financial statements.

Dividend distribution policy:

The fund should distribute at least 90% of the fund's net profit during the fund's lifetime and at a minimum of once a year within 90 days of the end of the fiscal year ending 31 December

Fund Information

Fund Capital	1,037,659,950 SAR
Unit Nominal value (IPO)	10 SAR
Date of Inception	11-Sep-17
Date of listing	5-Nov-17
Fund Duration	99 Years
Fund Management fees	1% of fund total assets after deduction of fund expenses
Custody fees	Maximum of 0.04% from fund assets - annually
Risk level	Moderate to high
Dividend distribution Policy	Distribution of cash dividend not less than 90% of fund annual net profit, and at a minimum of once a year within 90 days of the end of the fiscal year ending 31 December.
Valuation frequency	Minimum once every six months
Shariah compliance	Approved from Shariah Committee

Quarterly Financial data as of 30 September 2025

Tadawul unit price end of quarter (SAR)	4.79
Rental income for current quarter	25,288,467
Percentage of rental income to unit price for current quarter	5.09%
Percentage of total expenses & fees (Including Depreciation, Management fees)	1.48%
Percentage of borrowing (used financial facilities to fund total assets)	42.85%
Period for fulfillment and due date	2.24
Loan maturity date	2027/12/28
Percentage of total expenses to fund total assets (excluding finance fees , Depreciations)	0.36%
NAV unit price	8.43
Fund's total assets	1,632,453,271
Fund units NAV value SAR	874,330,285

- All numbers shown in the factsheet are based on total fair value as of 30/09/2025 G, Based on unaudited preliminary data.
- The financing is used to acquire the fund’s properties.

Dividend distributed

Dividend distributed	Standing Units in The Fund	Amount distributed	Distributions per unit SAR
2017	60,000,000	6,300,000	0.105
2018	60,000,000	40,800,000	0.68
2019	60,000,000	40,800,000	0.68
Jan. & Feb. 2020	60,000,000	7,200,000	0.12
March 2020 to December 2020	68,108,652	20,432,595	0.30
2021	68,108,652	38,821,934	0.57
2022	68,108,652	35,416,504	0.52
Q1 2023	68,108,652	8,854,126	0.13
Q2 2023	103,765,995	10,376,599	0.10
Q3 2023	103,765,995	10,376,599	0.10
Q4 2023	103,765,995	10,376,599	0.10
Q1 2024	103,765,995	8,301,280	0.08
Q2 2024	103,765,995	8,301,280	0.08
Q3 2024	103,765,995	8,301,280	0.08
Q4 2024	103,765,995	8,301,280	0.08
Q1 2025	103,765,995	8,301,280	0.08
Q2 2025*	103,765,995	8,301,280	0.08
Dividends (previous quarter) to NAV (current quarter) %		0.95%	

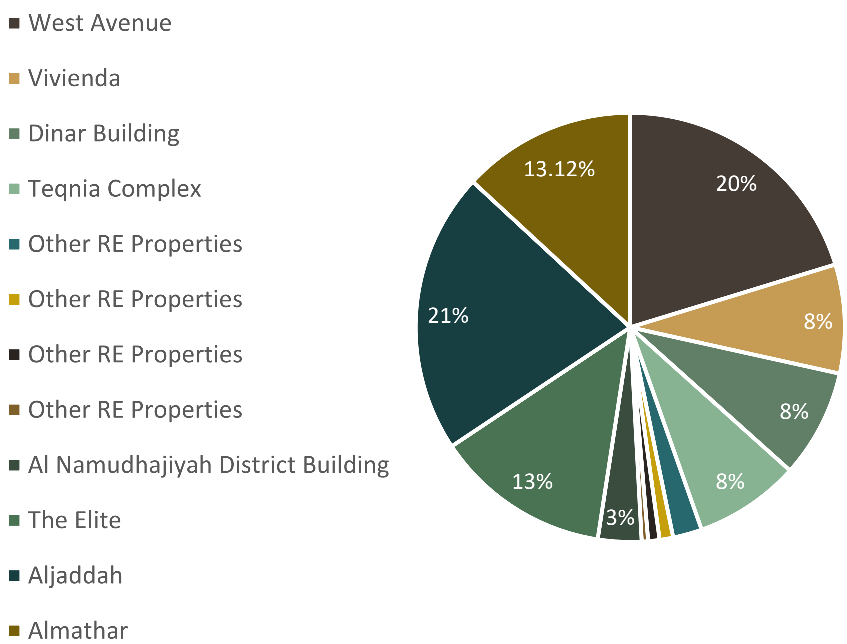
(*) Dividends maturity period:

