

## MEFIC Quarterly Report – Q2 2024

**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                | 7       |
| Total area of the building surfaces | 137,273 |
| Total land area                     | 148,586 |
| Occupancy Rate                      | 85%     |

### 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  |

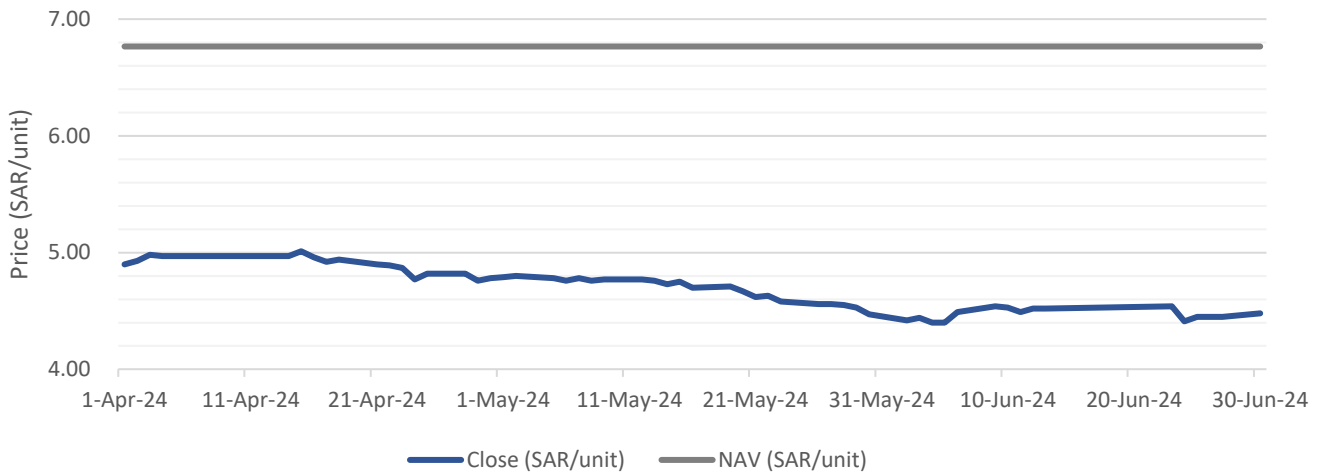
### Statistics of REIT as of 30 June 2024 (Unaudited)

|   |             |
|---|-------------|
| Market Cap  | 328,280,064 |
| Market Cap per unit (30 JUNE 24)                    | 4.48        |
| Net Asset Value (NAV)                               | 495,657,269 |
| NAV per unit (unit price at the end of the quarter) | 6.7642      |
| Properties Value (book value)                       | 889,672,080 |
| Properties Value (Avg fair value)*                  | 951,777,738 |

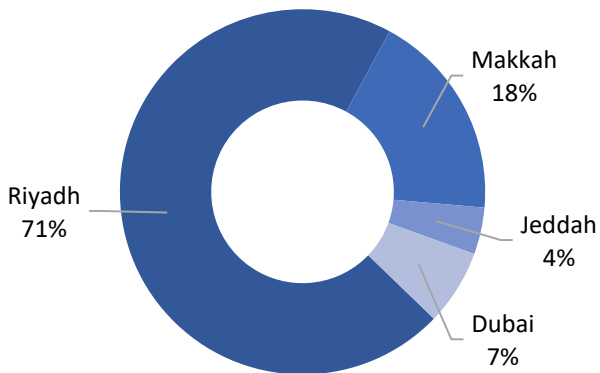
\* As per the latest published valuation report

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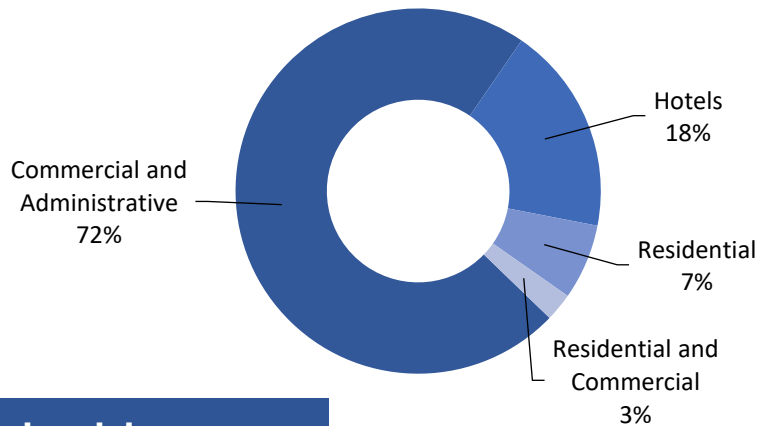
### MEFIC REIT Unit performance (SAR/Unit)



