

MEFIC Quarterly Report – Q4 2025

MEFIC REIT: is a Shariah-compliant Real Estate Investment Traded Fund (REIT) that has the primary investment objective of providing its investors with periodic income by investing in income-generating assets in Saudi Arabia and GCC.

Statistics of Properties Portfolio

Number of properties	5 *
Total area of the building surfaces	127,225
Total land area	141,424
Occupancy Rate	80%

REIT information

Number of Units	73,276,800
Fund Manager	Middle East Financial Investment Company (MEFIC Capital)
Dividend Policy	Semi-annual
REIT code	4346
Bloomberg Code	meficabequity

Statistics of REIT as of 31 December 25 (Unaudited)

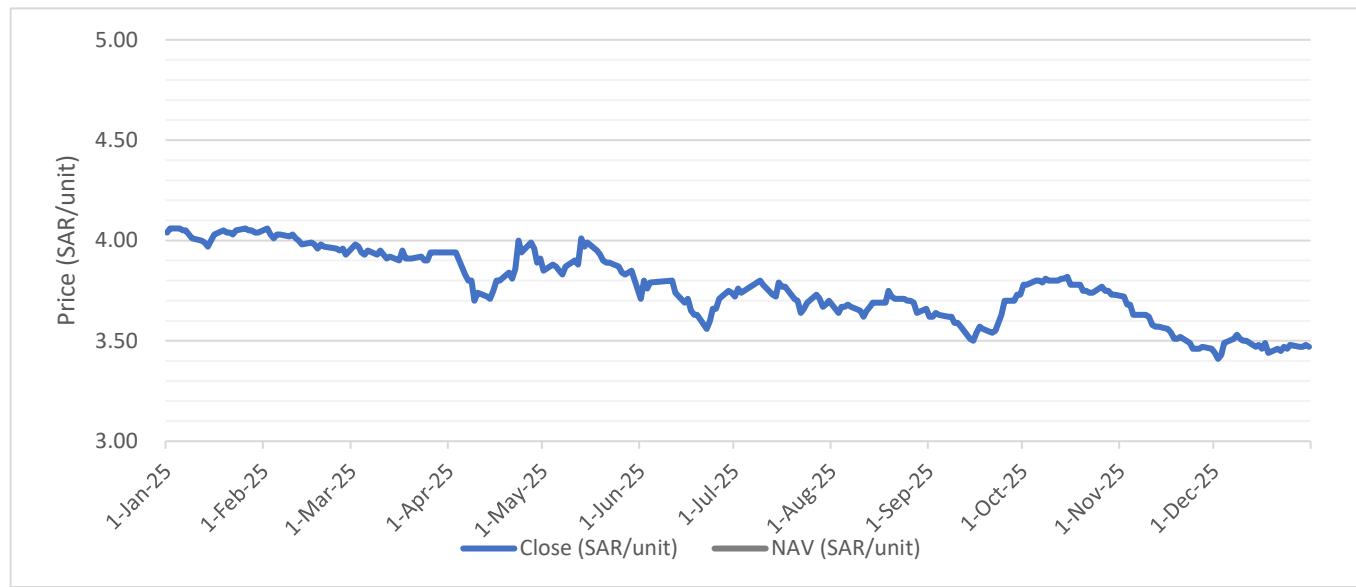
Properties Value (book value)	788,048,070
Properties Value (Avg fair value)**	859,234,500
Other investments	63,852,000
Net Asset Value (NAV)	525,674,070
NAV per unit (unit price at the end of the quarter)	7.1738
Market Cap	254,270,496
Market Cap per unit (31 December 25)	3.47

*The Tihama property was sold as announced on 12/10/2025

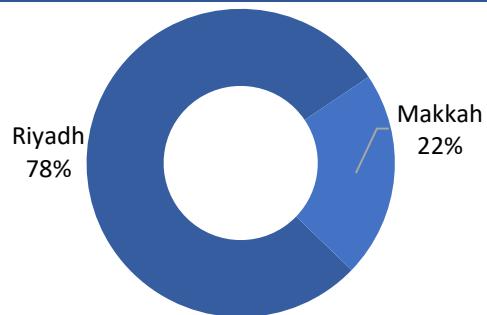
**As per the latest published valuation report

