

## MEFIC Quarterly Report – Q1 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	72%

### 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

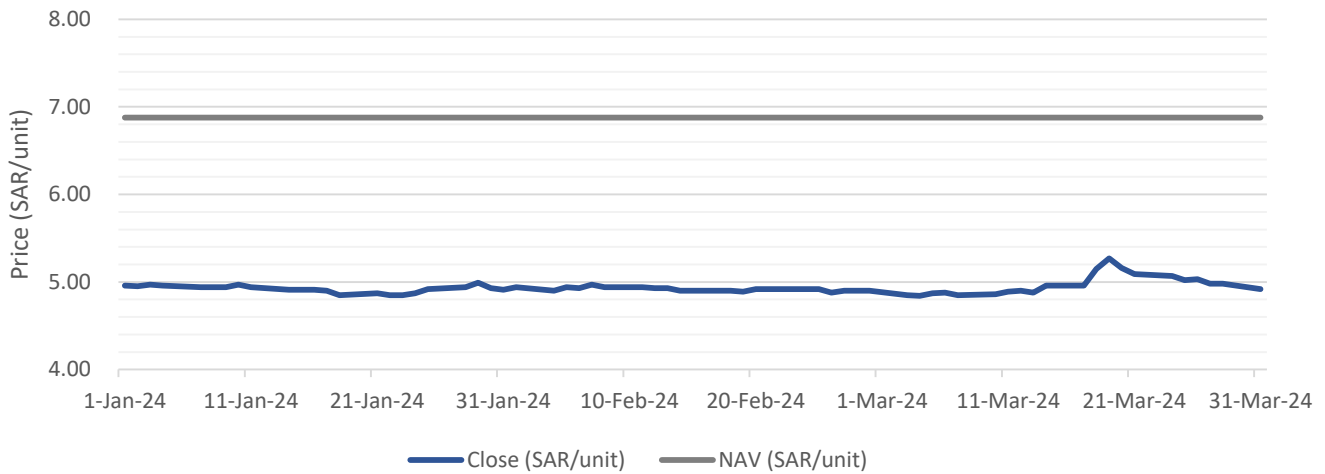
### Statistics of REIT as of 31 March 2024 (Unaudited)

Market Cap	360,521,856
Market Cap per unit (31 MAR 24)	4.92
Net Asset Value (NAV)	503,955,842
NAV per unit (unit price at the end of the quarter)	6.8774
Properties Value (book value)	893,596,484
Properties Value (Avg fair value)*	951,777,738

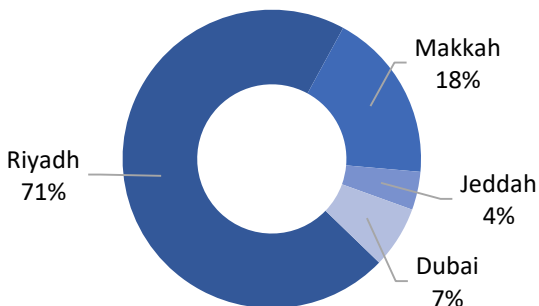
\* As per the latest published valuation report

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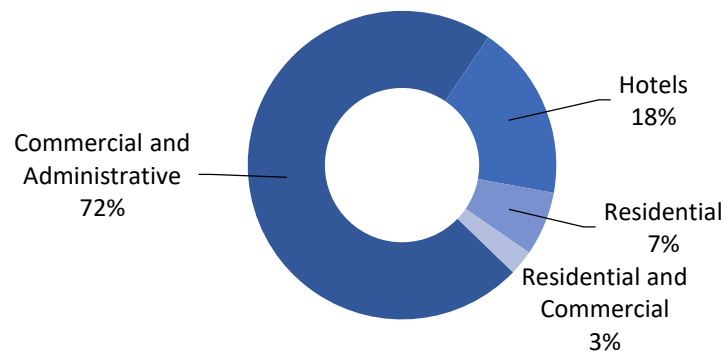
### MEFIC REIT Unit performance (SAR/Unit)



