



Emirates  
REIT

## H1 2025 RESULTS REPORT

EMIRATES REIT  
FACT SHEET H1 2025



H1 2025  
Reuters REIT.DI  
Bloomberg REIT.DU

Unless otherwise stated, all information as at  
30 June 2025

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.

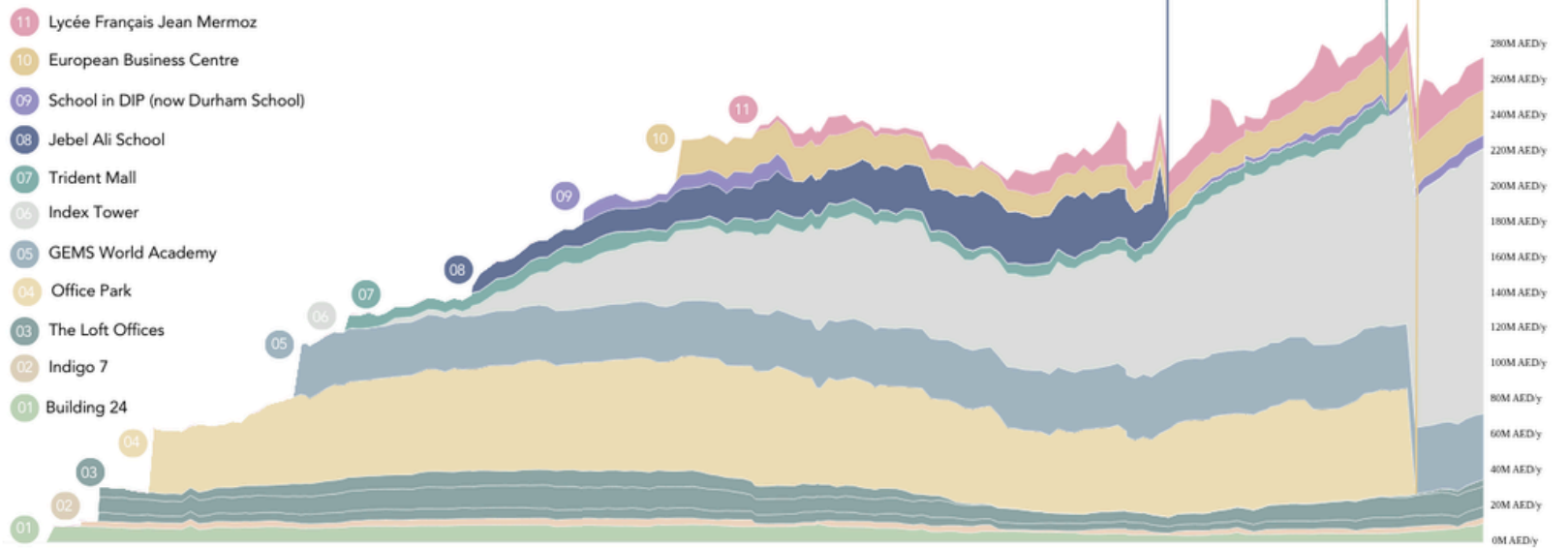
\*Net Asset Value

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



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 interim condensed consolidated financial information. This document is only for ease of use.



H1 2025  
Reuters REIT.DI  
Bloomberg REIT.DU

Unless otherwise stated, all information as at  
30 June 2025

INCOME AND EARNINGS

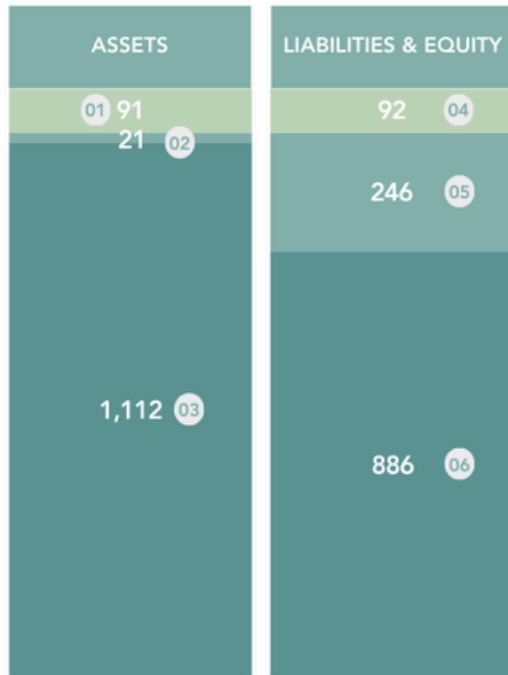
IN USD M, FOR THE PERIOD ENDED	30 JUN 2025	30 JUN 2024	VARIANCE Y-O-Y
TOTAL PROPERTY INCOME	39.2	40.4	-3.1%
PROPERTY OPERATING EXPENSES	(5.4)	(6.0)	-9.3%
NET PROPERTY INCOME	33.7	34.4	-2.0%
FUND EXPENSES	(15.1)	(8.8)	+71%
REVERSAL/(ALLOWANCE) FOR EXPECTED CREDIT LOSS	0.1	(0.4)	+0.3x
OPERATING PROFIT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

BALANCE SHEET

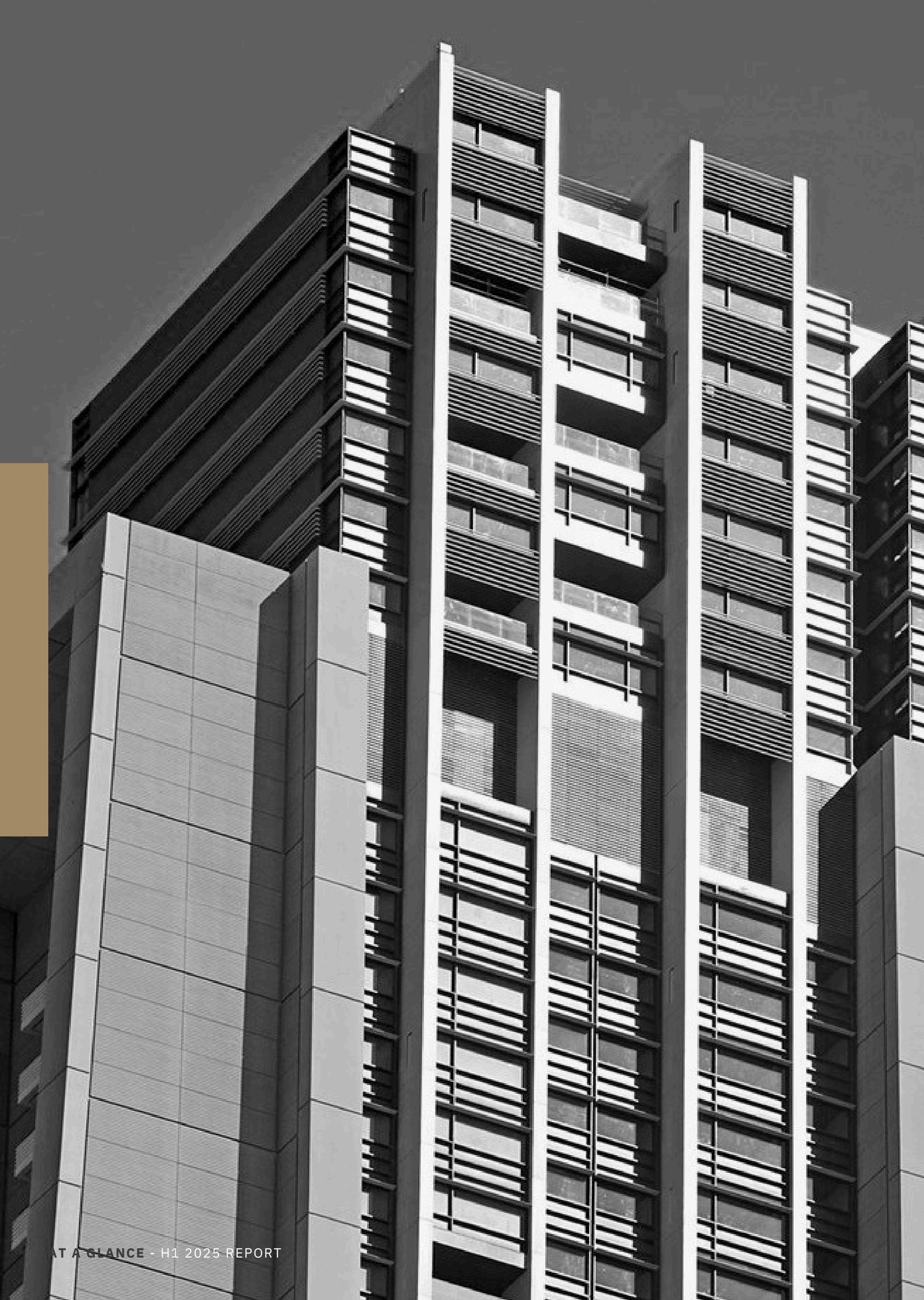
IN USD M, AS AT	30 JUN 2025	30 JUN 2024	VARIANCE Y-O-Y
INVESTMENT PROPERTIES - FAIR VALUE	1,111.9	990.8	+12%
CASH AND CASH EQUIVALENTS	21.0	22.5	-6.5%
TOTAL ASSETS	1,223.9	1,105.5	+11%
ISLAMIC FINANCING	246.4	442.1	-44%
TOTAL LIABILITIES	338.0	542.3	-38%
NET ASSET VALUE	885.8	563.2	+57%
NAV PER SHARE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

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 interim condensed consolidated financial information. This document is only for ease of use.

IN USD M, AS AT 30 JUNE 2025



(01) Receivables & others  
(02) Cash & cash equivalents  
(03) Investment Properties  
(04) Payables & others  
(05) Islamic Financing  
(06) Equity



# TABLE OF CONTENTS

## 1 AT A GLANCE

Chairman’s Message	5
Emirates REIT Overview	7
H1 2025 In Brief	9
Portfolio Occupancy & Income and Earnings	10
Financial Highlights	11
Operational Highlights	12

## 2 PORTFOLIO

Market Overview	14
Commercial & Retail	17
Education	23

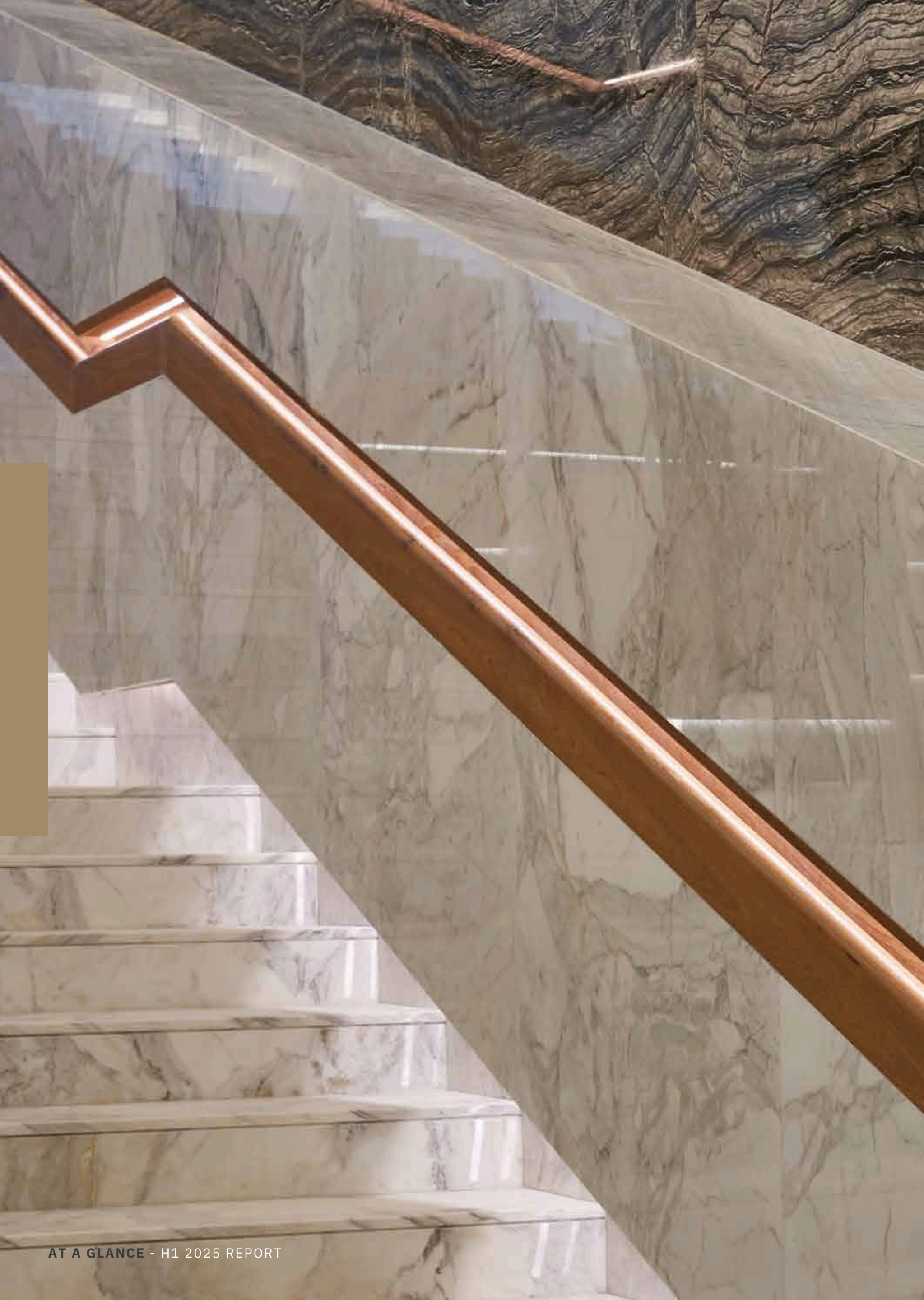
## 3 GOVERNANCE

Equitativa’s Report	28
Corporate Governance	31
Sharia Compliance Certificate	32

## 4 INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

Independent auditor’s review report	34
Interim condensed consolidated statement of financial position	35
Interim condensed consolidated statement of comprehensive income	36
Interim condensed consolidated statement of changes in equity	36
Interim condensed consolidated statement of cash flows	37
Notes to the interim condensed consolidated financial information	37
Glossary	48





# AT A GLANCE

Chairman’s Message	5
Emirates REIT Overview	7
REIT in Brief	8
Emirates REIT Portfolio	8
H1 2025 In Brief	9
Portfolio Occupancy	10
Income and Earnings	10
Financial Highlights	11
Operational Highlights	12







# CHAIRMAN'S MESSAGE

On behalf of the Board, I am pleased to present Emirates REIT's 2025 Half-Year report

Dear Shareholders,

On behalf of the Board, I am pleased to present Emirates REIT's (the "REIT") Report for the half year ending 30 June 2025.

We have continued to see positive results in 2025, as we realise the benefits of the transformation strategy that saw us boost occupancy and asset performance. In parallel we reduced financing costs and de-leveraged to a 20% Finance-to-Value (FTV) on 30 June 2025, compared to 40% in the prior-year period, via the strategic sale of selected assets and re-financing of the Sukuk in 2024. Having executed the strategy successfully, we are now positioned to deliver stability, value and sustainable returns for our shareholders.

