

MEFIC Quarterly Report – Q4 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	6*
Total area of the building surfaces	134,568
Total land area	143,924
Occupancy Rate	74%

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

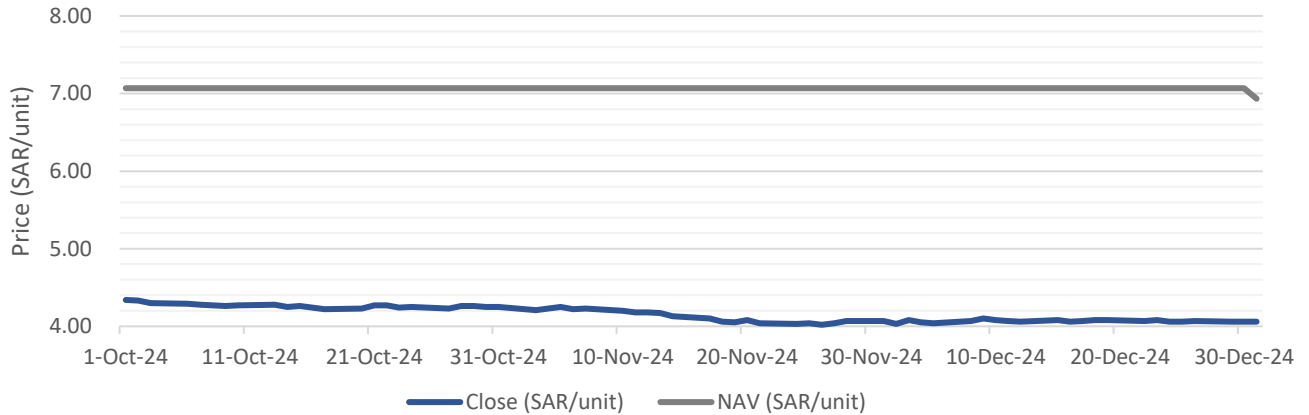
Statistics of REIT as of 31 December 24 (Unaudited)

Market Cap	297,503,808
Market Cap per unit (31 December 24)	4.06
Net Asset Value (NAV)	507,997,249
NAV per unit (unit price at the end of the quarter)	6.9326
Properties Value (book value)	838,397,332
* Other investment	63,852,000
Properties Value (Avg fair value)*	902,222,500

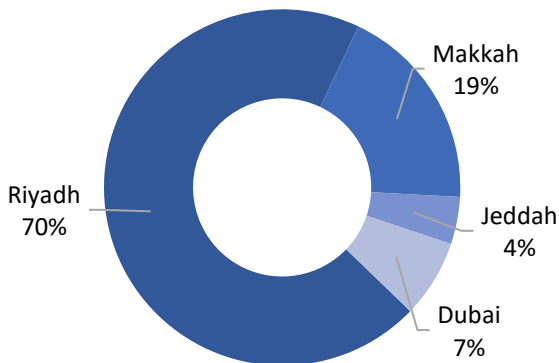
* The divestment from The Pad property has been completed as announced on October 24, 2024.

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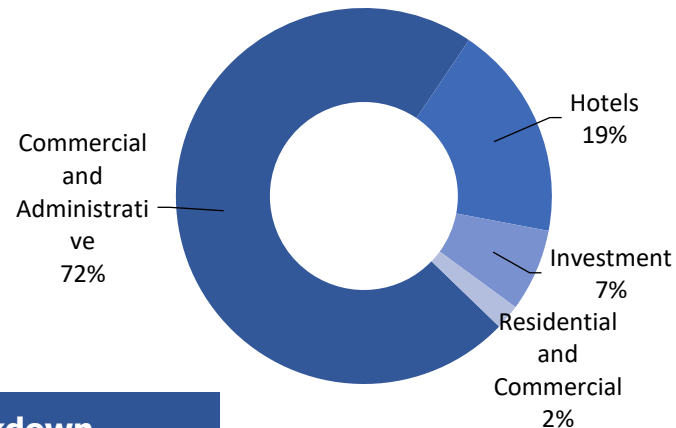
MEFIC REIT Unit performance (SAR/Unit)



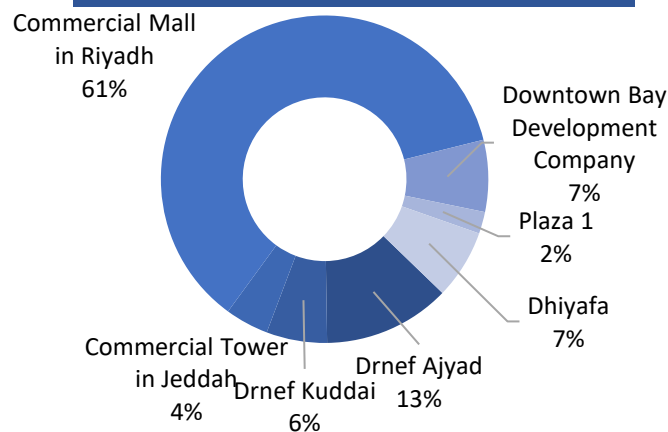
Geographic location breakdown



Sector breakdown



Property breakdown



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Property Occupancy Rates on 31 December 2024 (Unaudited)	% to total value of asset (book value)	Occupancy Rate
Souq Sharq (Commercial Mall in Riyadh)	66%	92%
Plaza 1	2%	97%
Dhiyafa	7%	88%
Alandalus Building in Jeddah	5%	74%
Drnef Ajyad	14%	18%
Drnef Kuddai	6%	0%
Total	100%	74%

Dividend Payment during Q4 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 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 2024 (Unaudited)

Net Income (loss) (SAR)*	700,445
Net Income (loss) per unit EPS (SAR/unit)	0.01
Dividende per unit DPS (SAR/unit)	-
Rental income to market cap	27.48%
Dividend yield (annualized) %	0.00%
Expenses/cost to rental income **	21.41%
Expenses/cost to total assets **	1.78%
Debt to Asset ***	35.81%
Loan exposure period	NA
Loan due date	1/8/2031
Fund total asset	984,237,616

* From January to 31 December 24

** Properties OPEX and REIT Expenses

*** Facility Line

Expenses and Fees charged to the fund as of 31 December 2024 (Unaudited)	Amount	Percentage to Total Assets	Maximum Expense (SAR)
Fund Management Fees (SAR)	1,783,323	0.18%	NA (% of NAV)
Custody Fee (SAR)	246,059	0.02%	NA (% of NAV)
Audit Fee (SAR)	55,000	0.01%	55,000
Other fund expenses	1,941,031	0.20%	NA (% of NAV)
Total	4,025,413	0.41%	

Material and immaterial Changes and Fund Updates

- ❑ On October 24, 2024, MEFIC Capital (Middle East Financial Investment Company) announced a material development regarding the MEFIC REIT Fund, stating that the fund had entered into a swap agreement concerning The Pad property.
- ❑ On November 27, 2024, MEFIC Capital issued an Addendum announcement regarding the previously reported material development for the MEFIC REIT Fund. The announcement confirmed that the fund had transferred ownership of The Pad property in Dubai and reinvested by acquiring preferred shares.