

SEDCO Capital REIT Fund

Quarterly Statement

Q1 2023



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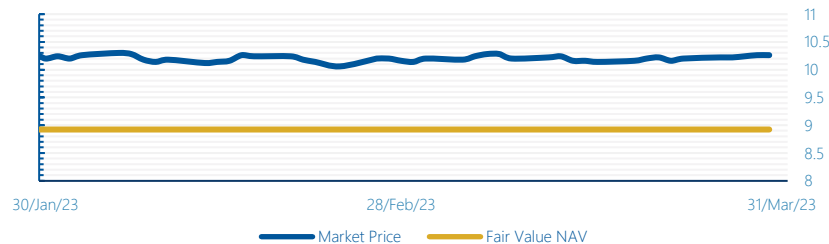
Fund Objectives and Dividend Policy

Acquire developed and ready to use properties in order to generate regular rental income and distribute at least 90% of the Fund's net profit to the unitholders throughout the term of the Fund. The Fund Manager is expected to announce dividends, record dates and distribution dates within 40 business days from the end of June and December of each calendar year. Dividends will be deposited within 90 business days of the announcement. Excluding capital gains from the sale of assets which may be reinvested for acquiring assets for the interests of unitholders.

Fund Factsheet

| | |
|--|--|
| Fund Size Upon Listing | SAR 600,000,000 |
| Number of Units Upon Listing | 60,000,000 Units |
| Fund Size After Increasing the Fund's Assets | SAR 1,175,000,000 |
| Number of Units After Increasing the Fund's Assets | 117,500,000 Units |
| Currency | Saudi Riyals (SAR) |
| Headquarter | Jeddah, Kingdom of Saudi Arabia |
| Operation Date | 1 April 2018 |
| Listing Date | 1 May 2018 |
| Fund Term | 99 years following the date of listing |

Performance of Unit Price



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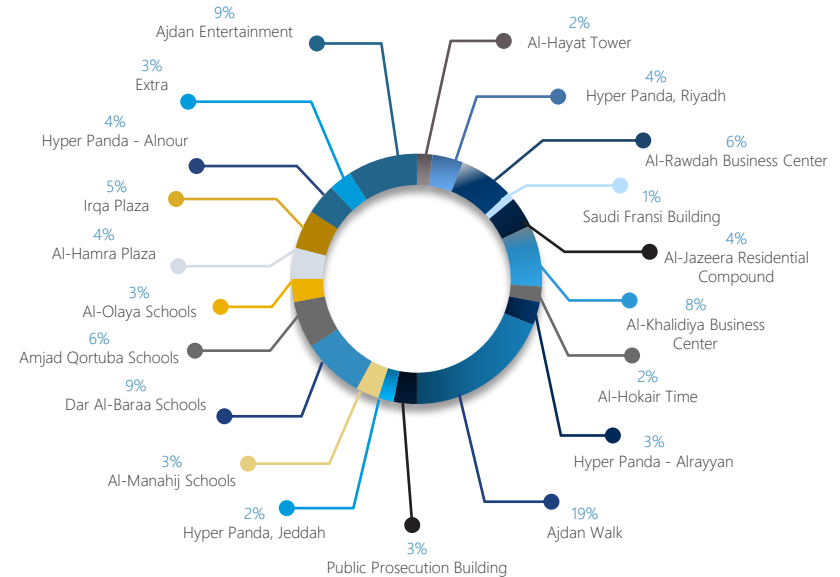
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Occupancy

| # | Name | Occupancy |
|----|---|-----------|
| 1 | Al Hayat Hotel Apartments Tower - Riyadh | 100% |
| 2 | Hyper Panda - Riyadh | 100% |
| 3 | Al Jazeera Residential Compound - Riyadh | 98% |
| 4 | Public Prosecution Building - Jeddah | 100% |
| 5 | Al Khalidiya Business Center - Jeddah | 83% |
| 6 | Hyper Panda - Jeddah | 100% |
| 7 | Al Rawdah Business Center - Jeddah | 81% |
| 8 | Building leased to Banque Saudi Fransi-Dammam | 100% |
| 9 | Hyper Panda - Alrayan - Dammam | 100% |
| 10 | Al Hokair Time - Dammam | 100% |
| 11 | Ajdan Walk - Al Khobar | 100% |
| 12 | Al Manahij Schools - Riyadh | 100% |
| 13 | Dar Al Baraa Schools - Riyadh | 100% |
| 14 | Amjad Qortuba Schools - Riyadh | 100% |
| 15 | Al Olaya Schools - Riyadh | 100% |
| 16 | Al Hamra Plaza - Riyadh | 100% |
| 17 | Irqqa Plaza - Jeddah | 100% |
| 18 | Extra - Dammam | 100% |
| 19 | Hyper Panda - Alnour - Dammam | 100% |
| 20 | Ajdan Entertainment | 100% |