Total property income increased by 24% year-on-year on a like-for-like basis, reaching USD 39m, supported by higher occupancy and rental rates. This growth was achieved despite the divestment of two properties in FY2024. The ongoing focus on asset performance and efficiency enabled us to reduce property operating expenses by 9.3% year-on-year to USD 5m. These savings saw us realise net property income of USD 34m, a rise of 24% on a like-for-like basis, reflecting stronger portfolio performance. Occupancy reached 95.1% across our portfolio in the period, with notable increases in occupancy in Building 24 and Loft Offices 3.

Fiscal discipline contributed to this positive performance, with finance costs reduced by 57% to USD 12m, mainly due to a lower Islamic financing base achieved via the refinancing of the Sukuk with a more favourable coupon rate and the prepayment of bank financing towards the end of FY 2024.

With the UAE's commercial real estate market continuing its upward trajectory, Net Asset Value increased by 57% year-on-year, reaching a historic high of USD 886m, or USD 2.78 per share, in the first half of the year. Unrealised revaluation gains of USD 177m helped deliver an increase in total assets to USD 1.2bn (30 June 2024: USD 1.1bn), despite the strategic divestment of Office Park and Trident Grand Mall in FY2024.

## OTHER HIGHLIGHTS

- Total liabilities reduced to USD 338m, down by 38% in the same period in 2024.
- Funds From Operations (FFO) per share up 4.9x.
- Total Profit for the period rises 2.9x, despite net lettable area being reduced by 19% to 168,222 sqm.

# CHAIRMAN'S MESSAGE

Our shareholders are already seeing the fruits of this impressive performance as we transition into the period of sustainable returns and portfolio value growth. At our Annual General Meeting in June 2025, we received approval to issue dividend payments, starting with a final USD 7m cash dividend for FY2024, which was paid during H1 2025. We will continue to pursue a progressive dividend policy, subject to applicable terms.

I would like to thank our shareholders, tenants, and partners for their continued support in 2025. I can say with confidence that we are now well-positioned to maintain sustainable growth, enabling us to repay the patience and trust you have placed in Emirates REIT.

Our results are a clear indication that our strategy is bearing fruit. We have some of the UAE's most sought-after and best managed commercial real estate in our portfolio, and a focused team that continues to drive cost and return optimisation.

I am particularly excited by the opportunities in the UAE as the economy and population continue to grow even in volatile times, driving demand for premium real estate assets across our core areas of business, education and retail real estate.

We will continue on this proven path and look forward to sustained success throughout the rest of the year and into the future.





# EMIRATES REIT OVERVIEW

as at 30 June, 2025

Emirates REIT is the UAE's premier Sharia-compliant Real Estate Investment Trust (REIT), boasting one of the largest asset under management within the country. Headquartered in the DIFC, our core mandate is to invest in income-generating properties primarily located within the UAE. The REIT's portfolio comprises a diverse range of commercial assets including office, retail, and educational properties.

Emirates REIT's primary objective is to deliver consistent and sustainable returns to shareholders through regular dividend distributions and long-term capital appreciation. The REIT aims to achieve this by distributing at least 80% of its audited annual net income, in accordance with DFSA CIR Rules, and by actively managing its property portfolio to enhance its value.

Emirates REIT's portfolio comprises 8 freehold and leasehold properties in Dubai with a market value of approximately USD 1,138 million, with an aggregate lettable area of approximately 168,222 sqm and comprising 378 tenants.

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.

## COMMERCIAL

- Index Tower (DIFC)
- Loft Offices (Dubai Media City)
- European Business Center (Dubai Investments Park)
- Building 24 (Dubai Internet City)
- Indigo 7 (Sheikh Zayed Road)

## EDUCATION

- GEMS World Academy (Al Barsha South)
- Lycee Francais Jean Mermoz (Al Quoz)
- Durham School Dubai (Dubai Investments Park)

## RETAIL

- Index Mall (DIFC) (1)

<sup>(1)</sup> Index Mall and Index Tower are considered as a single asset within Emirates REIT's portfolio.

# REIT IN BRIEF

- First Listed Shari’a compliant REIT in the UAE.
- Focus on income-producing assets with attractive investment fundamentals.
- Visibility on existing income and contracted rental organic growth opportunities within current portfolio.
- Experienced REIT Manager with detailed knowledge of the UAE real estate sector.
- Active asset management and enhancement of the income profile of the properties.
- Regulated REIT Manager with established corporate governance framework.
- Regulatory highlights: minimum of 80% of the net income distribution, gearing limit of 65% of Gross Asset Value, development activities limited to 30% of Net Asset Value.

# EMIRATES REIT PORTFOLIO





# H1 2025 IN BRIEF

2025

JANUARY 2025

Appointment of Mr Sheikh Mohammed Moeen as Acting Chief Financial Officer.

APRIL 2025

Emirates REIT reported the results for Financial Year Ended 31 December 2024.

MAY 2025

Appointment of Mr Timothy Collier as Chief Financial Officer.

JUNE 2025

Emirates REIT's Annual General Meeting was duly convened on 11 June 2025. During this meeting, the shareholders considered and passed all the proposed resolutions.

JUNE 2025

Subsequent to the Annual General Meeting, a dividend of USD 7 million for FY2024 was paid to shareholders on the register as of 04 June 2025.

JUNE 2025

Emirates REIT reported the results for Q1 2025

## INVESTMENT PROPERTIES

USD **1,112m**  
AED 4.1bn

## NET LETTABLE AREA

**168,222** SQM

## TOTAL PROPERTY INCOME

**+24%**<sup>(1)</sup>  
**-3.1%**



## PROFIT FOR THE PERIOD

**+2.9x**



## INVESTMENT PROPERTIES

**+12%**



## NET ASSET VALUE

USD **886m**  
AED 3.3bn

## WEIGHTED AVERAGE LEASE EXPIRY

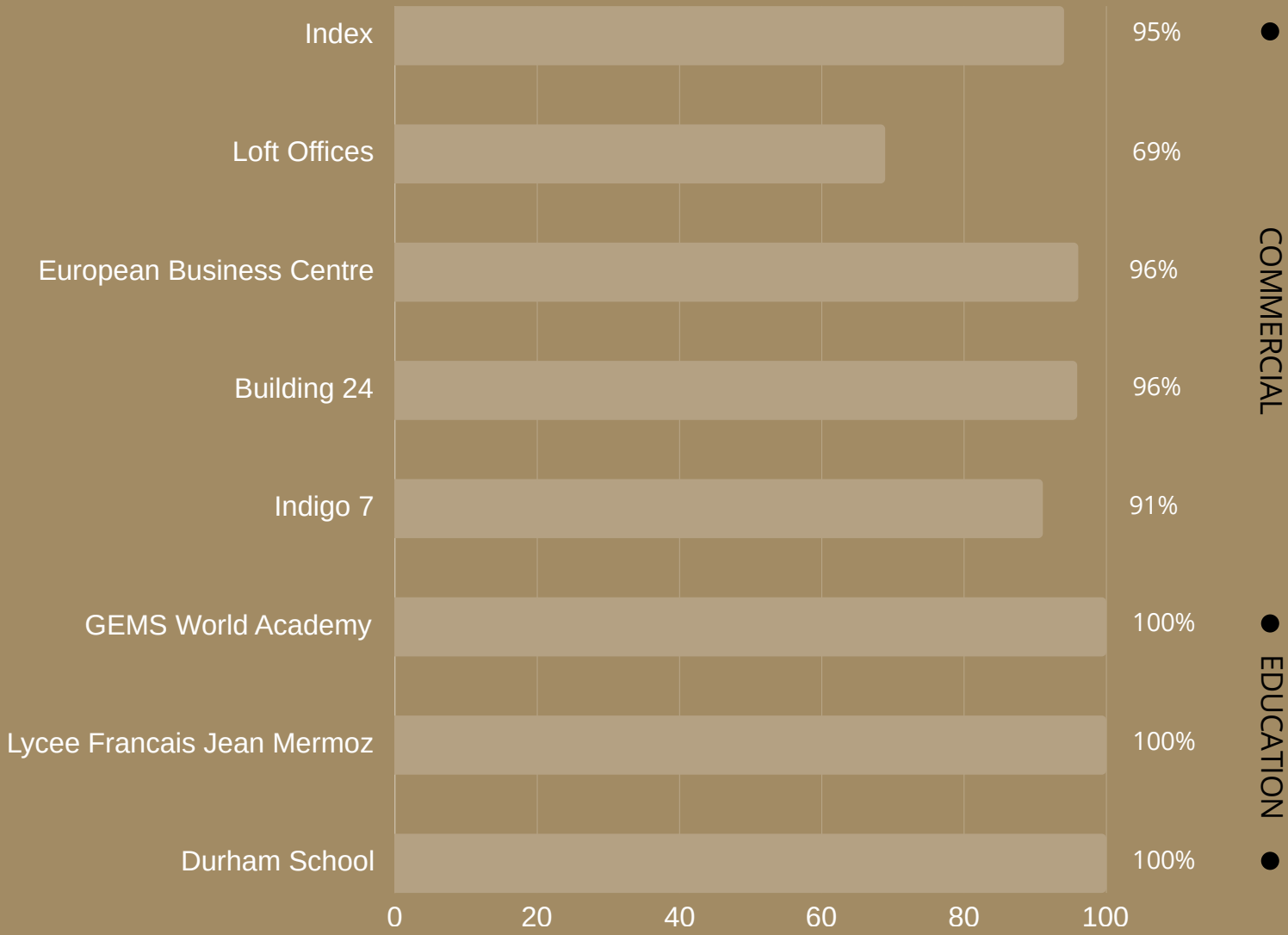
**6.2** YEARS

(1)The 24% variance reflects the like-for-like comparison, excluding income from the two assets divested in FY2024 (Trident Grand Mall and Office Park).

# H1 2025 PORTFOLIO OCCUPANCY

TOTAL OCCUPANCY

95%



## INCOME AND EARNINGS

USD '000	H1 2025	H1 2024	VARIANCE	% VARIANCE <sup>(2)</sup>
Total Property Income	39,159	40,411	(1,252)	-3.1%
Net Property Income	33,729	34,427	(698)	-2.0%
Operating Profit / EBITDA	18,759	25,188	(6,429)	-26%
Net Finance Cost <sup>(1)</sup>	(11,548)	(26,670)	15,122	-57%
Profit / (Loss) Before Fair Valuation / Funds From Operations (FFO)	7,211	(1,482)	8,693	+4.9x
Net Unrealized Gain on Revaluation of Investment Properties	177,372	64,965	112,407	+2.7x
Profit For The Period	184,583	63,483	121,100	+2.9x
Earnings Per Share (USD)	0.578	0.199	0.379	+2.9x

## STATEMENT OF FINANCIAL POSITION

USD '000	H1 2025	H1 2024	VARIANCE	% VARIANCE
Investment Properties	1,111,925	990,811	121,114	+12%
Cash And Cash Equivalents	21,042	22,500	(1,458)	-6.5%
Total Assets	1,223,883	1,105,497	118,386	+11%
Islamic Financing	246,411	442,103	(195,692)	-44%
Total Liabilities	338,038	542,274	(204,236)	-38%
Net Asset Value	885,845	563,223	322,622	+57%
NAV Per Share (USD)	2.78	1.76	1.02	+57%
FTV (%)*	20%	40%	-20 p.p.	-20 p.p.

\*Financing to Assets Value

<sup>(1)</sup> Including impact of IFRS 16

<sup>(2)</sup> % Variance computed based on financial impact

Due to rounding, numbers presented may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.



# H1 2025 FINANCIAL HIGHLIGHTS

as at 30 June 2025

Total property income increased 24% versus H1 2024 reaching USD 39.2m on a like for like basis, despite the two assets divested in FY2024, driven by sustained improvements in occupancy levels and rental rates across the portfolio.

Property operating expenses, have decreased 9.3% y-o-y to USD 5.4m in H1 2025 (H1 2024: USD 6.0m). Net property income remained stable at USD 33.7m despite the absence of income of the properties divested in 2024. On a like-for-like this is +24% growth, generated by higher rents and occupancy.

Finance costs dropped significantly, resulting in a 57% reduction in H1 2025, supported by lower Sukuk coupon rates and a reduced financing base following partial settlement using divestment proceeds in FY2024. As a result, Funds From Operations turned positive at USD 7.2m in H1 2025 compared to negative USD 1.5m in H1 2024, highlighting the REIT's strong operational and financial performance.

Revaluation gains reached USD 177m, up from USD 65m in H1 2024, increasing the Total Assets value to USD 1.2b(+11% y-o-y), despite the impact of two asset divestments.

The Finance-to-Value ratio improved to 20% as at 30 June 2025, down 20 percentage points from 40% reported on 30 June 2024, driven by the repayment of USD 196 million in financing during 2024.

The Net Asset Value grew by 57% y-o-y in H1 2025 to USD 886m (H1 2024: USD 563m), or USD 2.78 per share compared to USD 1.76 per share, for the same period last year.



# H1 2025 OPERATIONAL HIGHLIGHTS

as at 30 June 2025

Emirates REIT achieved strong performance during the first half of 2025, driven by the UAE's sustained economic momentum and strategic asset management initiatives.

The REIT's portfolio demonstrated solid operational resilience, with notable improvements in both occupancy and rental income across key assets. These results reflect underlying market demand and affirm the effectiveness of Emirates REIT's disciplined approach to portfolio optimisation and tenant engagement.

The Dubai office market remained robust throughout the first half of 2025, with continued strength in occupier demand. Activity was driven largely by a sustained shortage of quality supply, resulting in heightened competition for prime space and further upward pressure on rental rates.

The education sector also continued its steady growth, underpinned by increased population inflows, progressive government reforms, and consistent demand for high-quality education.

The Portfolio Performance at the occupancy level reached 95% as at 30 June 2025, reflecting a 5 p.p. increase Y-o-Y.

Notably, Building 24 recorded a remarkable occupancy increase of 44 p.p. (96% y-o-y) driven by its prime location and the successful completion of a comprehensive refurbishment of its common areas in Q4 2024. Other standout performers included the Loft Offices, with occupancy rising by 9 p.p. (69%) across the three buildings and by 35 p.p. (37%) in Loft Office 3 as a standalone asset, reflecting solid tenant demand and improved asset positioning.

Rental rates experienced strong upward momentum, driven by limited market supply and the strategic location of the portfolio's assets within key sub-markets.