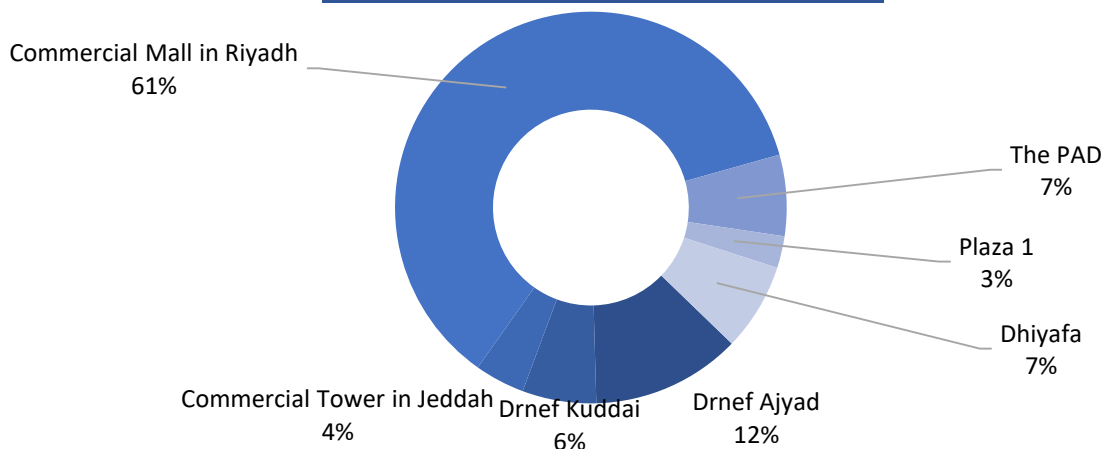
### Geographic location breakdown



### Sector breakdown



### Property breakdown



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Property Occupancy Rates on 31 March 2024 (Unaudited)	% to total value of asset (book value)	Occupancy Rate
Souq Sharq ( Commercial Mall in Riyadh)	61%	86%
Plaza 1	3%	98%
Dhiyafa	7%	100%
Alandalus Building in Jeddah	4%	84%
Drnef Ajyad	12%	4%
Drnef Kuddai	6%	0%
The Pad Dubai	7%	80%
<b>Total</b>	<b>100%</b>	<b>72%</b>

### Dividend Payment during Q1 2024

Total Dividend (SAR)	5,862,144
Number of existing units to which it has been dividend	73,276,800
Dividend value per unit	0.08
Dividend ratio of the fund's net asset value	1.16%
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 Q1 2024 (Unaudited)

Net Income (loss) (SAR)*	(3,340,907)
Net Income (loss) per unit EPS (SAR/unit)	(0.05)
Dividende per unit DPS (SAR/unit)	0.08
Rental income to market cap	18.13%
Dividend yield (annualized) %	0.80%
Expenses/cost to rental income **	28.62%
Expenses/cost to total assets **	1.89%
Debt to Asset ***	35.63%
Loan exposure period	NA
Loan due date	28/06/2026
Fund total asset	989,870,065

\* From January to March 2024

\*\* Properties OPEX and REIT Expenses

\*\*\* Facility Line

Expenses and Fees charged to the fund as at 31 March 2024 (Unaudited)	Amount	Percentage to Total Assets	Maximum Expense (SAR)
Fund Management Fees (SAR)	441,405	0.04%	NA (% of NAV)
Custody Fee (SAR)	61,867	0.01%	NA (% of NAV)
Audit Fee (SAR)	13,750	0.00%	55,000
Other fund expenses	712,460	0.07%	NA (% of NAV)
<b>Total</b>	<b>1,229,482</b>	<b>0.12%</b>	

### Material and immaterial Changes and Fund Updates

- Distribution of cash dividends of 0.08 SAR per unit to the Unitholders of MEFIC REIT Fund for the period from 01 January 2023 to 31 December 2023.
- MEFIC REIT fund has signed a management and operation agreement to manage and operate Dhiyafa property with “Value Expert”. the management and operation contract will extend for one year, subject to renewal.
- The Middle East Financial Investment Company (MEFIC Capital) announces a fundamental development on (MEFIC REIT Fund) regarding the issuance of licenses from the Ministry of Hajj and Umrah, enabling the provision of accommodation services for pilgrims at the Drnef Ajjad hotel and Drnef Kudai hotel in Mecca.
- Update of the terms and conditions of MEFIC REIT Fund