The eligibility of dividends shall be for the unit holders registered in the registers of the Securities Depository Center by the end of Wednesday 05/02/1447H corresponding 30/07/2025G (end of Monday trading day on 03/02/1447H corresponding to 28/07/2025G).

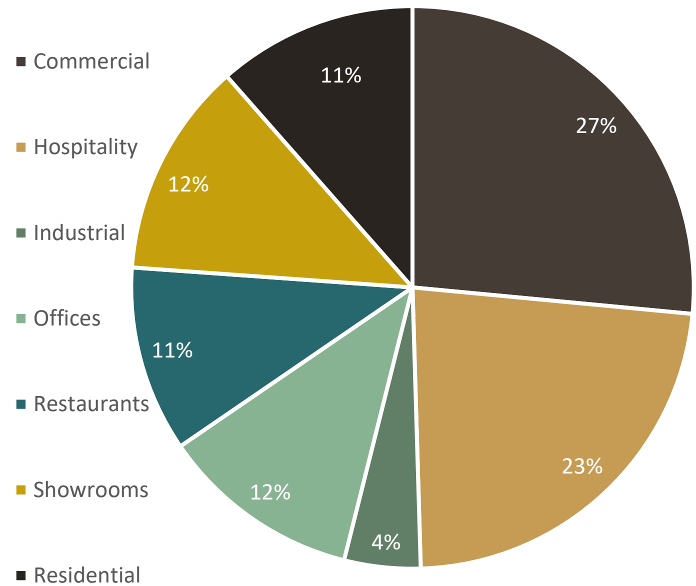
- All dividends from the same quarter of 2024 up to the current quarter are from leasing revenues , Kindly note that a capital gain amounting 4,935,586 SAR was realized from the sale of the Al Yasmin property on January 30, 2025.

