



IN BRIEF (YoY)

Investment properties ⁽¹⁾

+ 20%

USD 1,173m · AED 4.3bn

Net Asset Value

+ 27%

USD 896m · AED 3.3bn

Net Asset Value

per share

+ 27%

USD 2.81

Net Lettable Area

168,222 sqm

1.8m sq. ft.

Occupancy

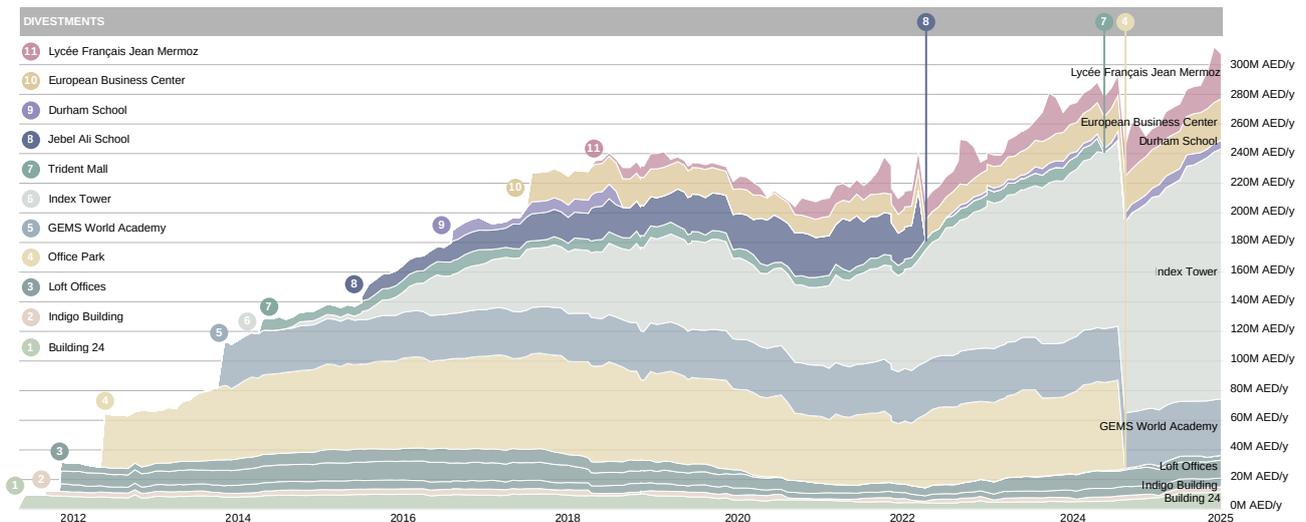
96%

+1.3 p.p.

KEY HIGHLIGHTS

- **Funds from Operations**, excluding gains from divested investment properties, reached a record high of **USD 25m** (FY2024: USD -5m).
- **Net property income** increased by **20%** year-on-year on a like-for-like basis to **USD 71m** (FY2024: USD 59m).
- **Occupancy rose** to **96%** (FY2024: 94%).
- **Finance to Value (LTV)** ⁽²⁾ dropped to **20%** (FY2024: 24%).
- **Net Finance Costs** decreased by **61%** to **USD 19m** (FY2024: USD 50m).
- **Revaluation** gains reached **USD 191m**, lifting total asset value to **USD 1.25b**, ⁽²⁾ despite the disposal of two investment properties in FY2024.
- **Net Asset Value** ⁽²⁾ increased **27%** year-on-year to **USD 896m**.
- **Dividend** of **USD 14.5m** paid during FY2025.

Annualized rent



(1) **Investment properties:** Reclassified long-term land lease RoUAs to investment properties (IAS 40) and changed measurement to fair value. Comparatives have been reclassified to conform to the presentation adopted in the current year; fair value uplift of USD 8.9m recognized in profit or loss during the year; no impact on lease liabilities.

(2) **Total Assets/Equity:** Reclassified share component of Liquidity Provider balances from current assets to equity (other reserves) after reassessing contractual substance (IAS 1). Comparatives have been reclassified to ensure consistency with the current year's presentation with no impact on profit or loss.

Disclaimer: Due to rounding, numbers presented throughout this factsheet may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures. The summary financial information presented is extracted from the Audited Financial Statements. This document is only for ease of use.



INCOME AND EARNINGS

IN USD M, FOR THE YEAR ENDED	31 DEC 2025	31 DEC 2024	VARIANCE Y-O-Y	VARIANCE Y-O-Y ⁽³⁾
RENTAL, FEE & OTHER INCOME	80.5	79.2	+1.6%	+19%
PROFIT / (LOSS) ON DISPOSAL OF INVESTMENT PROPERTY	0.0	54.0	-100%	-100%
TOTAL PROPERTY INCOME	80.5	133.2	-40%	+19%
PROPERTY OPERATING EXPENSES	(9.7)	(11.5)	-16%	+12%
NET PROPERTY INCOME	70.8	121.7	-42%	+20%
FUND EXPENSES	(26.6)	(23.2)	+14%	+14%
ALLOWANCE FOR EXPECTED CREDIT LOSS	0.0	0.3	-91%	-91%
OPERATING PROFIT / EBITDA	44.2	98.8	-55%	-55%
NET FINANCE COST	(19.3)	(49.4)	-61%	-61%
PROFIT / (LOSS) BEFORE FAIR VALUATION / FUNDS FROM OPERATIONS (FFO)	24.9	49.3	-49%	N/A
NET UNREALIZED GAIN ON REVALUATION	191.4	159.2	+20%	+20%
PROFIT FOR THE YEAR	216.4	208.5	+3.8%	+3.8%
EARNINGS PER SHARE (USD)	0.678	0.653	+3.8%	+3.8%

BALANCE SHEET

IN USD M, AS AT	31 DEC 2025	31 DEC 2024	VARIANCE Y-O-Y	ASSETS	LIABILITIES & EQUITY
INVESTMENT PROPERTIES – FAIR VALUE ⁽¹⁾	1,172.7	977.8	+20%	<p>In USD M, as at 31 December 2025</p>	<p>106</p> <p>243</p> <p>896</p>
CASH AND CASH EQUIVALENTS	29.9	22.2	+35%		
TOTAL ASSETS⁽²⁾	1,245.0	1,041.2	+20%		
ISLAMIC FINANCING	243.1	246.2	-1.2%		
TOTAL LIABILITIES	349.0	334.5	+4.3%		
NET ASSET VALUE⁽²⁾	896.1	706.7	+27%		
NAV PER SHARE (USD) ⁽²⁾	2.81	2.21	+27%	<ul style="list-style-type: none"> ● Receivables & others ● Cash & cash equivalents ● Investment properties 	<ul style="list-style-type: none"> ● Payables & others ● Islamic financing ● Equity
LTV (FINANCE TO VALUE) ⁽²⁾	20%	24%	-4 p.p.		

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(2) **Total Assets/Equity:** Reclassified share component of Liquidity Provider balances from current assets to equity (other reserves) after reassessing contractual substance (IAS 1). Comparatives have been reclassified to ensure consistency with the current year's presentation with no impact on profit or loss.

(3) **Like-for-like:** This variance has been calculated on a like-for-like basis excluding the impact of the sold properties in FY2024.

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