



IN BRIEF

| | | VARIANCE Y-O-Y |
|-----------------------|-----------------------------|----------------|
| Investment Properties | USD 951m AED 3.5b | +19% |
| Net Asset Value | USD 525m AED 1.9b | +38% |
| NAV* per Share | USD 1.64 | +38% |
| Net Lettable Area | 208,047 sq.m. 2.2m sq.ft | +2.5% |
| Occupancy | 89% | +4.1 p.p. |

* Net Asset Value

FINANCIAL HIGHLIGHTS

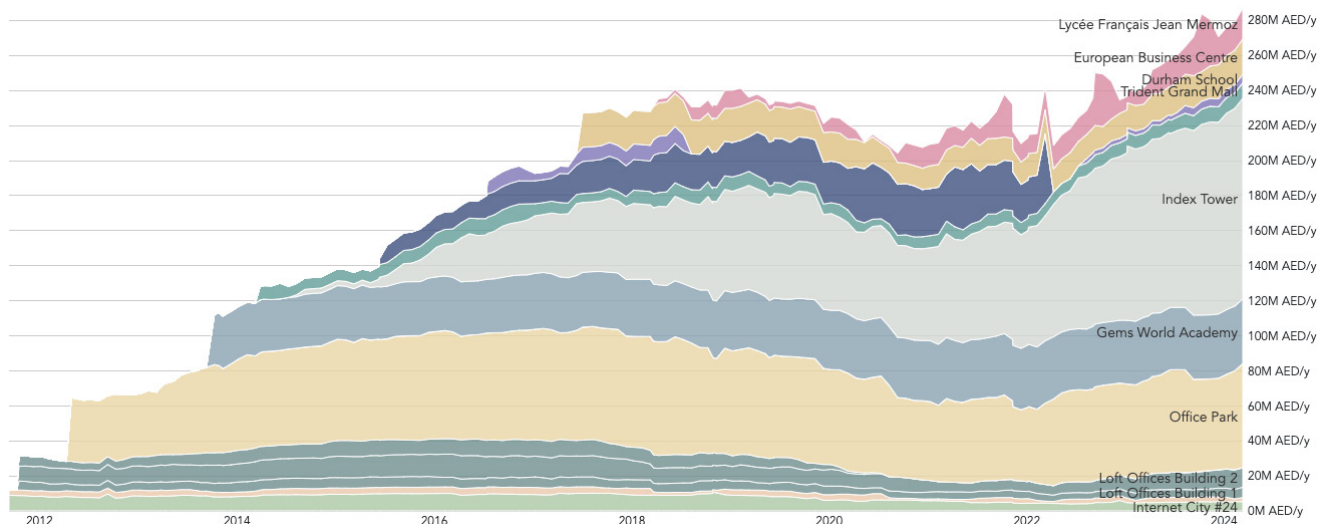
- Year-on-year growth of 15% in Total Property Income to USD 19.7m for Q1 2024 (Q1 2023: USD 17.2m), thanks to the continued increasing occupancy level and improvement in rental rates
- Increase of 17% in the Net Property Income for Q1 2024 to USD 16.6m compared to the USD 14.2m in Q1 2023
- Increase of 22% in the Operating Profit to USD 12.3m for Q1 2024, from USD 10.1m in Q1 2023
- Total Finance costs increased to USD 13.4m for Q1 2024 from USD 12.8m in Q1 2023, due to higher Sukuk cost, leading to FFO of negative USD 1.1m up from negative USD 2.7m in Q1 2023
- Unrealized Revaluation gain of USD 25.9m in Q1 2024, up from USD 10.3m in Q1 2023 leading to the Total Assets reaching USD 1.073bn
- Profit of USD 24.8m for Q1 2024, up from USD 7.6m in Q1 2023
- Reduction of the Financing facilities with a FTV¹ ratio of 41%, down by 6.9 percentage points from 48% in Q1 2023
- Increase of Net Asset Value by 38% year-on-year to USD 525m from USD 380m in Q1 2023