Fund's Properties & Activities

Fund Properties & Their Ratios



Fund Activities Distribution



Properties' Occupancy rates

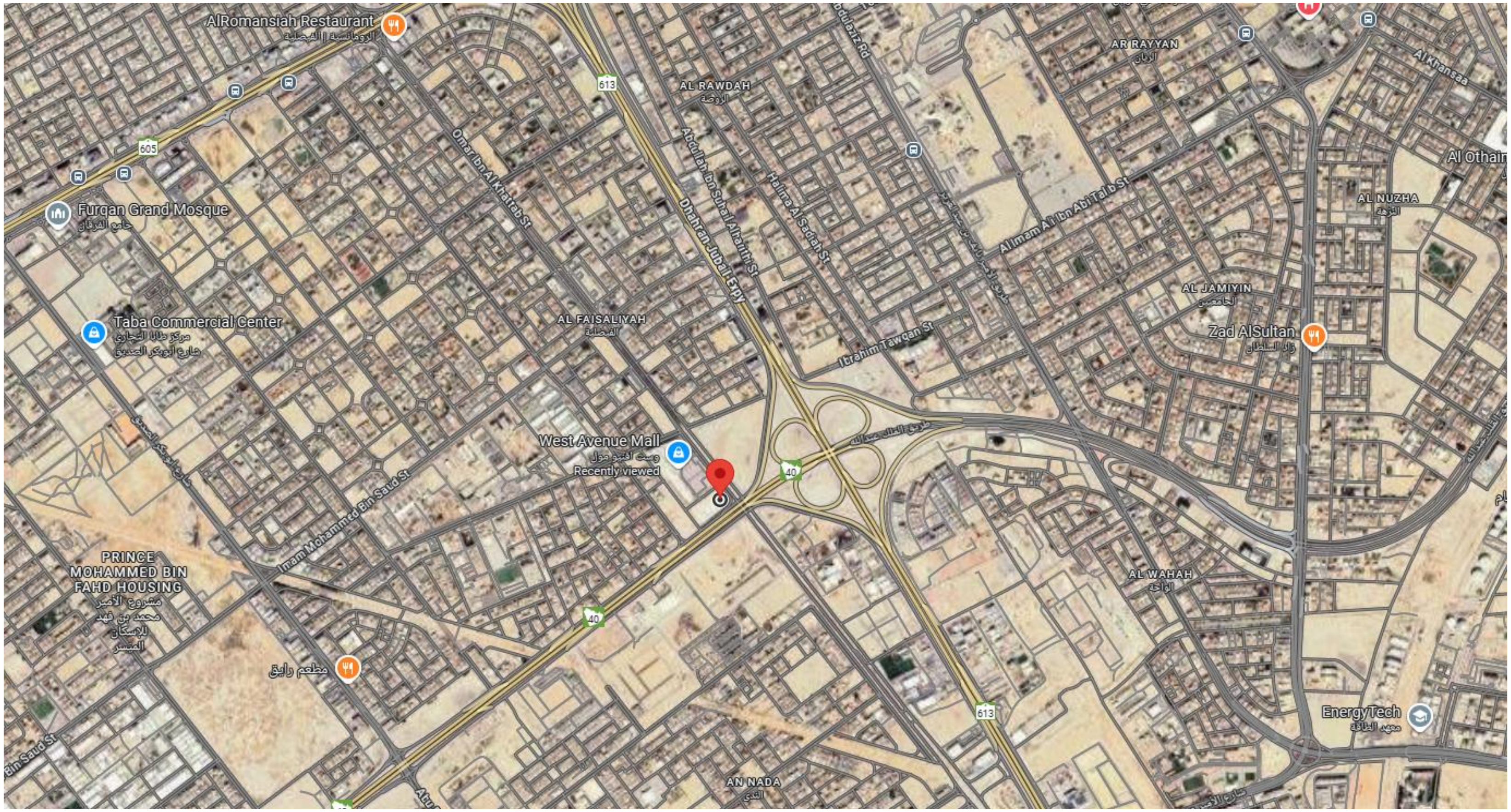
	Property	Activity	Occupancy
1	Al Jadah Complex- Riyadh	Commercial / Offices	93.64%
		Hospitality	Operating Contract
2	West Avenue Mall - Dammam	Commercial	84.73%
3	The Elite- Riyadh	Commercial / Offices	74.07%
4	Vivienda Hotel Villas - Riyadh	Hospitality	100%
5	Dinar Commercial Building – Jeddah	Commercial / Offices	61.75%
6	Teqniya Commercial Complex - Riyadh	Commercial & Industrial	100%
7	Al Namudhajiyah District Building in Riyadh	Hospitality	100%
8	Al Shiraa building in Jeddah.	Commercial / Restaurant	100%
9	Khamis Mushait buliding	Restaurant	0%
10	Restaurant building in Jeddah , Obhur	Restaurant	100%
11	Almathar Real Estate	Residential & Commercial	100%
12	Dammam Land	Commercial	Under Development

Property acquired during the third quarter of 2025

A detailed statement and schedule of the acquired real estate assets:

