



## IN BRIEF

Variance Y-O-Y

INVESTMENT PROPERTIES	USD 1,112m AED 4.1bn	+12%
NET ASSET VALUE	USD 886m AED 3.3bn	+57%
NAV* PER SHARE	USD 2.78	+57%
NET LETTABLE AREA	168,222 sqm 1.8m sq.ft.	-19%
OCCUPANCY	95%	+ 4.6 p.p.

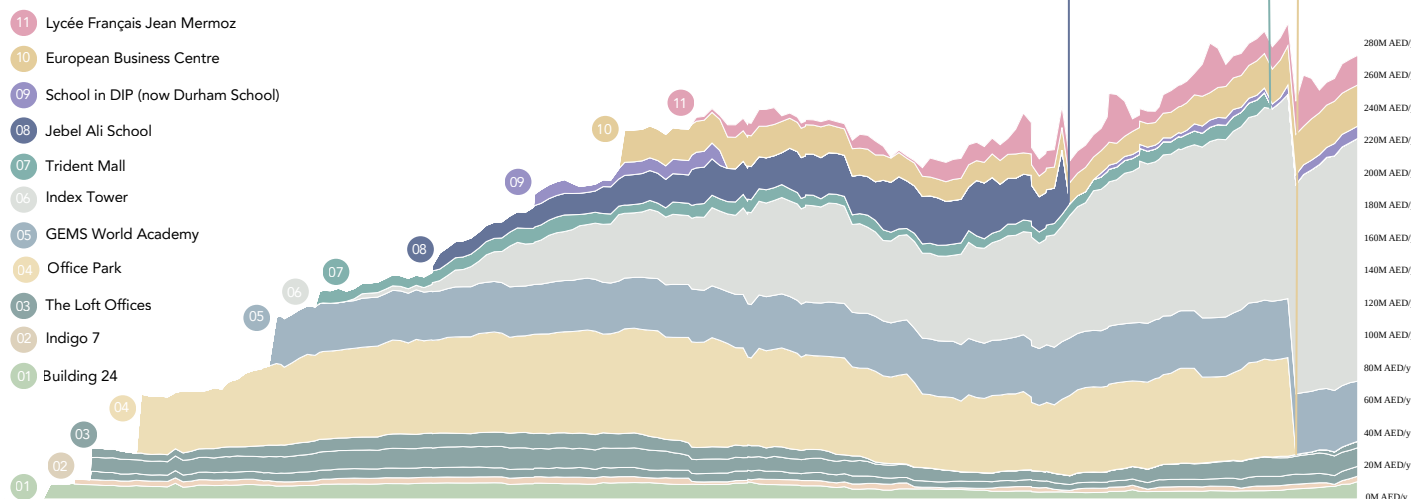
\*Net Asset Value

## KEY HIGHLIGHTS

- **Total property income increased by 24%** year-on-year on a like-for-like basis, **reaching USD 39m**.
- **Occupancy increased to 95%** (H1 2024: 91%).
- **Finance-to-Value (LTV) has been reduced by 50%** to a robust **20%** (H1 2024: 40%).
- **Finance costs decreased by 57%** to **USD 12m** (H1 2024: USD 27m).
- **Funds from Operations (FFO) increased to USD 7m** (H1 2024: USD -1.5m).
- **Revaluation gains of USD 177m** leading to the **total assets value reaching USD 1.2bn**, higher than the USD 1.1bn in H1 2024, despite the sale of the two properties.
- **Net Asset Value** reached a historic high with an **increase of 57%** year-on-year to **USD 886m** or **USD 2.78 per share** from USD 563m (USD1.76 per share) in H1 2024.
- **Dividend of USD 7m** paid in H1 2025.

## DIVESTMENTS

### ANNUALIZED RENT



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## INCOME AND EARNINGS

IN USD M, FOR THE HALF YEAR ENDED	30 JUN 2025	30 JUN 2024	VARIANCE Y-O-Y
<b>TOTAL PROPERTY INCOME</b>	<b>39.2</b>	<b>40.4</b>	<b>-3.1%</b>
PROPERTY OPERATING EXPENSES	(5.4)	(6.0)	-9.3%
<b>NET PROPERTY INCOME</b>	<b>33.7</b>	<b>34.4</b>	<b>-2.0%</b>
FUND EXPENSES	(15.1)	(8.8)	+71%
REVERSAL / (ALLOWANCE) FOR EXPECTED CREDIT LOSS	0.1	(0.4)	+0.3x
<b>OPERATING PROFIT / EBITDA</b>	<b>18.8</b>	<b>25.2</b>	<b>-26%</b>
NET FINANCE COST	(11.5)	(26.7)	-57%
<b>PROFIT / (LOSS) BEFORE FAIR VALUATION / FUNDS FROM OPERATIONS (FFO)</b>	<b>7.2</b>	<b>(1.5)</b>	<b>+4.9x</b>
NET UNREALIZED GAIN ON REVALUATION	177.4	65.0	+2.7x
<b>PROFIT FOR THE PERIOD</b>	<b>184.6</b>	<b>63.5</b>	<b>+2.9x</b>
FFO PER SHARE (USD)	0.023	(0.005)	+4.9x
EARNINGS PER SHARE (USD)	<b>0.578</b>	<b>0.199</b>	<b>+2.9x</b>

## BALANCE SHEET

IN USD M, AS AT	30 JUN 2025	30 JUN 2024	VARIANCE Y-O-Y
INVESTMENT PROPERTIES - FAIR VALUE	1,111.9	990.8	+12%
CASH AND CASH EQUIVALENTS	21.0	22.5	-6.5%
<b>TOTAL ASSETS</b>	<b>1,223.9</b>	<b>1,105.5</b>	<b>+11%</b>
ISLAMIC FINANCING	246.4	442.1	-44%
<b>TOTAL LIABILITIES</b>	<b>338.0</b>	<b>542.3</b>	<b>-38%</b>
<b>NET ASSET VALUE</b>	<b>885.8</b>	<b>563.2</b>	<b>+57%</b>
NAV PER SHARE (USD)	2.78	1.76	+57%
FTV (FINANCING TO ASSETS VALUE)	20%	40%	-20 p.p.

IN USD M, AS AT 30 JUNE 2025

ASSETS	LIABILITIES & EQUITY
01 91 21 02	92 04
	246 05
1,112 03	886 06
(01) Receivables & others (02) Cash & cash equivalents (03) Investment Properties	(04) Payables & others (05) Islamic Financing (06) Equity

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