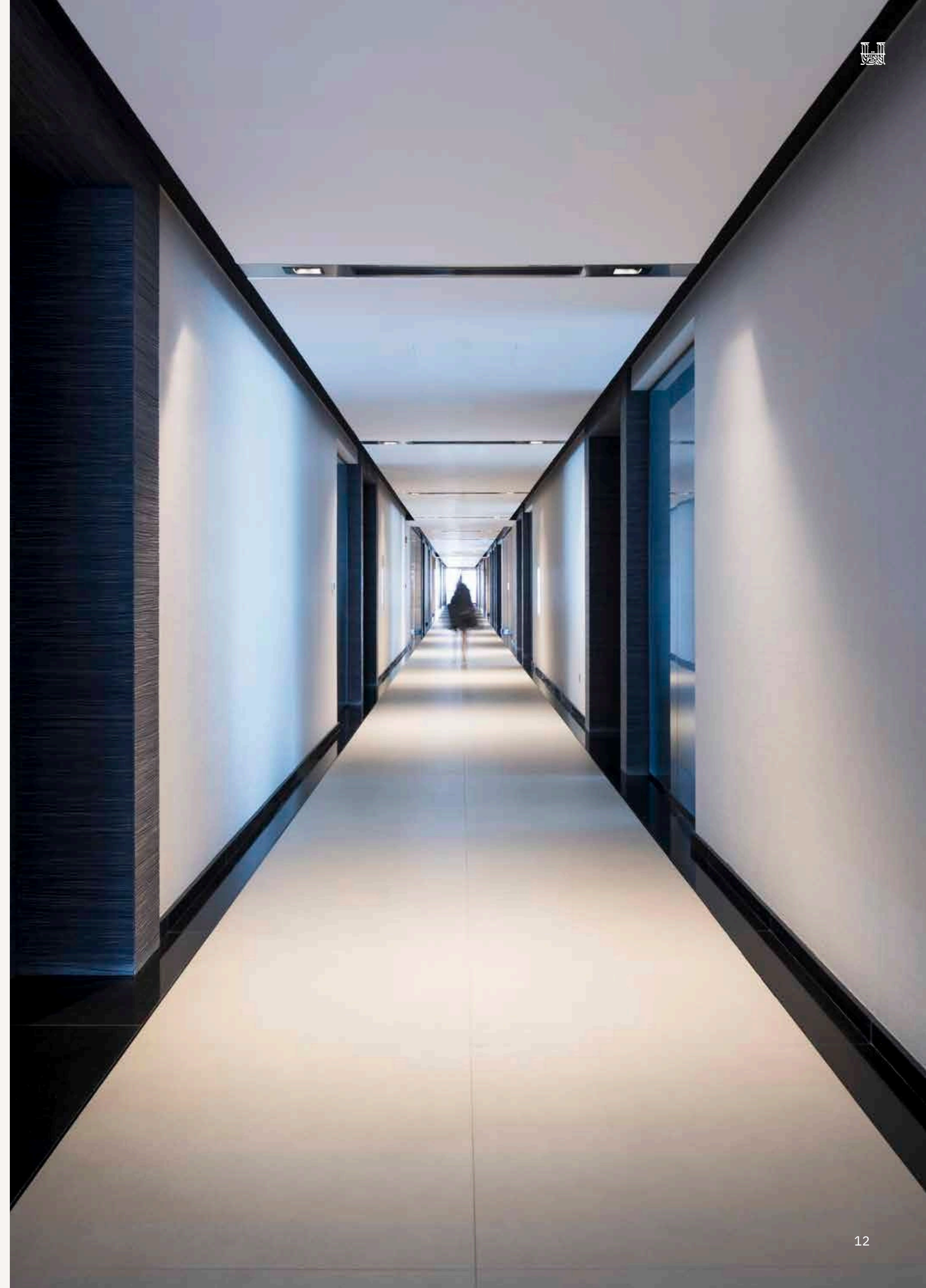
Rental rates at Index Tower increased by 20 p.p. y-o-y, reflecting sustained tenant demand and a pronounced shortage of premium office stock. This supply-demand imbalance contributed to upward pressure on rents for both new leases and renewals.

Indigo 7 recorded a substantial y-o-y rental rate increase of 24 p.p., underscoring the strong property's premium positioning within a high-traffic corridor. The performance reaffirms Indigo 7's status as a resilient asset within the portfolio, with stable long-term potential. Notable increases in rates were experienced at Building 24 and EBC, with y-o-y growth of 16 p.p. and 14 p.p., respectively. Loft Offices rates grew 9 p.p. y-o-y.

Total property income remained resilient at USD 39.2 million in H1 2025 (H1 2024: USD 40.4 million), despite the divestment of two assets in FY2024, supported by higher occupancy and improved rental rates. On a like-for-like basis, income grew by 24% year-on-year. Operating expenses decreased by 9.3%, contributing to an increase in Net Property Income to USD 33.7 million, representing a 24% growth on a like-for-like basis.

The portfolio comprised a total of 378 tenants as of 30 June 2025, with a weighted average lease expiry of 6.2 years.

The strong performance of the portfolio is reflected in the valuation undertaken by Emirates REIT's independent valuers CBRE and Cushman & Wakefield. The portfolio valuation is USD 1,138 million, as at 30 June 2025, an increase of 12% y-o-y.







# PORTFOLIO

<b>Market Overview</b>	<b>14</b>
<b>Commercial</b>	<b>17</b>
Index Tower	18
Loft Offices	19
Building 24	20
European Business Centre	21
Indigo 7	22
<b>Education</b>	<b>23</b>
GEMS World Academy	24
Lycée Français Jean Mermoz	25
Durham School Dubai	26

2



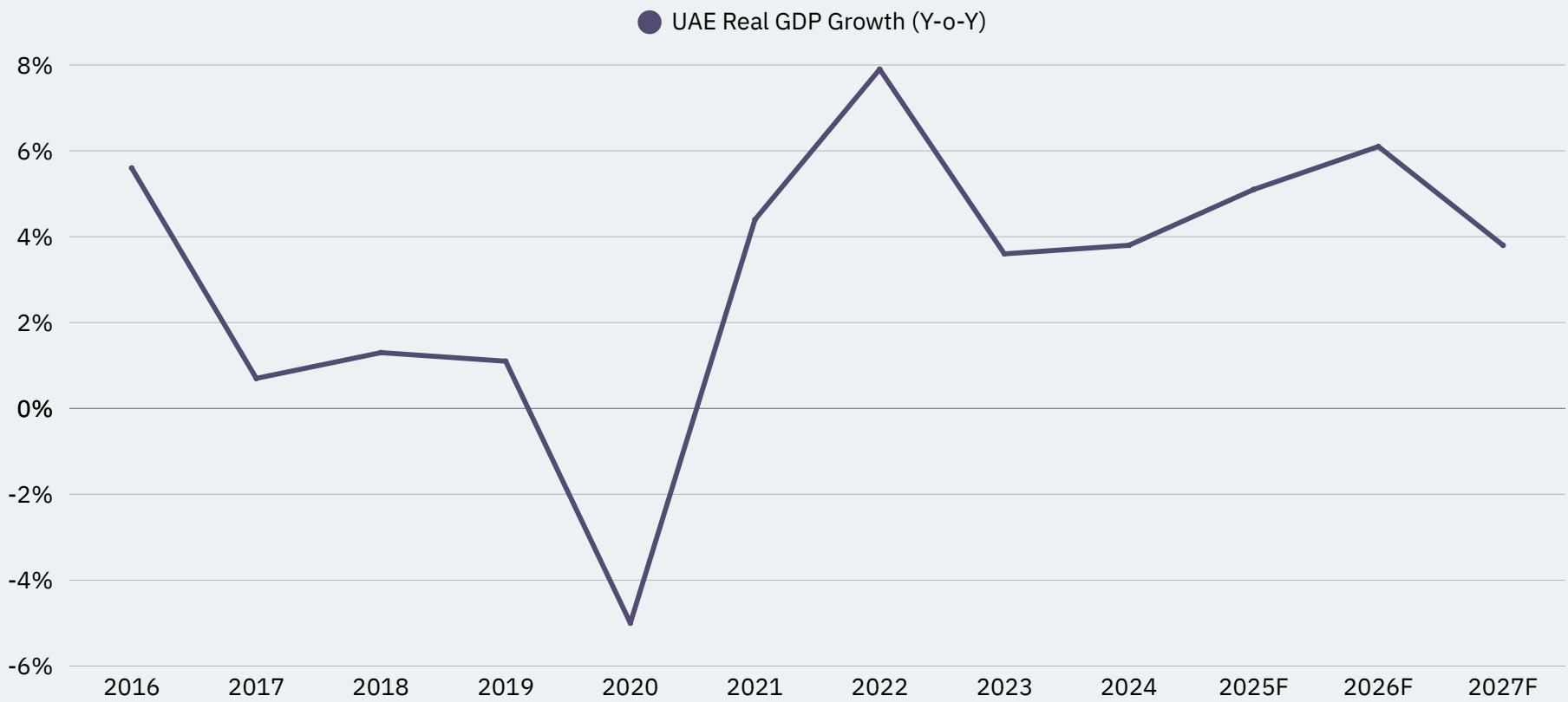
# MARKET OVERVIEW



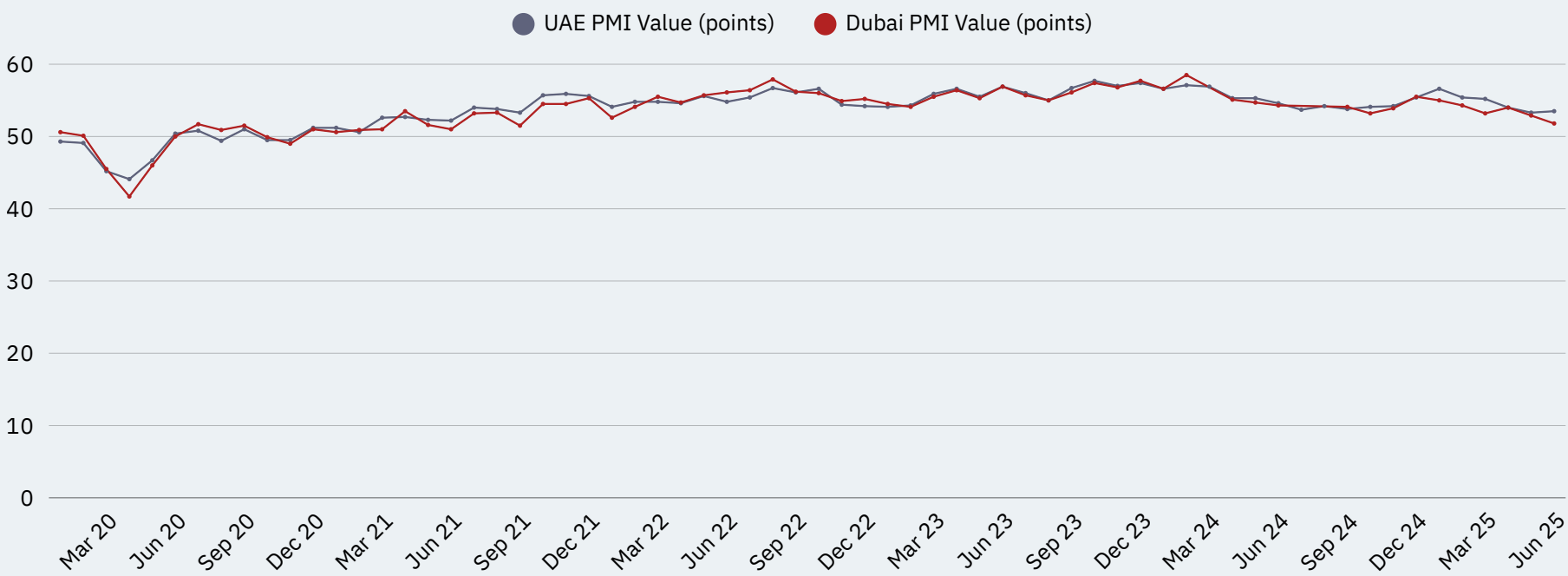
## MACROECONOMIC OVERVIEW

- Real GDP saw strong growth in H1 2025, with full-year growth projected at 5.1%, up from ~3.8% in 2024.
- The oil sector has rebounded modestly, with projected growth of around 8–10% in 2025 as OPEC+ production curbs ease. This contribution is expected to be less than a quarter of the total GDP.
- Non-oil growth (4.7%) is driven by record-high foreign trade (AED 3+ trillion in 2024), ongoing CEPA negotiations, and rising business activity.
- Tourism remains a key driver, contributing 13% of GDP
- The inflation projection remains unchanged at 2.5% in 2025, up from 2.1% in 2024, driven mainly by higher housing costs but still within normal levels.
- The seasonally adjusted S&P Global UAE Purchasing Managers' Index (PMI) — a composite gauge that reflects the overall health of the non-oil private sector — edged up from 53.3 in May to 53.5 in June. The uptick reflected faster output growth and stable inventories, despite a slowdown in new business gains.
- The UAE attracted \$45.6 billion in FDI in 2024, a 48.7% increase year-on-year, placing it among the world’s top 10 FDI destinations, underpinned by strong investor confidence and proactive economic reforms.
- While the outlook remains positive, regional tensions, global trade uncertainties, and softening Dubai’s PMI to 51.8 reflect caution amid rising geopolitical and trade tensions.
- The country maintains high credit ratings (AA/Aa2), reflecting strong economic fundamentals. However, the geopolitical tensions and trade uncertainties present downside risks to the otherwise resilient outlook.
- Continued economic momentum is expected through the second half of 2025, driven by ongoing diversification and investment in non-oil sectors.

