



Emirates
REIT

2025 Annual Report

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CHAIRMAN'S MESSAGE

Dear Shareholders,

On behalf of the Board, I am pleased to present Emirates REIT's Report for the financial year ending 31 December 2025.

The team delivered excellent results this year, as the full impact of the initiatives executed as part of our strategic transformation plan extended across our operations. Our efforts to boost occupancy and optimise asset performance, supported by the refinancing work undertaken in 2024, helped to create value across key metrics including occupancy, property income, funds from operations, loan to asset value, and net asset value.

Funds from Operations achieved a record high of USD 24.9m, reflecting a significant improvement in the REIT's underlying earnings and cost reduction initiatives, enabling us to fulfil our commitment to our shareholders to maintain Emirates REIT as a source of sustainable long-term returns.

Total Occupancy reached 96%, pushing Total Property Income to USD 80.5m, a rise of 19% year-on-year on a like-for-like basis. Continued active leasing and tenant engagement strategies, complemented by strong market demand across the portfolio in 2025, were further reinforced by a shortage of premium office space that intensified competition for available units. This environment supported the REIT Manager's proactive asset management approach, driving higher occupancy, rental growth, and overall portfolio performance.

Asset performance and efficiency remained a key focus, driving a reduction in Property Operating Expenses by 16% year-on-year to USD 9.7m. These improvements helped us to deliver a Profit for the year of USD 216.4m, an increase of 3.8% on the previous year.

Fiscal discipline contributed to this positive performance, with Net Finance Costs down by 61% to USD 19.3m thanks to initiatives including the refinancing of the Sukuk and prepayment of bank financing in 2024. In November 2025, we refinanced an existing USD 50.1 million Islamic Financing Facility with Ajman Bank on enhanced commercial terms, continuing this positive trajectory.

We maintained our conservative capital structure during the year, reducing Loan to Asset Value by 4 percentage points to 20%, underscoring our continued de-leveraging of the balance sheet.

Net unrealised revaluation gains during the year amounted to USD 191.4m, lifting Total Asset Value to USD 1.25bn. Net Asset Value reached USD 896.1m, equating to USD 2.81 per share, a 27% increase compared to FY2024.

Other highlights

- Total cash and cash equivalents increased by 35% to USD 29.9m
- Earnings per share were USD 0.678, an increase of 3.8% on FY2024.

Supported by these strong returns, we were able to continue delivering dividend distributions in line with our policy. With the successful execution of our transformation strategy, the team is fully focused on maintaining and optimizing our capital structure, capital deployment, and the performance of our portfolio.

We are also pleased to welcome Mr. Trevor McFarlane to the Management Board of the REIT Manager. His extensive experience in macroeconomic, geopolitical and regional policy analysis brings a valuable and complementary perspective to the Board's deliberations. We look forward to his contribution in supporting the continued strategic development and resilience of Emirates REIT.

I take this opportunity to thank our shareholders, tenants, and partners for their ongoing trust and support. Our results demonstrate that we are now on a path with a sound financial position that will enable us to tap growth opportunities, while retaining flexibility in response to evolving market conditions caused by external events.

While we remain mindful of the heightened regional uncertainty, we would like to express our appreciation for the continued support and stewardship of the UAE's leadership, whose commitment to stability and security continues to underpin confidence in the operating environment. We also acknowledge the authorities' measured and responsive approach in managing recent developments, which has contributed to maintaining order and continuity during this period.

In this context, we remain focused on maintaining operational discipline and safeguarding the interests of our shareholders.

Abdulla Al Hamli, Chairman



EMIRATES REIT

As at 31 December 2025

Profile

Based in the DIFC, Emirates REIT is the first and one of the largest listed Shari’a-compliant REIT in the UAE by assets under management, and has a principal mandate to invest in income-generating properties with attractive investment fundamentals, with a primary focus in the UAE. The REIT’s investment holdings represent a diverse commercial portfolio covering office, retail, and educational assets.

Investment objective

The principal objective of Emirates REIT is to provide its shareholders with a stable source of income through the consistent distribution of at least 80% of its audited annual net income (in accordance with the DFSA CIR Rules) and an increased value of their holding in Emirates REIT through active asset management and the potential capital appreciation of the properties within the portfolio.

Listing and management

Emirates REIT’s shares are listed on Nasdaq Dubai under the ticker symbol REIT and it is managed by Equitativa (Dubai) Limited, which is a leading independent asset manager in the UAE.

Governance and regulatory framework

Equitativa is a regulated REIT Manager with an established corporate governance framework and an experienced team with detailed knowledge of the UAE real estate sector. Regulatory highlights include a minimum distribution of 80% of audited annual net income, a gearing limit of 65% of Gross Asset Value, and a cap on development activities limited to 30% of the portfolio.

*Reclassified long-term land lease RoUAs to investment properties (IAS 40) and changed measurement to fair value. Comparatives have been reclassified to conform to the presentation adopted in the current year.
**Index Mall and Index Tower are considered as a single asset within Emirates REIT’s portfolio.



8
Properties



USD
1,173m*

Fair value

This is inclusive of Market Value of Investment Properties, Fair Value of RoU, Properties under Development, Lease Incentive and Deferred Income.



382
Tenants



168,222
sqm

Lettable area

Portfolio

Offices & Retail



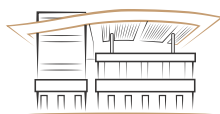
Index Tower
(DIFC) **



European Business Centre
(Dubai Investments Park)



Loft Offices
(Dubai Media City)



Indigo 7
(Sheikh Zayed Road)

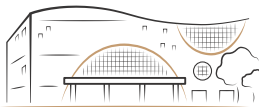


Index Mall
(DIFC) **



Building 24
(Dubai Internet City)

Education



GEMS World Academy
(Al Barsha South)



Lycee Francais Jean Mermoz
(Al Quoz)



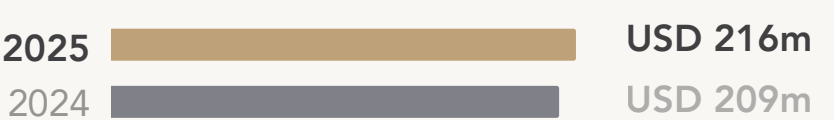
Durham School Dubai
(Dubai Investments Park)

FY 2025 IN BRIEF

Total Property Income* **+19%**



Profit for the year **+3.8%**



Investment Properties **+20%**



May

Mr. Timothy Collier appointed as Chief Finance Officer.

June

Shareholders of Emirates REIT approved the distribution of FY 2024 final dividend of USD 0.021 per ordinary share, an aggregate of USD 7,000,000, paid in cash.

November

Emirates REIT distributed a cash interim dividend for the six-month period ended 30 June 2025 of USD 0.023 per ordinary share, representing an aggregate amount of USD 7,500,000.

November

Emirates REIT successfully refinanced its USD 50.1 million Islamic financing facility with Ajman Bank PJSC on improved commercial terms.

December

Mr. Trevor McFarlane joined Equitativa's Management Board as a non-executive, independent Director.

Investment Properties
USD 1,173M**
AED 4.3bn

Net Asset Value
USD 896M
AED 3.3bn

Net Lettable Area
168,222 SQM

Weighted Average Lease Expiry
5.8 YEARS

*On a like-for like basis, disregarding the net effect of asset disposals in FY 2024

**Reclassified long-term land lease RoUAs to investment properties (IAS 40) and changed measurement to fair value. Comparatives have been reclassified to conform to the presentation adopted in the current year

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FY 2025 PORTFOLIO OCCUPANCY

96% Total Occupancy

As at 31 December 2025

Offices & Retail

99%

Building 24

97%

Indigo 7

96%

European Business Centre

94%

Index Tower

72%

Loft Offices 1&2&3

Education

100%

GEMS World Academy

100%

Durham School

100%

Lycée Français Jean Mermoz

Income and Earnings

USD '000	FY 2025	FY 2024	VARIANCE	% VARIANCE	%VARIANCE ³
Rental, fee & other income	80,464	79,198	1,266	1.6%	19%
Gain on disposal of investment property	-	54,044	(54,044)	(100%)	(100%)
Total Property Income	80,464	133,242	(52,778)	(40%)	19%
Net Property Income	70,779	121,699	(50,919)	(42%)	20%
Operating Profit	44,234	98,788	(54,554)	(55%)	(55%)
Net Finance cost	(19,306)	(49,515)	30,210	(61%)	(61%)
Profit/(loss) before fair valuation of investment properties	24,928	49,273	(24,345)	(49%)	N/A
Net unrealised gain on revaluation	191,447	159,249	32,198	20%	20%
Profit for the year	216,375	208,522	7,853	3.8%	3.8%
EPS (USD)	0.678	0.653	0.025	3.8%	3.8%

Statement of Financial Position

USD '000	FY 2025	FY 2024	VARIANCE	% VARIANCE
Investment Properties ¹	1,172,689	977,796	194,893	20%
Cash and cash equivalents	29,912	22,157	7,755	35%
Total Assets ²	1,245,008	1,041,212	203,795	20%
Islamic Financing	243,118	246,153	(3,035)	(1.2%)
Total Liabilities	348,951	334,475	14,475	4.3%
Equity / Net Asset Value (NAV) ²	896,057	706,737	189,320	27%
NAV per share (USD) ²	2.81	2.21	0.59	27%
Loan to Asset Value (LTV) ²	19.5%	23.6%	(4.1 p.p.)	(4.1 p.p.)

1 Investment properties: Reclassified long-term land lease RoUAs to investment properties (IAS 40) and changed measurement to fair value. Comparatives have been reclassified to conform to the presentation adopted in the current year; fair value uplift of USD 8.9m recognized in profit or loss during the year; no impact on lease liabilities.
2 Total Assets/Equity: Reclassified share component of Liquidity Provider balances from current assets to equity (other reserves) after reassessing contractual substance (IAS 1). Comparatives have been reclassified to ensure consistency with the current year's presentation with no impact on profit or loss.
3 Like-for-like: This variance has been calculated on a like-for-like basis excluding the impact of the sold properties in FY2024.

FY 2025 FINANCIAL HIGHLIGHTS

As at 31 December 2025

FY 2025 was a transformational year for the REIT, driven by the continued execution of its strategy to deliver sustainable shareholder value. The year was characterized by multiple dividend distributions, the positive impact of refinancing REIT's Sukuk II at the end of FY 2024, and the refinancing of its Islamic financing facility in November 2025, all contributing to a meaningful reduction in overall financing costs. This performance was further supported by the robust UAE real estate market.

Total property income for FY 2025 increased by 19% year-on-year to USD 80 million, excluding gains from divested investment properties recorded in FY 2024. Growth was driven by higher occupancy levels and improved rental rates. On a reported basis, total property income reflects a 40% year-on-year decline, as FY 2024 included income from two divested properties.

Operating expenses decreased by 16% to USD 9.7 million (FY 2024: USD 11.5 million), reflecting the impact of strategic cost optimization initiatives and asset disposals completed in FY 2024. In contrast, fund expenses increased by USD 3.3 million, primarily due to the accrual of a performance fee following the achievement of an all-time high Net Asset Value (NAV).

Operating profit for FY 2025 reached USD 44.2 million, supported by strong portfolio performance, disciplined cost management, and strategic asset optimization.

Net finance costs declined significantly to USD 19.3 million (FY 2024: USD 49.5 million), mainly due to the refinancing of the high-cost Sukuk II, the prepayment of bank financing at the end of FY 2024, and the refinancing of the Islamic facility in late FY 2025.

In line with the strong portfolio performance, unrealised gains increased to USD 191.4 million, up from USD 159.2 million in FY 2024. As a result, profit for the year rose by 3.8% year-on-year to a record USD 216.4 million (FY 2024: USD 208.5 million).

The fair value of the REIT's investment property portfolio grew by 20% year-on-year to USD 1,172.7 million (FY 2024: USD 977.8 million), demonstrating continued valuation resilience.

At the end of FY 2024, the REIT fully repaid one of its bilateral Islamic financing facilities and refinanced its USD 380 million Sukuk II with a new long-term, lower-coupon USD 205 million secured Sukuk III. As a result of this deleveraging and supported by a stable asset base, the Loan to Asset Value (LTV) ratio improved to 20% (FY 2024: 24%).

Consequently, NAV reached an all-time high of USD 896.1 million, representing a 27% year-on-year increase, while NAV per share rose to USD 2.81 (FY 2024: USD 2.21). This milestone reflects exceptional portfolio performance, underpinned by strong valuation gains and a strengthened capital structure.



+19%*

Property income

USD 80m

*On a like-for like basis, disregarding the net effect of asset disposal in FY 2024



+3.8%

Profit

USD 216m



20%

LTV

from 24% in 2024



+27%

NAV

USD 896m

FY 2025 OPERATIONAL HIGHLIGHTS

As at 31 December 2025

2025 marked another year of strong operational progress for Emirates REIT, supported by the exceptional economic performance of the UAE and Dubai, which continued to outperform global trends.

The REIT delivered meaningful asset management achievements during the year, with a particular focus on increasing occupancy levels and extending lease tenure across the portfolio.

These initiatives contributed to enhanced asset performance, improved revenue generation, and greater operational efficiency.

As of 31 December 2025, portfolio occupancy reached 96%, representing an increase of 1.3 p.p. compared to 31 December 2024.

Strong occupancy gains were achieved across key assets. Building 24 reached 99% occupancy (+22 p.p.). The Loft Offices Complex — comprising three buildings — improved to 72% occupancy (+6 p.p. overall). Within the complex, Loft Office Building 3, recorded a significant increase to 39% occupancy (+24 p.p.).

Total property income delivered a robust 19% year-on-year increase, on a like-for-like basis, underpinned by strengthened occupancy levels and positive rental rate growth (FY 2024: USD 68 million), reflecting the portfolio's enhanced operating performance and revenue resilience.

On a like-for-like basis, Property operating costs increased by 11% on y-o-y reflecting elevated service standards and refined operational management that strengthened portfolio performance. Concurrently, net property income rose by 20%, on a like-for-like bases, demonstrating strong operating leverage and the quality of our earnings growth trajectory.

As of 31 December 2025, the portfolio comprised 382 tenants. The Weighted Average Lease Expiry stood at 5.8 years as of the same date, reflecting the stability and long-term visibility of the income stream.

The portfolio valuation benefited from the continued upward trajectory of Dubai's commercial real estate market, supported by strengthening economic fundamentals.

In addition, the successful execution of targeted asset management initiatives has further enhanced the positioning of the assets, enabling them to capitalise on favourable market conditions.

Emirates REIT's independent valuers, CBRE and Cushman & Wakefield, increased their market valuation of the portfolio to USD 1,145 million as of 31 December 2025, representing a 19% increase compared to USD 961 million as of 31 December 2024.

This growth was achieved on a like-for-like basis, excluding divestments completed in 2024.



96%

Occupancy

+ 1.3 p.p. from 2024



+19%

LFL Property
Income

USD 80m



+20%

LFL Net Property
Income

USD 71m



+19%

Investment
Properties Market
Value

USD 1,145m



PORTFOLIO

Offices and Retail	11
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Lycée Français Jean Mermoz	19
Durham School Dubai	20

OFFICES & RETAIL

Valuation

83%

Share of portfolio

During FY2025, Emirates REIT’s office and retail portfolio comprised five strategically located assets across Dubai: Index Tower, Loft Offices, European Business Centre, Building 24 and Indigo 7.

As at 31 December 2025, the portfolio’s market value stood at USD 949 million, underpinned by high-quality assets in established commercial districts and a favourable supply-demand backdrop.

Dubai’s office market continued to demonstrate exceptional resilience and depth in 2025, supported by sustained economic expansion, business formation across key free zones, and ongoing inflows of international corporates and family offices.

Approximately 100,000 sqm of new office space was delivered during the year, representing a modest increase relative to historical averages. However, this incremental supply was insufficient to offset robust occupier demand.

As at December 2025, average occupancy across Dubai’s office market reached nearly 95%, compared with 93% a year earlier and 92% at the end of 2023. Prime Grade A buildings in core submarkets are effectively operating at or near full capacity, with vacancy largely concentrated in older, non-refurbished stock.

NLA

52%

Share of portfolio

This structural divergence underscores tenants’ preference for well-located, high-specification assets offering ESG credentials, modern amenities and flexible layouts.

Rental performance remained strong throughout the year. Average office rents increased by approximately 18% y-o-y, while prime rents rose by 23%, reflecting competitive bidding for limited available space.

On a quarter-on-quarter basis, rents grew by 6%, supported by limited developments and sustained leasing momentum across financial services, technology, professional services and government-related entities.

In regards to Dubai’s retail market it remained polarised in 2025. Prime destination malls such as Dubai Mall, Mall of the Emirates and Dubai Hills Mall continued to outperform, benefiting from strong footfall, tourism and population growth. Market-wide occupancy across prime assets remained approximately 98%, supporting rental resilience.

Prime retail rents increased by nearly 5.5% y-o-y, reflecting healthy tenant demand, particularly across luxury, F&B and experiential segments. Secondary assets experienced more moderate conditions, reinforcing the importance of asset quality and location.

Income

77%

Share of portfolio*

New retail supply remained limited during the year, with no major completions expected in 2026.

Within this supportive market environment, the REIT’s strategic positioning in key free zones and established commercial districts, combined with proactive leasing and targeted capital investment, drove strong performance across the portfolio.

Rental income growth was particularly notable at Indigo (+20%), European Business Centre (+16%), Index Tower (+13%) and Building 24 (+14%), while occupancy gains were led by Building 24 and The Loft Offices 3.

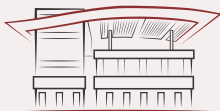
High occupancy levels, sustained rental growth and disciplined supply additions provide a constructive outlook for income resilience and value creation across both the office and retail sectors.



Index Tower
(DIFC)



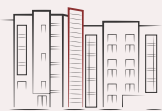
European Business Centre
(Dubai Investments Park)



Indigo 7
(Sheik Zayed Road)



Building 24
(Dubai Internet City)



Loft Offices
(Dubai Media City)

Source: CBRE UAE Real Estate Market Q4 2025, Government of Dubai Media Office

For the purposes of annual reporting, the Emirates REIT’s property portfolio is presented on an asset-by-asset basis, but it is managed as a single operating segment for the purposes of IFRS reporting.
*Share of Income as a % of the portfolio is calculated based on contracted rents for the period ending 31 Dec 2025 on an IFRS basis



ACQUIRED
2013-2018



NET LETTABLE AREA
38,790 sqm



OCCUPANCY
94%



OCCUPANCY VARIANCE
0.81p.p.



RATES YoY*
+13%



WALE
2.6 years

INDEX TOWER

DUBAI INTERNATIONAL FINANCIAL CENTRE

Overview

Index Tower is a landmark 80-story building located in the Dubai International Financial Centre (DIFC), designed by the award-winning architects Foster & Partners. The tower has earned several prestigious accolades, including being named the “Best Tall Building in the Middle East & Africa” by the Council on Tall Buildings and Urban Habitat in 2011. Completed in 2010, Index is a premium mixed-use asset comprising of residential, office and retail components.

The REIT acquired its ownership in Index Tower in stages 2013, 2014, and 2018, encompassing a total 38,790 sqm of premium office and retail space (inclusive of storage). Index Mall features 32 exclusive retail outlets spread across two levels. The ground floor is anchored by a selection of community-oriented services set within an elegant environment, while the podium level benefits from seamless connectivity to the DIFC Mosque, DIFC Gate Avenue, and overlooks Index Park, reinforcing its appeal as a highly desirable retail destination.