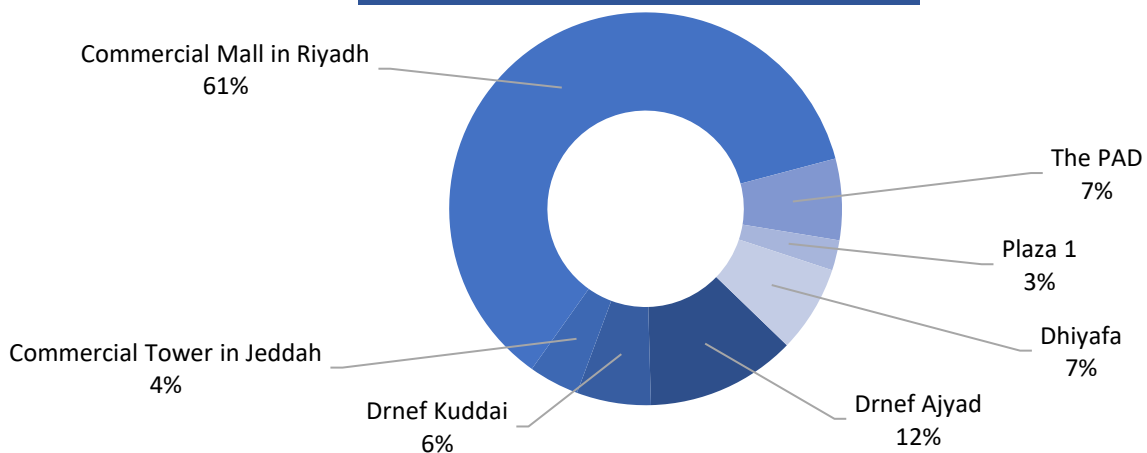
### Geographic location breakdown



### Sector breakdown



### Property breakdown



## MEFIC Quarterly Report – Q2 2024

| Property Occupancy Rates on 30 June 2024<br>(Unaudited) | % to total value of<br>asset (book value) | Occupancy Rate |
|---|---|----------------|
| Souq Sharq ( Commercial Mall in Riyadh)                 | 62%                                       | 87%            |
| Plaza 1   | 2%  | 98%            |
| Dhiyafa   | 7%  | 100%           |
| Alandalus Building in Jeddah                            | 4%  | 84%            |
| Drnef Ajyad   | 12%                                       | 48%            |
| Drnef Kuddai  | 6%  | 100%           |
| The Pad Dubai   | 7%  | 83%            |
| <b>Total</b>  | <b>100%</b>                               | <b>85%</b>     |

### Dividend Payment during Q2 2024

|  |            |
|--|------------|
| Total Dividend (SAR)                                   | 0          |
| Number of existing units to which it has been dividend | 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<br>unit<br>(SAR/unit) | Dividend<br>Date | Dividend due<br>Date | Financial period for which the<br>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 Q2 2024 (Unaudited)

|   |              |
|---|--------------|
| Net Income (loss) (SAR)*                  | (11,639,480) |
| Net Income (loss) per unit EPS (SAR/unit) | (0.16)       |
| Dividende per unit DPS (SAR/unit)         | 0.00         |
| Rental income to market cap               | 21.16%       |
| Dividend yield (annualized) %             | 0.00%        |
| Expenses/cost to rental income **         | 25.36%       |
| Expenses/cost to total assets **          | 1.80%        |
| Debt to Asset ***                         | 36.14%       |
| Loan exposure period                      | NA           |
| Loan due date                             | 28/06/2026   |
| Fund total asset                          | 977,646,473  |

\* From January to June 2024

\*\* Properties OPEX and REIT Expenses

\*\*\* Facility Line

| Expenses and Fees charged to the fund as of 30 June 2024 (Unaudited) | Amount           | Percentage to Total Assets | Maximum Expense (SAR) |
|--|------------------|----------------------------|-----------------------|
| Fund Management Fees (SAR)   | 869,150          | 0.09%                      | NA (% of NAV)         |
| Custody Fee (SAR)  | 122,206          | 0.01%                      | NA (% of NAV)         |
| Audit Fee (SAR)  | 27,500           | 0.00%                      | 55,000                |
| Other fund expenses  | 1,065,767        | 0.11%                      | NA (% of NAV)         |
| <b>Total</b>   | <b>2,084,623</b> | <b>0.21%</b>               |                       |

### Material and immaterial Changes and Fund Updates

- ☐ MEFIC REIT fund signed an annex to the management and operation contract, which includes reducing the operational costs for Plaza 1 property located in Riyadh city with the current operator, Sustainable Properties Company.