

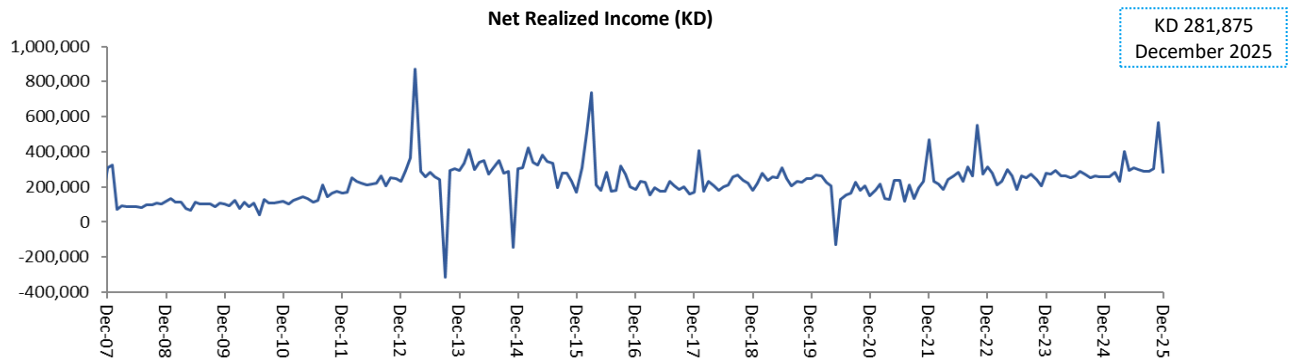
Executive Summary:

The Net Asset Value in December 2025 before profit distribution stood at KD 1.463 posting a total return of 199.02% since inception, which includes 463 fils per unit in capital gain and 1527 fils per unit.

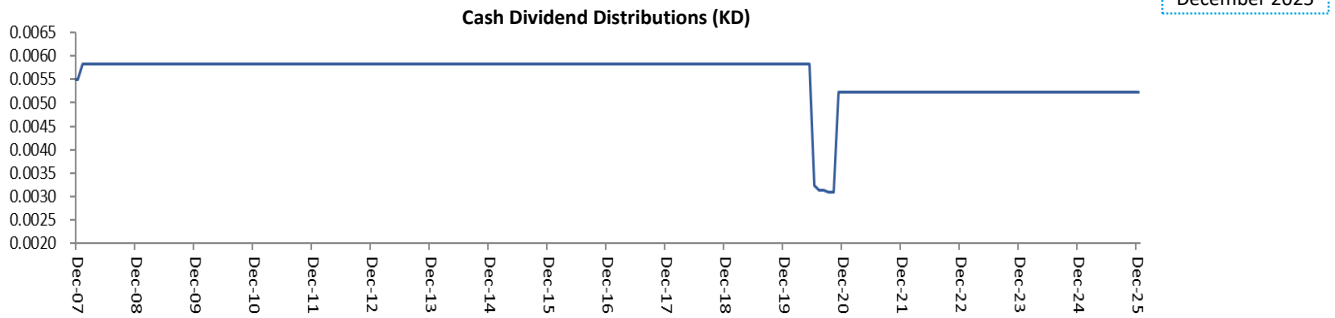
	Jan.	Feb.	March	April	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	YTD
Dist	%0.375	%0.375	%0.375	%0.375	%0.375	%0.374	%0.366	%0.366	%0.366	%0.366	%0.366	%0.365	%4.744
Cap. Gain	%-0.026	%-0.012	%-0.058	%0.160	%0.025	%2.318	%0.015	%-0.003	%0.002	%0.021	%0.296	%2.167	%5.000
Total	%0.349	%0.387	%0.317	%0.535	%0.400	%2.692	%0.381	%0.363	%0.368	%0.387	%0.662	%2.532	%9.744

Returns Summary:

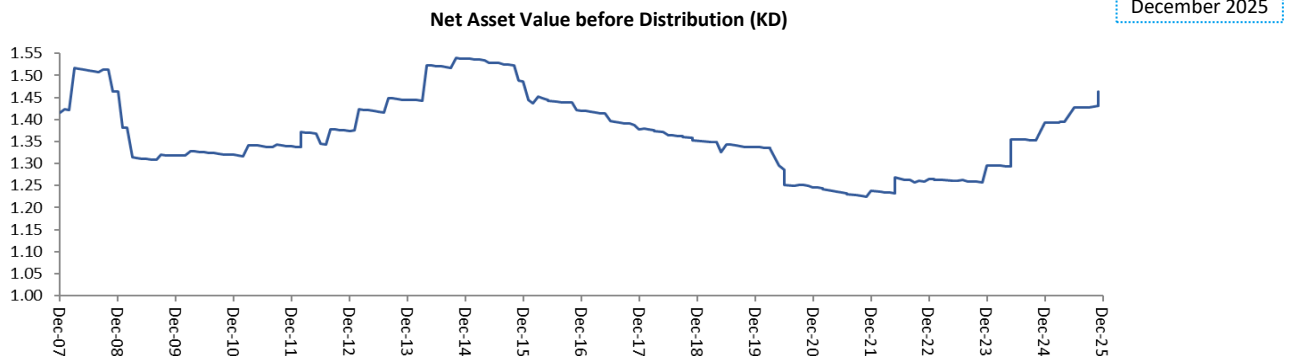
The Fund’s net realized profits decreased during December 2025 to KD 281,875 (KD 566,062 as of November 2025).