Demand across DIFC remained structurally strong throughout FY 2025, supported by sustained inflows of financial institutions and blue-chip corporates seeking prime, Grade-A office space. Index Tower continued to operate at near-full occupancy of 94%, with incremental occupancy gains constrained by limited availability, underscoring the asset’s value and strong competitive positioning. Leasing activity was primarily focused on renewals, enabling the REIT to capture pricing upside and deliver robust rental growth of 13% y-o-y. Retail performance at Index Mall demonstrated continued improvement, with occupancy rising to 77% as 30 of the 32 units are now leased, reflecting strengthening tenant demand and enhanced income visibility.

Positioning

- Index Tower is a landmark Grade A building in a prime Central Business District.
- Offering a clear and differentiated range of office spaces across four types, allowing clients flexibility to expand or reduce their space as needed.
- Index Tower provides a full community experience with access to Index Mall and Index Park, enhancing the workplace environment.
- Its direct connectivity to DIFC Gate Avenue ensures seamless integration into the broader community.

*Based on the IFRS rent rates as at 31 December 2025 compared to a year earlier

2025 Operational Highlights

- Occupancy rate stood at 94%, supported by sustained tenant demand and limited vacancy across prime DIFC assets.
- Commercial occupancy reached 98%, while retail occupancy improved to 77%.
- Leasing activity remained robust, with 38 new leases and 47 renewals completed during FY2025.
- Rental rates increased by 13% y-o-y, highlighting continued pricing power in a supply constrained market.
- Proactive capital investment in core building infrastructure and life-safety systems, enhancing asset resilience, regulatory compliance, and tenant experience, while protecting long-term value and income sustainability.
- Automation of visitor parking at Index Mall has completed reducing operating costs and boosting revenue.

Challenges

- Full occupancy in the fully fitted Micro and Premium offices has limited the ability to capture new tenant demand.
- The unique positioning of Level 29 retail presents ongoing leasing challenges, particularly in the context of a competitive retail environment and limited direct pedestrian exposure.

Actions envisioned

- The REIT is in the final phase of its assessment to pursue LEED Platinum certification, which is expected to further enhance the asset’s ESG profile, market competitiveness, and long-term income sustainability.
- Planned upgrades to the audio systems in the conference rooms for the Micro suites to strengthen amenity quality.
- Investing in energy efficiency upgrades to further reduce operational costs while enhancing the appeal of Index Tower as a prime mixed-use retail and commercial building in DIFC.
- Strategic efforts will be directed toward leasing to a tenant for the flagship retail unit within Index Tower.



ACQUIRED
2011



NET LETTABLE AREA
15,242 sqm



OCCUPANCY
72%



OCCUPANCY VARIANCE
+6 p.p.



RATES YoY*
+7%



WALE
1.5 years

LOFT OFFICES

DUBAI MEDIA CITY

Overview

The Loft Offices consists of three low-rise buildings in Dubai Media City (DMC), a hub established in January 2001 to position Dubai as the leading media center in the region.

Over the past 20 years, DMC has become a cornerstone for both global and local media brands, solidifying its status as the region's top media community. It's a vibrant space where freelancers, start-ups, SMEs, and large corporations coexist, contributing to Dubai's recognition as the "Capital of Arab Media 2020." The property features distinctive duplex office spaces and an upgraded central courtyard in 2023 with retail offerings, fostering an environment that attracts creative companies and innovative start-ups.

Acquired by Emirates REIT on a freehold ownership title in December 2011, the premises consists of a total lettable area of 15,242 sqm. Loft Offices is home to creative and media companies, as well as SMEs, making it a unique and attractive offering in the free zone, particularly appealing to creative companies.

Occupancy at Loft Offices increased to 72% (+6 p.p. year-on-year), driven by strong leasing momentum in Loft Offices 3 following the successful completion of its office refurbishment. Occupancy in Loft 3 has risen significantly to 39% (+24 p.p. y-o-y), reflecting positive market reception. Lofts 1 and 2 continue to demonstrate resilient demand, with a healthy occupancy level of 88%.

Positioning

- Located in the heart of DMC, offers an urban landscape with a fresh look and feel, featuring a re-branding with a thematic twist using fonts such as Helvetica, Garamond, and Rockwell.
- This design approach is specifically targeted towards SMEs, creative and communication companies, and start-ups.
- The well-established surroundings create a strong sense of community, enhancing the appeal of the space.

2025 Operational Highlights

- Rental rates increased by 7%, reflecting improved asset positioning and positive leasing momentum.
- Ongoing refurbishment of individual office units to capture demand for high-quality fitted space and reinforce the asset's competitive positioning within the market.

*Based on the IFRS rent rates as at 31 December 2025 compared to a year earlier

- 38 lease renewals concluded, representing 5,407 sqm, reinforcing income stability and demonstrating proactive asset management.
- WALE extended significantly through the successful negotiation of longer lease terms, increasing by 71% in Loft Offices 1 and 43% in Loft Offices 2, enhancing income visibility and reducing near-term expiry risk.
- 24 new tenants secured, supporting occupancy growth, tenant diversification, and future revenue resilience.
- Implemented targeted capital and maintenance initiatives to enhance building safety, reliability and operational resilience across the asset.

Challenges

- The asset continues to operate within a competitive leasing environment, particularly from established free zones such as Dubai Design District (D3), Innovation Hub and Dubai Science Park.
- Certain units that have not yet undergone refurbishment experience slower leasing traction; however, a phased renovation programme is underway to reposition these spaces, enhance market competitiveness and support future occupancy and rental growth.

Actions envisioned

- Office Refurbishment & Reconfiguration: Continue renovating individual office units and strategically combining spaces to attract mid-sized tenants, enhancing rental income potential and expanding the addressable market.
- Refurbish common areas in Loft Office 1-2-3 to improve tenant experience, reinforce asset quality, and strengthen leasing competitiveness.
- Implement security infrastructure upgrades in line with SIRA regulatory requirements, safeguarding operational integrity and tenant confidence.



ACQUIRED
2017



NET LETTABLE AREA
25,556 sqm



OCCUPANCY
96%



OCCUPANCY VARIANCE
-0.32p.p.



RATES YoY*
+16%



WALE
2.1 years

EUROPEAN BUSINESS CENTRE

DUBAI INVESTMENTS PARK

Overview

Emirates REIT acquired the leasehold interest in the European Business Centre property in DIP in August 2017. Dubai Investments Park (DIP) is a self-contained, mixed-use zone combining industrial, commercial, and residential spaces.

Operated by Dubai Investments Park Development Company LLC, DIP spans 2,300 hectares and offers world-class infrastructure, along with exceptional facilities and services. It is a well-established industrial park that hosts numerous multinational companies.

The European Business Center benefits from a strategically prime location, situated next to the metro station that opened in June 2021, and is just one stop away from Expo City.

The building offers an ideal location for companies looking to establish operations within this prominent business community. The property is a modern mixed-use office and retail development spread across three floors, featuring office and retail space. It accommodates turnkey offices in flexible sizes, in-house retail facilities, serviced offices with meeting and conference rooms, logistical facilities, and basement parking.

Occupancy at European Business Centre remained strong at 96% (-0.32 p.p. year-on-year), reflecting sustained demand. During the year, 20 new leases were executed totaling 5,064 sqm. 51 renewals were executed, totaling 9,306 sqm, demonstrating solid leasing momentum and tenant retention. Retail occupancy increased to 99%, with the REIT Manager further optimising the tenant mix to enhance amenities for office occupiers and support the long-term value of the asset.

Positioning

- Premium building in DIP with high visibility.
- Limited competing office buildings in the area offering similar quality space.
- One of the most attractive propositions in the area with strong growth potential and upside of being adjacent to the metro station.
- Flexible floor plates suitable for large corporate or SMEs.

2025 Operational Highlights

- Rental rates increased by 16% year-on-year, reflecting strong leasing demand and positive reversion across new and renewed contracts.

*Based on the IFRS rent rates as at 31 December 2025 compared to a year earlier

- WALE extended by 41% to 2.1 years, enhancing income visibility and improving the stability of future cash flow.
- Successful lease renewals were completed for 51 tenants, alongside the execution of 20 new leases, underscoring the REIT Manager's proactive asset management strategy and sustained leasing momentum.
- Achieved a 9% p.p. y-o-y increase in retail occupancy, reaching 99%, reflecting strong demand and successful tenant mix optimisation.
- Completed a comprehensive programme of asset enhancement and lifecycle replacement works across building systems, including fire and life safety equipment, water infrastructure, HVAC components, generator systems and common area upgrades.

Challenges

- The asset currently operates on a single chiller meter, which limits consumption transparency and reduces flexibility to optimise energy efficiency. This configuration constrains further cost-reduction initiatives and restricts the ability to implement more granular energy management strategies.
- While the asset benefits from strong positioning within Dubai Investment Park, continued monitoring of new and refurbished office supply in the wider submarket remains important to preserve rental growth momentum.

Actions envisioned

- Enhancing energy management by installing BTU meters to improve consumption transparency, optimise energy efficiency, and reduce operating costs.
- Upgrading the lobby and other common areas, and enhancing landscaping and terrace areas to strengthen tenant experience and support asset value appreciation.
- Installation of premium building signage and façade tenant signage improvements to reinforce the building's market presence and appeal to current and prospective tenants.
- Complete the CCTV systems upgarde in line with SIRA requirements and rectifying existing system deficiencies to maintain compliance, mitigate operational risk.



ACQUIRED
2011



NET LETTABLE AREA
5,369 sqm



OCCUPANCY
99%



OCCUPANCY VARIANCE
+22 p.p.



RATES YoY*
+14%



WALE
2.0 years

BUILDING 24

DUBAI INTERNET CITY

Overview

Building 24 is a low-rise commercial property located in the prime area of Dubai Internet City (DIC), one of Dubai's leading technology and business hubs. Established in 2000 to promote innovation and support the diversification of Dubai's economy, DIC has developed into a dynamic ecosystem that is home to more than 24,000 professionals and over 1,600 companies.

Constructed in 2005 as part of DIC's Phase 1 development, Building 24 was acquired by Emirates REIT in 2011. The property comprises 5,369 sqm of lettable area distributed across three floors and offers turn-key office spaces in flexible configurations, in addition to retail facilities that support tenant convenience. Its low-rise format, central location within DIC, and adaptable office layouts position the building as an attractive option for small to medium-sized enterprises seeking a presence within a well-established technology-focused business district.

The building is managed under a Property Management and Leasing Agreement (PMLA) with TECOM.

As part of Emirates REIT's proactive asset management strategy, a capital investment was completed in 2024 to upgrade the building's common areas. These enhancements have delivered a meaningful uplift in rental rates and a significant increase in occupancy levels, strengthening the asset's competitive position within Dubai Internet City and supporting its long-term income stability.

Positioning

- Excellent location, situated in Phase 1 of DIC.
- A highly visible building in the heart of the community, offering flexible floor plates.
- Completed renovation of the building, along with the upgrade of its outdoor features, ensures the asset remains among the highest-quality and most in-demand buildings within Dubai Internet City.

2025 Operational Highlights

- Rental rates increased by 14% y-o-y.
- Occupancy of Building 24 increased significantly to 99%, representing a +22 p.p. y-o-y increase.
- WALE increased by 24% to 2 years, strengthening income predictability and supporting more stable future cash flows.

*Based on the IFRS rent rates as at 31 December 2025 compared to a year earlier

- The strategic renovation of seven office units generated immediate leasing activity at market-leading rental rates, accelerating occupancy growth and enhancing revenue performance.
- Parking Management System has been upgraded to enhance operational efficiency and streamline parking operations.
- WELL certification was obtained, reflecting Emirates REIT's commitment to ESG principles and reinforcing its focus on tenant health, well-being, and sustainable asset management

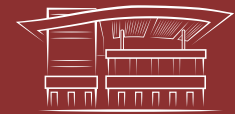
Challenges

- Building 24 is subject to licensing parameters limiting tenants to a single Freezone license, potentially constraining certain occupiers.
- The offices' full occupancy reflects robust market demand, reinforcing the asset's attractiveness while temporarily constraining the ability to accommodate additional tenants

Actions envisioned

- Maintaining the building to the highest standards to preserve its appeal and ensure tenant satisfaction.
- Security infrastructure upgrades, aligned with SIRA requirements, to enhance operational integrity and regulatory compliance.
- Designing new building signage to strengthen brand presence and elevate recognition.

Source: DMC Website



ACQUIRED
2011



NET LETTABLE AREA
1,902 sqm



OCCUPANCY
97%



OCCUPANCY VARIANCE
-3% p.p.



RATES YoY*
+20%



WALE
4.0 years

INDIGO 7

SHEIKH ZAYED ROAD

Overview

Indigo 7 is a mixed-use retail and office building strategically located on the highly sought-after Sheikh Zayed Road in Dubai's Al Manara district.

This low-rise property, completed in 2009, was acquired by Emirates REIT in September 2011.

The building offers 1,902 sqm of prime retail and office space, providing excellent visibility and accessibility. Its proximity to the Al Manara residential community enhances its appeal for retail, commercial, and food & beverage tenants.

As a mature asset within the Emirates REIT portfolio, Indigo 7 demonstrates strong operational performance, currently maintaining a 97% occupancy rate and consistent income generation, making it a highly attractive investment.

Positioning

- Well-established mixed-use property offering office and retail space in high demand area.
- Highly visible and easily accessible from Sheikh Zayed Road, it benefits from excellent exposure and connectivity, making it a preferred destination for retail, commercial, and dining tenants.

2025 Operational Highlights

- Strengthened long-term asset value and operational resilience through targeted capital improvements and planned lifecycle replacements.
- Delivered robust rental performance with a 20% y-o-y increase in rental rates through strategic lease renewals with rate uplifts, and securing a new tenant at a premium rental rate.
- Retail occupancy remained at 100% throughout the year, reflecting sustained tenant demand and the strength of this segment within the portfolio.
- Leased to a high-quality tenant during FY2025 at exceptional rental rates, enhancing income resilience and reinforcing the portfolio's rental benchmarks.

*Based on the IFRS rent rates as at 31 December 2025 compared to a year earlier

Challenges

- The building's amenity profile is consistent with comparable assets in the submarket, though it provides limited scope for premium service differentiation.
- Limited integrated technological infrastructure may require selective upgrades to support evolving tenant needs.

Actions envisioned

- Renovation plans are underway for the asset and individual office units to enhance the asset appeal, support premium rental rates, and reinforce long-term income resilience.
- Strategically attracting tenants that complement the portfolio's profile to enhance long-term income stability.

EDUCATION

Valuation

17%

Share of portfolio

NLA

48%

Share of portfolio

Income

23%

Share of portfolio

Source: Share of Income as a % of the portfolio is calculated based on contracted rents for the period ending 31 Dec 2025 on an IFRS basis

The education landscape in the United Arab Emirates in 2025 has witnessed significant growth and diversification, creating substantial opportunities for schools to flourish.

This expansion has been driven by strong government support, a steadily increasing expatriate population, and a strategic emphasis on developing a competitive, knowledge-based economy.

As a result, the UAE’s education sector is rapidly evolving, with private schools and universities offering a broad range of international curricula to meet the needs of its diverse student community.

In the 2025 academic year, student enrollment grew by 6%, reaching over 387,441 students representing 185 nationalities.

Emirati student enrolment also grew by a record 22% during the academic year, reflecting the growing appeal of Dubai’s private higher education sector and its diverse programme offerings for UAE nationals.

Dubai continues to be a preferred destination for international educators, with 27,284 teachers employed in the emirate’s private schools.

As of December 2025, the Dubai 2040 Urban Master Plan is actively driving the expansion of the school market by increasing land allocation for educational facilities by 25% to accommodate a projected population of 7.8 million.

Emirates REIT’s education portfolio comprises leading diversified schools, including GEMS Education, LFJM, and Durham School, reflecting the REIT’s focus on high-quality, stable income-generating assets.

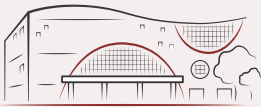
The private education sector in Dubai continued to expand during 2025, with both the number of schools and student enrollment increasing annually.

This sustained historical growth highlights the sector’s attractiveness as an investment and its important role in Dubai’s broader economic and social development.

As of 31 December 2025, the education portfolio reached a market value of USD 196 million, reflecting a strong 10% year-on-year increase and underscoring the continued resilience and growth of the asset class.

All contracts within this portfolio are triple net leases, the schools have full control of the premises and are responsible for the maintenance, repairs, and insurance of the buildings.

This structure provides the REIT with predictable, long-term rental income while minimising operational responsibilities.



GEMS World Academy
(Al Barsha South)

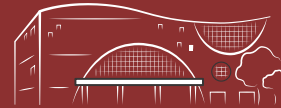


Lycee Francais Jean Mermoz
(Al Quoz)



Durham School Dubai
(Dubai Investments Park)

Source: KHDA, Dubai Statistics Centre, Dubai Urban Plan 2040



ACQUIRED
2013



NET LETTABLE AREA
42,700 sqm



OCCUPANCY
100%



WALE
17.8 years

GEMS WORLD ACADEMY

AL BARSHA SOUTH

Overview

GEMS World Academy Dubai is a premier low-rise educational campus strategically located on Al Khail Road in Al Barsha South, one of Dubai's fastest-growing residential communities

Established in 2007, the Academy delivers the full International Baccalaureate (IB) continuum to more than 2,000 students from Kindergarten 1 (KG1) to Grade 12. As a member of the esteemed GEMS Education group, founded in 1959, the school benefits from a globally recognised legacy of educational excellence. With operations spanning Asia, the Middle East, Africa, Europe, and the United States, GEMS Education continues to expand its international footprint while maintaining an unwavering commitment to quality and innovation.

The GEMS World Academy has consistently achieved a 'Very Good' rating from the Knowledge and Human Development Authority (KHDA) under the International Baccalaureate (IB) curriculum.

The Academy remains at the forefront of educational advancement through sustained investment in Education Technology, Artificial Intelligence, and the development of Centres of Excellence. These initiatives are designed to enrich the learning experience and equip students with the skills required to thrive in a rapidly evolving global landscape.

The school occupies a spacious 42,700 square meter campus, and in October 2013, Emirates REIT acquired the property under a long leasehold title.

Since inception, the school has undertaken a phased programme of enhancements, including soft refurbishment of common areas, substantial upgrades to classrooms and specialist facilities, and continued investment in sports infrastructure to support a holistic educational offering.

Set within a modern 21st-century learning environment, GEMS World Academy Dubai fosters a vibrant, inclusive community. The school proudly represents over 90 nationalities, reflecting its truly international ethos. Supported by a multicultural and multilingual faculty, the Academy cultivates a culture of engagement, curiosity, and academic ambition. Students are empowered to take ownership of their learning journey and to fully embrace the diverse opportunities provided by a dynamic and dedicated educational team.

Source: GEMS World Academy Website; KHDA

Facilities

- 112 Classrooms
- 600+ seat Auditorium
- 3D Planetarium
- Advanced Design Technology Labs
- 7 custom-built Science Labs
- 50m Olympic-sized Swimming Pool
- Music Recording Studio
- Main Gym with three smaller "side" gyms
- Library
- Padel Court



ACQUIRED
2018



NET LETTABLE AREA
19,349 sqm



OCCUPANCY
100%



WALE
19.2 years

LYCÉE FRANÇAIS JEAN MERMOZ

RESIDENTIAL AREA OF AL QUOZ

Overview

In May 2018, Emirates REIT acquired the LFJM campus through a sale and leaseback transaction, further strengthening its education-focused portfolio.

Strategically located in the heart of Al Quoz, Dubai, the campus benefits from convenient connectivity to key residential and commercial districts including, Business Bay, Jumeirah, and Al Barsha, enhancing accessibility for students, parents, and staff.