UAE REAL GDP GROWTH (Y-O-Y)



UAE PURCHASING MANAGERS INDICES





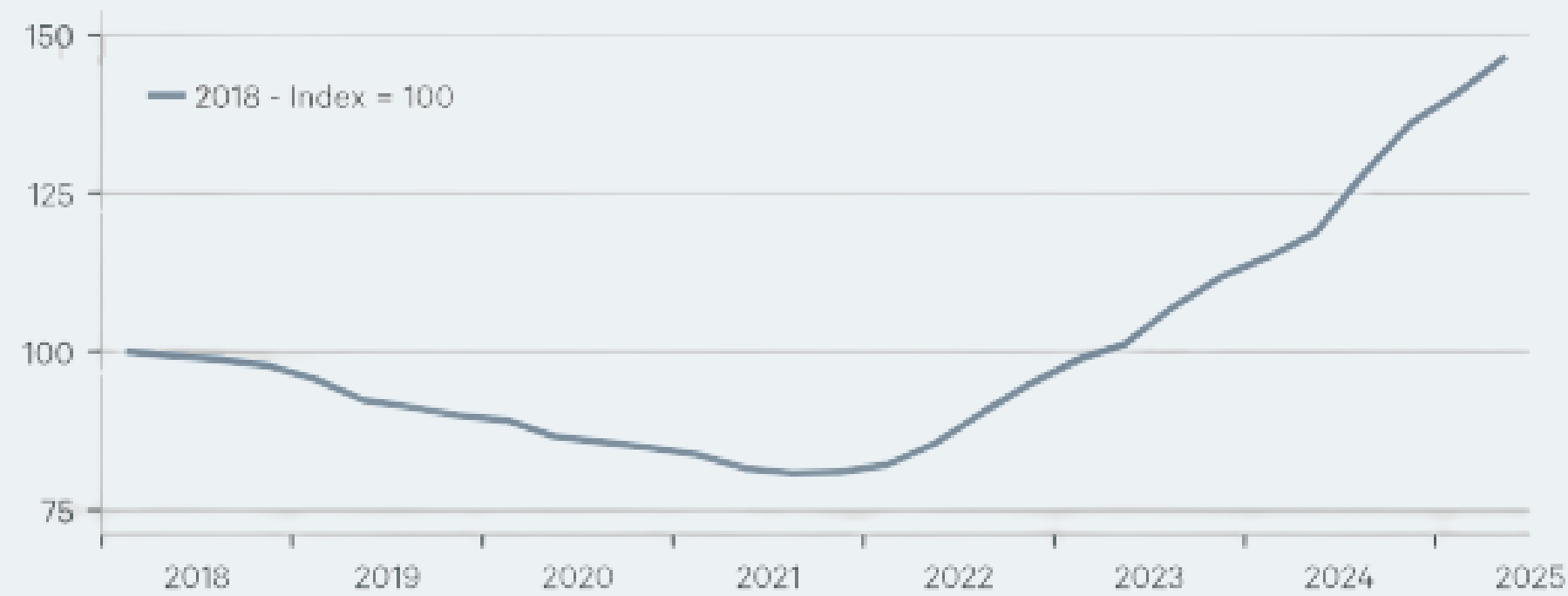
# MARKET OVERVIEW



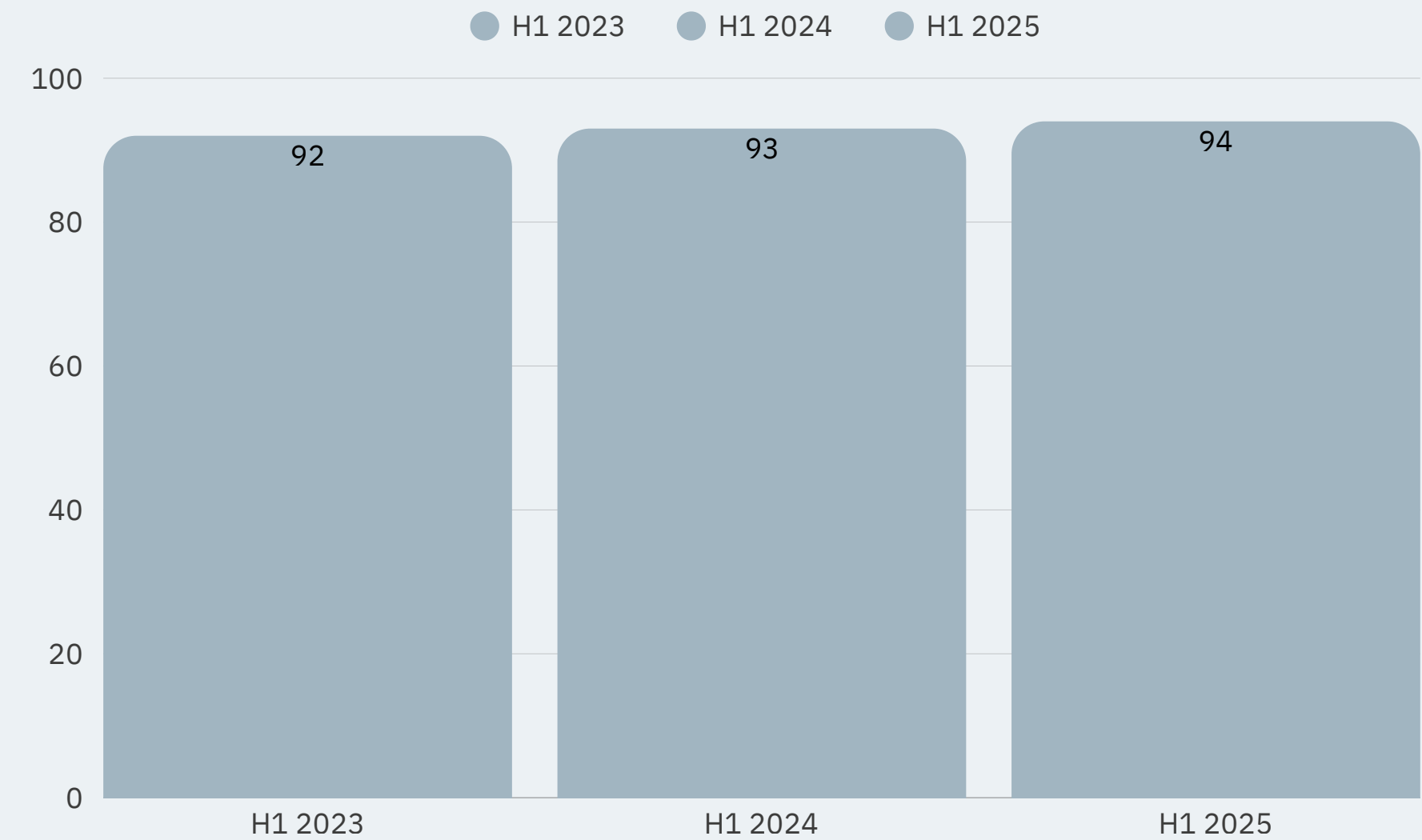
## DUBAI OFFICE MARKET UPDATE

- Office demand remained firm through H1 2025, unaffected by rising regional instability.
- New office supply remains constrained with only 1.3 million sq ft of new office space expected in 2025, including Innovation Hub Phase II (TECOM) and a new building on Sheikh Zayed Road.
- Average occupancy rates increased to 94% as H1 2025, up from 92% at the same period in 2023.
- Strong pre-leasing activity is being driven by tight supply, with high demand for upcoming towers in DIFC and other prime areas due to limited availability of space for immediate occupation.
- Leasing rates surged 23% year-on-year, as limited supply combined with strong demand led to significant rental uplifts for occupiers at renewal.
- Leasing activity surged 50% y-o-y, across commercial real estate driven by the financial and tech sectors, with robust demand from hedge funds, investment banks, and alternative financial institutions, alongside continued tech sector uptake in TECOM.
- The undersupply environment is forecast to persist through 2026, keeping occupancy and rental rates elevated, with a more balanced market expected around 2027–2028 as pipeline deliveries mature.

Dubai Office Average Rental Index



Dubai Office Average Occupancy Rate %



# MARKET OVERVIEW



## DUBAI RETAIL MARKET UPDATE

- Dubai’s retail real estate market in H1 2025 experienced robust growth driven by high demand, limited supply, and rapidly rising rents in both prime malls and community retail hubs.
- Rents at super-regional malls in Dubai, such as The Dubai Mall and Mall of the Emirates, increased 12–15% year-on-year.
- Average retail rents rose by 5% year-on-year. Despite some moderation, rental growth remains on a clear upward trajectory, driven by limited new supply and strong occupancy in prime assets.
- In response to sustained demand and a shortage of high-quality retail space, developers have announced plans to deliver over 400,000 sqm of gross leasable area (GLA) by 2028. However, the near-term supply pipeline remains constrained with around 250,000 sqm GLA expected during 2025 and 2026 combined.
- With occupancy levels at prime retail locations nearing full capacity, landlords are adopting a more aggressive stance during lease renewal negotiations, leveraging strong demand and limited availability to their advantage.
- Overall, H1 2025 was defined by strong demand outpacing supply, rapidly rising prime rents, very high occupancy, and a shift towards strategic retail curation to maximise experience and catchment relevance.

## DUBAI RETAIL MARKET: TOTAL STOCK, EXPECTED DELIVERIES & RENTAL RATES





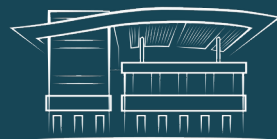
# COMMERCIAL & RETAIL



INDEX TOWER



LOFT OFFICES



INDIGO 7



EUROPEAN BUSINESS  
CENTER



BUILDING 24

## VALUATION

84%

SHARE OF PORTFOLIO

## NLA

52%

SHARE OF PORTFOLIO

## INCOME

76%

SHARE OF PORTFOLIO

Emirates REIT’s commercial and retail portfolio consists of five strategically located assets across Dubai’s prime economic zones and key business districts: Index Tower, Loft Offices, Building 24, Indigo 7 and European Business Centre. These properties are positioned to benefit from high demand, limited supply, and sustained business confidence in the region.

Dubai’s commercial real estate market remained resilient in H1 2025, with robust leasing activity across core business sectors. Office space demand continued to grow, driven by expansion from multinational corporations and regional businesses, particularly in free zones and established mixed-use districts.

Strong demand and heightened leasing activity in Dubai’s office market drove average rents up by approximately 23%, reflecting continued momentum in occupier transitions and limited availability of quality space.

The REIT’s presence in key areas and active asset management have helped increase rates with stand-out performances at Indigo 7 (+24% y-o-y), Index Tower (+20% y-o-y), and Building 24 (+ 16% y-o-y).

Throughout the first half of the year, Emirates REIT capitalised on the real estate market demand momentum through active leasing and tenant engagement strategies, leading to a portfolio-wide occupancy level of 95%, up 5 p.p year-on-year.

Notable gains were recorded at Index Tower (+6 p.p.), Loft Offices (+ 9 p.p.), and Building 24, which saw a significant uplift of +44 p.p. following its refurbishment.

Dubai’s retail real estate market witnessed robust growth in H1 2025, underpinned by strong consumer demand, constrained supply, and sharply rising rents across both prime malls and community retail centres.

The retail segment also benefited from strong tourism inflows and continued consumer spending.

Landlords and mall operators are placing greater emphasis on strategic tenant curation—prioritising home-grown F&B anchors and international brands that demonstrate local market adaptation. Leasing strategies are increasingly tailored to suit the specific demographics and preferences of each retail catchment.

A pipeline of approximately 1.3 million sq ft of new office space is expected to be delivered in 2025, including notable developments such as Innovation Hub Phase II in TECOM, as well as new buildings within DIFC and along Sheikh Zayed Road.

Dubai’s retail pipeline remains relatively limited in the short term, with approximately 400,000 sqm of gross leasable area (GLA) expected to be delivered between 2025 and 2027. This upcoming supply spans a mix of neighbourhood, community, and regional retail centres.

Looking ahead, the region’s strong and diversified economic fundamentals are expected to continue driving demand across key sectors, underpinning a positive outlook for both real estate sectors.

Backed by a well-diversified tenant base and a rising share of long-term lease agreements, Emirates REIT’s commercial and retail portfolio is strongly positioned to deliver sustained performance and stable income growth through H2 2025 and into the longer term.





# INDEX TOWER

DUBAI INTERNATIONAL FINANCIAL CENTRE



ACQUIRED  
**2013-2018**

NET LETTABLE AREA  
**38,790 sqm**

OCCUPANCY  
**95%**

OCCUPANCY VARIANCE Y-O-Y  
**+ 6 p.p.**

RATES Y-O-Y  
**+20%**

WALE  
**2.7 years**

Index Tower, Emirates REIT’s flagship asset located in Dubai’s DIFC, continues to demonstrate consistent performance across all segments. Designed by the renowned Foster + Partners, the 80-storey tower remains one of the most iconic structures in the region.

A landmark in its own right, Index Tower was internationally recognised as the “Best Tall Building Middle East & Africa” in 2011. The property offers a balanced mix of premium offices, retail, and residential spaces, making it a leading example of high-end, mixed-use development in the heart of the City. Completed in 2010, the building stands as a prominent fixture in Dubai’s central business district, known for its distinctive design, exceptional quality, and strategic location.

Its continued appeal lies in its ability to adapt to evolving market needs while maintaining the highest standards of space, services, and tenant experience.

As of 30 June 2025, occupancy at Index Tower reached 95%, a 6 p.p. increase y-o-y, reflecting steady leasing momentum and strong tenant retention. This sustained growth reinforces the asset’s status as a preferred location for both regional and international tenants.

Rental rates rose by 20% Y-o-Y, driven by persistent demand for high-specification office space and a limited supply in Dubai’s core business zones.

This has further enhanced rental income, particularly in premium and micro office categories, where pricing power remains strong.

Index Mall, integrated within the development, continues to support a vibrant, community-focused environment.

With 32 curated retail outlets across two levels and 185 dedicated parking bays, the mall maintains high visibility and footfall, underpinned by a strong mix of F&B, services, and lifestyle offerings.

**POSITIONING**

- A landmark Grade-A asset strategically located in Dubai’s Central Business District, at the heart of the DIFC.
- Offers a diversified mix of office solutions across four distinct formats, catering to businesses of all sizes; from start-ups to multinational corporations; with built-in flexibility for scaling up or down within the same building.
- Tenants benefit from a complete community ecosystem, anchored by Index Mall and the green open spaces of Index Park, enhancing the overall work-life balance.
- Direct connectivity to Gate Avenue ensures seamless access to surrounding amenities, retail, dining, and transportation, reinforcing the Index Tower’s position as a well-integrated, premium destination for business and lifestyle.

**H1 2025 OPERATIONAL HIGHLIGHT**

- A total of 47 leasing transactions were completed, comprising 16 new leases and 31 renewals, covering a combined area of 11,444 sqm.
- Rental rates increased spectacularly by 20 p.p. y-o-y, reflecting the REIT Manager’s strong focus on an effective leasing strategy.
- Visitor parking automation at Index Mall has been delivered to reduce operating costs and enhance tech standards.

**CHALLENGES**

- Ongoing limited availability of smaller micro and premium office units, constraining the ability to fully capture emerging demand in these segments.
- Increased competition from new and expanding co-working operators within the DIFC.
- Constraints on retail F&B licenses continue to limit the range of concepts that can operate within the Mall.

**ACTIONS ENVISIONED**

- Strategising a new leasing plan to fill the mall’s last remaining retail units.
- Enhancing the building’s appeal by achieving LEED certification, signalling a commitment to sustainability and attracting premium tenants and investors.
- Enhance tenant satisfaction through structured feedback initiatives, with insights helping to guide future leasing strategies and operational improvements.





# LOFT OFFICES

DUBAI MEDIA CITY



ACQUIRED  
**2011**

NET LETTABLE AREA  
**15,242 sqm**

OCCUPANCY  
**69%**

OCCUPANCY VARIANCE Y-O-Y  
**+9 p.p.**

RATES Y-O-Y  
**+9%**

WALE  
**1.4 years**

Loft Offices is a distinctive complex of three low-rise buildings located in Dubai Media City. Designed to cater specifically to creative media SMEs, it stands out for its unique, flexible office spaces and community-driven atmosphere.

DMC, launched in January 2001, was established to position Dubai as the region's premier media hub and is now home to some of the world's largest global and local media brands.

DMC hosts a diverse business community that includes freelancers, startups, (SMEs), and multinational corporations operating across the media sector. This vibrant ecosystem played a significant role in Dubai being recognised as the “Capital of Arab Media 2020.”

The community is home to over 1,400 media companies and hundreds of independent media professionals, clearly illustrating its position as a key driver in Dubai's emergence as a leading regional hub for media and creative industries.

Loft Offices is a development offering duplex office spaces and featuring a revitalised central courtyard with retail outlets.

Emirates REIT acquired Loft Offices in December 2011, holding freehold ownership. The property comprises 15,242 sqm of lettable area and remains a sought-after choice within DMC's competitive office landscape.

As of 30 June 2025, Loft Offices recorded a combined occupancy rate of 69%, reflecting an increase of 9 p.p. compared to the previous reporting period.

The property continues to attract tenants with smaller space requirements, catering specifically to SMEs and creative businesses.

It remains an ideal environment where freelancers, start-ups, SMEs, and large enterprises coexist, reinforcing Dubai's position as a leading hub for media and innovation.

