Manazel Al Mamlaka Fund Investor Update
June 2025

The following report presents an update in relation to your investment in Manazel Al Mamlaka Fund ("Fund") as of June 30th, 2025.

Background

The Fund was incorporated in 2012 and invested in two real estate assets in Saudi Arabia:

1. Radium Compound, acquired in 2014; and
2. Qurtobah Labour accommodation, acquired in 2015;

The Fund exited the Qurtobah Labour accommodation through an auction process in 2022 and completed the exit of the Radium Compound through a direct sale in 2025.

Net Asset Value (NAV):

As of June, 30th, 2025, and based on the management accounts of the Fund, the Fund had the following key assets and liabilities. It should be noted that management accounts can vary from the audited financial statements.

Key Assets:

	In Millions (SAR)
Cash with Banks	**81.84**

Key Liabilities:

	In Millions (SAR)
Provisioned Liabilities	**3.5***

** The provisioned liabilities primarily relate to the anticipated liquidation process expenses and zakat expenses.*

Estimated NAV

NAV: **SAR 78.81 million**

Estimated NAV per Unit: **SAR 28.15**

Following the sale of the Radium Compound, which occurred on 20 May 2025 for a gross sale price of SAR 270 million, the Fund has settled the outstanding loan balance, including the accrued profit, amounting to approximately SAR 178 million. As such, as of the end of June 2025, there is no outstanding amount on the loan. Furthermore, it should be noted that brokerage fees for the sale of Radium Compound and remaining maintenance expenses have been fully settled.

Furthermore, regarding the obligations to the Zakat Authority in the Kingdom of Saudi Arabia, the main outstanding obligation amounted to approximately SAR 8.9 million, which was settled in June 2025. This amount had already been provisioned for in the previous NAV calculation, where relevant, following a final ruling in favor of the Zakat Authority concerning a dispute related to the years prior to 2022.

Exit

With the recent sale of the Radium Compound, the Investment Manager is now progressing towards initiating the liquidation process; however, no guarantee can be made to investors regarding the exact timing, as the process depends on completing all remaining administrative and regulatory requirements. Furthermore, please note that the final amount of the remaining proceeds may vary and will only be determined upon the completion of the Fund's liquidation.

In the meantime, the majority of the proceeds is expected to be distributed in the coming few months subject to the finalization of the advisors work in relation to the liquidation and closure of the structure.

Furthermore, it is important to note that we would like to remind you that we have shared with you a set of documents that require your attention and signature. To avoid any delays or issues that may prevent the distribution of proceeds, we kindly request that you complete and return the Investor Information Update and Acknowledgement and the Self-Certification forms, along with the required documents.

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