The school began operations in September 2017 and offers a French curriculum, spanning from maternelle (preschool) to 3ème (Grade 9). According to the KHDA inspection conducted between 19th and 23rd February 2024, the school serves a total of 1,413 students.

LFJM forms part of the global network of French international schools affiliated with the Agence pour l'enseignement français à l'étranger (AEFE), operating under the auspices of the French Ministry for Europe and Foreign Affairs. This affiliation ensures adherence to rigorous academic standards and alignment with the French national education framework.

Demand for French curriculum education in Dubai remains robust, supported by limited market supply and a strong French and Francophone community. LFJM has established a solid reputation for delivering high-quality education at competitive tuition levels, contributing to sustained enrolment growth and full campus occupancy.

All phases of the campus development have been completed, with Emirates REIT fully funding the third phase, which introduced two sports halls, a dance studio, a swimming pool, and additional facility enhancements. The campus has a designed capacity of 1,480 students and incorporates a built-to-suit component tailored specifically to the operator's requirements.

This carefully phased development strategy aligns with the school's long-term growth trajectory, positioning LFJM to effectively meet the increasing demand for premium French education in Dubai.

Source: LFJM Website; KHDA

Facilities

- 1300-seat auditorium
- 2 science and technology laboratories
- 2 outside sport pitches
- 1 canteen
- 2 gymnasiums
- 1 semi-Olympic pool

Significant events

On 17 February 2025, Emirates REIT issued a formal legal notice to LFJM, regarding the non-payment of an overdue rental for AED 4.59 million.

On 14 November 2025, Emirates REIT also issued a new formal legal notice LFJM, regarding the non-payment of an overdue amount owed totalling AED 3.3 million.

Subsequent to the notices, LFJM settled the outstanding rental due for AED 4.59 million, and an overdue amount owed totalling AED 3.3 million.



ACQUIRED
2016



NET LETTABLE AREA
19,315 sqm



OCCUPANCY
100%



WALE
5.7 years

DURHAM SCHOOL DUBAI

DUBAI INVESTMENTS PARK

Overview

In 2016, Emirates REIT further expanded its education portfolio through the acquisition of a leasehold interest in a 25,000 sqm plot within Dubai Investment Park (DIP).

The site has been designated for the development of a purpose-built international school with a planned capacity of more than 1,700 students, designed to meet the specific operational requirements of leading global education providers.

Dubai Investment Park spans approximately 2,300 hectares and comprises a well-integrated mix of industrial, commercial, residential, and educational zones. The master-planned community is positioned as one of the region's most environmentally sustainable developments, offering a high-quality living environment while serving as a key business and industrial hub.

Durham School Dubai forms part of the international network of Durham School, an institution established in 1414 with a distinguished 600-year heritage of academic excellence. The Dubai campus reflects the values and ethos of its UK counterpart, with a strong emphasis on ambition, mutual respect, and developing "Confidence for Life" among its students.

Strategically located within the catchment areas of high-demand residential communities such as Arabian Ranches, DAMAC Hills, Jumeirah Golf Estates, and Jumeirah, the school is well-positioned to serve families seeking premium British education in these growing neighbourhoods.

As of the 2024–2025 academic year, Durham School Dubai underwent its first inspection by the Knowledge and Human Development Authority (KHDA), achieving an overall rating of Acceptable. During this academic year, the school recorded an enrolment of 476 pupils, marking an important milestone in its operational development and regulatory progress.

Source: Durham School Website, KHDA

Facilities

- Foundation Stage section, with all classrooms
- Opening up into a central covered play area
- Primary and Secondary libraries
- Acoustically designed music performance hall
- Auditorium
- Dining hall
- Primary and Secondary classroom complex, with specialist science, art and IT labs
- 25-meters indoor swimming pool
- Indoor multipurpose sports hall
- Rooftop sports courts
- Sports Pitch



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REIT MANAGER’S REPORT

The Directors present their report FY 31 December 2025.

Share capital

Emirates REIT (CEIC) PLC (the “REIT” or “Emirates REIT”) is a closed-ended Shari’a compliant Investment Company incorporated in DIFC, registered by the DFSA as a Domestic Public Fund with license number CL0997. It operates under the laws and regulations of the DIFC and DFSA and in accordance with the principles of Shari’a.

As of 31 December, 2025, the REIT’s issued share capital comprised a total of 319,156,400 ordinary shares with a market value of USD 0.691 each. The REIT has one class of ordinary shares. All issued shares rank equally and are fully paid. No person holds shares carrying special rights with regards to control of the company. There are no restrictions on the size of a holding.

REIT Manager

Emirates REIT is managed by Equitativa (Dubai) Limited (“Equitativa” or the “REIT Manager”), as sole corporate Director of the REIT. Equitativa is incorporated in the DIFC and regulated by the DFSA since 2010. Equitativa is part of a group of companies (the “Equitativa Group”) specialising in creating and managing innovative financial products in Emerging Markets, notably Real Estate Investment Trusts.

Investment objectives

Emirates REIT’s key investment objectives are to deliver sustainable income and growth in total return to its Shareholders over the long term through active asset management, yield- accretive acquisitions and optimal capital and risk management in a Shari’a compliant environment.

Investment policy

The type of investments which the REIT can undertake currently includes investments in real property, property-related assets, shares or units in another property fund and up to a maximum of 40% in cash, government or public securities.

The REIT has in place a strict process for any acquisition or disposal of assets, including but not limited to the consent of the Investment Board and the Shari’a Supervisory Board.

In case of a Related Party Transaction, the Oversight Board will also provide its consent, and the Shareholders may be required to approve the transaction in accordance with the DFSA Rules.

Special decrees

In February 2013, the REIT was granted a Ruler’s Decree, which allowed the REIT to invest, through its onshore Dubai Branch, in onshore properties in Dubai. In October 2016, the Equitativa Group was granted an Emiri Decree by the Ruler of the Emirate of Ras Al Khaimah, allowing any REIT managed by the Equitativa Group to invest in properties onshore in Ras Al Khaimah.

Management strategy

To achieve its objectives, the REIT has adopted the following key strategies:

Disciplined acquisition strategy

The REIT will continue to seek yield-accretive opportunities with the aim of improving income resilience and overall returns.

Since the incorporation of the REIT, Equitativa’s team has evaluated over 2,000 investment opportunities, thereby ensuring their knowledge of the market is comprehensive and allows timely reactions to changes in market conditions.

Active asset management strategy

The Portfolio of the REIT is actively managed, with the aim of maximising the net property income generated by the portfolio.

The REIT Manager is practising active management focused on enhancing rental revenues through both increased occupancy and improving rental rates, refining operational efficiencies and mitigating nonrecoverable expenses, which in turn may contribute to enhanced market valuations.

Equitativa works closely with the property managers appointed with respect to each property to optimise the REIT’s portfolio occupancy and rental rates.



Equitativa applies the following key operating and management principles:

- Continual monitoring of the performance of the portfolio;
- Optimising the net lettable area of the properties where possible;
- Establishing close relationships with the tenants so as to become a landlord of choice and increasing retention;
- Increasing the net rental income; and
- Enhancing the overall operating efficiency of the portfolio.

Risk profile

The REIT’s risk appetite is conservative and is not expected to increase as a result of any projected strategic changes in the foreseeable future.

The REIT seeks to adopt a prudent capital and financial management strategy. The REIT’s continued performance is subject to, among other things, the conditions of the property market in the UAE, which can affect both the value and the rental income of the properties in the portfolio.

Any deterioration in the property market could result in a decline in rental incomes, occupancy, and property value. It may also weaken the REIT’s ability to obtain financing for new investments. These factors may have a material adverse effect on the REIT’s financial condition, business, prospects and results of operations.

Risk management strategy

The REIT Manager has implemented a stable system of risk management and internal controls to safeguard all stakeholders’ interests and the REIT’s assets.

The key pillars for the capital and risk management strategy include:

- Managing the risks associated with the properties by balancing the portfolio and focusing on acquiring properties of best fit with attractive lease terms and strong covenants, and divesting of properties that have reached their optimum value or no longer meet the REIT’s investment strategy;
- Using Shari’a compliant financing to provide additional investment capacity and enhance Shareholders’ returns over the long term while maintaining strict compliance with regulatory gearing limitations; and
- Continually revisiting financing facilities and ensuring that the maturity profile, gearing levels and facility tenure are aligned with the REIT’s long term strategy.

Portfolio Risk

The Portfolio offers diversification across asset classes and long-term leases with a weighted average lease term of 5.8 years as at 31 December 2025. Notably, c. 37% of the leases are expiring in the next three years. On a like-for-like basis, excluding schools, the weighted average lease term stood at 2.4 years.



Financing risk

In 2025 the REIT focused on strengthening its liquidity and reducing near term refinancing exposure. In November 2025 the REIT refinanced its existing USD 50.1 million Islamic financing facility with Ajman Bank PJSC on improved commercial terms, fully replacing the original facility and optimising financing costs. REIT Manager continued active monitoring of covenant compliance and liquidity forecasts throughout the year.

The 2025 refinancing builds on the deleveraging activities completed in 2024. In December 2024 the REIT issued a USD 205 million senior secured Sukuk through Emirates REIT Sukuk III Limited to refinance the remaining balance of the USD 380 million secured Sukuk issued in December 2022. The new Sukuk has a four-year maturity and carries a profit rate of 7.5% per annum for the first three years, stepping up to 8.25% in year four, secured by Index Tower and rated BB+ by Fitch. The REIT also fully settled in 2024 the remaining USD 71.4 million balance of a secured bilateral facility with Commercial Bank of Dubai.

The REIT’s Islamic financing arrangements are subject to financial covenants, including: finance-to-value ratio not exceeding 65% and financing service coverage ratio of at least 1.25x. In addition, the regulatory requirement under Dubai Financial Service Authority (“DFSA”) framework states that total Islamic financing should not exceed 65% of gross asset value.

The Islamic financing facility is secured by first ranking legal mortgage and lease assignment, cash collateral, assignment of insurance and assignment of rental income.

The REIT complied with all financing covenants for the year ended 31 December 2025.

Shareholding

The maximum limit of 49% of non-GCC ownership is monitored by both Nasdaq Dubai and the REIT Manager. As at 31 December 2025, the non-GCC shareholding was at 27.94% and the following Shareholders held 5% or more of the REIT’s issued share capital:

Issued Share Capital

Dubai islamic Bank PJSC	15.7%
Vintage Bullion DMCC (with associates)	17.25%*
DH 6 LLC	13.7%
Premier Point Trading LLC DMCC	5.4%

Related parties transactions

It should be noted that the definition of “Related Parties” differs between the DFSA and IFRS. Please refer to our Financial Statements for details relating to the Related Parties Disclosures as defined under IFRS, and where explicitly mentioned, Related Parties as defined by the DFSA Rules. Please refer to the Oversight Report for details relating to the Related Parties Disclosures as defined under the DFSA Rules.

Audit

The REIT Manager is not aware of any relevant audit information of which the REIT’s auditor is not aware and has taken all reasonable steps to become aware of such relevant audit information.

Valuations

Each property comprised in the REIT’s portfolio was subject to four quarterly valuations in 2025. The REIT has approved the appointment of independent valuers Cushman & Wakefield Core Valuations LLC and CBRE (DIFC) Limited (together the “REIT Valuers”) to conduct the 2025 valuations, depending on the property.

*Vintage Bullion DMCC transferred its entire holding of shares in Emirates REIT to an associated company, Aralia Securities Limited (“Aralia Securities”) effective 5 February 2026 (the “Transaction”). As a result of the Transaction and additional subsequent purchase of shares, Aralia Securities’ holding in Emirates REIT as at 6 March 2026 stands at 17.32%.

2025 EVENTS

Investments Portfolio

For details on our portfolio, please refer to the portfolio section.

Results and dividends

The results for the FY 2025 are stated in the Consolidated Statement of Comprehensive Income.

At the 2025 Annual General Meeting (“2025 AGM”) held on 11 June 2025, the shareholders of the REIT approved a final dividend for the financial year ended 31 December 2024 of USD 0.02193 per ordinary share, amounting to USD 7 million. The dividend was distributed to shareholders on the register as at 4 June 2025. In addition, the REIT declared an interim dividend for the six month period ending 30 June 2025 of USD 0.0235 per ordinary share, amounting to USD 7.5 million which was distributed to shareholders on the register as at 18 November 2025.

Auditors

KPMG LLP was appointed as Emirates REIT external Auditor during the 2025 AGM.

Board Member Appointment

On 29 December 2025, the REIT Manager announced the appointment of Mr. Trevor McFarlane to the Board of Equitativa (Dubai) Limited. With effect from the date of appointment, Mr. McFarlane has become a connected person of the REIT.

Legal Filing

On 17 February 2025, Emirates REIT issued a formal legal notice to one of its education asset tenants, Lycee Francais Jean Mermoz LLC (“LFJM”) regarding the non-payment of an overdue rental for USD 1.2 million. On 14 November 2025, Emirates REIT issued a new formal legal notice to LFJM regarding the non-payment of an overdue amount owed totaling USD 0.9 million.

Subsequent to the notices, LFJM settled the outstanding rental due for USD 1.2 million, and an overdue amount owed totalling USD 0.9 million.

Refinancing Activities

In November 2025 Emirates REIT refinanced its USD 50.1 million Ijarah facility with Ajman Bank PJSC on improved commercial terms, fully replacing the original facility.

The refinancing, which is secured against GEMS World Academy, extended the maturity from 2033 to 2035 and reduced the profit margin from 3-month EIBOR + 2.75% to 3-month EIBOR + 1.85% for years 1–5 and 3-month EIBOR + 2.35% for years 6–10.

The finance-to-value covenant of 65% and collateral remained unchanged.

Covenants include FSCR ≥1.25x for the first four years and ≥1.15x thereafter, and a requirement to hold 1.1x of the upcoming installment in the rent collection account.

Separately, in 2024 the REIT restructured its Sukuk profile. Partial redemptions in July and October 2024 reduced the outstanding USD 380 million Secured Sukuk issued in 2022, and on 12 December 2024 the REIT issued a new USD 205 million senior secured Sukuk (four-year tenor; 7.5% p.a. years 1–3; 8.25% p.a. year 4) to redeem the remaining original notes.

Tax Disclosure

Emirates REIT is viewed as a Real Estate Investment Trust and therefore exempt under the provisions of Federal Decree Law No. 47 of 2022 and Cabinet Decision No. 34 of 2025.

As per Cabinet Decision No. 34 of 2025, an Investor is required to report their Taxable Income which is based on the amount of Immovable Property Income, which is defined in Article 1 under below note⁽¹⁾: In satisfying its disclosure obligations under Cabinet Decision No. 34 of 2025, Emirates REIT has determined the following:
Net realised profit from Immovable Property: USD 70,780,000 ⁽¹⁾
Management and performance fee: (USD 25,033,000)
Immovable Property Income: USD 45,747,000
Depreciation ⁽²⁾: USD 46,907,560 [4% of USD 1,172,689⁽³⁾]

The above information has been provided for informational purposes only and each Investor should obtain their own tax advice in respect of their filing position under the provisions of the UAE corporate tax legislation, taking into account the Investor’s ownership percentage, holding period and own taxable period.

Notes:

⁽¹⁾ “Net realised profit derived from the right in rem, sale, disposal, assignment of rights therein, direct use, letting, including subletting and any other form of exploitation of Immovable Property located in the State as recorded in the financial statements and in proportion to the investor’s Ownership Interest and after excluding the income attributable to the Investment Manager in accordance with Clause (2) of Article (2) of this Decision”

⁽²⁾ In accordance with Article 3(8) of Cabinet Decision No. 34 of 2025 and Ministerial Decision No. 173 of 2025, the amount of depreciation eligible to be claimed under Article 2(1)(a) of Ministerial Decision No. 173 of 2025 is:

⁽³⁾ Value of Investment Property: USD 1,172,689,000 as specified in the Financial Statements for the Year ending 31st December 2025 as reported in note 5.

POST PERIOD EVENTS

Connected Person Disclosure

On 6 March 2026, the REIT Manager disclosed the transfer of the entire shareholding held by Vintage Commodities FZCO (formerly Vintage Bullion DMCC) in Emirates REIT to its associated entity, Aralia Securities Limited (“Aralia Securities”), effective 5 February 2026.

Following the transfer, Vintage Commodities FZCO ceased to be a Connected Person, and Aralia Securities assumed Connected Person status with a total holding of 17.32% in Emirates REIT.

Regional Geopolitical Developments

Subsequent to the reporting date, heightened geopolitical tensions and military escalations in the wider Gulf region have increased uncertainty in the regional operating environment. As of the date of publication of this Annual Report, Emirates REIT's operations and assets continue to operate, with the situation being closely monitored. The situation remains dynamic and subject to change. The REIT Manager continues to monitor developments and assess any potential operational, financial or market impacts on Emirates REIT.

2026 Annual General Meeting

The 2026 AGM will be planned before the end of June 2026 and shall be called with not less than 21 days’ notice. The resolutions proposed for approval will be set out in the Notice of Meeting, together with supporting documents and explanatory notes. Shareholders are encouraged to access the Emirates REIT corporate website at www.reit.ae for the latest updates.

Projection

Any forward-looking statements, projections, or financial estimates previously published are based on information available at the time and reflect assumptions and expectations that may no longer be applicable. These statements are not guarantees of future performance and are subject to various risks, uncertainties, and external factors beyond our control. Accordingly, past projections should not be relied upon as an indication of future results, and the Company undertakes no obligation to update or revise any such statements in light of new information or developments.

CORPORATE GOVERNANCE

The REIT's and REIT Manager's corporate governance framework includes the following committees and boards:

MANAGEMENT BOARD

The Management Board of the REIT Manager is responsible for guiding the REIT in its day to day operations, and expanding and optimising the REIT's Portfolio.

Mr. Trevor McFarlane joined the REIT Manager's Management Board in December 2025. Mr. McFarlane was selected following a structured appointment process that considered the Board's existing skills matrix and the strategic priorities of Emirates REIT. His experience in financial sectors, macro-economic analysis and regional policy is expected to add further depth to the Board's existing expertise and strategic perspective.

As at 31 December 2025 the Management Board comprised of Mr. Abdulla Al Hamli (Chairman), Mr. Sylvain Vieujot (Executive Deputy Chairman), Ms. Magali Mouquet (Executive Director) and Mr. Trevor McFarlane (Non-Executive Independent Director).

OVERSIGHT BOARD

The Oversight Board is responsible for reviewing and advising the Management Board on Equitativa's internal systems and controls, fund properties' safekeeping, risk management, valuation disclosure processes and compliance with the Laws, Rules and Constitution of the REIT.

As at 31 December 2025, the Oversight Board was comprised of Mr. Suresh Kumar, Mr. Mustafa Al Hashimi, Mr. Abdulla Al Ashram and Mr. Simon Townsend.

INVESTMENT BOARD

The Investment Board is responsible for overseeing the implementation of the REIT's investment strategy, ensuring its adequacy and appropriateness. Furthermore, the Investment Board reviews and consents to all acquisitions and disposals.

As at 31 December 2025 the Investment Board comprised of Mr. Helal Tariq Lootah, Captain David Savy and Dr. Faisal Alayyan.

SHARI'A BOARD

The Shari'a Supervisory Board ensures compliance by the REIT with Shari'a principles and, where possible, advises, guides and provides assistance in the development and structuring of Shari'a compliant transactions as well as developing the REIT's business in line with best Shari'a practices.