The fund distributed 5.225 fils per unit in cash during December 2025, the total distributions since the Fund’s inception in June 2002 till the end of December 2025 amounted to 1527 fils.



In addition to cash returns, the Fund posted 1.463% capital gains since inception and to the end of December 2025, i.e. 463 fils per unit.



Analysis of Real Estate Performance:

Real Estate Portfolio	Total Number of Units	Number of Vacant Units	Economic Occupancy	Income
November 2025	869	59	87.93%	414,382
December 2025	835	61	86.22%	395,067
Change	-3.91%	3.39%	-1.94%	-4.66%

Investment Units:

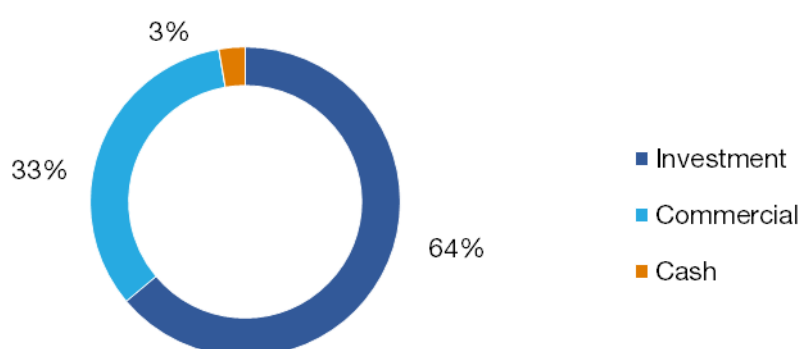
Investment Real Estate Properties	Total Number of Units	Number of Vacant Units	Economic Occupancy	Income
November 2025	464	37	87.47%	239,479
December 2025	513	45	88.20%	242,630
Change	10.56%	21.62%	0.63%	1.32%

Commercial Units/Shops:

Commercial Units/Shops	Total Number of Units	Number of Vacant Units	Economic Occupancy	Income
November 2025	405	22	88.6%	174,903
December 2025	322	16	83.51%	152,437
Change	-20.49%	-27%	-5.71%	-12.84%

*Information as of end of each month

Fund Assets Allocation (as of 31 December 2025)



Valuation of the Fund's Properties:

The property value as of December 2025 is KD 81,124,000.

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 31 December 2025

Summary Profit & Loss Account in KD

For the period 1-31 Dec. 2025 From the beginning of the year

	Dec. 2025	From the beginning of the year
Rental Income	392,141	4,936,977
Other Income	3,390	19,758
Profit from cash account	6,520	41,570
Other Profits	0	0
Loss on sale of investment properties	0	465,000
Provision for Doubtful Debts	22,123	(20,080)
Operating Expenses	(104,896)	(1,109,888)
Net Income before Fees	319,277	4,333,338
Fund Manager's Fees (10% of realized profit)	(31,838)	(461,277)
Fund Auditing fees	(765)	(8,267)
Shariaa Auditing fees	(127)	(1,500)
Controller fees	(2,336)	(27,500)
Custodian Fees	(2,336)	(27,500)
Realized Net Income	281,875	3,807,294
Change in Unrealized Profits	1,652,000	3,384,000
Deferred Management Fees (unrealized)	0	0
Allocation for Incentive Fees	51,549	0
Net loss	1,985,425	7,191,294

Summary Balance Sheet in KD

As of 31 Dec. 2025

Cash & Cash Equivalent	2,033,070
Investment properties	81,124,000
Trade and other receivables	241,009
Total Assets	83,398,079
Accrued Expenses	162,660
Account payable	2,860,544
Subscriptions Paid In Advance	120,721
Prepaid rents	117,872
Accrued management fees	31,838
Total Liabilities	3,293,635
Capital	54,760,293
Share premium	9,735,703
Retained earnings	15,608,448
Total Shareholders' Equity	80,104,444
Total Liabilities & Shareholders' Equity	83,398,079

Summary of Fund Yields

For the period 01-31 Dec. 2025

Distribution Per Unit in KD	0.00523
Total Distributions in KD	286,123
Net Assets Value	1.46281985

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