Ongoing renovations across Loft Office 3 are focused on modernising office units and addressing the market demand for more contemporary and adaptable workspace.

## POSITIONING

- Centrally positioned within DMC, offering direct access to one of the region's most established media and content hubs.
- Distinctive urban-style aesthetic with themed branding across the buildings — Helvetica, Garamond, and Rockwell, specifically curated to attract SMEs, creative agencies, start-ups, and media firms.
- Part of a dynamic and well-integrated community, fostering innovation and collaboration within a highly active media and creative ecosystem.

## H1 2025 OPERATIONAL HIGHLIGHT

- As of 30 June 2025, Loft 1 and Loft 2 maintained a stable combined occupancy rate of 84%.
- Loft 3 achieved an occupancy rate of 37% (+35 p.p. y-o-y), demonstrating a significant improvement driven by focused leasing strategies and ongoing refurbishment efforts.
- Rental rates across the three buildings rose by 9 p.p. y-o-y.
- In H1 2025, 12 new leases and 22 renewals were signed, totaling 5,019 sqm.
- 7 office units were renovated in Loft 3 as part of ongoing enhancement efforts to support leasing activity.

## CHALLENGES

- Competition persists from nearby hubs such as D3 and the Innovation Hub.
- Tenants in Dubai Media City remain highly cost-sensitive, necessitating a careful balance between offering competitive pricing and preserving asset quality to attract and retain occupancy.

## ACTIONS ENVISIONED

- Focus on securing longer-term leases to enhance income stability and reduce churn across all three Loft Offices buildings.
- A comprehensive refurbishment of the common areas in Loft 3 is planned, featuring a modern reception area and a New York-style design concept with exposed finishes and urban greenery. These enhancements aim to elevate the asset's appeal and attract design-conscious, media-focused tenants.
- Focused marketing and tenant engagement strategies will continue into H2 2025, with an increased emphasis on supporting expansion of existing tenants and targeting new creative-sector occupiers.





# BUILDING 24

DUBAI INTERNET CITY



ACQUIRED

2011

NET LETTABLE AREA

5,369 sqm

OCCUPANCY

96%

OCCUPANCY VARIANCE Y-O-Y

+44%

RATES Y-O-Y

+16%

WALE

2.0 years

Building 24 is a strategically positioned low-rise office property located within Dubai Internet City (DIC), the region’s premier technology and innovation hub, established in 2000.

As the dedicated ICT business community in the Middle East, DIC hosts a vibrant ecosystem where global tech leaders, start-ups, and entrepreneurs collaborate and drive the digital future.

Building 24 benefits from this dynamic environment, offering proximity to world-class infrastructure, talent, and industry-leading companies.

A significant refurbishment of the common areas, completed in 2024, and the office spaces, completed in Q1 2025, aligned the property with modern workspace standards and significantly boosted its market appeal.

As a result, occupancy has seen a dramatic increase, rising from 52% in H1 2024 to 96% (+ 44 p.p. y-o-y) as of 30 June 2025, demonstrating a strong market response to the refurbishment.

Operating under a Property Management and Leasing Agreement (“PMLA”) with TECOM, the REIT Manager now takes a proactive role in leasing efforts. This arrangement has optimised property management costs and improved service charge recovery, supporting operational efficiency.

Demand within the DIC free zone remains robust, and Building 24’s transformation positions it advantageously to capture this growing tenant interest.

Anchored by Pret A Manger and enhanced by recently refreshed communal areas, Building 24 continues to attract a diverse mix of small to medium-sized enterprises seeking modern and flexible office space.

POSITIONING

- Prime location within Phase 1 of Dubai Internet City, leveraging well-established infrastructure and a vibrant business community.
- Strong visibility and easy accessibility, reinforcing the building’s competitive presence in the market.
- Flexible floor plates designed to accommodate a variety of tenant requirements, with the capability to combine units seamlessly to create larger contiguous office spaces

H1 2025 OPERATIONAL HIGHLIGHT

- A remarkable 44 p.p. surge in occupancy y-o-y powerfully underscores the building’s dominant market position and its appeal to tenants seeking premium office space.
- Rental rates increased spectacularly by 16 p.p. y-o-y, reflecting the REIT Manager’s strong focus on an effective leasing strategy.
- A tenant directory has been implemented on each floor to enhance navigation and tenant visibility.
- 7 office units underwent modernisation and full refurbishment, which facilitated rapid tenant uptake and contributed to an increase in the building’s overall occupancy level.

CHALLENGES

- Monitoring market conditions to anticipate future demand shifts and ensure sustained competitiveness.

ACTIONS ENVISIONED

- Continue to focus on maintaining high occupancy and tenant satisfaction through consistent service and support.
- Maintaining the building to the highest standards to preserve its appeal and ensure tenant satisfaction.
- Building 24 is actively exploring the pursuit of WELL Certification, demonstrating its commitment to enhancing occupant health and advancing environmental performance.





# EUROPEAN BUSINESS CENTER

DUBAI INVESTMENT PARK



ACQUIRED  
2017

NET LETTABLE AREA  
25,556 sqm

OCCUPANCY  
96%

OCCUPANCY VARIANCE Y-O-Y  
+3 p.p.

RATES Y-O-Y  
+14%

WALE  
1.7 years

In August 2017, Emirates REIT acquired the leasehold interest in the European Business Centre, a strategically located property within Dubai Investment Park. This acquisition expanded the REIT’s portfolio with a high-quality asset situated in a key commercial hub, enhancing its presence in the Dubai real estate market.

Operated by Dubai Investments Park Development Company LLC it’s a well-established thriving industrial hub spanning 2,300 hectares. It functions as a self-contained city within Dubai, offering world-class infrastructure, outstanding facilities, and services, and is home to numerous multinational corporations. European Business Centre is a modern, strategically located mixed-use asset catering to both office and retail requirements.

The property extends across three floors and offers a versatile mix of office and retail spaces.

EBC offers turnkey offices in a range of sizes, serviced office options, logistical support amenities, basement parking, and sustainable green building features.

As of 30 June 2025, occupancy at European Business Centre has risen to 96%, marking a +3 p.p. y-o-y increase, reflecting a continued upward trend. The office floors remain highly sought after with 95% occupancy, while the retail component achieved 99% occupancy, supported by strategic tenant mix and location benefits.

EBC is strategically positioned with high visibility and benefits directly from its proximity to the metro station, enhancing convenience for tenants and visitors alike.

POSITIONING

- A standout premium asset offering exceptional visibility within the dynamic Dubai Investments Park (DIP) hub.
- Positioned for strong growth, benefiting significantly from its immediate access to the metro station, enhancing tenant convenience and connectivity.
- Spacious, versatile floor plates designed to flexibly accommodate a wide spectrum of tenants, from multinational corporations to agile SMEs catering to evolving business requirements.

H1 2025 OPERATIONAL HIGHLIGHT

- Rates have increased by 14% y-o-y, reflecting firm demand, premium location, and active lease management.
- 19 lease renewals were executed at significant premium rates, alongside the signing of 10 new leases.
- Upgrades to the common area washrooms have been successfully completed, improving facilities and enhancing tenant comfort and satisfaction.

CHALLENGES

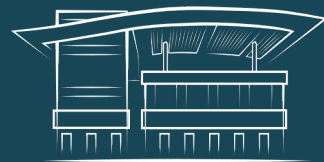
- Continued need to modernise common areas and improve signage to maintain competitiveness and enhance tenant experience.
- Predominance of short-term lease structures requires ongoing leasing activity and tenant engagement to ensure sustained occupancy.

- The existing single-meter chiller system limits individual consumption control, affecting cost efficiency.

ACTIONS ENVISIONED

- Planned facade signage enhancements and a soft refurbishment of internal common areas aimed at elevating the overall tenants and visitors experience.
- Continued focus on maintaining the building’s strong positioning through selective upgrades and asset optimisation initiatives.
- Active engagement with tenants to support potential expansions or right-sizing, allowing the REIT Manager to optimise rental rates and maintain a well-balanced, high-quality tenant mix.





# INDIGO 7

SHEIKH ZAYED ROAD



ACQUIRED  
2011

NET LETTABLE AREA  
1,902 sqm

OCCUPANCY  
91%

OCCUPANCY VARIANCE Y-O-Y  
-9 p.p.

RATES Y-O-Y  
+24 %

WALE  
4.6 years

Indigo 7 is a mixed-use retail and office property located along Sheikh Zayed Road, in the well-established Al Manara district of Dubai.

Constructed in 2009 and acquired by Emirates REIT in 2011, the property offers 1,902 sq.m of prime leasable space and enjoys strong visibility and access, making it a popular destination for commercial, F&B, and service-oriented businesses.

While Indigo 7 has historically maintained full occupancy, as of 30 June 2025, occupancy stands at 91%, reflecting a temporary adjustment.

Despite this, the asset continues to demonstrate strong fundamentals.

Notably, rental rates increased by 24% y-o-y, highlighting the strength of demand and the premium positioning of the property within a high-traffic corridor. Indigo 7 remains a resilient performer in the portfolio with stable long-term potential.

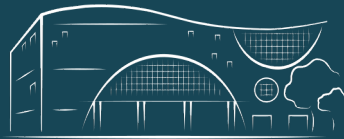
- POSITIONING**
- Strategically located along Sheikh Zayed Road, Indigo 7 benefits from high daily visibility and excellent vehicular access, positioning it as a convenient destination for both retail and commercial tenants.
  - The building’s compact size and efficient layout offer flexibility for a variety of operators, particularly F&B, boutique service providers, and customer-facing businesses looking to establish a presence along one of Dubai’s most active corridors.
  - Its close proximity to the Al Manara residential area provides access to a steady catchment of residents, professionals and pass-by traffic, supporting ongoing tenant interest.

- H1 2025 OPERATIONAL HIGHLIGHT**
- Regular upgrades to building systems and common areas are carried out with minimal disruption, maintaining a modern, clean and functional environment.
  - Focused tenant engagement initiatives have improved communication and service responsiveness, contributing to strong tenant retention and satisfaction.
  - One new lease was secured at a significantly high rental rate, reaffirming the building’s strong positioning in the market and its appeal to high-value tenants.

- CHALLENGES**
- Limited parking availability remains a constraint, requiring careful space management to meet tenant needs.
  - Market competition from larger, more modern developments nearby may impact tenant retention and leasing strategies.
- ACTIONS ENVISIONED**
- Ongoing commitment to maintaining high operational standards and tenant satisfaction through consistent property management practices.
  - Continued monitoring of market conditions to promptly respond to leasing opportunities as they arise.



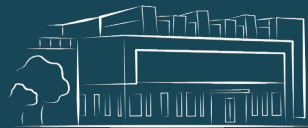
# EDUCATION



GEMS WORLD  
ACADEMY



LYCÉE FRANÇAIS  
JEAN MERMOZ



DURHAM SCHOOL

VALUATION

16%

SHARE OF PORTFOLIO

NLA

48%

SHARE OF PORTFOLIO

INCOME

24%

SHARE OF PORTFOLIO

Emirates REIT has strategically invested in some of Dubai’s leading education complexes, capitalising on the city’s thriving private education sector. This sector remains highly attractive, with continued year-on-year growth in both the number of schools and student enrollments.

Dubai’s education sector is experiencing dynamic growth across all levels, from private schools to higher education institutions. The city’s private schools have gained global recognition for excellence, notably ranking among the top worldwide in financial literacy and creative thinking in the OECD’s 2022 PISA assessment.

Meanwhile, Dubai is rapidly emerging as a premier hub for higher education, fueled by increasing student enrollment and a strong influx of international students.

This growth is supported by robust population expansion and a sustained commitment to quality education, positioning Dubai as a leading destination for learners and investors alike.

KHDA data reveals more than 42,000 students enrolled across 41 private higher education institutions licensed by the authority, reflecting a nearly 20% increase in overall enrollment for the 2024-25 academic year.

International student enrollment surged by 29%, now accounting for 35% of total enrollments, while Emirati participation in international universities increased by 22%. The academic year also saw the launch of four new international institutions

This growth supports KHDA’s Education 33 strategy and the City of Students initiative, which aims to raise international student enrollment to 50% by 2033, positioning Dubai as a leading global hub for quality higher education.

Dubai aims to become the world’s most desirable city by enhancing living standards for all its residents. As part of this vision, the government plans to substantially increase the land allocated to education and healthcare by 2040.

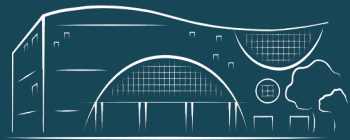
The REIT’s education portfolio consists of three school complexes.

As of 30 June 2025, the portfolio’s market value stood at USD 184 million, marking a 6 p.p. increase compared to the first half of 2024.

All contracts are structured as triple net leases, with the schools having full control over the premises and bearing responsibility for maintenance, repairs, and insurance of the buildings.

Source: ZAWYA News -Education sector in the UAE, - June 2025, KHDA - KHDA News May 2025





# GEMS WORLD ACADEMY

AL BARSHA SOUTH



ACQUIRED  
**2013**

NET LETTABLE AREA  
**42,700 sqm**

OCCUPANCY  
**100.0%**

WALE  
**18.3 years**

GEMS World Academy, Dubai, is a low-rise educational complex situated along Al Khail Road in Al Barsha South, a growing residential district.

Established in 2008, the school offers world-class education from Pre-K to Grade 12, serving a diverse student body.

The campus features state-of-the-art facilities, including science labs, arts studios, sports amenities, and innovation spaces, supporting a holistic and globally focused learning environment.

The building capacity as of Q2 2025 is 2200 students from 80–100+ nationalities.

According to KHDA inspection records, GEMS World Academy – Dubai has consistently maintained a “Very Good” overall rating since the 2017–2018 academic year, reinforcing the school’s strong performance in delivering academic and personal development standards

The school's operations are managed and overseen by the esteemed GEMS Education Group, a foundation established in 1959.

GEMS World Academy puts a significant focus on investment in Education Technology, Artificial Intelligence and building Centres of Excellence for the benefit of every student.

Extending over a land area of 42,700 sqm, Emirates REIT acquired the property in October 2013 with the benefit of a long leasehold title.

Within the state-of-the-art, 21st century learning environment, a diverse student body with over 80-100 nationalities and a welcoming community spirit, each and every student participates in their educational journey as an active learner, embracing the opportunities and experiences facilitated by our multi-cultural, multi-lingual international staff of passionate educators.

## KEY FACILITIES

- 112 including subject-specialist rooms with LED displays or interactive whiteboards.
- Planetarium - A unique 70-seat 3D dome with a 300,000-star database and immersive projection used across multiple subjects.
- Science & Design Tech Labs - seven fully equipped science laboratories, a prep room with gas/electric facilities, plus Design Technology workshops featuring 3D printers and laser cutters.
- Innovation Hubs: IT labs, Mac labs, AR/VR labs (Quantum Leap center), language labs, media editing rooms, and a recording studio with green screen.
- Auditorium / Symphony Centre: One seating ~600+ for concerts and talks.
- Swimming Pools: 50 m Olympic pool with six lanes, a covered pool/training pool for junior learners.