As at 31 December 2025, the Sharia Supervisory Board comprised of Dr. Mohamed Abdul Hakim Zoeir, Mr. Mian Muhammad Nazir and Mr. Fazal Rahim Abdul Rahim.

INVESTMENT BOARD REPORT

Investment Board

Dear Shareholders,

The Investment Board is responsible for the review of proposed investment opportunities presented by the REIT Manager, and reporting to the REIT Manager as to whether or not it objects to any proposed transaction. No investment shall be made by the REIT without the Investment Board confirming that it does not object.

The members of the Investment Board do not involve themselves in the day to day management of the REIT.

Investment Activities

There were no investment opportunities which the Investment Board was required to consider during FY 2025.

Investment Board Appointments

In accordance with applicable DFSA regulations, the REIT Manager is required to call a meeting of the Shareholders of the REIT to vote on the election of at least three experts, proposed by the REIT Manager, who are independent of the REIT Manager, to sit on an Investment Board of the REIT.

The 2025 AGM was duly convened and held on 11 June, 2025 at 3pm (GST) during which the proposed Ordinary Resolution 5 to re-appoint Captain David Savy, Dr. Faisal Alayyan and Mr. Helal Lootah, to the Investment Board, until the conclusion of the next AGM, was passed.

Miscellaneous

There were no material issues raised by the Investment Board during FY 2025.

Oversight Board Report

Dear Shareholders, The Oversight Board is responsible for reviewing and advising the Management Board on the REIT Manager’s internal systems and controls, valuation and disclosure processes, Fund Properties safe-keeping, risk management and compliance with applicable laws, regulations and constituent documents of the REIT.

Financial Activities

The Oversight Board reviewed the key financial information published during FY2025, including the half-year financial statements, the quarterly fact sheets, and the FY2025 Annual Financial Statements.

The Oversight Board considered that the FY2025 Annual Financial Statements are fair, balanced, and understandable and provide the information necessary for Shareholders to assess the REIT’s performance, business model, and strategy.

The Oversight Board also considered the appropriateness of the REIT’s activities during the year. The significant areas reviewed are set out below:

Type of Investment

The REIT continues to hold investments that are consistent with its constitutional documents and regulatory licence and in accordance with DFSA Collective Investment Rule (“CIR”) 13.4.4. During FY2025, the REIT remained compliant with the maximum limit of 40% in cash, government or public securities and, as at 31 December 2025, the REIT did not hold any government or public securities.

Valuation of Investment Properties

Throughout 2025, the valuations of each investment property were determined on a quarterly basis by the independent external valuers, CBRE or Cushman & Wakefield, depending on the relevant property. These valuations constitute a key component of both the half-year financial statements and the FY2025 Annual Financial Statements.

The Oversight Board maintained full access to the valuation reports during the year and considered the 31 December 2025 valuations. In doing so, the Oversight Board satisfied itself that the valuations of the REIT’s properties were prepared by the independent valuers in accordance with the applicable regulatory and professional standards

Borrowing

In accordance with CIR 13.4.5 the REIT is required to limit its borrowings to a maximum of 65% of its total Gross Asset Value (“GAV”). As at 31 December 2025, the GAV of the REIT was USD 1,245 m. The Oversight Board noted that the REIT’s total outstanding borrowings amounted to USD 243m, The Financing to Assets Value ratio as at 31 December 2025 stands at 20% (2024: 24%), which is in compliance with the REIT borrowing limit of 65%.

Net Asset Value

The Net Asset Value (“NAV”) of the REIT is determined by an independent external fund administrator and, in 2025, was disclosed quarterly via the REIT’s regulatory announcement service. The Oversight Board are satisfied with the NAV calculation and publication process and believe it to be robust and transparent.

Risk Review Process

The Oversight Board regularly discussed and advised the REIT Manager on the principal risks for the REIT, and, where appropriate, discussed with the REIT Manager the adequacy of mitigation measures in place.

The Oversight Board also reviewed the REIT Manager’s internal controls framework, including the systems and processes established for ongoing monitoring and risk management, and was satisfied that it met applicable regulatory requirements and that appropriate systems, controls, and oversight mechanisms were maintained.

Dividends

During the calendar year 2025, the REIT declared and paid a cash dividend in respect of Financial Year 2024 of USD 0.02193 per ordinary share, representing an aggregate distribution of USD 7.0 million. The REIT also declared and paid an interim cash dividend in respect of the first half of Financial Year 2025 of USD 0.023499 per ordinary share, amounting to USD 7.5 million.

The Oversight Board reviewed the dividend process and was satisfied that the distributions were effected in accordance with the REIT’s constitutional documents, applicable regulatory requirements, and the relevant disclosure obligations, and that appropriate systems and controls were adhered to in connection with their declaration and payment.

Related Party Transactions

It should be noted that the definition of “Related Parties” differs under the DFSA Rules and Regulations and under IFRS. For the purposes of the IFRS-defined related party disclosures, reference should be made to the REIT’s FY 2025 Annual Financial Statements.

The Oversight Board monitored Related Party Transactions in accordance with CIR 8.3.2 and was satisfied that such transactions were conducted pursuant to existing approved contracts and lease agreements.

The aggregate value of Related Party Transactions during FY 2025 amounted to USD 121 million (including accruals).

Related Party	Transaction
REIT Manager	Management fees and Performance fees
Dubai Islamic Bank	Existing Islamic Financing, Rent & Service Charge Income, Bank Charges, Return on bank deposits and Dividend
Dar Al Shari’a Consultancy	Professional Fees
Oversight Board	Professional Fees
Tecom	Property Management Fees

Miscellaneous

During FY 2025, there was no sale or cancellation of REIT shares and the REIT Manager did not initiate any share buy-back scheme.

The Oversight Board monitored the systems and controls and the arrangements in place for the safe custody of the REIT’s Real Property assets and was satisfied that such arrangements were consistent with applicable DFSA requirements and supported the proper safeguarding of the REIT’s assets.

Having exercised its oversight responsibilities throughout the year, the Oversight Board is satisfied that the REIT Manager operated in compliance with the terms of the REIT’s regulatory licence and constitutional documents, and maintained an appropriate governance and control framework commensurate with the nature, scale, and complexity of the REIT’s activities.

SHARIA COMPLIANCE CERTIFICATE

Issued by the Sharia Supervisory Board of Emirates REIT (CEIC) PLC (The “REIT”).

Subject of this Certificate

This certificate is being issued by the Sharia Supervisory Board of the REIT with regard to the Sharia compliance of the REIT.

Sharia summary of the REIT

The REIT is the first Shari’a compliant real estate investment trust incorporated within the Dubai International Financial Centre (DIFC) and regulated by the Dubai Financial Services Authority (DFSA) under the CIR Rules as a public Fund. The REIT’s property portfolio currently consists of eight properties, all of which are located in the Emirate of Dubai, consisting of a mixture of office, retail, educational and car parking properties.

The REIT has a Shari’a Supervisory Board, which advises the REIT pursuant to IFR Rule 6.2.1(2) and provides on-going and continuous supervision of and adjudication in all Shari’a matters for the REIT.

The Shari’a Supervisory Board has final authority with regard to the Shari’a compliance of all business and activities of the REIT and the audit of its investment records for Shari’a compliance.

The assessment of the Shari’a Supervisory Board with regard to Shari’a compliance of all business and investment activities of the REIT is binding on the REIT and the Shareholders in terms of Shari’a compliance.

Further to the clause above, the Sharia Supervisory Board also has oversight on the Sharia audit of the REIT, which is conducted semi-annually (the “Sharia Audit”).

Pursuant to the Sharia Audit, the Sharia Supervisory Board confirms its findings and renders its opinion on the financials, activities and transactions performed by the REIT (including but not limited to (i) the properties acquired, leased and managed by the REIT; (ii) usage of the properties owned by the REIT (iii) financing facilities availed by the REIT (the “Activities and Transactions”) and financials during the year comply with principles of Sharia (as interpreted by the members of the Sharia Supervisory Board) and the Fatawa of the Sharia Supervisory Board.

Reference for this certificate

The Shari’a Supervisory Board of the REIT has examined the Half-Yearly Report of Shari’a Review conducted by Dar Al Shari’a Limited (the “Dar Al Shari’a”) on the REIT for the period commencing from 1 July 2025 and ending on 31 December 2025 prepared in accordance with the DFSA Islamic Finance Rules (IFR) 6.4.1. (1) and (2) (the “Shari’a Review Report”).

Sharia review of the REIT by the Sharia Supervisory Board

We, the Sharia Supervisory Board of the REIT hereby provide as follows:

- a) We have reviewed the Sharia Review Report submitted by Dar Al Sharia covering the various Activities and Transactions of the REIT and evaluated the observations therein for the purpose of this Certificate.
- b) We have reviewed the principles followed and contracts related to Activities and Transactions undertaken by the REIT relying on the Sharia Review Report in order to express an opinion as to whether the REIT has undertaken its Activities and Transactions in accordance with Principles of Sharia and the specific Fatawas, resolutions and guidelines issued by us.

Pronouncement by Sharia Supervisory Board of the REIT

We, the Sharia Supervisory Board of the REIT hereby pronounce our opinion as follows:

- a) The Activities and Transactions executed by the REIT during the period commencing from 1 July 2025 and ending on 31 December 2025 (as reviewed by Dar Al Sharia pursuant to the Sharia Review Report) were carried out in accordance with the rules and principles of Sharia.
- b) The distribution of profits and losses complies with the basis approved by us in accordance with the principles of Sharia.
- c) All income achieved from the Activities and Transactions were in line with principles of Sharia.
- d) All of the tenants of the properties currently owned by the REIT are in line with the principles of Sharia.
- e) All of the Company’s financing is in accordance with the principles of Sharia.
- f) All contracts, including leases are in accordance with the principles of Sharia.
- g) Since the management of the REIT is not authorized to pay Zakat directly, the responsibility of paying Zakat is that of the shareholders.

We ask Allah, the Most High, Most Capable to grant the REIT management the consistency on the track of welfare and integrity.

MARKET PRICE & DIVIDEND SUMMARY

Market Price Performance

	Highest	Lowest	As at 31 December
2025	USD 0.70	USD 0.41	USD 0.69
2024	USD 0.55	USD 0.19	USD 0.49
2023	USD 0.24	USD 0.19	USD 0.21
2022	USD 0.28	USD 0.22	USD 0.24
2021	USD 0.29	USD 0.13	USD 0.28

Net Asset Value

	2025	2024	2023
Total NAV	USD 896.1 m*	USD 708.3 m	USD 499.7 m
NAV per share	USD 2.81*	USD 2.22	USD 1.57

Share Capital

	Number of ordinary shares in issue
As at 31 December 2025	319,156,400
As at 31 December 2024	319,156,400
As at 31 December 2023	319,156,400

Dividend Distribution

2025	Per unit	Date	Total Proposed
Final FYE 2024	USD 0.022	11.06.2025	USD 7,000,000
Interim FY 2025	USD 0.023	11.11.2025	USD 7,500,000
TOTAL DISTRIBUTED	USD 0.045		USD 14,500,000

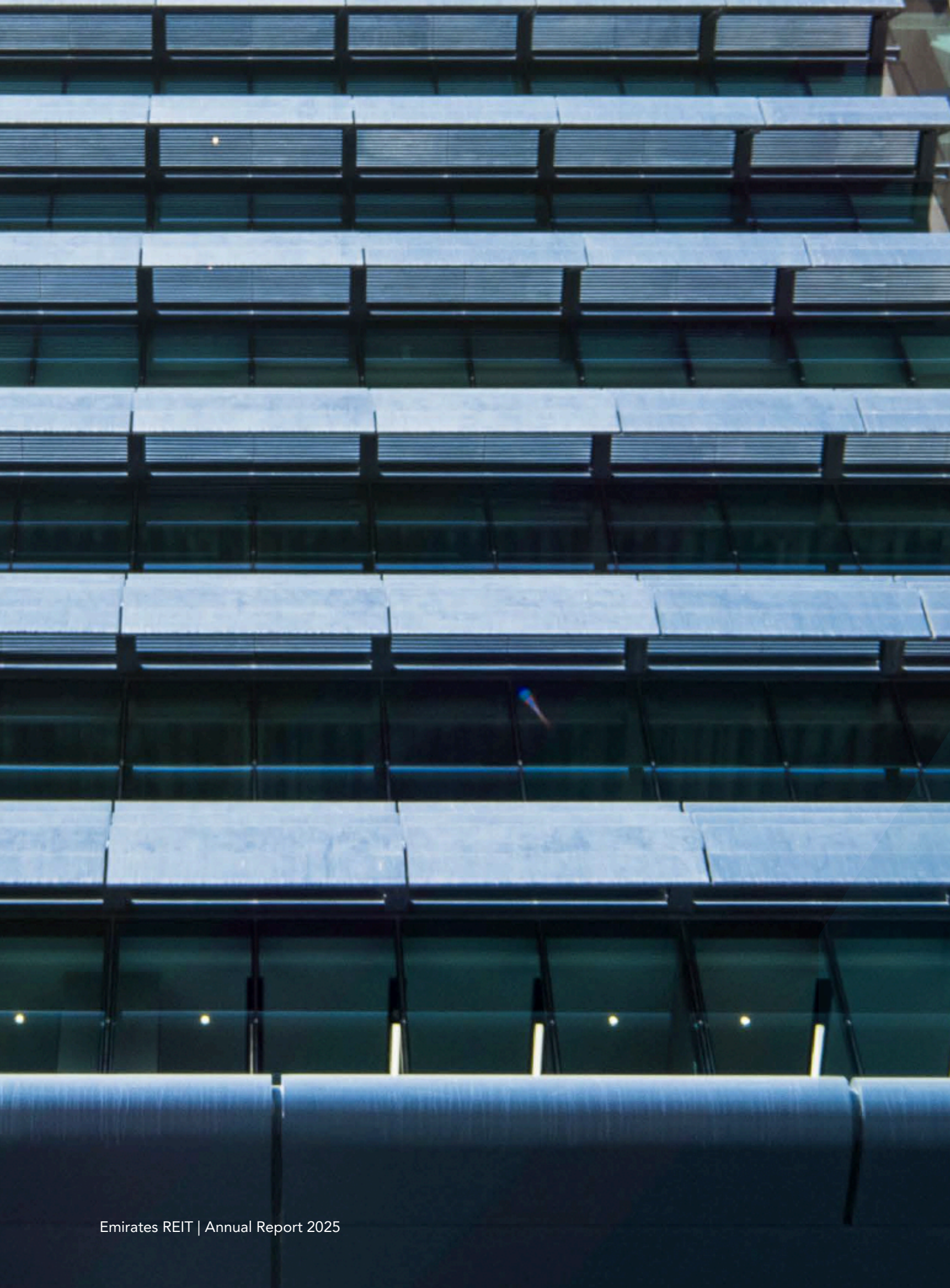
2024	Per unit	Date	Total Proposed
Final FYE 2022	USD 0.008	21.06.2024	USD 2,553,251
TOTAL DISTRIBUTED	USD 0.008		Not Approved

2023	Per unit	Date	Total Proposed
Final FYE 2022	USD 0.008	12.06.2023	USD 2,553,251
TOTAL DISTRIBUTED	USD 0.008		Not Approved

2022	Per unit	Date	Total Proposed
Final FYE 2021	USD 0.0483	15.06.2022	USD 14,705,007
TOTAL DISTRIBUTED	USD 0.0483		USD 14,705,007

2021	Per unit	Date	Total Proposed
Final FYE 2020	USD 0.0016	30.06.2021	USD 486,343
TOTAL DISTRIBUTED	USD 0.0016		USD 486,343

*This reflects the reclassified share component of Liquidity Provider balances from current assets to equity (other reserves) after reassessing contractual substance (IAS 1).



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INDEPENDENT AUDITOR'S REPORT

To the shareholders of Emirates REIT (CEIC) PLC

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Opinion

We have audited the consolidated financial statements of Emirates REIT (CEIC) PLC (the "REIT" or "Company") and its subsidiary ("the Group"), which comprise the consolidated statement of financial position as at 31 December 2025, the consolidated statements of other comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising material accounting policies and other explanatory information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), as applicable to audits of the financial statements of public interest entities, together with the ethical requirements of the Dubai Financial Services Authority ("DFSA") that are relevant to audits of the financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Valuation of Investment Properties

See Note 3.2 and 5 to the consolidated financial statements.

The Group holds a portfolio of Investment Properties ("IPs") (primarily commercial/ retail and Education/Schools) located in Dubai, United Arab Emirates which accounted for 94% of the Group's total assets as at 31 December 2025. The net changes in fair value of IPs recorded in the consolidated statement of comprehensive income represented 88% of the Group's profit for the year ended 31 December 2025.

Investment properties are stated at fair value at each reporting date and valued using the income approach based on valuations from professionally qualified external valuers.

The valuations are sensitive to key assumptions applied for determining the fair value of on the reporting date.

We identified the valuation of investment properties as a key audit matter due to the significance of the Group's investment properties in the context of the Group's consolidated financial statements as a whole and because significant judgement is involved in determining the inputs used in the valuation.



How the matter was addressed in our audit

The work that we performed to address this key audit matter, included the following procedures:

- Evaluated the qualifications, competence and integrity of the external valuers and read the terms of the engagement of the valuers with the REIT to determine whether there were any matters that might have affected their objectivity or limited the scope of their work;
- Inquired with the Fund manager and understand the REIT’s process regarding the valuation of investment properties and evaluated the design and implementation of key internal controls over the valuation;
- Obtained valuation reports for the REIT’s properties and assessed the valuation approach used by the valuer in determining the fair values and involved our valuation specialist to assess the appropriateness of valuation approach and assumptions used by the valuers in determining the fair value of the properties;
- On a sample basis, tested key inputs used in the investment properties valuations such as those relating to rental income, lease term by comparing with existing lease contracts;
- Checked the mathematical accuracy of the working of valuation of investment properties provided by the Fund Manager;
- Performed sensitivity analysis on significant assumptions to evaluate the extent of the impact of changes in the key assumptions to the conclusions reached by the Fund Manager, and
- Assessed the adequacy of the disclosures in the consolidated financial statements.

Other Matter

The consolidated financial statements of the Group as at and for the year ended 31 December 2024, were audited by another auditor who expressed unmodified opinion on those consolidated financial statements on 25 April 2025.

Other Information

The Fund Manager is responsible for the other information. The other information comprises the Integrated Annual Report (including REIT Manager's Report) but does not include the consolidated financial statements and our auditors’ report thereon. We obtained the REIT Manager's Report prior to the date of this auditors’ report, and we expect to obtain the remaining sections of the Integrated Annual Report after that date.

Our opinion on the consolidated financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we have obtained prior to the date of this auditors’ report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Fund Manager and Those Charged with Governance for the Consolidated Financial Statements

The Fund Manager is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards, and their preparation in compliance with the applicable provisions of the Markets Law No.1 of 2012 (as amended) and the Collective Investment Rules (CIR) of the Dubai Financial Services Authority Rule book and for such internal control as the Fund manager determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Fund Manager is responsible for assessing the Group’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Fund Manager either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with Governance are responsible for overseeing the Group’s financial reporting process.

Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors’ report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Fund Manager.
- Conclude on the appropriateness of Fund manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

We further report that the consolidated financial statements have been properly prepared in compliance with the applicable provisions of the Markets Law No.1 of 2012 (as amended).

Further, as required by A6.1.1 of the Auditor Module of the DFSA Rulebook, we report that:

- i) the consolidated financial statements have been prepared in accordance with the applicable provisions of the Collective Investment Rules of the DFSA Rulebook and the constitution;
- ii) proper accounting records for the Group have been kept, and the consolidated financial statements are in agreement with the accounting records and returns;
- iii) we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit; and
- iv) the information provided in the report of the REIT Manager's is consistent with the consolidated financial statements.