A)	Property name	Commercial land
B)	Property owner	Gulf Real Estate Company
C)	Property type	Commercial land
D)	Property address	Dammam - Al Faisaliah District
F)	Land area	11,138.11
G)	Building area	Not applicable
H)	Number of floors	Not applicable
I)	Types and numbers of units	Not applicable
J)	Property occupancy rate	Not applicable
K)	Date of completion of building construction (according to the building completion certificate.)	Not applicable
L)	Property purchase cost	SAR 33,414,330, excluding the Real Estate Transaction Tax of SAR 1,670,716.5 and there are no brokerage fee for this acquisition.
M)	Current Lease Contracts	Not applicable
N)	revenues for the last three years	Not applicable
O)	Additional information	None
Source of funding/acquisition mechanism		Bank financing
Previous and target rental returns and their percentage of total rental income		Not applicable
A project execution plan approved by the developer		Work is underway to study the proposed projects for the land To support the development and expansion of West Avenue Mall

E)Site sketch of the property acquired during the third quarter Al Faisalia distinct



5)A table showing the target gross and net returns before and after increasing the fund's loans:

There is no change to the fund's current total income until the project development is completed, while the net return is affected by bank interest on the loan taken for land acquisition and development.

6)Dammam land evaluation		
Appraisers' names	Istinad Evaluation Company	Qaim Evaluation Company
Evaluation date	04/06/2025	25/04/2025
Evaluation value	SAR 39,317,528	SAR 42,755,000
Average Evaluation	SAR 41,036,264	
Purchase price	SAR 33,414,330	

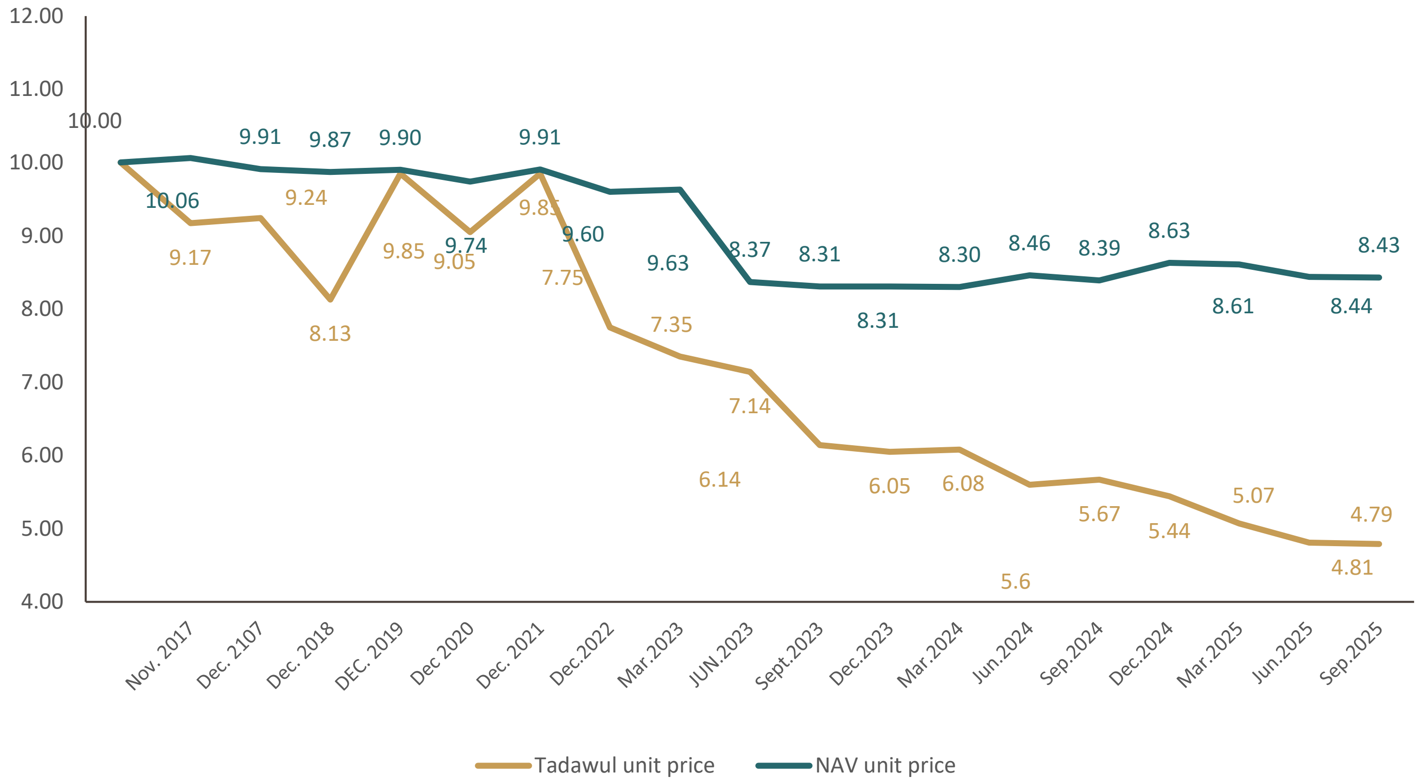
6-b)Additional risks related to increasing the fund's loans:
Increasing the fund's exposure to rising bank interest rate risks, which may affect the fund's distributions until the project is fully developed and leased.