- Peace Garden & Atrium.
- Gyms & Fitness.
- Track & Fields: A weatherproof rubberized 400m athletics track, full-size astroturf pitch, separate soccer/rugby field and cricket nets.





# LYCÉE FRANÇAIS JEAN MERMOZ

RESIDENTIAL AREA OF AL QUOZ



ACQUIRED  
**2018**

NET LETTABLE AREA  
**19,349 sqm**

OCCUPANCY  
**100.0%**

WALE  
**19.8 years**

Emirates REIT acquired LFJM in May 2018 on a sale and leaseback basis.

The campus is conveniently located in the center of Dubai’s Al Quoz district, with easy access to Business Bay, Jumeirah and Al Barsha neighbourhoods.

LFJM opened in 2017 and follows the French national curriculum, offering classes from Pre-KG through Year 10, with continued expansion into higher grades.

The school provides a warm, student-centered learning environment that emphasizes academic excellence and personal development.

The school enrolls approximately 1,300 to 1,400 students, representing more than 45 nationalities. French students make up the largest portion of the student body, reflecting the school’s strong Francophone foundation within a diverse international community.

LFJM is part of the network of French schools abroad which is affiliated to the “Agence pour l’enseignement français à l’étranger” (AEFE), a French public agency sponsored by the French Ministry of Europe and Foreign Affairs.

Despite limited availability, French curriculum schools in Dubai remain highly sought after due to their reputation for providing high-quality education at competitive prices. This attracts not only the French community but also French-speaking students from various backgrounds.

The property development includes a built-to-suit component to the operator’s specifications, which is programmed and aligned with the ramp-up of the school. All phases of construction have been completed and,the school is now fully occupied.

The REIT has completed its investment into the third phase which consists of two sports halls, a dance studio, a pool and improvements to the existing facilities. LFJM campus has maximised capacity to accommodate 1,480 students.

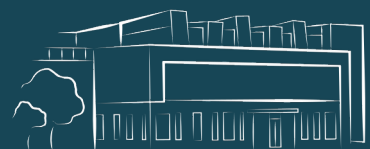
**KEY FACILITIES**

- Technology-rich classrooms with i3 interactive whiteboards and flexible seating
- Three science laboratories are fully equipped
- A 300-seat auditorium designed for performances, assemblies, talks, and films—complete with backstage facilities and professional lighting/sound systems
- Dedicated theatre space linked to the auditorium and used for creative arts programming.
- A semi-Olympic (25 m) swimming pool for
- Two gymnasiums and a multi-purpose sports hall for basketball, gymnastics, arts, and indoor sports.
- Multiple outdoor sports pitches, including a full-sized football field, handball court, and Astrotrurf five-a-side pitch.

**SIGNIFICANT EVENTS**

- In February 2025, Emirates REIT issued a formal legal notice to the asset tenant - LFJM. Subsequent to the notice, LFJM settled the outstanding rental due for AED 4.59 million.





# DURHAM SCHOOL DUBAI

DUBAI INVESTMENT PARK



ACQUIRED  
**2016**

NET LETTABLE AREA  
**19,315 sqm**

OCCUPANCY\*  
**100.0%**

WALE  
**6.2 years**

In 2016, Emirates REIT further expanded its investment portfolio in the education sector by acquiring a leasehold interest in a 25,000 sqm plot in Dubai Investment Park (DIP).  
The site was designated for the development of a new school tailored to meet international standards, with a capacity to accommodate more than 1,700 students.

Dubai Investments Park (DIP) is a sprawling 2,300-hectare development featuring industrial, commercial, residential, and educational zones.

Designed with sustainability in mind, DIP aims to be a regional leader in eco-friendly living while establishing itself as a premier business and industrial hub.

Established in 1414, Durham School has a proud 600-year tradition of educational excellence.

Durham School Dubai continues to cement its position as a leading international educational institution within DIP, serving a diverse and growing student body. The school maintains strong demand from the surrounding residential communities, including Arabian Ranches, Damac Hills, and Jumeirah Golf Estates.

The School remains dedicated to providing a high-quality UK curriculum, nurturing both academic achievement and personal development in keeping with its historic legacy.

**KEY 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





# GOVERNANCE

---

Equitativa’s Report	28
Corporate Governance	31
Sharia Compliance Certificate	32

3





# EQUITATIVA’S REPORT

The Directors present their report  
for the six months ended 30 June  
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. On 30 June 2025, the REIT’s issued share capital comprised a total of 319,156,400 ordinary shares with a market value of USD 0.609 each. The REIT has one class of ordinary shares. All 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 is regulated by the DFSA since 2010. Equitativa is part of a group of companies specialising in creating and managing innovative financial products in Emerging Markets, notably Real Estate Investment Trusts.

### INVESTMENT OBJECTIVE

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 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 work towards 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 non-recoverable 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 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. The REIT will operate within the parameters defined by its Boards and as guided by the Shareholders while conforming at all times to the investment policy.

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 divesting of properties that have reached their optimum value or no longer meet the REITs investment strategy
- Using Shari’a compliant financing to provide additional investment capacity and enhance Shareholders return 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 6.2 years as at 30 June 2025. Notably, c. 30% of the leases are expiring in the next three years. On a like-for-like basis excluding schools, the weighted average lease term is 2.5 years.



SHAREHOLDING

The maximum limit of 49% of non-GCC ownership is monitored by both Nasdaq Dubai and Equitativa. As at 30 June 2025 the non-GCC shareholding was at 26.78 % and the following Shareholders held 5% or more of the REIT’s issued share capital:

ISSUED SHARE CAPITAL (%)	
Dubai Islamic Bank PJSC	15.7%
DH6 LLC	13.7%
Vintage Bullion	15.3%
Premier Point Trading LLC	5.4%

RELATED PARTY 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. All Related Party Transactions during the period were based on existing approved contracts/lease agreements per the applicable rules. The nature and identity of Related Party Transactions based on existing approved contracts/ lease agreements are shown below:

RELATED PARTY	TRANSACTION
REIT Manager	Management Fees, Performance Fee
Dubai Islamic Bank	Rental and Service Fee Income, Existing Islamic Financing, Servicing Bank Charges, Wakala Deposit
Dar Al Shari'a Consultancy	Professional Fees
Oversight Board	Board Fees
Tecom	Property Management Fees, Re-imbursements & Professional fees on the divested asset (Net Income)

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 is subject to four quarterly valuations each year. The REIT’s independent valuers Cushman & Wakefield Core Valuations LLC and CBRE (DIFC) Limited (together, the “REIT Valuers”) conducted the March and June 2025 valuations.

INVESTMENTS PORTFOLIO

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



**2025 ANNUAL GENERAL MEETING**

The 2025 Annual General Meeting (“AGM”) was held on 11 June 2025. The following is a summary of the matters discussed during the AGM. For further information, please refer to the 2025 AGM pack, available on Emirates REIT website.

**Annual Report and Accounts 2024**

The Shareholders received and approved the 2024 Annual Report and the accounts for the REIT for the year ended 31 December 2024, together with the director’s report and auditor’s report on those accounts in accordance with the Companies Law.

**Auditor Appointment**

KPMG LLP has been appointed as Auditors to the REIT during the 2025 AGM.

**Final Dividend**

The Shareholders approved the Ordinary Resolution proposing distribution of the final cash dividend (“Final Dividend”) for the financial year ending 31 December 2024. The Final Dividend of USD 0.021 per ordinary share, an aggregate of USD 7,000,000 was paid out before 30 June 2025 to the shareholders of the REIT. This dividend distribution addressed and remediated the regulatory matter in relation to the Final Dividend FYE 2022.

**Authorisation for Interim Dividend Payment**

The Shareholders approved an Ordinary Resolution authorising the REIT Manager, at its discretion, to arrange payment of interim dividend(s) from the date of the 2025 AGM until the conclusion of the next AGM, subject to the REIT having sufficient retained earnings and being able to pay its debts as they become due immediately after the dividend(s) is paid.

**Investment Board**

In accordance with the REIT’s constitution and pursuant to DFSA regulations, the Shareholders of the REIT approved the re-appointment of existing members Captain David Savy, Dr. Faisal Alayyan, and Mr. Helal Tariq Lootah as members of the REIT’s Investment Board until the conclusion of the next Annual General Meeting.

**Authorisation for Related Party Transactions**

The Shareholders approved an Ordinary Resolution proposing to authorise the REIT Manager to enter into Related Party Transactions (“Transactions”) for the acquisition or sale of Real Property in the United Arab Emirates, from the date of the 2025 AGM until the conclusion of the next AGM. This allows the REIT Manager to enter into such Transactions without obtaining specific approval from the Shareholders of the REIT in each instance.

**Authorisation for Market Purchase of Own Shares**

The Shareholders approved an Ordinary Resolution proposing to authorise the REIT Manager to make one or more market purchases of its ordinary shares, subject to the prior written approval of the DFSA.

**KEY EVENTS DURING THE PERIOD**

**Appointment of Chief Financial Officer**

On 13 January 2025, Mr Sheikh Mohammed Moeen, was appointed as acting Chief Financial Officer, replacing Mr Michael Davis. Subsequently, on 19 May 2025, Mr Timothy Collier joined Equitativa as Chief Financial Officer.

**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, regarding the non-payment of an overdue rental for AED 4.59 million. Subsequent to the notice, LFJM settled the outstanding rental due for AED 4.59 million.



# CORPORATE GOVERNANCE

## MANAGEMENT BOARD

The Management Board is responsible for guiding the REIT in its day to day operations and expanding and optimising the REIT's Portfolio. It is comprised of Mr. Abdulla Al Hamli (Chairman), Mr. Sylvain Vieujot (Executive Deputy Chairman) and Ms. Magali Mouquet (Executive Director).

## 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 consent to all acquisitions and disposals.

As at 30 June 2025, the Investment Board comprised of Mr. Helal Tariq Lootah, Captain David Savy, and Dr. Faisal Alayyan.

## 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 30 June 2025, the Oversight Board was comprised of Mr. Suresh Kumar, Mr. Mustafa Al Hashimi, Mr. Abdulla Al Ashram and Mr Simon Townsend.

## 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 30 June 2025, the Sharia Supervisory Board comprised of Dr. Mohamed Abdul Hakim Zoeir, Mr. Mian Muhammad Nazir and Mr. Fazal Rahim Abdul Rahim.



# SHARIA COMPLIANCE CERTIFICATE

Issued by the Shari’a Supervisory Board of Emirates  
REIT (CEIC) PLC (The “REIT”) as at 30 June 2025

**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.

**SHARI’A SUMMARY OF THE REIT**

The REIT is the first Sharia compliant real estate investment trust incorporated within the Dubai International Financial Center (DIFC) and licensed 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 Sharia 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 Sharia matters for the REIT. The Sharia Supervisory Board has final authority with regard to the Sharia compliance of all business and activities of the REIT and the audit of its investment records for Sharia compliance. The assessment of the Sharia Supervisory Board with regard to Sharia compliance of all business and investment activities of the REIT is binding on the REIT and the Shareholders in terms of Sharia 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 Sharia Supervisory Board of the REIT has examined the Half-Yearly Report of Sharia Review conducted by Dar Al Sharia Limited (the “Dar Al Sharia”) on the REIT for the period commencing from 01 January 2025 and ending on 30 June 2025 prepared in accordance with the DFSA Islamic Finance Rules (IFR) 6.4.1. (1) and (2) (the “Sharia Review Report”).

**SHARIA REVIEW OF THE REIT BY THE SHARIA  
SUPERVISORY BOARD**

We, the Shari’a 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 Fatawa, resolutions and guidelines issued by us.

**PRONOUNCEMENT BY SHARI’A SUPERVISORY  
BOARD OF THE REIT**

We, the Shari’a 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 01 January 2025 and ending on 30 June 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 Company’s financing is in accordance with the principles of Sharia.

e. All contracts, including leases are in accordance with the principles of Shari’a.

f. 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.





# INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

Independent auditor’s review report	34
Interim condensed consolidated statement of financial position	35
Interim condensed consolidated statement of comprehensive income	36
Interim condensed consolidated statement of changes in equity	36
Interim condensed consolidated statement of cash flows	37
Notes to the interim condensed consolidated financial information	37
Glossary	48

4



# INDEPENDENT AUDITOR'S REVIEW REPORT

## To the Unitholders of Emirates REIT (CEIC) PLC

### Dubai, United Arab Emirates

#### INTRODUCTION

We have reviewed the accompanying interim condensed consolidated statement of financial position of Emirates REIT (CEIC) PLC (the "REIT" or "Fund") and its subsidiary (collectively referred to as "the Group") at 30 June 2025, the interim condensed consolidated statements of comprehensive income, changes in equity and cash flows for the six month period then ended, and notes to the interim condensed consolidated financial information ("the interim condensed consolidated financial information"). Management is responsible for the preparation and presentation of this interim condensed consolidated financial information in accordance with IAS 34, 'Interim Financial Reporting'. Our responsibility is to express a conclusion on this interim condensed consolidated financial information based on our review.

#### OTHER MATTER

The interim condensed consolidated financial information of the Group for the six-month period ended 30 June 2024 was reviewed by another auditor who expressed an unmodified conclusion on those interim condensed consolidated financial information on 26 August 2024. The consolidated financial statements of the Group as at and for the year ended 31 December 2024 were audited by

another auditor who expressed an unmodified opinion on the consolidated financial statements on 25 April 2025.