KPMG LLP

Fawzi AbuRass

DFSA Reference Number: I015632

Dubai, United Arab Emirates

24 March 2026

EMIRATES REIT (CEIC) PLC - CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

These consolidated financial statements were approved by the Board of Directors of Equitativa (Dubai) Limited as the sole director of the REIT on 24 March 2026 and signed on its behalf by:

Sylvain Vieujo
Executive Deputy Chairman

Timothy Collier
Chief Financial Officer

Consolidated Statement of Financial Position					
	NOTE	As at 31 December 2025 USD' 000	As at 31 December 2024* USD' 000		
ASSETS					
Non-current assets					
Investment properties	5	1,172,689	977,797		
Rent and other receivables	6	34,999	33,251		
		1,207,688	1,011,048		
Current assets					
Rent and other receivables	6	7,408	8,007		
Cash and cash equivalents	7	29,912	22,157		
		37,320	30,164		
TOTAL ASSETS		1,245,008	1,041,212		
EQUITY					
Share capital	8	319,157	319,157		
Share premium	8	59,393	59,393		
Other reserves	2.24	(1,639)	(1,525)		
Retained earnings		519,146	329,712		
TOTAL EQUITY		896,057	706,737		
LIABILITIES					
Non-current liabilities					
Sukuk financing instrument	9	199,884	198,137		
Islamic financing	10	43,175	46,657		
Lease liabilities	11	50,481	50,416		
		293,540	295,210		
Current liabilities					
Islamic financing	10	59	1,359		
Lease liabilities	11	3,174	3,174		
Dividend payable	14	12,442	-		
Other payables	12	39,736	34,732		
		55,411	39,265		
TOTAL LIABILITIES		348,951	334,475		
TOTAL EQUITY AND LIABILITIES		1,245,008	1,041,212		
Net asset value (USD)		896,057,000	706,737,000		
Number of shares		319,156,400	319,156,400		
Net asset value USD per share		2.81	2.21		

* Refer note 25 (comparative information)

Consolidated Statement of Comprehensive Income

	NOTE	For the year ended 31 December 2025	For the year ended 31 December 2024
		USD' 000	USD' 000
INCOME			
Rental income	5	70,028	67,764
Service fee income	5	8,682	10,509
Gain on disposal of investment property	5.3	-	54,044
Other property income		1,754	925
Property operating expenses		(9,684)	(11,543)
NET PROPERTY INCOME		70,780	121,699
EXPENSES			
Management and performance fee	15	(25,033)	(22,682)
Board fees		(274)	(153)
Reversal for expected credit loss	6.1	28	323
Other expenses		(1,267)	(398)
OPERATING PROFIT		44,234	98,789
FINANCE COSTS			
Finance costs	16	(23,065)	(50,022)
Finance income	16	3,759	506
NET FINANCE COSTS		(19,306)	(49,516)
Profit before revaluation of investment properties		24,928	49,273
Net unrealised gain on revaluation of investment properties	5.2	191,447	159,249
PROFIT FOR THE YEAR		216,375	208,522
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		216,375	208,522
EARNINGS PER SHARE			
Basic and diluted gain per share (USD)	17	0.678	0.653

Consolidated Statement of Changes in Equity

	NOTE	SHARE CAPITAL	SHARE PREMIUM	OTHER RESERVES	RETAINED EARNINGS	TOTAL
		USD' 000	USD' 000	USD' 000	USD' 000	USD' 000
BALANCE AT 1 JANUARY 2024		319,157	59,393	-	121,190	499,740
Reclassified to other reserve	25	-	-	(1,525)	-	(1,525)
Comprehensive profit for the year		-	-	-	208,522	208,522
BALANCE AT 31 DECEMBER 2024		319,157	59,393	(1,525)	329,712	706,737
BALANCE AT 1 JANUARY 2025		319,157	59,393	(1,525)	329,712	706,737
Additions to other reserve	2.24	-	-	(114)	-	(114)
Comprehensive profit for the year		-	-	-	216,375	216,375
Transactions with shareholders						
Dividend distribution paid and payable	14	-	-	-	(26,941)	(26,941)
BALANCE AT 31 DECEMBER 2025		319,157	59,393	(1,639)	519,146	896,057

Consolidated Statement of Cash Flows

	NOTE	For the year ended 31 December 2025	For the year ended 31 December 2024*
		USD' 000	USD' 000
OPERATING ACTIVITIES			
Profit for the year		216,375	208,522
ADJUSTMENTS FOR:			
Net unrealised gain on revaluation of investment properties	5	(191,447)	(159,249)
Gain on disposal of investment property	5.3	-	(54,044)
Finance costs	16	23,065	50,022
Finance income	16	(3,759)	(506)
Reversal for expected credit loss	6.1	(28)	(323)
OPERATING CASH FLOWS BEFORE CHANGES IN WORKING CAPITAL AND PURCHASE/SALE OF INVESTMENT		44,206	44,422
Sale proceeds of an investment property - net	5	-	209,383
Additions to investment properties	5	(2,175)	(3,754)
CHANGES IN WORKING CAPITAL			
(Increase) / decrease in rent and other receivables		(1,235)	1,245
Increase / (decrease) in other payables		4,877	(7,175)
NET CASH GENERATED FROM OPERATING ACTIVITIES		45,673	244,121
INVESTING ACTIVITY			
Finance income received		176	506
NET CASH GENERATED FROM INVESTING ACTIVITY		176	506
FINANCING ACTIVITIES			
Repayments of Islamic financing	10	(1,029)	(74,596)
Proceeds from Sukuk financing		-	205,000
Repayment of Sukuk	9	-	(324,000)
Payment of lease liabilities	11	(3,786)	(4,127)
Finance costs paid		(18,539)	(47,936)
Transaction costs paid		(241)	-
Dividend declared and paid		(14,499)	-
NET CASH USED IN FINANCING ACTIVITIES		(38,094)	(245,659)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS		7,755	(1,032)
Cash and cash equivalents at the beginning of the year		22,157	23,189
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	7	29,912	22,157

* Refer note 25 (comparative information)

1 GENERAL INFORMATION

Emirates REIT (CEIC) PLC (the “REIT” or “Company”) is a closed ended domestic, public Islamic fund set up for the purpose of investing in Real Property in a Shari’ah compliant manner under the provisions of its Articles of Association and the rules and regulations of the Dubai Financial Services Authority (“DFSA”) and the Dubai International Financial Centre (“DIFC”), including the DIFC Law No. 2 of 2010, Law No. 5 of 2018 and the Collective Investment Rules contained within the DFSA Rulebooks and operates as an Islamic fund in accordance with such provisions, laws and rules.

The REIT was established on 28 November 2010 by Equitativa (Dubai) Limited (the “REIT Manager”), a company limited by shares, duly registered in the DIFC under commercial registration number CL0997, and having its registered office at Level 23, Index Tower, Dubai International Financial Centre, Dubai, UAE. The REIT Manager was appointed by the REIT to undertake the management of the REIT.

The REIT’s activities include investment in properties and the generation of the income stream through rental income. The REIT receives rental revenues from the properties and distributes the income generated to shareholders through dividends.

The REIT’s shares were admitted to the official list maintained by the DFSA and to trading on NASDAQ Dubai on 8 April 2014 following the REIT’s Initial Public Offering (“IPO”).

The REIT’s business activities are subject to the supervision of a Shari’ah Supervisory Board consisting of three independent members who review the REIT’s compliance with general Shari’ah principles, specific fatwas, rulings and guidelines issued. Their review includes examination of evidence relating to the documentation and procedures adopted by the REIT to ensure that its activities are conducted in accordance with Islamic Shari’ah principles.

Emirates REIT Sukuk III Limited, a structured entity (the “SE”), is an exempted company with limited liability incorporated on 12 November 2024 under the laws of the Cayman Islands with registered number 415540 with its registered office at c/o Maples FS Limited, P.O. Box 1093, Queensgate House, Grand Cayman KY1- 1102, Cayman Islands.

Ownership of SE

The authorised share capital of the SE is USD 50,000 consisting of 50,000 ordinary shares of USD 1.00 each, of which one share has been fully paid and issued. The SE’s entire share capital is held on trust for charitable purposes by Maples FS Limited as share trustee under the terms of a share declaration of trust dated 2 December 2024 (the Share Declaration of Trust).

The consolidated financial statements for the year ended 31 December 2025 comprise the REIT and its SE (together referred to as the “Group”). Considering the purpose and design of the SE, the financial statements of the REIT consolidate the SE in accordance with IFRS 10.

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION

The material accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

A. Statement of compliance

The consolidated financial statements of the Group have been prepared in accordance with International Financial Reporting Standards (“IFRS Accounting Standards”) and interpretations issued by IFRS Interpretations Committee (IFR IC), Islamic Shari’ah rules and principles as determined by the Shari’ah Supervisory Board and in accordance with the applicable regulatory requirements of the DFSA.

B. Consolidated statement of comprehensive income and consolidated cash flow statement

The Group has elected to present a single consolidated statement of comprehensive income and presents its expenses by nature.

The Group reports cash flows from operating activities using the indirect method. Finance income received is presented within investing cash flows; finance expense paid is presented within financing cash flows. Finance cost on lease liability is presented as financing activities. The acquisition of investment property is disclosed as cash flows from operating activities because this most appropriately reflects the Group’s business activities.

C. Preparation of the consolidated financial statements

The consolidated financial statements have been prepared on a going concern basis, applying a historical cost convention, except for the measurement of investment property at fair value.

The preparation of consolidated financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires the REIT Manager to exercise its judgement in the process of applying the Group’s accounting policies. Changes in assumptions may have a significant impact on the consolidated financial statements in the period the assumptions change. The REIT Manager believes that the underlying assumptions are appropriate. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 4.

D. Going concern

During the year ended 31 December 2025, the Group reported a net profit of USD 216.4 million (2024: USD 208.5 million) and as at 31 December 2025, the Group’s current liabilities exceed the current assets by USD 18.1 million and had accumulated profit of USD 519.1 million. The REIT Manager has prepared cash flow projections covering a 12-month period from the date of audit report which shows the Group will be able to meet its liabilities as they fall due.

2.1.1 Changes in accounting policies and disclosures

A. Accounting standards issued but not yet effective

A number of new standards are effective for annual periods beginning after 1 January 2026 and earlier application is permitted, however, the Group has not early adopted the new or amended standards in preparing the consolidated financial statements.

IFRS 18 will replace IAS 1 Presentation of Financial Statements and applies for annual reporting periods beginning on or after 1 January 2027. The new accounting standard introduces the following key new requirements:

- Entities are required to classify all income and expenses into five categories in the consolidated statement of profit or loss and other comprehensive income, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal. Entities' net profit will not change.
- Management-defined performance measures (MPMs) are disclosed in a single note in the consolidated financial statements.
- Enhanced guidance is provided on how to group information in the consolidated financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

The Group is still in the process of assessing the impact of the new accounting standard, particularly with respect to the structure of the Group's consolidated statement of profit or loss and other comprehensive income, the consolidated statement of cash flows and the additional disclosures required for MPMs. The Group is also assessing the impact on how information is grouped in the consolidated financial statements, including for items currently labelled as 'other'.

The following amended standards and interpretations are not expected to have a material impact on the Group’s consolidated financial statements:

Effective for annual periods beginning on or after	
Amendments to IFRS 9 and IFRS 7 relating to classification and measurement of financial instruments and contracts referencing nature-dependant electricity	1 January 2026
Annual improvements to IFRS Accounting standards – Volume 11	1 January 2026
IFRS 19 Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures (2011) relating to the treatment of the sale or contribution of assets from an investor to its associate or joint venture	Effective date deferred indefinitely. Adoption is still permitted.

The Group does not expect the adoption of the above new standards, amendments and interpretations to have a material impact on the future consolidated financial statements of the Group except for IFRS 18.

2.1.2 Other new or amended standards

Effective date

The following new or amended standards are required to be adopted in annual periods beginning on 1 January 2025 and do not have a material impact on the Group's consolidated financial statements:

Lack of Exchangeability – Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates	1 January 2025
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2.2 Basis for consolidation

A. Subsidiaries

Subsidiaries are all entities (including a structured entity) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

The Group applies the acquisition method of accounting to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred and the equity interests issued by the Group.

The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition-related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets.

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

B. Transactions eliminated on consolidation

Inter-company transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated. When necessary, amounts reported by subsidiaries have been adjusted to conform to the Group's accounting policies.

C. Changes in ownership interests in subsidiaries without change of control

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions – that is, as transactions with the owners in their capacity as owners. The difference between the fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

2.3 Segment reporting

For management reporting purposes, the Group is organised into one operating segment.

2.4 Foreign currency translation

A. Functional and presentation currency

The functional currency of the Company is UAE Dirhams ("AED"). The presentation currency of the consolidated financial statements of the Group is United States Dollars ("USD") translated at a rate of AED 3.673 to USD 1 (2024: AED 3.673). The translation rate has remained constant throughout the current year.

B. Transactions and balances

Transactions in foreign currencies are initially recorded by the Group at their respective functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Differences arising on settlement or translation of monetary items are recognised within profit and loss in the consolidated statement of comprehensive income.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of gain or loss on change in fair value of the item.

2.5 Leases

The REIT's leasing activities as a lessee and how these are accounted for:

The REIT assesses whether a contract is or contains a lease, at inception of the contract. The REIT recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the REIT recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the REIT uses its incremental Islamic financing rate.

Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- The amount expected to be payable by the lessee under residual value guarantees;
- The exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- Payments of charges for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the consolidated statement of financial position. The lease liability is subsequently measured by increasing the carrying amount to reflect profit on the lease liability (using the effective profit method) and by reducing the carrying amount to reflect the lease payments made.

The REIT re-measure the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate;
- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating profit rate, in which case a revised discount rate is used);
- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs.

After initial recognition, the REIT applies the fair value model to right-of-use assets that meet the definition of investment property. For assets that meet the definition of property, plant and equipment, the right-of-use asset is carried at cost net of depreciation and impairment and is amortised over the term of the lease. Right of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the REIT expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use asset has been classified as investment property. Accordingly, it is subsequently measured at fair value, with fair value changes recognised in the consolidated statement of comprehensive income.

The REIT's leasing activities as a lessee and how these are accounted for:

Leases for which the REIT is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfers substantially all the risks and rewards of ownership to the lessee, the contract is classified as finance lease. All other leases are classified as operating leases.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

2.6 Investment Properties

Properties that are held for long-term rental yields or for capital appreciation, or both, and that are not occupied by the Group, are classified as investment properties. Investment properties also includes leased lands and properties that are being constructed or developed for future use as investment properties.

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the reporting date. Investment properties under construction or re-development are measured at fair value if the fair value is considered to be reliably determinable. Investment properties under construction or re-development for which the fair value cannot be determined reliably, but for which the REIT Manager expects that the fair value of the properties will be reliably determinable when construction is completed, is measured at cost less impairment until the fair value becomes reliably determinable or construction is completed - whichever is earlier.

Fair value is based on active market prices, adjusted, if necessary, for differences in the nature, location or condition of the specific asset. If this information is not available, the Group uses alternative valuation methods, such as discounted cash flow projections. Valuations are performed by independent professional valuers who hold recognised and relevant professional qualifications and have recent experience in the location and category of the investment properties being valued. These valuations form the basis for the carrying amounts in the consolidated financial statements.

Gains or losses arising from changes in the fair values of investment properties are included in profit or loss from the consolidated statement of comprehensive income in the period in which they arise.

In order to evaluate whether the fair value of investment properties under construction or re-development can be determined reliably, the REIT Manager considers the following factors, among others:

- Future capital expenditure;
- The stage of completion;
- Whether the project/property is standard (typical for the market) or non-standard;
- The level of reliability of cash inflows after completion;
- The development risk specific to the property;
- Past experience with similar constructions; and
- Status of construction permits.

The fair value of investment properties reflects, among other things, income from similar assets at their current highest and best use and assumptions about income from future operations in the light of current market conditions.

Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When a part of an investment property is replaced, the carrying amount of the replaced part is de-recognised.

An investment property is de-recognised either when it has been disposed of or when it is permanently withdrawn from use and no future economic benefit is expected from its disposal.

The difference between the net disposal proceeds and the carrying amount of the asset is recognised within profit and loss in the consolidated statement of comprehensive income in the period of de-recognition.

Fair value measurement of investment properties

The fair value of investment properties, including right-of-use land classified as investment property, is determined by independent external valuers using IFRS 13 market-based valuation techniques (primarily income capitalisation and hardcore methods) and is classified within Level 3 of the fair value hierarchy.

Key inputs include contracted and market rents, non-recoverable outgoings, discount and capitalisation rates, lease terms and assumptions regarding rental growth, voids and renewal of ground leases.

Leases: land lease liabilities

The Group continues to recognise land lease liabilities at the present value of remaining lease payments, with interest recognised in finance costs and lease payments allocated between a reduction of the lease liability and finance costs. A maturity analysis and other required disclosures for these land lease liabilities are presented in Note 11 “Lease liability”.

2.7 Financial Assets

I. Classification

The Group classifies its financial assets at amortised cost. The classification depends on the Group’s business model for managing the financial assets and the contractual terms of the cash flows except for financial assets which are considered as equity instrument.

Business model: The business model reflects how the Group manages the assets in order to generate cash flows. That is, whether the Group’s objective is solely to collect the contractual cash flows from the assets or is to collect both the contractual cash flows and cash flows arising from the sale of assets. If neither of these is applicable (e.g. financial assets are held for trading purposes), then the financial assets are classified as part of ‘other’ business model and measured at Fair Value through Profit or Loss (“FVPL”). Factors considered by the Group in determining the business model for a group of assets include past experience on how the cash flows for these assets were collected, how the asset’s performance is evaluated and reported to the REIT Manager, how risks are assessed and managed and how the REIT Manager is compensated.

Solely Payments of Principal and Profit (“SPPI”): Where the business model is to hold assets to collect contractual cash flows or to collect contractual cash flows and sell, the Group assesses whether financial instruments’ cash flows represent SPPI.

In making this assessment, the Group considers whether contractual cash flows present a nature consistent with a basic lending arrangement, i.e., profit includes only consideration for the time value of money, credit risk, other basic lending risks and a profit margin that is consistent with basic lending arrangement.

The Group reclassifies debt investments when and only when its business model for managing those assets changes. The reclassification takes place from the start of the first reporting period following the change. Such changes are expected to be very infrequent and none occurred during the year.

II. Initial recognition and measurement

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. Regular way purchases and sales of financial assets are recognised on trade - date, the date on which the Group commits to purchase or sell the asset.

At initial recognition, the Group measures financial assets, including rent and other receivables, at its fair value plus, in the case of a financial asset not at Fair Value through Profit or Loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss. Immediately after initial recognition, an Expected Credit Loss (ECL) allowance is recognised for financial assets measured at amortised cost and at Fair Value through Other Comprehensive Income (“FVOCI”), which results in accounting loss being recognised in profit or loss when an asset is newly originated.

When the fair value of financial assets and liabilities differs from the transaction price on initial recognition, the Group recognises the difference as follows:

a) When the fair value is evidenced by a quoted price in an active market for an identical asset or liability (i.e., a level 1 input) or based on a valuation technique that uses only data from observable markets, the difference is recognised as a gain or loss.

b) In all other cases, the difference is deferred and the time of recognition of deferred day one profit or loss is determined individually. It is either amortised over the life of the instrument, deferred until the instrument’s fair value can be determined using market observable inputs, or realised through settlement.

