



Manazel Al Mamlaka Fund Investor Update September 2025



The following report presents an update in relation to your investment in Manazel Al Mamlaka Fund ("Fund") as of September 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 for SAR 100 million and completed the exit of the Radium Compound through a direct sale in 2025 for SAR 270 million.

Net Asset Value (NAV):

As of September, 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.

	In Millions (SAR)
Key Assets	58.38
Cash with Banks	58.38
Key Liabilities	45.52
Unpaid Distribution	42.49
Provisioned Liabilities*	3.03
Estimated NAV	12.86
<i>Estimated NAV per unit</i>	<i>SAR 4.6</i>

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

Liquidation of the Fund

Following the sale of the Radium Compound, the Fund Manager is progressing with the liquidation process of the Fund's structure. However, no guarantee can be made to investors regarding the exact timing of completion, as it remains subject to the finalization of the liquidation process, including certain administrative, regulatory, and clearances in the Kingdom of Saudi Arabia and the Cayman Islands. **It is important to highlight that the final amount of proceeds may vary from the above-mentioned NAV per unit, as it will only be determined upon the full completion of the Fund's liquidation.**

Distribution

We continue to distribute the proceeds to the investors who have updated their records and submitted the required forms. **We would like to remind the remaining investors, who have not yet claimed their proceeds, to update their records to avoid any further delays in receiving their payments.**

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