#### SCOPE OF REVIEW

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim condensed consolidated financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

#### CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial information as at 30 June 2025 is not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting'.

for KPMG LLP

Richard James Ackland  
Registration No. 1012468  
Dubai, United Arab Emirates  
August 26, 2024





# EMIRATES REIT (CEIC) PLC INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 30 June 2025

This interim condensed consolidated financial information was approved by the Board of Directors of Equitativa (Dubai) Limited as the sole director of the REIT on 26 August 2025 and signed on its behalf by:

Sylvain Vieujo  
Executive Deputy Chairman

Timothy Collier  
Chief Finance Officer

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 30 June 2025

		AS AT	
		NOTE	30 JUN 2025
			USD'000 Unaudited
			31 DEC 2024
			USD'000 Audited
ASSETS	NON CURRENT ASSETS		
	Investment properties	6	1,111,925
	Right-of-use assets (Investment Properties)	6.5	44,504
	Rent and other receivables	7	35,095
			1,191,524
	CURRENT ASSETS		
	Rent and other receivables	7	11,317
	Cash and cash equivalents	8	21,042
			32,359
	TOTAL ASSETS		1,223,883
EQUITY	Share capital	9	319,157
	Share premium	9	59,393
	Retained earnings		507,295
	TOTAL EQUITY		885,845
LIABILITIES	NON-CURRENT LIABILITIES		
	Sukuk financing instrument	10	198,998
	Islamic financing	11	45,677
	Lease Liabilities	12	49,464
			294,139
	CURRENT LIABILITIES		
	Islamic financing	11	1,736
	Lease Liabilities	12	3,174
	Other payables	13	38,989
			43,899
	TOTAL LIABILITIES		338,038
	TOTAL EQUITY AND LIABILITIES		1,223,883
	Net asset value (USD)		885,845,000
	Number of shares		319,156,400
	Net asset value USD per share		2.78



INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months period ended 30 June 2025

FOR THE SIX MONTHS PERIOD ENDED			
	NOTE	30 JUN 2025	30 JUN 2024
		USD'000 Unaudited	USD'000 Unaudited
INCOME			
Rental income	6.2	33,644	34,930
Service fee income	6.2	4,436	5,401
Other property income		1,079	80
		39,159	40,411
Property operating expenses		(5,430)	(5,984)
NET PROPERTY INCOME		33,729	34,427
EXPENSES			
Management and performance fee	16	(14,732)	(8,126)
Board fees		(139)	(32)
Reversal / (Allowance) for expected credit loss	7.1	123	(418)
Other expenses		(222)	(663)
OPERATING PROFIT		18,759	25,188
FINANCE COSTS			
Finance costs	17	(11,552)	(27,073)
Finance income	17	4	403
NET FINANCE COSTS		(11,548)	(26,670)
PROFIT / (LOSS) BEFORE FAIR VALUATION OF INVESTMENT PROPERTIES		7,211	(1,482)
Net unrealised gain on revaluation of investment properties	6.2	177,372	64,965
PROFIT FOR THE PERIOD		184,583	63,483
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		184,583	63,483
EARNINGS PER SHARE			
Basic and diluted Earnings Per Share (USD)	18	0.578	0.199

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months period ended 30 June 2025

	SHARE CAPITAL	SHARE PREMIUM	RETAINED EARNINGS	TOTAL
	USD'000	USD'000	USD'000	USD'000
BALANCE AT 1 JANUARY 2024 (AUDITED)	319,157	59,393	121,190	499,740
Comprehensive profit for the period	-	-	63,483	63,483
BALANCE AT 30 JUNE 2024 (UNAUDITED)	319,157	59,393	184,673	563,223
BALANCE AT 1 JANUARY 2025 (AUDITED)	319,157	59,393	329,712	708,262
Comprehensive profit for the period	-	-	184,583	184,583
Transactions with shareholders				
Dividend distribution (Note 15)	-	-	(7,000)	(7,000)
BALANCE AT 30 JUNE 2025 (UNAUDITED)	319,157	59,393	507,295	885,845



INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months period ended 30 June 2025

FOR THE SIX MONTHS PERIOD ENDED			
	NOTE	30 JUN 2025	30 JUN 2024
		USD'000 Unaudited	USD'000 Unaudited
OPERATING ACTIVITIES			
Profit for the period		184,583	63,483
ADJUSTMENTS FOR:			
Net unrealised gain on revaluation of investment properties	6.2	(177,372)	(64,965)
Finance costs	17	11,552	27,073
Finance income	17	(4)	(403)
(Reversal) / Allowance for expected credit loss	7.1	(123)	418
OPERATING CASH FLOWS BEFORE CHANGES IN WORKING CAPITAL		18,636	25,606
CHANGES IN WORKING CAPITAL			
Increase in rent and other receivables		(3,506)	(3,335)
Increase in other payables		4,257	2,948
NET CASH GENERATED FROM OPERATING ACTIVITIES		19,387	25,219
INVESTING ACTIVITIES			
Additions to investment properties	6	(1,260)	(1,276)
Finance income received		4	403
NET CASH USED IN INVESTING ACTIVITIES		(1,256)	(873)
FINANCING ACTIVITIES			
Repayment of Islamic financing		(626)	(1,532)
Finance costs paid		(9,317)	(23,187)
Payment of lease liabilities		(2,303)	(316)
Dividend paid		(7,000)	-
NET CASH USED IN FINANCING ACTIVITIES		(19,246)	(25,035)
NET DECREASE IN CASH AND CASH EQUIVALENTS			
Cash and cash equivalents at the beginning of the period	8	22,157	23,189
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		21,042	22,500

NOTES TO THE  
INTERIM  
CONDENSED  
CONSOLIDATED  
FINANCIAL  
INFORMATION

For the six months period ended 30 June 2025

1 GENERAL INFORMATION

Emirates REIT (CEIC) PLC (the “REIT”) is a closed ended domestic, public Islamic fund set up for the purpose of investing in Real Property in a Shari’a 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, DIFC 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 REIT 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’a Supervisory Board consisting of three independent members who review the REIT’s compliance with general Shari’a 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’a 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 interim condensed consolidated financial information for the six months period ended 30 June 2025 comprise the REIT and its SE (together referred to as “the Group”). Considering the purpose and design of the SE, the financial information of the REIT consolidates the SE in accordance with IFRS 10.

This interim condensed consolidated financial information has been approved by the REIT Manager as the sole director of the REIT on 26 August 2025.

2 BASIS OF PREPARATION

This interim condensed consolidated financial information for the six months period ended 30 June 2025 has been prepared in accordance with International Accounting Standard 34 ‘Interim financial reporting’, (“IAS 34”). This interim condensed consolidated financial information does not include all the notes of the type normally included in an annual financial report. Accordingly, the interim condensed consolidated financial information should be read in conjunction with the annual consolidated financial statements for the year ended 31 December 2024, which have been prepared in accordance with International Financial Reporting Standards (“IFRSs”).

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

GOING CONCERN

During the six months period ended 30 June 2025, the Group incurred a profit of USD 184.6 million (30 June 2024: USD 63.5 million) and as at 30 June 2025, the Group’s current liabilities exceed the current assets by USD 11.5 million and had retained earnings of USD 507.3 million. In view of the foregoing, the REIT manager is not aware of any material uncertainties that may cast significant doubt upon the REIT’s ability to continue as going concern. Therefore, the interim condensed consolidated financial information continue to be prepared on a going concern basis.

OPERATING SEGMENTS

For management purposes, the Group is organised into one operating segment, and therefore operating segments note is not disclosed.

3 SUMMARY OF MATERIAL ACCOUNTING POLICIES

3.1 ACCOUNTING POLICIES

The accounting policies applied in this interim condensed consolidated financial information are consistent with those of the annual consolidated financial statements for the year ended 31 December 2024, except for the following accounting policy, which is applicable from 1 January 2025.

(a) New and revised IFRS’s applied with no material effect on the interim condensed consolidated financial information

The following new and revised IFRS, which became effective for annual periods beginning on or after 1 January 2025 have been adopted in these interim condensed consolidated financial information. The application of these revised IFRS has not had any material impact on the amounts reported for the current and prior years but may affect the accounting for future transactions or arrangements.

- Amendment to IAS 27 - Lack of Exchangeability

(b) New and revised IFRSs in issue but not yet effective and not early adopted

At the date of authorisation of these interim condensed consolidated financial information, the REIT has not applied the following new and revised IFRS Standards that have been issued but are not yet effective:

NEW AND REVISED IFRSS	EFFECTIVE FOR ANNUAL PERIODS BEGINNING ON OR AFTER
IFRS 18 Presentation and Disclosures in Financial Statements	1 January 2027
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 anticipates that these new standards, interpretations and amendments will be adopted in the Group’s interim condensed consolidated financial information as and when they are applicable and adoption of these new standards, interpretations and amendments may have no material impact on the interim condensed consolidated financial information of Group in the period of initial application.



4 FINANCIAL RISK MANAGEMENT

4.1 FINANCIAL RISK FACTORS

The interim condensed consolidated financial information does not include all financial risk management information and disclosures required in the annual financial statements; these should be read in conjunction with the REIT’s annual consolidated financial statements as at 31 December 2024.

There have been no changes in the risk management policies since the year-end.

4.2 LIQUIDITY RISK

Compared to the year end, there was no material change in the liquidity risk profile of the REIT.

As at 30 June 2025	Less than 3 months	3 to 12 months	1 to 5 years	Over 5 years	Total
	USD'000	USD'000	USD'000	USD'000	
Sukuk financing instruments	-	-	205,000	-	205,000
Sukuk profit	3,844	11,531	39,975	-	55,350
Ijarah Islamic finance	376	1,405	23,827	22,136	47,744
Ijarah Islamic financing profit expense	845	2,466	10,187	2,331	15,829
Other payables (excluding advances received)	10,790	118	-	-	10,908
<b>Total un-discounted financial liabilities</b>	<b>15,855</b>	<b>15,520</b>	<b>278,989</b>	<b>24,467</b>	<b>334,831</b>
<b>Capital Commitments (Note 20a)</b>	<b>765</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>765</b>

4.3 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 as they are classified as amortised cost:

- Cash and cash equivalents
- Rent and other receivables (excluding prepayments)

The REIT Manager maintains the property portfolio under continual review to minimise tenant credit risk. The REIT Manager remains actively involved and undertakes regular consideration of tenant profiles, existing and anticipated voids, overdue rents and outstanding rent reviews.

4.4 FAIR VALUE OF FINANCIAL INSTRUMENTS

Financial instruments comprise 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, lease liabilities and other payable. The fair values of the financial assets and financial liabilities approximate their carrying values.

ASSETS MEASURED AT FAIR VALUE

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

	Date of Valuation	Quoted prices in active markets (LEVEL 1) USD'000	Significant observable inputs (LEVEL 2) USD'000	Significant unobservable inputs (LEVEL 3) USD'000	Total
Investment properties	30-Jun-25	-	-	1,138,150	1,138,150
Investment properties	31-Dec-24	-	-	961,081	961,081

This represents market values as per external valuers’ reports. For further information, please refer to Note 6.1.

5 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of interim condensed consolidated financial information requires the REIT Manager to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this interim condensed consolidated financial information, the significant judgement made by the REIT Manager in applying the Group’s accounting policies and the key source of estimation uncertainty for the period ended 30 June 2025 is as follows:

(a) Fair value of investment properties

The Group carries its investment properties at fair value, with changes in fair value being recognised in the interim condensed 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 30 June 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).



Management believes that the change in fair values of investment properties during the year is reflective of the change in inputs used by the independent valuation specialists, which are mainly impacted by current challenging market conditions and takes into account various factors and developments taking place on the current economic conditions and its future outlook.

As at the reporting date, the Group held total investment properties amounting to USD 1,111,925 thousand (31 December 2024: USD 932,422 thousand) in a real estate portfolio of 8 properties (31 December 2024: 8 properties) located in Dubai, UAE.

The determined fair value of the investment properties is most sensitive to the equivalent yield, the stabilised occupancy rate as well as the operating expenses. The key assumptions used to determine the fair value of the investment properties and sensitivity analysis, are further explained in Note 6.

**(b) Discounting of lease payments – IFRS 16**

The lease payments are discounted using the REIT’s incremental borrowing 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 lenders and financiers of Islamic financing facilities.

**(c) Determining the lease term – IFRS 16**

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.

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 180 days past due, unless the Group has reasonable and supportable information that demonstrated otherwise.

**6 INVESTMENT PROPERTIES**

	COMPLETED PROPERTIES
	USD’000
<b>AT 1 JANUARY 2025 - AUDITED</b>	<b>932,422</b>
Additional re-development and fit out projects on completed properties (spent during the period)	1,260
Net gain from fair value adjustments on investment properties and other adjustments	178,243
<b>AT 30 JUNE 2025 – UNAUDITED</b>	<b>1,111,925</b>
<b>AT 1 JANUARY 2024 - AUDITED</b>	<b>923,717</b>
Additional re-development and fit out projects on completed properties (spent during the period)	3,050
Investment property disposed during the year	(155,339)
Net gain from fair value adjustments on investment properties and other adjustments	160,994
<b>AT 31 DECEMBER 2024 - AUDITED</b>	<b>932,422</b>



6.1 FAIR VALUE RECONCILIATION

	30 JUN 2025	31 DEC 2024
	USD'000 UNAUDITED	USD'000 AUDITED
Market value per external valuation report at the end of the period / year	1,138,150	961,081
Additional re-development and fit out projects under progress on completed properties	416	107
Lease incentive asset (Note 7)	(38,799)	(36,624)
Deferred income (Note 13)	12,158	7,858
Fair value at the end of the period / year	1,111,925	932,422

6.2 NET UNREALISED GAIN ON REVALUATION

	30 JUN 2025	31 DEC 2024
	USD'000 UNAUDITED	USD'000 AUDITED
Net gain from fair value adjustments on investment properties	178,243	160,994
Reversal of unrealised fair value loss on disposal of an investment property in July 2024	-	611
Reversal of unrealised fair value gain on disposal of an investment property in October 2024	-	(612)
Change in fair value of right-of-use asset (Note 6.4)	(871)	(1,744)
Net unrealised gain on revaluation	177,372	159,249

As at the reporting date, the Group held total investment properties amounting to USD 1,111,925 thousand (31 December 2024: USD 932,422 thousand) in a real estate portfolio of 8 properties (31 December 2024: 8 properties) located in Dubai, UAE.

Total rental and service fee income for the period ended 30 June 2025 is USD 38,080 thousand (30 June 2024: USD 40,331 thousand).

Certain investment properties with a carrying value of USD 876,811 thousand (31 December 2024: USD 723,773 thousand) are secured against Sukuk and Islamic financing.

The fair value of the Group’s investment properties at 30 June 2025 has been arrived at on the basis of a valuation carried out at that date by CBRE (DIFC) Limited and Cushman & Wakefield Core Valuations L.L.C., 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.

6.3 PROPERTIES UNDER LAND LEASE AGREEMENTS

Five of the REIT’s properties are constructed on plots in Dubai which are under land lease agreements as follows:

- Remaining lease term of 14.2 years with a property fair value of USD 5,649 thousand;
- Remaining lease term of 31.5 years with a property fair value of USD 99,483 thousand;
- Remaining lease term of 18.6 years renewable for another term of 30 years with a property fair value of USD 30,106 thousand;
- Remaining lease term of 40.0 years with a property fair value of USD 56,003 thousand; and
- Remaining lease term of 19.8 years renewable for another term of 30 years with a property fair value of USD 54,010 thousand.

6.4 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 estimated rental value. Fair value hierarchy disclosures for investment properties have been provided in Note 4.4.

As at 30 June 2025, the fair value of the investment properties was adjusted for the lease incentive asset (Note 7) and deferred income (Note 13) in accordance with IAS 40. The amount of adjustment is USD 38,799 thousand and USD 12,158 thousand respectively (31 December 2024: USD 36,624 thousand and USD 7,858 thousand respectively).

The following table shows a reconciliation of the opening balances to the closing balances for Level 3 fair values:

	30 JUNE 2025	30 JUNE 2024
	USD'000 UNAUDITED	USD'000 UNAUDITED
Balance at the beginning of the period	961,081	945,848
Additions investment property during the period	1,260	-
Net unrealised gain on revaluation of investments properties	175,809	68,383
Balance at the end of the period	1,138,150	1,014,231

The above net unrealised gain on revaluation of investment properties coupled with adjustments related to lease incentive asset and deferred income make up the amount as mentioned in Note 6 above.



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 properties by calculating the net present value of expected future earnings.