III. Subsequent measurement

Debt Instruments

Subsequent measurement of debt instruments depends on the Group’s business model for managing the asset and cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments.

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and profit are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Profit income from these financial assets, if any, is included in finance income using the effective profit rate method.

Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets’ cash flows represent solely payments of principal and profit, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, profit income, if any and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains / (losses). Profit income, if any, from these financial assets is included in finance income using the effective profit rate method.

Fair value through profit or loss: Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the profit or loss statement within other gains / (losses) in the year in which it arises. Profit income, if any, from these financial assets is included in the finance income.

IV. Impairment

The Group assesses on a forward-looking basis the expected credit losses associated with its financial assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk and is computed based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

As rent and service income receivables held by the Group have short credit period, i.e., tenor less than or equal to 12 months and does not comprise a significant financing component, the Group applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised for receivables.

For all other receivables, at the end of each year the Group applies a three-stage impairment approach to measure the expected credit losses ("ECL") on all debt instruments carried at amortised cost.

The ECL three stage impairment is based on the change in the credit quality of financial assets since initial recognition. If, at the reporting date, the credit risk of non-impaired financial instruments has not increased significantly since initial recognition, these financial instruments are classified in Stage 1, and an allowance for credit losses that is measured, at each reporting date, at an amount equal to 12-month expected credit losses is recorded. When there is a significant increase in credit risk since initial recognition, these non-impaired financial instruments are migrated to Stage 2, and an allowance for credit losses that is measured, at each reporting date, at an amount equal to lifetime expected credit losses is recorded. In subsequent reporting periods, if the credit risk of the financial instrument improves such that there is no longer a significant increase in credit risk since initial recognition, the ECL model requires reverting to Stage 1, i.e., recognition of 12-month expected credit losses. When one or more events that have a detrimental impact on the estimated future cash flows of a financial asset have occurred, the financial asset is considered credit-impaired and is migrated to Stage 3, and an allowance for credit losses equal to lifetime expected losses continues to be recorded or the financial asset is written off. The profit income, if any, is calculated on the gross carrying amount for financial assets in Stages 1 and 2 and on the net carrying amount for financial assets in Stage 3.

Significant increase in credit risk

In assessing whether the credit risk on its financial instrument has increased significantly since initial recognition, the Group compares the probability of a default occurring on the financial instrument as at the reporting date with the probability of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the Group's debtors operate.

Definition of Default

The definition of default used by the Group to measure ECLs and transfer financial instruments between stages is consistent with the definition of default used for internal credit risk management purposes. The Group considers a financial asset to be credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred or when contractual payments are 90 days past due.

Write-off policy

The Group writes off a financial asset when there is information indicating that the counter party is in severe financial difficulty and there is no realistic prospect of recovery, and all the efforts for collection of the receivables are exhausted. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in the consolidated statement of comprehensive income.

Measurement and recognition of expected credit losses

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e., the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date.

ECLs for all financial instruments are recognised in expenses in the consolidated statement of comprehensive income. In the case of Islamic instruments measured at amortised cost, they are presented net of the related allowance for expected credit loss on the statement of financial position.

V. Derecognition

Financial assets (or, where applicable a part of a financial asset) are derecognised when:

- The rights to receive cash flows from the asset have expired;
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement, and either:
 - The Group has transferred substantially all the risks and rewards of the asset; or
 - The Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, and has neither transferred nor retained substantially all of the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Group's continuing involvement in the asset. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

2.8 Financial liabilities

Financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument.

At initial recognition, the Group measures a financial liability not classified as fair value through profit or loss, at its fair value minus transactions costs that are incremental and directly attributable to the acquisition or issue of the financial liability. Transactions costs of financial liabilities carried at fair value through profit or loss are expensed in profit or loss.

The Group classifies all financial liabilities as subsequently measured at amortised cost, using the effective profit rate method, except for those instruments which are carried at fair value through profit or loss.

The Group derecognises financial liabilities when the obligation is discharged, cancelled or expires. Any difference between carrying value of financial liability extinguished and the consideration paid is recognised in consolidated statement of comprehensive income.

Offsetting Financial Instruments

Financial assets and liabilities were offset and the net amount reported in the consolidated statement of financial position when there was a legally enforceable right to offset the recognised amounts and there was an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

Financial Assets Measured at Fair Value

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI).

2.9 Cash and cash equivalents

Cash and cash equivalents includes deposits held at call with banks and Islamic deposits (highly liquid investments with original maturities of three months or less).

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise bank balances and Islamic deposits with an original maturity of three months or less.

2.10 Rental and service income receivables and lease incentive assets

Rental and service income receivables and lease incentive assets are amounts due from customers arising from leases on investment property in the ordinary course of business. If collection is expected in one year or less, they are classified as current assets. If not, they are presented as non-current assets.

Rental and service income receivables and lease incentive assets are recognised initially at fair value and subsequently measured at amortised cost using the effective profit rate method, less provision for impairment.

The Group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all rental and service income receivables and lease incentive assets. To measure the expected credit losses, rental and service income receivables and lease incentive assets have been grouped based on shared credit risk characteristics and the days past due. The Group has established a provision matrix that is based on the Group's historical credit loss experience, which is adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

Rental and service income receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group.

2.11 Share capital

Shares are classified as equity when there is no obligation to transfer cash or other assets. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction from the proceeds.

2.12 Islamic financing

Islamic financing (corporate Ijarah) is a lease agreement whereby one party (as lessor) leases an asset to the other party (as lessee), after purchasing/acquiring the specified asset according to the other party's request and promise

to lease against certain rental payments for specified lease term/periods. The duration of the lease, as well as the basis for rental payments, are set and agreed in advance.

After initial recognition, profit bearing Ijarah is subsequently measured at amortised cost using the effective profit rate method. Gains and losses are recognised in the consolidated statement of comprehensive income when the liabilities are derecognised as well as through the effective profit rate amortisation process. Ijarah rent expense is recognised on a time-proportion basis over the Ijarah term.

2.13 Sukuk financial instruments

Sukuk financing instruments comprise Shari'ah compliant financial instruments representing debt under a hybrid Murabaha and Wakala structure which are initially measured at fair value net of transaction costs incurred. After initial recognition, Sukuk financial instruments are subsequently measured at cost.

Transaction costs include fees paid to agents, advisers, brokers and levies by regulatory agencies and securities exchanges that are directly attributable to the issue of the Sukuk.

2.14 Other payables

Other payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities. Accounts payables are recognised initially at fair value and subsequently measured at amortised cost using the effective profit rate method.

2.15 Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) arising from a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

2.16 Revenue recognition

Rental Income

Rental income arising from operating leases on investment property is accounted for on a straight-line basis over the lease term after the spreading of tenant incentives and fixed rental increases on such lease terms and is included in rental income in the consolidated statement of comprehensive income due to its operating nature.

The Group's main source of revenue is rental income earned from its investment properties, which is excluded from the scope of IFRS 15.

Service fee and other income

The Group recognises revenue from contracts with customers based on a five-step model as set out in IFRS 15.

Step 1 - Identify the contract(s) with a customer

A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for each of those rights and obligations.

Step 2 – Identify the performance obligations in the contract

A performance obligation in a contract is a promise to transfer a good or service to the customer.

Step 3 – Determine the transaction price

Transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring the promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4 – Allocate the transaction price to the performance obligations in the contract

For a contract that has more than one performance obligation, the Group will allocate the transaction price to each performance obligation in an amount that depicts the consideration to which the Group expects to be entitled in exchange for satisfying each performance obligation.

Step 5 – Recognise revenue when (or as) the entity satisfies a performance obligation

The Group satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

- The customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs; or
- The Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- The Group's performance does not create an asset with an alternate use to the Group and the Group has an enforceable right to payment for performance obligations completed to date.

For performance obligations where none of the above conditions are met, revenue is recognised at the point in time at which the performance obligation is satisfied.

When the Group satisfies a performance obligation by delivering the promised goods or services it creates a contract-based asset on the amount of consideration earned by the performance – unbilled receivables. Where the amount of consideration received from a customer exceeds the amount of revenue recognised this gives right to a contract liability – advances from customers.

Revenue is measured at the fair value of the consideration received or receivable, taking into account the contractually agreed terms of payment excluding taxes and duties.

Revenue is recognised in the consolidated statement of comprehensive income to the extent that it is probable that the economic benefits will flow to the Group and the revenue and costs, if and when applicable, can be measured reliably.

Service fee income represents amounts receivable for property service charges that are payable by tenants to contribute towards the operation and maintenance expenses of the relevant property. Service fees are recognised over time upon satisfaction of the performance obligation.

2.17 Property expenses

Property expenses comprise all property related expenses which include third party property and facility management fees and utility expenses. Property expenses are recognised in profit and loss in the period in which they are incurred (on an accruals basis).

2.18 Management fee

Management fee represents the fee payable to the REIT Manager in relation to its management of the REIT. The management fee expense is recorded when it is due.

2.19 Performance fee

The REIT accrues for the amount of performance fee at the consolidated statement of financial position date calculated in accordance with the REIT Management Agreement.

2.20 Finance income and costs

Finance income comprises profit income on short term investments and other Islamic bank deposits. Profit income is recognised as it accrues in the consolidated statement of comprehensive income, using the effective profit rate method. As a result of the re-financing of Ijarah facility, a modification gain was recognised during the year ended 31 December 2025 in the statement of comprehensive income resulting from the difference between the carrying value of the previous facility and the present value of future cashflows of the revised facility.

Finance costs are mainly profits payable on Sukuk financing instruments issued and Islamic financing obtained from financial institutions at normal commercial rates and recognised as it accrues in the consolidated statement of comprehensive income in the period in which it is incurred.

General and specific Islamic financing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Profit income earned on the temporary investment of specific Islamic financing pending their expenditure on qualifying assets is deducted from the Islamic financing costs eligible for capitalisation. All other Islamic financing costs are recognised in profit or loss in the period in which they are incurred.

2.21 Earnings per share

The Group presents basic Earnings Per Share ("EPS") data for its ordinary shares. Basic EPS is calculated by dividing the profit attributable to the ordinary shareholders of the REIT by the weighted average number of ordinary shares outstanding during the period. In accordance with the requirements of IAS 33, in case of increase in the number of ordinary shares, the basic EPS for current and corresponding reporting period is calculated based on the number of ordinary shares outstanding at the reporting date. Diluted EPS is calculated by adjusting the weighted average number of equity shares outstanding to assume conversion of all dilutive potential ordinary shares. The REIT does not have any dilutive potential ordinary shares.

2.22 Dividend distribution

Dividends have been recorded to comply with the regulatory requirement for REITs to distribute at least 80% of audited annual net income, as required by applicable regulations. The annual audited annual net income excludes revaluation surplus credited to income and gains on disposal of real property from the calculation of minimum distributable net income for a specific year. The final declaration and payment of the dividend remain subject to formal approval by the Board of Directors and the shareholders (refer note 14).

2.23 Earnings prohibited by Shari’ah

The Group is committed to avoiding recognising any income generated from non-Islamic sources. Accordingly, any non-Islamic income will be credited to a charity fund where the Group uses these funds for social welfare activities. To date, no non-Islamic income has been generated.

2.24 Other Reserves

On 9 January 2019, the Company engaged a third party licensed liquidity provider for its shares listed on the Nasdaq Dubai with subsequent annual renewals. Under this agreement, the liquidity provider provides enhanced liquidity for the shares of the Company listed on Nasdaq Dubai by offering bid-ask quotes in line with the guidelines set by Nasdaq Dubai and the DFSA. This agreement is intended to boost liquidity and build stronger confidence among investors in the REIT’s publicly traded shares.

As at 31 December 2025, the liquidity provider held 3,252 thousand of the REIT’s shares on behalf of the Company, which are classified under shareholders' equity as other reserves at the price at which the shares were bought by the liquidity provider. As at 31 December 2025, the liquidity provider also holds unutilised amount of AED 681 thousand which has been included in Rent and other receivables.

At the end of the term of the agreement with the liquidity provider, the Company will have the option to either transfer the cash balance and outstanding shares under its name or dispose of its shares in the market.

A. Profit rate risk

The Group’s exposure to the risk of changes in market profit rates relates primarily to the REIT’s Islamic financing facilities with floating rates.

As at 31 December 2025, if the profit rate on Ijarah had been 1% higher/lower, with all other variables held constant, profit for the year would have been USD 32 thousand (2024: USD 93 thousand) lower/higher, mainly as a result of higher/lower finance expense.

B. Foreign currency risk

Foreign currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. As the Group’s exposure to foreign currency risk is primarily limited to the United States Dollar and the UAE Dirham, which is pegged to the USD, the Group is not considered to be exposed to any significant currency risk.

C. Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss.

Credit risk arises from bank balances and rent and other receivables.

The credit risk faced by the Group is the risk of a financial loss if (i) tenants fail to make rental payments or meet other obligations under their leases or (ii) a counter party to a financial instrument or other financial arrangement fails to meet its obligations under that instrument or arrangement.

Following financial assets of the Group are subject to expected credit loss model as they are classified as amortised cost:

- Cash and cash equivalents
- Rent and other receivables and
- Lease incentive assets

Cash and cash equivalents are current and saving account balances and short-term Wakala deposits which are receivable on demand and the REIT is able to withdraw the deposit as and when required. Based on the ECL assessment, the amount after assessment is approximately equal to the carrying value.

Rent and service fee income receivables and lease incentive assets

The Group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all rent and service fee income receivables and lease incentive assets.

To measure the expected credit losses, rent and service fee income receivables and lease incentive assets have been grouped based on shared credit risk characteristics and the days past due.

3 FINANCIAL RISK MANAGEMENT

3.1 Financial risk factors

The Group’s principal financial liabilities comprise of Sukuk financing instruments, Islamic financing facilities and other payables (excluding advances received and VAT payable). The main purpose of these financial instruments is to fund the purchase of investment property and to finance the Group’s operations. The Group has various financial assets such as rent and other receivables and bank balances, which arise directly from its operations.

The main risks arising from the Group’s financial instruments are profit rate risk, foreign currency risk, credit risk, and liquidity risk. The REIT Manager reviews and agrees policies for managing each of these risks which are summarised below:

The expected loss rates are based on the payment profiles of revenue over a historical period and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Group has identified the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors.

On that basis, the loss allowance as at 31 December 2025, and 2024 was determined as follows for rent and service fee receivables and lease incentive assets:

	GROSS	2025 IMPAIRMENT (ECL)	GROSS	2024 IMPAIRMENT (ECL)
	USD' 000	USD' 000	USD' 000	USD' 000
Not due	38,945	-	36,624	-
Less than 3 months	115	-	308	(1)
Between 3 months to 6 months	68	-	179	(1)
Between 6 months to 1 year	510	(44)	465	(44)
Between 1 to 3 years	26	(3)	183	(79)
More than 3 years	167	(167)	55	(55)
	39,831	(214)	37,814	(180)
Add: Specific Provision	6,220	(6,125)	6,830	(6,701)
TOTAL	46,051	(6,339)	44,644	(6,881)

The closing loss allowances for rent and service fee income receivables and lease incentive assets as at 31 December 2025, reconcile to the opening loss allowances (refer note 6).

Rent and service fee income receivables and lease incentive assets are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group.

Impairment losses (or reversal) on rent and service fee income receivables and lease incentive assets are presented as net impairment losses on rent and service fee income receivables and lease incentive assets within expenses. Subsequent recoveries of amounts previously written off are credited against the same line item or recorded in other income.

Receivables for which an impairment provision was recognised were written off against the provision when there was no expectation of recovering additional cash.

Since the simplified model has been used for rent and service fee income receivables and lease incentive assets therefore, these are classified as Stage 2 under the provisions of IFRS 9 and lifetime ECL is determined.

D. Financial counter-parties

The Group only maintains Islamic deposits with banks in the UAE that are regulated by the UAE Central Bank and which are Shari'ah compliant. As a result, the credit risk in respect of those entities is minimised. These are assessed by the REIT Manager to be at a relatively low risk of default.

RATING	CREDIT RATING AGENCY	2025	2024
		USD' 000	USD' 000
A+	Fitch	916	1,610
A	Fitch	11,455	63
A-	Fitch	16,229	15,591
BBB+	Fitch	1,312	4,893
TOTAL		29,912	22,157

E. Tenants

The REIT Manager maintains the property portfolio under continual review to minimise tenant credit risk. Tenants occupying under existing leases at the time of the acquisition of an interest in a property are actively monitored for timely payment of rent and other obligations following the acquisition. New tenants that commence occupation subsequent to the acquisition of an interest in a property are assessed at the time of entering a lease.

The REIT Manager engages external property management agents to manage the payment of rents by tenants. The REIT Manager remains actively involved and undertakes regular consideration of tenant profiles, existing and anticipated voids, overdue rents and outstanding rent reviews.

Rent deposits are held in respect of all new leases and may be withheld by the Group in part or in whole if receivables due from the tenant are not settled or in case of other breaches of contract.

F. Liquidity risk

The liquidity risk faced by the Group is that it may have insufficient cash or cash equivalent resources to meet its financial obligations as they fall due. The Group actively manages liquidity risk by monitoring actual and forecast cash flows and by maintaining adequate cash reserves.

At 31 December 2025	CARRYING VALUE	LESS THAN 3 MONTHS	3 TO 12 MONTHS	1 TO 5 YEARS	OVER 5 YEARS	TOTAL
	USD' 000	USD' 000	USD' 000	USD' 000	USD' 000	USD' 000
Sukuk financing instruments	199,884	3,844	11,531	237,288	-	252,663
Ijarah Islamic finance	43,234	878	2,476	14,334	39,831	57,519
Lease liability	53,655	749	2,425	13,360	89,648	106,182
Dividend payable	12,442	12,442	-	-	-	12,442
Other payables (excluding advances received and VAT payable)	12,125	12,125	-	-	-	12,125
TOTAL	321,340	30,038	16,432	264,982	129,479	440,931
Capital Commitment (refer note 19a)	-	676	-	-	-	676

At 31 December 2024	CARRYING VALUE	LESS THAN 3 MONTHS	3 TO 12 MONTHS	1 TO 5 YEARS	OVER 5 YEARS	TOTAL
	USD' 000	USD' 000	USD' 000	USD' 000	USD' 000	USD' 000
Sukuk financing instruments	198,137	3,844	11,745	252,808	-	268,397
Ijarah Islamic finance	48,016	1,144	3,853	32,904	29,261	67,162
Lease liability	53,590	749	2,425	13,009	93,173	109,356
Other payables (excluding advances received and VAT payable)	12,700	12,700	-	-	-	12,700
TOTAL	312,443	18,437	18,023	298,721	122,434	457,615
Capital Commitment (refer note 19a)	-	1,849	-	-	-	1,849

G. Capital management

The primary objective of the Group when managing capital is to ensure that it maintains a healthy capital ratio in order to support its business and maximise shareholders' value.

The Group's strategy for its capital management is to maintain a prudent balance of equity and Islamic financing appropriate to the profile of the Group's asset portfolio taking into account regulatory restrictions on gearing.

Capital comprises of share capital, share premium, retained earnings and other reserves and amounts to USD 896,057 thousand as at 31 December 2025 (2024: USD 706,737 thousand).

The REIT is required by DFSA to limit Islamic financing to a maximum of 65% of gross asset value. As of 31 December 2025, the Islamic financing including the Sukuk financing instrument as a percentage of gross asset value were 19.5% (2024: 23.6%).

