



IN BRIEF

Variance y-o-y

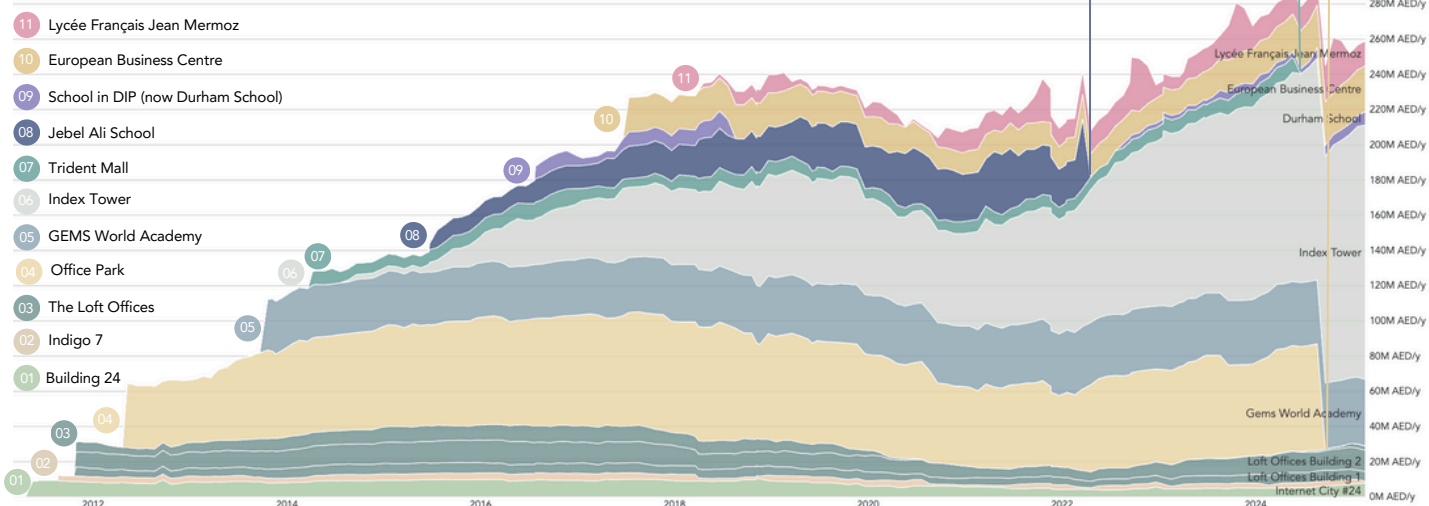
INVESTMENT PROPERTIES	USD 1,082m AED 4.0bn	+14%
NET ASSET VALUE	USD 858m AED 3.2bn	+64%
NAV* PER SHARE	USD 2.69	+64%
NET LETTABLE AREA	168,222 sqm 1.8m sq.ft.	-19%
OCCUPANCY	95%	+ 6.0 p.p.

KEY HIGHLIGHTS

- **Total property income increased by 24%** year-on-year on a like-for-like basis, reaching **USD19m** despite the divestment of two properties in 2024
- **Property operating expenses** have **decreased by 8.4%** to **USD3m**, driven by further cost optimization initiatives
- **Portfolio Occupancy** reached **95%**, including a significant increase in occupancy in Building 24 (increased by 29p.p. to reach 81%) and Loft Offices 3 (increased by 28p.p. to reach 29%)
- **Net property income** remained **stable at USD16m**, despite the absence of income of the properties divested in 2024, which has been compensated by **higher rents and occupancy**
- Sharp Reduction in Finance Costs with **Net finance costs falling by 57% to USD6m**, thanks to the success of the Sukuk refinancing
- **Revaluation gain of USD149m** leading to the Total Assets reaching **USD1.2bn**, higher than the **1.1bn in Q1 2024**, despite the sale of the two properties
- **Finance to Value (FTV)** improved significantly to **20%** from 41% a year earlier, thanks to **reimbursement of loans by USD196m** in 2024
- Increase of **Net Asset Value** by **+64%** year-on-year to **USD858m** or **USD2.69 per share** from USD 525m (USD1.64 per share) in Q1 2024, setting a new historic record

DIVESTMENTS

ANNUALIZED RENT



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 unaudited Financial Statements. This document is only for ease of use.



INCOME AND EARNINGS

IN USD M, FOR THE QUARTER ENDED	31 MAR 2025	31 MAR 2024	VARIANCE Y-O-Y
TOTAL PROPERTY INCOME	19.2	19.7	-2.5%
PROPERTY OPERATING EXPENSES	(2.8)	(3.1)	-8.4%
NET PROPERTY INCOME	16.4	16.6	-1.4%
FUND EXPENSES	(9.7)	(4.3)	+2.2x
REVERSAL/(ALLOWANCE) FOR EXPECTED CREDIT LOSS	0.1	(0.0)	-3.8x
OPERATING PROFIT / EBITDA	6.8	12.3	-44%
NET FINANCE COST	(5.7)	(13.4)	-57%
PROFIT / (LOSS) BEFORE FAIR VALUATION / FUNDS FROM OPERATIONS (FFO)	1.1	(1.1)	+2.0x
NET UNREALIZED GAIN ON REVALUATION	148.6	25.9	+5.7x
PROFIT FOR THE PERIOD	149.7	24.8	+6.0x
FFO PER SHARE (USD)	0.003	(0.003)	+2.0x
EARNINGS PER SHARE (USD)	0.469	0.078	+6.0x

BALANCE SHEET

IN USD M, AS AT	31 MAR 2025	31 MAR 2024	VARIANCE Y-O-Y
INVESTMENT PROPERTIES – FAIR VALUE	1,082.4	950.7	+14%
CASH AND CASH EQUIVALENTS	31.0	31.8	-2.3%
TOTAL ASSETS	1,202.1	1,073.4	+12%
ISLAMIC FINANCING	246.3	441.6	-44%
TOTAL LIABILITIES	344.2	548.8	-37%
NET ASSET VALUE	857.9	524.5	+64%
NAV PER SHARE (USD)	2.69	1.64	+64%
FTV (FINANCING TO ASSETS VALUE)	20%	41%	-21 p.p.

AS AT 31 MARCH 2025

ASSETS	LIABILITIES & EQUITY
<div>89 01</div> <div>31 02</div> <div>1082 03</div>	<div>98 04</div> <div>246 05</div> <div>858 06</div>
(01) Receivables & others (02) Cash & cash equivalents (03) Investment Properties	(04) Payables & others (05) Islamic Financing (06) Equity

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