* Financing to Assets Value

OPERATIONAL HIGHLIGHTS

- Occupancy across the portfolio increased q-o-q by 2.4 p.p. to 88.6% (+4.1 p.p. y-o-y).
- Office Park's occupancy increased by 8.5 p.p. q-o-q (-1.4 p.p. y-o-y). Rental rates increased 5.1% q-o-q (+7.6% y-o-y).
- Loft Offices; occupancy increased by 4.3 p.p. q-o-q (+9.1 p.p. y-o-y), and rental rates increased by 3.0% q-o-q (+7.4% y-o-y).
- European Business's occupancy increased by 2.7 p.p. q-o-q to reach 86.6% (+16.6 p.p. y-o-y). Rental rates increased by 4.2% q-o-q (+14.3% y-o-y).
- Index Tower's occupancy grew by 0.9 p.p. during the quarter to 83.9% (+4.0 p.p. y-o-y). Office occupancy reached 88.1% (+2.6 p.p. y-o-y), with Index Mall occupancy increasing by 3.9 p.p. q-o-q to reach 62.6% (+14.1 p.p. y-o-y). Index Tower experienced a blended rental rate growth of 1.7% q-o-q (+12.6% y-o-y).
- On a like for like basis, WALE decreased slightly from 6.3 to 6.2 years q-o-q (-10.6% y-o-y).
- Leasing activity during Q1 2024: 30 new leases (9,031 sq.m.), 49 renewals (10,069 sq.m.), 20 exits (2,447 sq.m.)

ANNUALIZED RENT CONTRIBUTIONS





INCOME AND EARNINGS

FOR THE QUARTER ENDED

| IN USD M | 31 MAR 2024 | 31 MAR 2023 | VARIANCE Y-O-Y |
|--|--------------|--------------|----------------|
| Rental, Fee and Other Income | 19.7 | 17.2 | +15% |
| Profit/(Loss) on Disposal of Investment Property | - | - | - |
| Total Property Income | 19.7 | 17.2 | +15% |
| Property Operating Expenses | (3.1) | (3.1) | +1.3% |
| Net Property Income | 16.6 | 14.2 | +17% |
| Fund Expenses | (4.3) | (3.7) | +16% |
| Allowance For Expected Credit Loss | (0.0) | (0.4) | -95% |
| Operating Profit | 12.3 | 10.1 | +22% |
| Finance Cost | (12.7) | (12.1) | +4.9% |
| IFRS 16 Finance Charge | (0.7) | (0.7) | +0.6% |
| Profit/(Loss) Before Fair Valuation / Funds From Operations (FFO) | (1.1) | (2.7) | +61% |
| Net Unrealized Gain on Revaluation | 25.9 | 10.3 | +153% |
| Profit for the Period | 24.8 | 7.6 | +228% |
| Total Comprehensive Income For The Period | 24.8 | 7.6 | +228% |
| FFO Per Share (USD) | (0.003) | (0.008) | +61% |
| Earnings Per Share (USD) | 0.078 | 0.024 | +228% |

BALANCE SHEET

AS AT

| IN USD M | 31 MAR 2024 | 31 MAR 2023 | VARIANCE Y-O-Y |
|---------------------------------------|--------------|-------------|----------------|
| Investment Properties | 951 | 797 | +19% |
| Total Assets | 1,073 | 917 | +17% |
| Islamic Financing | 442 | 440 | +0.4% |
| Total Liabilities | 549 | 537 | +2.3% |
| Equity / Net Asset Value (NAV) | 525 | 380 | +38% |
| FTV*(%) | 41% | 48% | -7 p.p |
| NAV per share (USD) | 1.64 | 1.19 | +38% |

* Financing to Assets Value

DISCLAIMER

Due to rounding, numbers presented throughout this section may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures. The summary financial information presented is extracted from the unaudited Management Accounts.