Fair value of financial instruments

Financial instruments comprise of financial assets and financial liabilities. Financial assets of the Group include bank balances and cash, receivables and certain other assets. Financial liabilities of the Group include Sukuk financing instruments, Islamic financing facilities and accounts payable and certain other liabilities. The fair values of the financial assets and financial liabilities approximate their carrying values excluding the Sukuk financing instrument.

3.2 Fair value management

Assets measured at fair value

The following table provides the fair value measurement hierarchy of the Group's investment properties:

At 31 December 2025	DATE OF VALUATION	QUOTED PRICES IN ACTIVE MARKETS	SIGNIFICANT OBSERVABLE INPUTS	SIGNIFICANT UNOBSERVABLE INPUTS	TOTAL
		(LEVEL 1) USD' 000	(LEVEL 2) USD' 000	(LEVEL 3) USD' 000	USD' 000
Investment properties	31-Dec-25	-	-	1,199,047	1,199,047
Investment properties	31-Dec-24	-	-	1,006,456	1,006,456

Level 1 - Quoted market price in an active market for an identical asset or liability.

Level 2 - Valuation techniques based on observable inputs. This category includes an asset or liability valued using: quoted market prices in active markets for similar assets or liabilities; quoted prices for similar assets or liabilities in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Level 3 - Valuation techniques using significant unobservable inputs. This category includes all assets or liabilities where the valuation technique includes inputs not based on observable data and the unobservable inputs could have a significant impact on the asset or liabilities' valuation. This category includes assets or liabilities that are valued based on quoted prices for similar assets or liabilities where significant unobservable adjustments or assumptions are required to reflect differences between the assets or liabilities.

The REIT manager appoint independent external valuers to be responsible for the external valuations of the Group's properties. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained.

There were no transfers between, into or out of Level 1, Level 2 or Level 3 during the year ended 31 December 2025 (31 December 2024: Nil).

Estimates and judgements are continually evaluated and are based on historical experience as adjusted for current market conditions and other factors.

The preparation of the Group's consolidated financial statements requires the REIT Manager to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the end of the reporting period. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods. In the process of applying the Group's accounting policies, the REIT Manager has made the following judgements, apart from those involving estimations, which have the most significant impact on the amounts recognised in the consolidated financial statements.

A. Fair valuation of investment properties

The Group carries its investment properties at fair value, with changes in fair value being recognised in the consolidated statement of comprehensive income. The Group engaged independent valuation specialists who hold recognised and relevant professional qualifications and have relevant experience in the location and type of investment properties held, to determine the fair values of investment properties as at 31 December 2025. The valuation methodology is based on the income approach method, as it represents a method of determining the value of the investment properties by calculating the net present value of expected future earnings.

The valuation method adopted for these properties is based on inputs that are not based on observable market data (that is, unobservable inputs - Level 3).

The determined fair value of the investment properties is most sensitive to the stabilized yield and estimated rental value. Below is a sensitivity analysis in isolation of the key assumptions used to determine the fair value of the investment property:

STABILISED YIELD		STABILISED OCCUPANCY RATE		ESTIMATED RENTAL VALUE	
USD' 000	USD' 000	USD' 000	USD' 000	USD' 000	USD' 000
+0.5%	(0.5%)	+2.5% - +5.0%	(2.5%) - (5.0%)	+5.0%	(5.0%)
(25,245)	27,192	(8,848)	10,242	47,380	(47,529)

Significant increases/(decreases) in the Estimated Rental Value (ERV) (per sq.m.p.a.) in isolation would result in a significantly higher/(lower) fair value measurement. Significant increases/(decreases) in the long-term occupancy rate and equivalent yield in isolation would result in a significantly lower/(higher) fair value measurement.

B. Discounting of lease payments

The lease payments are discounted using the REIT's incremental Islamic financing rate ("IBR"). Management has applied judgements and estimates to determine the IBR at the commencement of lease by using the applicable profit rates paid by REIT to its financiers of Islamic financing facilities. As at 31 December 2025, the current borrowing of the REIT is in line with the IBR applied at the commencement date of the leases.

C. Determining the lease term

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

The assessment is reviewed if a significant event or a significant change in circumstances occurs which affects this assessment and that is within the control of the REIT.

D. Allowance for expected credit loss

The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

The following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- An actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- Existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- An actual or expected significant deterioration in the operating results of the debtor;
- Significant increases in credit risk on other financial instruments of the same debtor;
- An actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations

5 INVESTMENT PROPERTIES

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 90 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

	TOTAL *
	USD' 000
At 1 JANUARY 2024	970,132
Additional re-development and fit-out projects on completed properties	3,754
Investment property disposed	(155,338)
Net gain from fair value adjustments on investment properties	159,249
AT 31 DECEMBER 2024	977,797
Additional re-development and fit-out projects on completed properties	2,302
Adjustment to the ROU asset	1,143
Net gain from fair value adjustments on investment properties	191,447
At 31 DECEMBER 2025	1,172,689

*Refer note 25 (comparative information).

5.1 Fair value recognition

	2025	2024
	USD' 000	USD' 000
Market value per external valuation report as at 31 December	1,199,047	1,006,456
Additional re-development and fit-out projects under progress on completed properties	464	107
Lease incentive assets (refer note 6)	(38,945)	(36,624)
Deferred income (refer note 12)	12,123	7,858
FAIR VALUE AS AT 31 DECEMBER	1,172,689	977,797

5.2 Net unrealised gain on revaluation

	2025	2024
	USD' 000	USD' 000
Net profit from fair value adjustments on investment properties	191,447	159,249
NET UNREALISED GAIN ON REVALUATION	191,447	159,249

As at the reporting date, the Group held total investment properties amounting to USD 1,172,689 thousand (2024: USD 977,797 thousand) in a real estate portfolio of 8 properties (2024: 8 properties) located in Dubai, UAE.

Total rental and service fee income for the year ended 31 December 2025 is USD 78,710 thousand (2024: USD 78,273 thousand).

Certain investment properties with a carrying value of USD 873,285 thousand are secured against Sukuk and Islamic financing respectively. (2024: 732,035).

The fair value of the Group's investment properties at 31 December 2025 has been arrived at on the basis of a valuation carried out as at that date by CBRE (DIFC) Limited and Cushman & Wakefield, International Limited, independent valuation specialists not connected with the Group. The valuation conforms to the RICS Valuations – Global Standards and International Valuation Standards. The fair value was determined based on the income approach method.

5.3 Divestment of investment property

Emirates REIT sold Trident Grand Mall on 17 July 2024. On the date of sale, the book value of the property was USD 18,813 thousand. The property sale price of USD 20,147 thousand. Total expenses incurred in connection with this sale amounted to USD 906 thousand. Emirates REIT sold Office Park to TECOM Investment FZ LLC on 17 October 2024. On the date of sale, the book value of the selected property was USD 136,129 thousand. The property sale price of USD 196,025 thousand. Total expenses incurred in connection with this sale amounted to USD 6,280 thousand.

5.4 Properties under land lease agreements

Four of the REIT's properties are constructed on plots of land in Dubai that are subject to land lease agreements, and one property is under a concession agreement. The details are as follows:

- A property with a fair value of USD 9,475 thousand is under a concession agreement. The remaining concession term as at the reporting date is 13.7 years.
- A property with a fair value of USD 102,866 thousand is constructed on a leased plot of land with a remaining lease term of 31.0 years. The carrying value of the related right-of-use (ROU) asset as at the reporting date is USD 19,382 thousand.

- A property with a fair value of USD 31,990 thousand is constructed on a leased plot of land with a remaining lease term of 18.1 years, renewable for a further term of 30 years. The carrying value of the related right-of-use (ROU) asset as at the reporting date is USD 5,683 thousand.
- A property with a fair value of USD 57,419 thousand is constructed on a leased plot of land with a remaining lease term of 39.5 years. The carrying value of the related right-of-use (ROU) asset as at the reporting date is USD 10,110 thousand.
- A property with a fair value of USD 61,612 thousand is constructed on a leased plot of land with a remaining lease term of 19.3 years, renewable for a further term of 30 years. The carrying value of the related right-of-use (ROU) asset as at the reporting date is USD 18,480 thousand.

5.5 Fair valuation

The fair valuations of investment properties were based on an individual assessment, for each property type, of both the future earnings and the required yield. In assessing the future earnings of the properties, the REIT Manager took into account potential changes in rental levels from each contract's rent and expiry date compared with the estimated current market rent, as well as changes in occupancy rates and property costs. Fair value hierarchy disclosures for investment properties has been provided in Note 3.2.

As at 31 December 2025, the fair value of the investment properties was adjusted for the lease incentive assets (refer note 6) and deferred income (refer note 12) in accordance with IAS 40. The amount of adjustment is USD 38,945 thousand and USD 12,123 thousand respectively (2024: USD 36,624 thousand and USD 7,858 thousand respectively).

For investment properties categorised under Level 3 fair value hierarchy, a valuation methodology based on the 'income approach method' was used, as it represents a method of determining the value of the investment property by calculating the net present value of expected future earnings.

The significant unobservable inputs used in arriving at fair values of an investment property are the stabilised occupancy rate, the stabilised yield and estimated rental value. The assumptions are applied on a property by property basis and vary depending on the specific characteristics of the property being valued. The range in those assumptions used in arriving at the fair value of investment property are as follows:

	2025	2024
Stabilised occupancy rate (%)	83 - 100	80 - 100
Stabilised yield (%)	7.31 - 9.26	6.75 - 9.50
Estimated rental value (USD/sqm per annum)	73 - 2,564	59 - 2,344

6 RENT AND OTHER RECEIVABLES

	2025	2024
	USD' 000	USD' 000
Rental and service income receivable	7,106	8,020
Lease incentive assets (refer note 5.1)	38,945	36,624
	46,051	44,644
Less: allowance for expected credit losses (refer to note 6.1)	(6,339)	(6,881)
	39,712	37,763
OTHER FINANCIAL ASSETS AT AMORTISED COST		
Other receivables	2,403	3,293
OTHER ASSETS		
Prepayments	292	202
	42,407	41,258
Less: non-current portion – lease incentive assets	(34,999)	(33,251)
CURRENT PORTION	7,408	8,007

6.1 – As at 31 December 2025 and 2024, the movement in the allowance for impairment of receivables is as follows:

	2025	2024
	USD' 000	USD' 000
Opening expected credit loss as at 1 January, calculated under IFRS 9	6,881	7,204
Reversal for expected credit loss recognised in consolidated statement of comprehensive income during the year	(28)	(323)
Allowance for impairment written-off	(514)	-
BALANCE AT THE END OF THE YEAR	6,339	6,881

Lease incentive assets relate to rents recognised in advance as a result of spreading the effect of rent free and reduced rent periods and rent uplifts, over the expected terms of their respective leases in accordance with IFRS 16.

Included within the USD 6,339 thousand (2024: USD 6,881 thousand) provision for expected credit losses is an amount of USD 6,125 thousand (2024: USD 6,701 thousand), which represents specific provisions made for amounts due from certain tenants.

7 CASH AND CASH EQUIVALENTS

	2025	2024
	USD' 000	USD' 000
Current and savings accounts	19,912	22,157
Islamic deposit	10,000	-
BALANCE AT THE END OF THE YEAR	29,912	22,157

During the year, Islamic deposits comprised Wakala investments earning profit rates ranging from 3.87% to 4.30% per annum, renewed on a monthly basis.

Balances are with Shari'ah compliant accounts of local banks that are regulated by the UAE Central Bank. As a result, the credit risk in respect of those entities is minimised. They are assessed by the REIT Manager to be at a relatively low risk of default.

8 SHARE CAPITAL

	NUMBER OF ORDINARY SHARES	TOTAL PAR VALUE ORDINARY SHARES	TOTAL SHARE PREMIUM	TOTAL
		USD' 000	USD' 000	USD' 000
As at 31 December 2025	319,156,400	319,157	59,393	378,550
As at 31 December 2024	319,156,400	319,157	59,393	378,550

The authorised share capital of the REIT is USD 10,000,000,100 and is divided into one Manager Share with a par value of USD 100 and 10,000,000,000 ordinary shares with a nominal par value of USD 1 per share. All shares were issued and allotted on or before 31 December 2025.

9 SUKUK FINANCING INSTRUMENT

On 12 December 2024, the REIT issued trust certificates of USD 205 million due 2028 (the "Sukuk III" and the "Certificates") through Emirates REIT Sukuk III Limited (the "Trustee"), an exempted company with limited liability incorporated in the Cayman Islands formed for the issuance of the Sukuk III. The Sukuk III are listed on The International Stock Exchange (TISE) and carry a Fitch rating of BB+.

The Sukuk III matures on 12 December 2028 and offers a profit rate of 7.5% per annum, payable quarterly on 12 March, 12 June, 12 September and 12 December each year for the first three years, starting from 12 March 2025. In the fourth year, the profit rate increases to 8.25% per annum, also payable quarterly. The Sukuk III has been used to fully settle and redeem the USD 380 million Secured Sukuk Certificates issued by Emirates REIT Sukuk II Limited on 12 December 2022 ("Sukuk II"). The Sukuk III is secured by certain investment properties in Index Tower, DIFC.

Pursuant to the terms and conditions of the Sukuk III, the Certificates may be redeemed, at the option of the REIT, at any time in whole or in part at the optional call exercise prices below:

- 103.0% before end of Year 1
- 102.0% before end of Year 2
- 100.0% from the end of Year 2 onwards

A certain asset of the REIT was transferred to the Trustee through a trustee structure in order to comply with the principles of Shari'ah. Notwithstanding their transfer to the Trustee, such properties will continue to remain under the control of the REIT and to be serviced by the REIT.

Other key covenants of the Sukuk III include: (i) Finance to Total Asset Value (FTV) covenants, (ii) negative pledge, (iii) profit coverage ratio of 1.75x to be maintained on or before the third anniversary and 2.25x after the third anniversary, (iv) cash maintenance requirement of USD 10 million to be tested at the end of each quarter, (v) certain conditions attached to any asset sale involving a divestment of assets with a book value exceeding 50% of the REIT's total assets at the time of the proposed sale, (vi) application of disposal proceeds of any secured property to be applied partially towards redeeming Sukuk III, (vii) limitations on further indebtedness, and (viii) requirement to provide the delegate with quarterly independent third-party valuation reports of mortgaged properties. The above covenants have been complied with as at 31 December 2025.

	2025	2024
	USD' 000	USD' 000
At 1 January	198,137	319,336
Liability paid / extinguished	-	(324,000)
Liability increased – Sukuk III	-	205,000
Additional transaction costs paid during the year	-	(6,702)
Additional transaction costs incurred during the year	8	-
SUKUK LIABILITY AS AT YEAR END / BEFORE REFINANCING	198,145	193,634
Secured Sukuk liabilities recognised (net of transaction cost)	198,145	193,634
Amortisation of transaction costs	1,739	4,503
At 31 December	199,884	198,137

10 ISLAMIC FINANCING

Ijarah facilities	WITHIN 1 YEAR	BETWEEN 1 AND 5 YEARS	MORE THAN 5 YEARS	TOTAL
	USD' 000	USD' 000	USD' 000	USD' 000
As at 31 December 2025	59	4,967	38,208	43,234
As at 31 December 2024	1,359	20,995	25,662	48,016

As at 31 December 2025, the outstanding balance of Islamic financing amounted to USD 43,234 thousand (2024: USD 48,016 thousand) net of unamortised transaction costs of USD 561 thousand (2024: USD 353 thousand).

During the year, the Group refinanced its existing Ijarah facility following a renegotiation of the facility terms with Ajman Bank PJSC. The refinancing includes the rescheduling of principal repayments, a reduction in the profit rate margin, and an extension of the facility tenure.

Under the revised terms, the principal repayments amortizes at 15% during years 1 - 5, 12.5% per year for years 6 - 9 and the final 35% in year 10. Furthermore, the profit rate margin was reduced from 3-months EIBOR + 2.75% under the original agreement to 3-months EIBOR + 1.85% for years 1 - 5 of the revised facility term, and 3-months EIBOR + 2.35% for years 6 - 10. In addition, the maturity of the facility has been extended by two years. The original facility was scheduled to mature in 2033 which was revised to 2035 following the amendment of the facility.

Accordingly, the carrying amount of the liability was adjusted to reflect the present value of the revised contractual cash flows, resulting in a modification gain of USD 3.5 million (refer note 16).

At 31 December 2025, the weighted average annual cost of finance taking into account the profit rate attributable to each facility was 3-month EIBOR +2.69% (2024: 3-month EIBOR +2.96%).

The facilities have certain covenants on the REIT. These covenants state that the REIT will ensure that the following financial ratios are met:

- (a) Maintain Finance to value of Mortgaged Property (FTV) at all times at 65% (calculated by reference to the latest Valuation).
- (b) Financing service coverage ratio to be kept at 1.25x for the first 4 years and 1.15x for the remaining 6 years including assigned rental proceeds and other income routed to Ajman Bank.
- (c) Maintain 1.1x of the upcoming installment amount in rent collection account.

Also as per DFSA Rules, the total Islamic finance should not exceed 65% of the Gross Asset Value of the REIT.

The REIT has complied with the financial covenants of its Islamic facilities during the year ended 31 December 2025.

The financing facility is secured by the following:

- (a) First rank legal mortgage, lease assignment over financed property and cash collateral in favour of the bank.
- (b) Assignment of comprehensive insurance over financed property in favour of the bank.
- (c) Assignment of rental income from financed property in favour of the bank.

Movement for the year ended 31 December is as follows:

	2025	2024
	USD' 000	USD' 000
Balance at the beginning of the year	48,016	121,763
Less: Transaction costs on financing	(245)	-
Less: Repayment during the year	(1,029)	(74,596)
Add: Amortisation of transaction cost	75	849
Less: Modification gain on refinancing	(3,583)	-
BALANCE AT THE END OF THE YEAR	43,234	48,016

11 LEASE LIABILITIES

The following table shows the movement of lease liability recognised by the REIT:

	2025	2024
	USD' 000	USD' 000
LIABILITIES		
Lease liability recorded at the beginning of the year	53,590	54,281
Add: Finance cost for the year (refer note 16)	2,708	2,732
Less: Payments made during the year	(3,786)	(4,127)
Add: Lease liability increased during the year	-	704
Add: Adjustment to the lease liability	1,143	-
LEASE LIABILITY AS AT THE END OF THE YEAR	53,655	53,590
Current liabilities	3,174	3,174
Non-current liabilities	50,481	50,416

12 OTHER PAYABLES

	2025	2024
	USD' 000	USD' 000
Tenant deposits payable	11,323	10,691
Deferred income (refer note 5.1)	12,123	7,858
Accrued expenses	2,678	3,975
Service fee received in advance	4,026	3,483
Accrued profit expense	1,593	976
Management fee payable (refer note 15c)	1,057	1,432
Performance fee payable (refer note 15c)	6,692	6,199
Payable against investment property under construction or re-development	244	118
BALANCE AT THE END OF THE YEAR	39,736	34,732

13 ZAKAT

Zakat is payable by the shareholders based on their share of the net assets of the REIT at the end of every reporting period. The Group is not liable to pay Zakat.

14 DIVIDENDS

At the Annual General Meeting ("AGM") held on 11 June 2025, the Shareholders of the REIT approved a final dividend for the financial year ended 31 December 2024 of USD 0.02193 per ordinary share, amounting to USD 7.0 million, payable to shareholders on the register as of 4 June 2025. In addition, the REIT declared an interim dividend of USD 0.0235 per ordinary share, amounting to USD 7.5 million payable to the shareholders on the register as of 18 November 2025.

In addition to distributions made during the year, the Group has recognised a dividend payable of USD 12,442 thousand for financial reporting purposes, representing the remaining portion of audited net income as per applicable regulations.