Assets Allocation



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Dividends

All the distributions below are from the proceeds of leasing, and the Fund has not previously made any distributions from proceeds of sale.

| | Q4 2022 | Q3 2022 | Q2 2022 | Q1 2022 | Q4 2021 |
|--------------------------------------|-------------|-------------|-------------|-------------|-------------|
| Total Distributed Dividends (SAR) | 21,296,875 | 21,296,875 | 20,562,500 | 20,268,750 | 9,750,000 |
| Number of Existing Units | 117,500,000 | 117,500,000 | 117,500,000 | 117,500,000 | 60,000,000 |
| Dividends Distributed Per Unit (SAR) | 0.18125 | 0.18125 | 0.1750 | 0.1725 | 0.1625 |
| % of Distribution from NAV | 2.05% | 2.05% | 1.94% | 1.91% | 1.81% |
| Eligibility Date | 29 DEC 2022 | 6 OCT 2022 | 13 JUL 2022 | 11 APR 2022 | 28 DEC 2021 |

Expenses and Fees

| Description | Amount | % to Total Assets Value | Cap (Limit) |
|-------------------------------|------------|-------------------------|--|
| Operating expenses | 1,048,505 | 0.06% | Not to exceed 7% of the rental income of the property |
| Management fees | 2,684,712 | 0.14% | 1% of the Fund's net assets according to the latest financial statements |
| Finance fees | 13,232,045 | 0.70% | NA |
| Professional fees | 1,032,160 | 0.05% | NA |
| Other costs | -132,165 | -0.01% | 1% of the Fund's net assets according to the latest financial statements |
| Depreciation and amortization | 7,194,967 | 0.38% | NA |
| Total expenses | 25,060,224 | 1.33% | - |



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Financial Indicators

| | |
|---|---|
| Unit Price at the End of Quarter | 10.26 |
| Rental Income per Unit | 0.29 |
| Rental Income on the Unit Price | 3,346,580 |
| Expense Ratio and Percentage of Total Fees and Charges | 2.49% |
| Percentage of the Fund's Costs to the Fund's Total Assets Value | 1.33% |
| Percentage of borrowing to the fund's total assets value, period for fulfillment and due date | 44% Period: NA Due date: October 2027 |
| NAV (Book Value) | 1,006,886,225 |
| NAV/Unit (Book Value) | 8.5692 |
| NAV (Fair Value for Real Estate Investments)* | 1,048,573,569 |
| NAV/Unit (Fair Value) | 8.9240 |
| Fund's Total Assets Value | 1,890,910,262 |

*NAV (Fair Value) is based on the latest valuations as of 31 Dec 2022.

Changes that Affect the Fund's Function

- Subsequent Events, On April 2, 2023, the Capital Market Authority announced the issuance of its decision approving the increase in the total value of the assets of SEDCO Capital REIT Fund by issuing additional units to acquire new real estate assets. Subsequently, the Fund Manager announced the invitation to attend the meeting of the unit owners of the Fund (1st meeting), which is scheduled to be held through "Tadawulaty" system, at 11:00 pm on 09/26/1444 AH corresponding to 04/17/2023 AD, to vote on increasing the total value of the Fund's assets, noting that the Fund Manager has provided the appendix Supplementary to the terms and conditions of the Fund, which were mainly prepared to reflect the increase in the total value of the Fund's assets on Tadawul website and the Fund Manager's website, in order to enable the unit holders to vote on the decision to increase the total value of the Fund's assets.

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Disclaimer: This document does not constitute an offer to buy, subscribe or participate in the SEDCO Capital REIT Fund (the "Fund"), nor shall it (or any part of it) form the basis of, or be relied on, in connection with, or act as inducement to enter into any contract whatsoever. Prospective investors should carefully read the Fund's Terms and Conditions and should seek advice from a qualified investment advisor on the suitability of the Fund as an investment prior entering into an investment in the Fund. Investing in the Fund could carry risks; therefore, may not be suitable for all investors. Hence, prospective investors must be willing to undertake the risks associated with any investment in the Fund.

This document has been prepared using data and information from reliable sources, The Fund Manager shall not be liable for any loss that may arise from the use of this report or any of its contents or otherwise arising in connection therewith. Past performance of the Fund is not an indication nor a guarantee of future performance. The value of units, dividends derive from them, as well as fund prices, and their currencies may decrease or rise, and changes in currency rates may adversely affect the value of securities, prices, or income. The Fund's assets may also be subject to risks in the financial markets in which the assets are invested It may be difficult for the investor to sell illiquid securities or make profits from them and obtain reliable information about its value or the extent of the risks it is exposed to, and additional fees / expenses may apply. Dividends or income may fluctuate, and part of the invested capital may be used to pay dividends income. By investing in the Fund, the investor acknowledges having read and accepted the Fund's Terms and Conditions