The significant unobservable inputs used in arriving at fair values of investment properties 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 properties are as follows:

	30 JUNE 2025	31 DECEMBER 2024
	USD'000 UNAUDITED	USD'000 AUDITED
Stabilised occupancy rate (%)	89-100	80-100
Stabilised yield (%)	7.09-9.50	6.75-9.50
Estimated rental value (USD/sqm per annum)	59-2,638	59-2,344

6.5 RIGHT OF USE ASSETS

The following table shows the movement of the right-of-use asset recognised by the REIT along with the related change in the fair value during the period. The carrying values of the right-of-use assets are approximate to their fair market values:

	30 JUNE 2025	31 DECEMBER 2024
	USD'000 UNAUDITED	USD'000 AUDITED
Assets:		
Right-of-use asset at the beginning of the period / year	45,375	46,415
Add: Right of-use of assets recognised during the period / year	-	704
Less: Change in fair value during the period / year (Note 6.2)	(871)	(1,744)
Right-of-use asset at the end of period/year	44,504	45,375

7 RENT AND OTHER RECEIVABLES

	30 JUNE 2025	31 DECEMBER 2024
	USD'000 UNAUDITED	USD'000 AUDITED
Rental and service income receivable	8,468	8,020
Less: allowance for expected credit losses (Note 7.1)	(6,244)	(6,881)
	2,224	1,139
Other financial assets at amortised cost		
Other receivables (Note 7.2)	5,025	4,818
Other assets		
Lease incentive asset (Note 6.1) (Note 7.3)	38,799	36,624
Prepayments	364	202
	46,412	42,783
Less: non-current portion – lease incentive asset	(35,095)	(33,251)
Current portion	11,317	9,532

7.1 As at 30 June 2025 and 31 December 2024, the movement in the allowance for impairment of receivables is as follows:

	30 JUNE 2025	31 DECEMBER 2024
	USD'000 UNAUDITED	USD'000 AUDITED
Opening expected credit loss as at the beginning of the period / year - calculated under IFRS 9	6,881	7,204
Reversal for expected credit loss in consolidated statement of comprehensive income during the period / year	(123)	(323)
Allowance for impairment written off	(514)	-
Balance at the end of the period / year	6,244	6,881

Included within the USD 6,244 thousand (31 December 2024: USD 6,881 thousand), provision for expected credit losses is an amount of USD 6,013 thousand (31 December 2024: USD 6,710 thousand), which represents specific provisions made for amounts due from certain tenants as per the tenancy contracts.

7.2 Other receivables include an amount that is due from Liquidity Provider (LP) USD 2,649 thousand (31 December 2024: 2,196 thousand) being the balance of pre-funding provided for liquidity provisioning services that were engaged with LP since 2019. As at 30 June 2025, the LP held 3,551,407 shares valuing USD 2,163 thousand (31 December 2024: 3,087,633 shares valuing USD 1,525 thousand) of Emirates REIT (CEIC) PLC under the Liquidity Provision Agreement.



7.3 Lease incentive asset relates 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.

8 CASH AND CASH EQUIVALENTS

	30 JUNE 2025	31 DECEMBER 2024
	USD'000 UNAUDITED	USD'000 AUDITED
Current and savings accounts	21,042	22,157
	<b>21,042</b>	<b>22,157</b>

Balances are with Shari’a compliant accounts of local banks that are regulated by the UAE Central Bank with Fitch ratings ranging BBB+ to A+. 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.

9 SHARE CAPITAL

	Number of issued ordinary shares	Total par value ordinary shares	Total share premium	Total
	USD'000	USD'000	USD'000	USD'000
At 30 June 2025 (Unaudited)	319,156,400	319,157	59,393	<b>378,550</b>
At 31 December 2024 (Audited)	319,156,400	319,157	59,393	<b>378,550</b>

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 30 June 2025.

10 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 units in Index Tower, DIFC which are owned by the REIT.

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

Certain assets of the REIT were also transferred to the Trustee through a trustee structure in order to comply with the principles of Shari’a. 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.

	30 JUNE 2025	31 DECEMBER 2024
	USD'000 UNAUDITED	USD'000 AUDITED
<b>At the beginning of the period / year</b>	198,137	319,336
Liabilities paid / extinguished during the period / year	-	(324,000)
Liability increased – Sukuk III	-	205,000
Additional transaction costs paid during period / year	-	(6,702)
<b>Sukuk liability before refinancing during the period / year</b>	<b>198,137</b>	<b>193,634</b>
Secured Sukuk liability recognised (net of transaction cost)	198,137	193,634
Amortisation of transaction costs	861	4,503
<b>At the end of period / year</b>	<b>198,998</b>	<b>198,137</b>



### 11 ISLAMIC FINANCING

As at 30 June 2025, the outstanding balance of Islamic financing amounted USD 47,413 thousand (31 December 2024: USD 48,016 thousand) net of unamortised transaction costs of USD 330 thousand (31 December 2024: USD 353 thousand). The balance predominantly relates to a 10-year Islamic financing facility with Ajman Bank, which bears a profit rate of 3-month EIBOR plus a margin of 2.75%. The Group also maintains a facility with Dubai Islamic Bank (DIB), carrying a profit rate of 3-month EIBOR plus a margin of 2.95%; however, the outstanding balance on this facility is not significant.

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

(a) Finance to value ratio of the underlying asset should not exceed 65%

(b) Financing service coverage ratio to be maintained should not exceed 1.25x

### 12 LEASE LIABILITIES

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

	30 JUNE 2025	31 DECEMBER 2024
	USD'000 UNAUDITED	USD'000 AUDITED
<b>Liabilities:</b>		
Lease liabilities recorded at the beginning of the period / year	53,590	54,281
Add: Finance cost for the period / year	1,351	2,732
Less: Payments made during the period / year	(2,303)	(4,127)
Add: Lease liability increased during the period / year	-	704
<b>Lease liabilities at the end of the period / year</b>	<b>52,638</b>	<b>53,590</b>
Current liabilities	3,174	3,174
Non-Current liabilities	49,464	50,416

### 13 OTHER PAYABLES

	30 JUNE 2025	31 DECEMBER 2024
	USD'000 UNAUDITED	USD'000 AUDITED
Deferred income (Note 6.1)	12,158	7,858
Tenant deposits payable	11,059	10,691
Performance fee payable	5,709	6,199
Service fee received in advance	3,970	3,483
Accrued expenses	2,958	3,975
Management fee payable (Note 16 (c))	2,123	1,432
Accrued profit expense	894	976
Payable against investment properties under construction or re-development	118	118
	<b>38,989</b>	<b>34,732</b>

### 14 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.

### 15 DIVIDENDS

At the Annual General Meeting (“AGM”) 2025 held on 11 June 2025, the Shareholders of the REIT approved the final dividend payment for the financial year ending 31 December 2024 of USD 0.02193 per ordinary share amounting to USD 7,000,000, to the shareholders on the register as of 4 June 2025.

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 ending 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 ending 31 December 2022.

### 16 RELATED PARTY TRANSACTIONS AND BALANCES

Related parties represent the REIT Manager, associated companies, shareholders, directors and key management personnel of the REIT Manager, and entities controlled, jointly controlled or significantly influenced by such parties. 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 executed during the period

The following amounts are based on bank transactions that occurred during the period with various related parties. These are mostly related to expenses, fees and transactions that were booked in the previous period and do not necessarily pertain to the current period.



	FOR THE SIX MONTHS PERIOD ENDED	
	30 JUNE 2025	30 JUNE 2024
	USD'000 UNAUDITED	USD'000 UNAUDITED
REIT Manager	14,418	7,239
Board Members	120	-
Financial Institutions	5,985	19,976
Others	65	119
<b>TOTAL</b>	<b>20,588</b>	<b>27,334</b>

**(b) Management and performance fee**

Management fee is payable to the REIT Manager quarterly in advance and 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.

Management fee and performance fee charged by the REIT Manager during the period amounted to:

	FOR THE SIX MONTHS PERIOD ENDED	
	30 JUNE 2025	30 JUNE 2024
	USD'000 UNAUDITED	USD'000 UNAUDITED
<b>REIT Manager</b>		
Management fee	(9,023)	(8,126)
Performance fee	(5,709)	-
<b>TOTAL</b>	<b>(14,732)</b>	<b>(8,126)</b>

**(c) Due to related parties comprises:**

	30 JUNE 2025	31 DECEMBER 2024
	USD'000 UNAUDITED	USD'000 AUDITED
REIT Manager	7,901	7,631
Board Members	30	90
Financial Institutions	27	27
Others	119	29
<b>TOTAL</b>	<b>8,077</b>	<b>7,777</b>

**(d) Due from related parties comprises:**

	30 JUNE 2025	31 DECEMBER 2024
	USD'000 UNAUDITED	USD'000 AUDITED
Financial Institutions	4	-
Others	91	124
<b>TOTAL</b>	<b>95</b>	<b>124</b>

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 periods ended 30 June 2025 and 30 June 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.

**17 FINANCE COSTS**

	FOR THE SIX MONTHS PERIOD ENDED	
	30 JUNE 2025	30 JUNE 2024
	USD'000 UNAUDITED	USD'000 UNAUDITED
Ijarah Islamic financing profit expense	(1,629)	(5,464)
Ijarah fee amortisation	(23)	(90)
Finance cost on lease liabilities	(1,351)	(1,350)
Sukuk profit expense	(7,687)	(17,723)
Sukuk issuance cost amortisation	(862)	(2,446)
<b>FINANCE COSTS</b>	<b>(11,552)</b>	<b>(27,073)</b>
Profit income on Wakala	4	403
<b>FINANCE COSTS - NET</b>	<b>(11,548)</b>	<b>26,670</b>



## 18 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 period.

	FOR THE SIX MONTHS PERIOD ENDED	
	30 JUNE 2025	30 JUNE 2024
	USD'000 UNAUDITED	USD'000 UNAUDITED
Profit attributable to ordinary shareholders	184,583	63,483
Number of ordinary shares for basic EPS	319,156,400	319,156,400
Basic and diluted earnings per share (USD)	0.578	0.199

In accordance with the requirements of IAS 33, in case of increase in the number of ordinary shares due to issuance of bonus 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.

## 19 EXPENSE RATIO

The total expense ratio for the six months period ended 30 June 2025 was 2.62% of Gross Asset Value (30 June 2024: 3.79%).

## 20 COMMITMENTS AND CONTINGENCIES

### (a) Capital commitments

As of 30 June 2025, the REIT had contractual capital commitments of USD 707 thousand (31 December 2024: USD 1,814 thousand) in relation to fit-out and re-development work in certain completed properties and USD 58 thousand (31 December 2024: USD 35 thousand), which pertains to the school upgrade.

### (b) Contingencies

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 and the DIFC-LCIA award of unpaid rent is in excess of the provision.

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) Operating 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:

	30 JUNE 2025	31 DECEMBER 2024
	USD'000 UNAUDITED	USD'000 AUDITED
Within one year	3,174	3,174
After one year but not more than five years	13,240	13,009
More than five years	90,965	93,173
<b>TOTAL</b>	<b>107,379</b>	<b>109,356</b>

### (d) Operating lease commitments - Group as lessor

The Group has entered into commercial property leases on properties. Future minimum rentals receivables under operating leases as at 30 June 2025 and 31 December 2024 are as follows:

	30 JUNE 2025	31 DECEMBER 2024
	USD'000 UNAUDITED	USD'000 AUDITED
Within one year	66,966	62,663
After one year but not more than five years	162,314	158,439
More than five years*	284,620	298,403
<b>TOTAL</b>	<b>513,900</b>	<b>519,505</b>

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

## 21 CORPORATE TAX

On 9 December 2022, the UAE Ministry of Finance released Federal Decree-Law No. 47 of 2022 on the Taxation of Corporations and Businesses (UAE CT Law or the Law) to enact a Federal corporate tax (CT) regime in the UAE. The Corporate Tax Law shall apply to Tax Periods commencing on or after 1 June 2023.

The UAE CT Law is set to apply to the REIT from 1 January 2024. The REIT will monitor the publication of subsequent decisions and related guidance concerning the application of any tax exemptions. It will also conduct ongoing reviews of its financial matters to assess any necessary adjustments to its position based on updated regulations and guidance at future reporting dates.

Decision No. 116 of 2022 (published in December 2022 and considered to be effective from 16 January 2023) specifies that taxable income not exceeding AED 375,000 would be subject to the 0% UAE CT rate, and taxable income exceeding AED 375,000 would be subject to the 9% UAE CT rate. With the publication of this Decision, we would consider the UAE CT Law to be substantively enacted for the purposes of IAS 12 – Income Taxes, and that the impact of the UAE CT Law should be assessed on the financial statements of the REIT.



As per Cabinet Decision No. (81) of 2023 dated 18 July 2023, the Federal Tax Authority has exempted the Real Estate Investment Trusts from Corporate Tax provided certain conditions are complied with. The REIT has also assessed that it is eligible to be exempt from the provisions of UAE CT Law under Article 10.

The REIT will continue to monitor the publication of subsequent decisions and related guidance pertaining to applying for the exempt tax status, as well as continuing its more detailed review of its financial matters to consider any changes to this position at subsequent reporting dates. As per the UAE CT Law the first Corporate Tax return has to be filed before 30 September 2025 for the financial year ended 31 December 2024.

## **22 SIGNIFICANT EVENTS**

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

## **23 SUBSEQUENT EVENTS**

There are no significant events subsequent to the reporting date, which require adjustments and/or disclosures in the interim condensed consolidated financial information.



NON-EXHAUSTIVE GLOSSARY OF TERMS AND FIRST MENTIONS

H1 2024	1 January to 30 June, 2024
H1 2025	1 January to 30 June, 2025
Q1 2024	1 January to 31 March, 2024
Q1 2025	1 January to 31 March, 2025
Q2 2025	1 April to 30 June, 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 the financial year ended 31 December, 2024
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 L.L.C
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
EBC	European Business Centre
EBITDA	Earnings Before profit, Taxes, Depreciation, and Amortization
ECL	Expected Credit Loss pursuant to IFRS 9
Equitativa	Equitativa (Dubai) Limited; the REIT Manager

Equitativa Group of companies	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 31 December,2024
EPS	Earnings Per Share
ERV	Estimated Rental Value
EU	Enforceable Undertaking
F&B	Food and Beverage
Fitch Ratings	Credit rating agency – Fitch Rating Inc.
FTV	Financing to Assets Value
FY 2023	January 1, 2023 to December 31, 2023
FY 2024	January 1, 2024 to December 31, 2024
FY2024 Annual Financial Statements	Emirates REIT consolidated financial statements which comprise the consolidated statement of financial position as at 31 December 2024 and the consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended 31 December 2024
GCC	Gulf Co-operation 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' Code of Ethics for Professional Accountants
IFR	Islamic Finance Rules rulebook module of the DFSA Rulebook
IFRS	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
KHDA	Knowledge and Human Development Authority
LFJM	Lycée Français Jean Mermoz
Listing Rules	Listing rules of the Nasdaq Dubai and DFSA
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 dividend by the number of ordinary shares in issue on that date



NAV per share	Net Asset Value of the REIT dividend by the number of ordinary shares in issue on that date
NLA	Net Lettable Area
Ordinary Shares	The shares issued by Emirates REIT
Oversight Board	Oversight Committee of the REIT pursuant to the DFSA CIR Rulebook
PMLA	Property Management and Leasing Agreement
p.p	Percentage Points
q-o-q	Quarter on Quarter
Regulatory Bottowing 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 Institute of Chartered Surveyors
\$ or USD	United States Dollars – legal currency of the United States
SE or Trustee	Emirates REIT Sukuk III Limited
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 Supervisor 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