Emirates REIT

Managed by Equitativa (Dubai) Limited

Q3 2026

Reuters: REIT.DI · Bloomberg: REIT.DU

Unless otherwise stated, all information as at
30 September 2026

IN BRIEF (YoY)

Investment properties [1]
+ 4.9%
USD 1,207m · AED 4.4b

Net Asset Value [2]
+ 8%
USD 955m · AED 3.5b

Net Asset Value per share [2]
+ 8%
USD 2.99

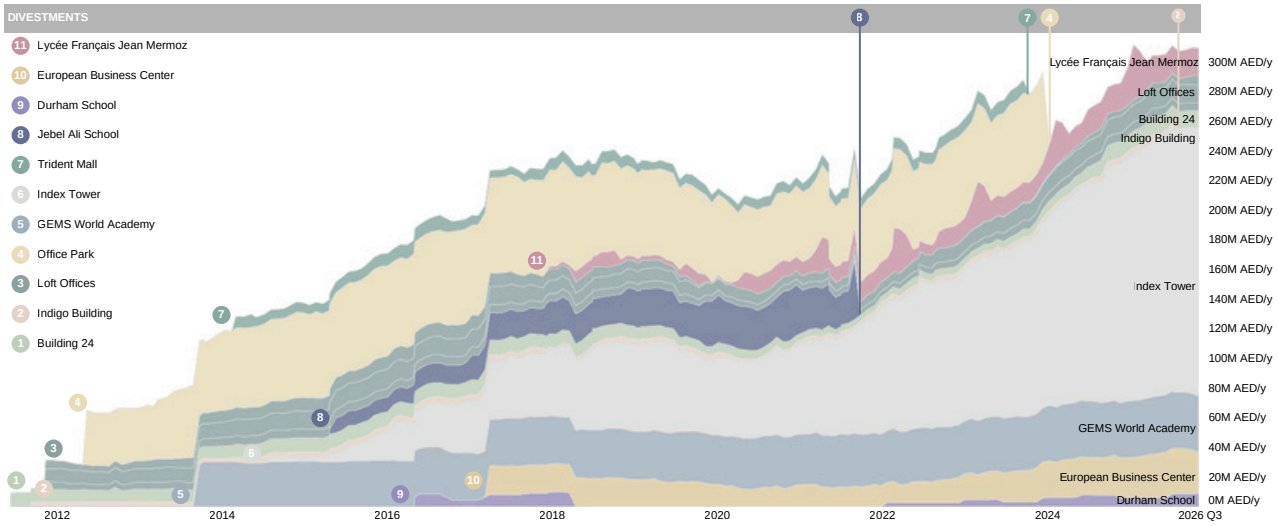
Net Lettable Area
166,152 sq.m.
1.8m sq. ft.

Occupancy
95%
+0.41 p.p.

KEY HIGHLIGHTS

- **Total Property Income up by 12%** to **USD 66.9m** (Q3 2025: USD 59.6m).
- **Net property income increased by 16%** year-on-year to **USD 59.9m** (Q3 2025: USD 51.5m).
- **Fund expenses dropped by 15%** to **USD 17.5m** (Q3 2025: USD 20.6m).
- **Finance to Asset Value (LTV)** [2] **reduced** to **19%** (Q3 2025: 20%).
- **Net Finance Costs decreased by 2.6%** to **USD 16.8m.**
- **Funds from Operations nearly doubled,** reaching **USD 25.6m** (Q3 2025: USD 13.5m).
- **Net Asset Value** [2] **hit a new high** of **USD 955.1m** or **USD 2.99 per share, an 8% rise** on Q3 2025.
- **Occupancy** remained strong at **95%.**
- **Quarterly Dividend** of **USD 7m** paid in September 2026.

Annualized rent



(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 current presentation adopted.
(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 presentation with no impact on profit or loss.

Disclaimer: Due to rounding, numbers presented throughout this factsheet 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 quarterly unaudited financial information. Forward-looking statements are based on current expectations and are not guarantees of future performance or results. This document is only for ease of use.

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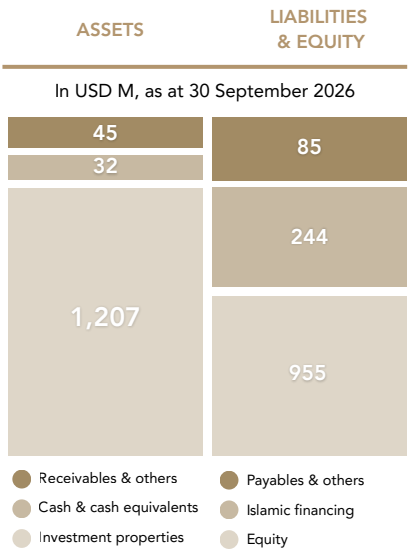
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INCOME AND EARNINGS

IN USD M, FOR THE 9-MONTH PERIOD ENDED	30 SEP 2026	30 SEP 2025	VARIANCE Y-O-Y	VARIANCE Y-O-Y [3]
RENTAL, FEE AND OTHER INCOME	**64.3**	59.6	**+7.9%**	**+8.9%**
PROFIT ON DISPOSAL OF INVESTMENT PROPERTY	**2.6**	0.0	N/A	N/A
TOTAL PROPERTY INCOME	**66.9**	59.6	**+12%**	**+9.3%**
PROPERTY OPERATING EXPENSES	(7.1)	(8.1)	-13%	-12%
NET PROPERTY INCOME	**59.9**	51.5	**+16%**	**+13%**
FUND EXPENSES	(17.5)	(20.6)	-15%	-15%
(ALLOWANCE) / REVERSAL FOR EXPECTED CREDIT LOSS	0.04	(0.05)	N/A	N/A
OPERATING PROFIT / EBITDA	**42.4**	30.8	**+38%**	**+38%**
NET FINANCE COST	(16.8)	(17.3)	-2.6%	-2.6%
PROFIT BEFORE FAIR VALUATION / FUNDS FROM OPERATIONS (FFO)	**25.6**	13.5	**+89%**	**+79%**
NET UNREALIZED GAIN ON REVALUATION	40.9	171.4	-76%	-76%
PROFIT FOR THE PERIOD	**66.5**	184.9	**-64%**	**-64%**
EARNINGS PER SHARE (USD)	**0.208**	0.579	**-64%**	**-64%**

BALANCE SHEET

IN USD M, AS AT	30 SEP 2026	30 SEP 2025	VARIANCE Y-O-Y
INVESTMENT PROPERTIES – FAIR VALUE[1]	1,207.4	1,150.8	+4.9%
CASH AND CASH EQUIVALENTS	32.2	21.6	+49%
TOTAL ASSETS[2]	1,283.9	1,217.5	+5.5%
ISLAMIC FINANCING	244.4	246.5	-0.9%
TOTAL LIABILITIES	328.8	333.2	-1.3%
NET ASSET VALUE (NAV)[2]	955.1	884.3	+8%
NAV PER SHARE (USD)[2]	2.99	2.77	+8%
LTV (FINANCE TO ASSET VALUE)[2]	19%	20%	-1 p.p.



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(3) Like-for-like: This variance has been calculated on a like-for-like basis excluding the impact of the sold property in FY2026.

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