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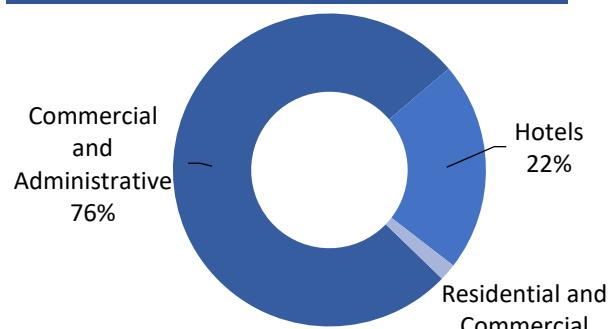
MEFIC REIT Unit performance (SAR/Unit)



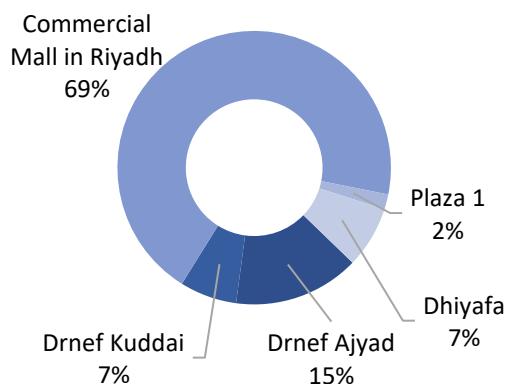
Geographic location breakdown



Sector breakdown



Property breakdown



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Property Occupancy Rates on 31 December 2025 (Unaudited)	% to total value of asset (book value)	Occupancy Rate
Souq Sharq (Commercial Mall in Riyadh)	69.3%	95%
Plaza 1	1.6%	76%
Dhiyafa	7.3%	72%
Ajyad Hotel*	14.9%	85%
Kuddai Hotel *	6.8%	0%
Total	100%	80%

Dividend Payment during Q4 2025

Total Dividend (SAR)	0
The number of units to which distribution is made to	73,276,800
Dividend value per unit	0
Dividend ratio of the fund's net asset value	0.00%
Eligibility for cash dividends	NA

Previous Dividends	Dividend per unit (SAR/unit)	Dividend Date	Dividend due Date	Financial period for which the Dividends due
First Dividend	0.3762	30-Jun-19	29-Jul-19	Since fund inception till 30 June 2019
Second Dividend	0.25	31-Mar-20	9-Apr-20	H2 2019
Third Dividend	0.15	31-Mar-21	19-Apr-21	H2 2020
Fourth Dividend	0.05	30 Sep 21	18-Oct-21	H1 2021
Fifth Dividend	0.10	31 Mar 22	18-Apr-22	H2 2021
Sixth Dividend	0.05	30 Sep 22	17-Oct-22	H1 2022
Seventh Dividend	0.08	05-Feb-24	13-Feb-24	2023

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REIT KPIs during Q4 2025 (Unaudited)

Net Income (Profit) (SAR)*	10,261,428
Net Income (loss) per unit EPS (SAR/unit)	0.14
Dividende per unit DPS (SAR/unit)	-
Operating income to market cap	23.62%
Dividend yield (annualized) %	-
Expenses/cost to Operating income **	18.38%
Expenses/cost to total assets **	1.18%
Debt to Asset ***	32.93%
Loan exposure period	5 Years
Loan due date	10/8/2031
Fund total asset	936,362,865

* period from January until December 2025

** Operating expenses and fund expenses

*** Credit Facilities

Expenses and Fees charged to the fund as of 31 December 2025 (Unaudited)	Amount	Percentage to Total Assets	Maximum Expense (SAR)
Fund Management Fees (SAR)	1,846,321	0.197%	NA (% of NAV)
Custody Fee (SAR)	234,091	0.025%	NA (% of NAV)
Audit Fee (SAR)	55.000	0.006%	55,000
Other fund expenses	2,176,192	0.232%	NA (% of NAV)
Total	4,311,604	0.460%	

Material and immaterial Changes and Fund Updates

- ❑ MEFIC REIT Fund announces an Addendum Announcement regarding Addendum Announcement from Middle East Financial Investment Company (MEFIC Capital) Regarding the Occurrence of a Specific Event to MEFIC REIT
- ❑ Announcement by MEFIC capital the availability of the Quarterly statement of MEFIC REIT Fund for the period ending on 2025-09-30
- ❑ Middle East Financial Investment Company (MEFIC Capital) Announces the Occurrence of Specific Event to MEFIC REIT Fund
- ❑ Middle East Financial Investment Company (MEFIC CAPITAL) Announces a Change in the membership of the Board of Directors of MEFIC REIT Fund
- ❑ Announcement by Middle East Financial Investment Company (MEFIC Capital) regarding an update of the terms and conditions of MEFIC REIT Fund