In AGM 2024, the Shareholders did not approve the declaration of the final dividend of USD 0.008 per ordinary share, an aggregate of USD 2,553,251 for the financial year ended 31 December 2022, and the distribution thereof by way of an allotment and distribution of newly issued ordinary shares ("Scrip Dividend"). The REIT Manager has agreed with the Regulator that this dividend payment made during the year concludes the open matter on dividend for financial year ended 31 December 2022.

15 RELATED PARTY TRANSACTIONS AND BALANCES

Related parties include the REIT Manager and board members.

The Group, in the normal course of business, carries out transactions with other business enterprises that fall within the definition of a related party, as contained in International Accounting Standard 24. Pricing policies and terms of these transactions are approved by the REIT Manager. Equitativa (Dubai) Limited, a company limited by shares, is the REIT Manager of the REIT.

A. Transactions during the year

Transactions executed with various related parties during the year as follows:

	2025	2024
	USD' 000	USD' 000
<i>REIT Manager / Key management personnel</i>		
Management and performance fees	25,033	22,682
Board members	274	153
Shareholders*		
Wakala deposit placed during the year	51,473	25,592
Dividends paid (refer note 14)	14,499	-
Others (refer to note i below)	766	196,560

*Related party as defined as per applicable law.

i. Included in the above figure for FY 2024 is the sale proceeds relating to the disposal of Office Park to TECOM Investments FZ LLC, a related party, during the year ended 31 December 2024.

B. Management and performance fee

The management fee is calculated quarterly based on the aggregated gross value of the assets of the REIT at a rate of 1.5% per annum.

The performance fee is payable to the REIT Manager annually in arrears, at a rate of 3.0% of the increase in net asset value per share by reference to the highest net asset value per share previously used in calculating the fee.

C. Due to related parties comprises

	2025	2024
	USD' 000	USD' 000
REIT Manager	7,749	7,631
Board members	60	90
Shareholders*	12,442	27
Others	45	29
TOTAL**	7,855	7,777

*Related party as defined as per applicable law.

**These amounts are included in other payable (refer note 12).

D. Due from related parties comprises

	2025	2024
	USD' 000	USD' 000
Shareholders*	76	-
Others	-	124
TOTAL**	76	124

*Related party as defined as per applicable law.

**These amounts are included in other receivables (refer note 6).

All transactions with related parties are conducted in accordance with the applicable regulations. There have been no guarantees provided or received for any related party receivables or payables.

Transactions with key management personnel

During the years ended 31 December 2025 and 2024, the role of the key management personnel in accordance with IAS 24 was performed by the REIT Manager, for which the REIT Manager receives remuneration in the form of a management fee and performance fee.

16 FINANCE COSTS

	2025	2024
	USD' 000	USD' 000
Ijarah Islamic financing profit expense	(3,174)	(9,266)
Ijarah fee amortisation	(71)	(849)
Finance cost on lease liability (refer note 11)	(2,708)	(2,732)
Sukuk profit expense	(15,373)	(32,420)
Sukuk issuance cost amortisation	(1,739)	(4,755)
FINANCE COSTS	(23,065)	(50,022)
Profit income on Wakala	176	506
Modification gain on Ajman loan refinancing (refer note 10)	3,583	-
FINANCE INCOME	3,759	506
FINANCE COSTS - NET	(19,306)	(49,516)

17 EARNINGS PER SHARE

Basic and diluted earnings per share ("EPS") is calculated by dividing the net profit for the period attributable to ordinary equity holders of the REIT by the weighted average number of ordinary shares outstanding during the year.

	2025	2024
	USD' 000	USD' 000
Profit attributable to ordinary shareholder	216,375	208,522
Number of ordinary shares for basic EPS	319,156,400	319,156,400
Basic and diluted loss per share (USD)	0.678	0.653

In accordance with the requirements of IAS 33, in case of increase in the number of ordinary shares, the basic EPS for current and corresponding reporting period is calculated based on the number of ordinary shares outstanding at the reporting date. The Group has no share options outstanding at the period end and therefore the basic and diluted EPS are the same.

Reconciliation of number of ordinary shares:

	2025	2024
As at 1 January,	319,156,400	319,156,400
Weighted average number of ordinary shares	319,156,400	319,156,400

18 EXPENSE RATIO

The total expense ratio for the year ended 31 December 2025 was 4.80% of the Gross Asset Value (31 December 2024: 8.10%).

19 COMMITMENTS AND CONTINGENCIES

A. Capital Commitments

As at 31 December 2025, the REIT had contractual capital commitments of USD 618 thousand (2024: USD 1,814 thousand) in relation to fit out and re-development work in certain completed properties and USD 58 thousand (2024: USD 35 thousand) which pertains to the school upgrade.

B. Contingencies

(i) One of the REIT's tenants (the "REIT tenant") filed claims against the REIT in the DIFC-LCIA in 2018. The REIT Manager filed counter-claims on behalf of the REIT. On 24 January 2022, following the confidential proceedings, the DIFC-LCIA awarded the REIT the unpaid rent. The REIT Manager has maintained the 100% allowance for the related rental and service income receivable due from the REIT tenant as at 31 December 2025.

The REIT continued to hold adequate provision for the related sums due from the REIT tenant taking into account the expected time in recovery and other factors surrounding the matter whilst continuing to seek recovery in other jurisdictions where the REIT believes that the REIT Tenant possesses assets.

C. Lease commitments - Group as lessee

The Group has entered into commercial property leases on certain properties. Future minimum rentals payable under operating leases are as follows:

	2025	2024
	USD' 000	USD' 000
Within one year	3,004	3,174
After one year but not more than two years	3,259	3,174
After two years but not more than three years	3,288	3,259
After three years but not more than four years	3,288	3,288
After four years but not more than five years	3,525	3,288
More than five years	89,648	93,173
TOTAL LEASE COMMITMENTS - GROUP AS LESSEE	106,012	109,356

D. Operating lease commitments - Group as lessor

The Group has entered into commercial property leases on certain properties. Future minimum rentals payable under operating leases are as follows:

	2025	2024
	USD' 000	USD' 000
Within one year	71,834	62,663
After one year but not more than two years	62,426	51,476
After two years but not more than three years	47,676	41,647
After three years but not more than four years	33,977	34,180
After four years but not more than five years	27,753	31,136
More than five years*	272,388	298,403
TOTAL OPERATING LEASE COMMITMENTS - GROUP AS LESSOR	516,054	519,505

*Included in these leases are the long-term lease contracts entered into by the REIT with school operators.

20 FINANCIAL INSTRUMENTS BY CATEGORY

The accounting policies for financial instruments have been applied to the line items below:

	2025	2024
	USD' 000	USD' 000
Assets as per the consolidated statement of financial position		
AMORTISED COST		
Rent and other receivables, excluding lease incentive assets and prepayments	3,169	4,432
Cash and cash equivalents	29,912	22,157
TOTAL ASSETS AT AMORTISED COST	33,081	26,589

Liabilities as per the consolidated statement of financial position

OTHER FINANCIAL LIABILITIES AT AMORTISED COST		
Lease liability	53,655	53,590
Other payables (excluding advances received and VAT payable)	12,125	12,700
Dividend payable	12,442	-
Sukuk financing instrument	199,884	198,137
Islamic financing	43,234	48,016
TOTAL LIABILITIES AT AMORTISED COST	321,340	312,443

21 NET ISLAMIC FINANCING RECONCILIATION

	2025	2024
	USD' 000	USD' 000
Cash and cash equivalents	29,912	22,157
Islamic and Sukuk financing - repayable within one year	(59)	(1,359)
Islamic and Sukuk financing - repayable after one year	(243,059)	(244,794)
NET ISLAMIC FINANCING	(213,206)	(223,996)

Liabilities from financing activities

	Other Assets and Cash	Sukuk financing instruments and Islamic financing due within 1 year	Sukuk financing instruments and Islamic financing due after 1 year	Total
	USD' 000	USD' 000	USD' 000	USD' 000
Net Islamic financing as at 1 January 2025	22,157	(1,359)	(244,794)	(223,996)
Net movement during the year	7,755	1,300	1,735	10,790
NET ISLAMIC FINANCING AS AT 31 DECEMBER 2025	29,912	(59)	(243,059)	(213,206)
Net islamic financing as at 1 January 2024	23,189	(322,876)	(118,223)	(417,910)
Net movement during the year	(1,032)	321,517	(126,571)	193,914
NET ISLAMIC FINANCING AS AT 31 DECEMBER 2024	22,157	(1,359)	(244,794)	(223,996)

22 CORPORATE INCOME TAX

On 9 December 2022, the UAE Ministry of Finance issued Federal Decree-Law No. 47 of 2022 on the Taxation of Corporations and Businesses (the 'UAE CT Law'), introducing a federal corporate tax regime. The UAE CT Law applies to Tax Periods commencing on or after 1 June 2023.

The UAE CT Law applies to REIT with effect from 1 January 2024. The REIT continues to monitor the publication of subsequent Cabinet Decisions, Ministerial Decisions, and related guidance from the Federal Tax Authority regarding tax exemptions and compliance requirements. It will also perform ongoing reviews of its financial position to assess any required adjustments based on updated regulations and guidance at future reporting dates.

Cabinet Decision No. 116 of 2022 (published in December 2022 and effective from 16 January 2023) specifies that taxable income up to AED 375,000 is subject to a 0% UAE corporate tax rate, with taxable income exceeding AED 375,000 taxed at 9%. With the issuance of this Decision, the REIT considers the UAE CT Law to have been substantively enacted for the purposes of IAS 12 – Income Taxes, and the impact has been assessed in the financial statements.

Pursuant to Cabinet Decision No. (34) of 2025, Real Estate Investment Trusts ('REITs') are exempt from corporate tax provided they qualify as a Qualifying Investment Fund under Article 10 of the UAE CT Law and meet the specified conditions:

Minimum Asset Value	Must hold real estate assets (excluding land) with a value exceeding AED 100 million 2026
Ownership Structure	At least 20% of the share capital must be listed on a recognized stock exchange (e.g., DFM, ADX, Nasdaq Dubai) OR be 100% owned by at least two institutional investors
Asset Composition	At least 70% of the average total assets must consist of real estate that generates rental income
Regulatory Status	The fund or its manager must be regulated by the SCA, DFSA (DIFC), or FSRA (ADGM)

The REIT has assessed that it satisfies the relevant conditions and is therefore exempt from the provisions of the UAE CT Law.

The REIT will continue to monitor any further decisions and guidance on qualifying for exempt status, along with a detailed ongoing review of its affairs, to evaluate potential changes to this position at subsequent reporting dates.

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SIGNIFICANT EVENTS

There are no significant events which require adjustments and/or disclosures in the consolidated financial statements.

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SUBSEQUENT EVENTS

Subsequent to the reporting date, geopolitical developments and military escalations in the wider region have resulted in increased uncertainty in the economic and operating environment across the Gulf region, including the United Arab Emirates.

Management has assessed these developments in accordance with the requirements of IAS 10 Events after the Reporting Period and concluded that they represent non-adjusting events after the reporting date. Accordingly, no adjustments have been made to the consolidated financial statements for the year ended 31 December 2025.

The situation remains dynamic and continues to evolve. The Group is closely monitoring developments and assessing the potential implications for its operations, financial performance and financial position. Potential impacts may arise from changes in market conditions, investor sentiment, liquidity in financial and real estate markets, asset valuations and other macroeconomic factors affecting the markets in which the Group operates.

The Group’s investment properties continue to be valued based on market conditions existing at the reporting date in accordance with IAS 40 Investment Property. Any potential impact of the above developments on property valuations will be reflected in future reporting periods as appropriate.

At the date of approval of these consolidated financial statements, the extent of the potential financial impact cannot be reasonably estimated.

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COMPARATIVE INFORMATION

Comparatives have been reclassified / re-presented wherever necessary to conform to the presentation adopted in the current year.

During the year, Right-of-Use Assets / Investment property relating to long-term land leases are presented together within investment properties in the statement of financial position (31 December 2024: USD 45,375 USD) and (1 January 2024: USD 46,415).

In addition, the presentation of balances held with the Liquidity Provider was revised. In prior periods, both the unutilised cash balance and the value of shares at the price at which the shares were bought by the liquidity provider were presented within current assets under rent and other receivables. Following a reassessment of the contractual terms and substance of the arrangement, it was concluded that the shares acquired by the liquidity provider represent the Company’s own equity instruments held in its behalf. Accordingly, the value of these shares has been reclassified from current assets to equity and presented within other reserves.

The below reclassifications had no impact on the Group ‘s total operating, investing or financing cash flows for the year ended 31 December 2024. Cash flows relating to the sale and additions on investment properties for the year ended 31 December 2024 amounting to USD 209,383 and USD 3,754 respectively have been reclassified from investing activities to operating activities to better reflect their nature but has no impact on the total net cash flows for the year ended 31 December 2024.

As at 31 December 2024	Impact on reclassification		
	As previously reported	Adjustments	As reclassified
	USD' 000	USD' 000	USD' 000
ASSETS			
Non-current assets			
Investment properties	932,422	45,375	977,797
Right-of-use assets (Investment Properties)	45,375	(45,375)	-
Rent and other receivables	33,251	-	33,251
	1,011,048	-	1,011,048
Current assets			
Rent and other receivables	9,532	(1,525)	8,007
Cash and cash equivalents	22,157	-	22,157
	31,689	(1,525)	30,164
TOTAL ASSETS	1,042,737	(1,525)	1,041,212
EQUITY AND LIABILITIES			
Equity			
Share Capital	319,157	-	319,157
Share premium	59,393	-	59,393
Other reserves	-	(1,525)	(1,525)
Retained earnings	329,712	-	329,712
TOTAL EQUITY	708,262	(1,525)	706,737
Liabilities			
TOTAL LIABILITIES	334,475	-	334,475
TOTAL EQUITY AND LIABILITIES	1,042,737	(1,525)	1,041,212

NON-EXHAUSTIVE GLOSSARY OF TERMS AND FIRST MENTIONS (1/2)

H1 2025	January 1 to June 30, 2025
H2 2025	July 1 to December 31, 2025
Q1 2025	January 1 to March 31, 2025
Q2 2025	April 1 to June 30, 2025
Q3 2025	July 1 to September 30, 2025
Q4 2025	October 1 to December 31, 2025
AED	United Arab Emirates Dirhams - legal currency of the United Arab Emirates
AEI(s)	Asset Enhancement Initiative(s)
Aggregate Leverage	The ratio of a REIT's debt to its total assets, also known as "gearing"
Annual Report	Emirates REIT's annual report for financial year ended 31 December, 2025
Auditor	KPMG LLP
AUM	Assets Under Management
Board	Board of Directors
CAGR	Compound Annual Growth Rate
Capex	Capital Expenditure
CBD	Central Business District
CBRE	CBRE (DIFC) Limited
CIR	Collective Investment Rules of the DFSA
CEO	Chief Executive Officer of Equitativa (Dubai) Limited
Constituent Documents	Articles of Association of the REIT
Cushman & Wakefield or C&W	Cushman & Wakefield Core Valuations LLC
Company Secretary	The REIT Manager
DFSA	Dubai Financial Services Authority
DFSA Rulebook	DFSA administered rule book
DIC	Dubai Internet City
DIFC	Dubai International Financial Centre
DIFC-LCIA	DIFC-LCIA Arbitration Centre

DIP	Dubai Investments Park
Director(s)	Member of the Board
DMC	Dubai Media City
DPS	Dividend per Share
EBC	European Business Centre
EBITDA	Earnings Before Interest, Taxes, Depreciation, and Amortization
ECL	Expected Credit Loss pursuant to IFRS 9
Equitativa	Equitativa (Dubai) Limited; the REIT Manager
Equitativa Group	Group of companies specialising in creating and managing innovative financial products in emerging markets, notably Real Estate Investment Trusts
Emirates REIT	Emirates REIT (CEIC) PLC
Emirates REIT's Annual Report	Emirates REIT's annual report for financial year ended December 31, 2025
EPS	Earnings Per Share
ERV	Estimated Rental Value
ESG	Environmental Social and Governance
EU	Enforceable Undertaking
F&B	Food and Beverage
Fitch Ratings	Credit rating agency – Fitch Rating Inc.
FTV	Facility to Assets Value
Fund Property	Assets of Emirates REIT
FY 2021	1 January, 2021 to 31 December, 2021
FY 2022	1 January, 2022 to 31 December, 2022
FY 2023	1 January, 2023 to 31 December, 2023
FY 2024	1 January, 2024 to 31 December, 2024
FY 2025	1 January, 2025 to 31 December, 2025
FY 2025 Annual Financial Statements	Emirates REIT consolidated financial statements which comprise the consolidated statement of financial position as at 31 December 2025 and the consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended

NON-EXHAUSTIVE GLOSSARY OF TERMS AND FIRST MENTIONS (2/2)

FY 2025 Annual Report	Emirates REIT’s annual report for financial year ended 31 December 2025
GAV	Gross Asset Value
GCC	Gulf Cooperation Council
GDP	Gross Domestic Product
GLA	Gross Lettable Area
Group	Emirates REIT and its subsidiaries
IB	International Baccalaureate
IESBA Code	The International Ethics Standards Board for Accountants’
IFR	Islamic Finance Rules rulebook module of the DFSA Rulebook
IFRS	International Financial Reporting Standards the accounting standards issued by the International Accounting Standard Board
IPO	Initial Public Offering
Investment Board	The Investment Committee of the REIT pursuant to the DFSA CIR Rules
ISA	International Standards on Auditing
JBR	Jumeirah Beach Residence
KHDA	Knowledge and Human Development Authority
LFJM	Lycée français Jean Mermoz
Listing Date	Listing Date
Listing Rules	Listing rules of the Nasdaq Dubai and DFSA
LTV	Loan to Asset Value
Management or the management team	The management team of the REIT Manager
NAV	Net Asset Value
NAV per share	Net Asset Value of the REIT divided by the number of ordinary shares in issue on that date.
NLA	Net Lettable Area
NPI	Net Property Income
NPI Margin	$(1 - \text{Property Operating Expenses} - \text{Service Fee Income}) / (\text{Rental Income} + \text{Other Property Income})$
Ordinary Shares	Ordinary shares issued by the REIT

Oversight board	Oversight Committee of the REIT pursuant to the DFSA CIR Rulebook
PMLA	Property Management and Leasing Agreement
p.p.	Percentage Points
Regulatory Borrowing Limit	65% of GAV as specified in DFSA CIR Rulebook
REIT	Real estate investment trust; Emirates REIT (CEIC) PLC
Related Party (Parties)	As defined by the DFSA Glossary Rulebook and CIR or as defined under IFRS as applicable.
Related Party Transaction(s)	As defined by the DFSA Glossary Rulebook and CIR or as defined under IFRS as applicable
REIT Manager	Equitativa (Dubai) Limited
RICS	Royal Institution of Chartered Surveyors
ROI	Return on Investment
\$ or USD	United States Dollars – legal currency of the United States
sqm	Square metres
Sq ft.	Square feet
Shares	Shares / Units of Emirates REIT
Shareholders	Shareholders / Unitholders of Emirates REIT
Shari’a	Means Islamic Sharia laws and principles
Shari’a Supervisory Board	Sharia Board of Sharia scholars pursuant to the DFSA CIR and IFR Rulebooks.
SME(S)	Small and Medium Sized Enterprises
UAE	United Arab Emirates
Valuer	Independent valuer appointed to conduct valuations on the fund real estate assets
WALE	Weighted average lease term in years, based on the final termination date of the agreement (assuming the tenants does not terminate the lease on any of the permissible break date(s), if applicable)
y-o-y	Year-On-Year