6-c)Insurance: All properties owned by the Fund are insured with Liva Insurance Company. The coverage includes liability insurance and property risk insurance (covering fire, damage, building contents excluding land, and property income), based on the value of the buildings, furniture, and total property income. The insurance does not apply to the land.

6-d)Other information: None

6-e) The company responsible for property management : Not applicable

Unit Price Performance



Fund's total expenses and fees during the quarter

Expense / Fee	Amount	% of total assets
Financing fees (as per market conditions and agreement signed with bank)	(12,026,285)	(0.74%)
Management fees(1% of total assets after deducting expenses)	(3,934,667)	(0.24%)
Custodian fees(Maximum 0.04% per annual of the fund's assets)	(81,215)	(0.00%)
Other fees(Maximum 0.25% of total assets)	(1,861,788)	(0.11%)
Depreciation and the provision for expected credit losses	(5,598,778)	(0.34%)
Financing structuring and arrangement fees	(686,246)	(%0.04)
Total expenses and fees charged during the quarter	(24,188,980) *	(%1.48)

- **The upper limit for all the expenses are based on the terms and conditions:**

It is expected that the cost percentage will not exceed 1.25% from the fund's assets value, excluding debt facilities, depreciation, and the decrease in the real estate assets value, All the irregular fees or the fees that have unspecified entitlement are exempt from this percentage.

(*) Non-cash expenses account 23.15% of total expenses and charges charged during the quarter.

Fundamental and non fundamental changes

- Not found

Stay in touch

You can contact Mulkia any time and of course our employees will be happy and ready to answer your inquiries for a better service..

Kingdom of Saudi Arabia
Prince Abdul Aziz Bin Musaid Bin Jalawi- The Elite – Building No. 8565 , 1st floor.

P. O. Box: 52775, Postal Code: 12234

Tel: +966 8001199992
Fax: +966 (11) 293 2799

Email :

info@mulkia.com.sa

www.mulkia.com.sa

Management	Ext.	Email
Customer Services	**610**	**crm@Mulkia.com.sa**
Complaints & comments	**511**	**complaints@mulkia.com.sa**

Disclaimer…

- This statement was prepared on the basis of data from sources considered reliable to the company. Financial and non-financial assumptions and estimates were based on the best estimates available to the Company at the time of preparation of this document and these financial and non-financial assumptions and estimates may change negatively or positively when an unexpected event arises after the preparation of this document.
- This offer is not intended to be exclusive or contain all the information the recipient wishes to obtain to assess the performance of the security or investment risk. In its decision, the recipient must rely on his or her own review and assessment of the investment opportunity, including potential benefits and risks. No party has the right to interpret the contents of this offer as advice in any way, but each receiving party must refer to its advisers in relation to any matters relevant to its possible decision. The company will provide the opportunity to ask company officials questions about any aspects of the offer as well as the opportunity to obtain additional information that the company owns or can obtain without unreasonable effort or costs.
-