

04 April 2023

 MANAGED BY EQUITATIVA GROUP

Equitativa reports Emirates REIT's FY2022 results and publication of the Annual Report including the Audited Consolidated Financial Statements for the year ending December 31, 2022.

## KEY HIGHLIGHTS - FY2022

- Rental, fee and other income stands at USD 69m (AED 253m), up 11% year-on-year
- Net Property Income decreased by 1% year-on-year to USD 55m (AED 202m) owing to the disposal of Jebel Ali School in May 2022 but grew 15% on a like-for-like basis
- Operating Profit stands at USD 32m (AED 118m), a 31% decrease to the 2021 Operating Profit driven by one-offs
- Net unrealized revaluation gain on fair value of investment properties amounted to USD 79 million (AED 290m)
- Net profit reaches USD 82 million (AED 301m), a 30% increase from USD 63 million (AED 231m) in 2021
- Fair value of Investment Properties up 6% year-on-year, closing at USD 785 million (AED 2.9b) as at December 31, 2022
- Net Asset Value per share increased by 23% during the period, closing at USD 1.17 per share
- Successful refinancing of USD 400 million Sukuk

Equitativa also announces that, subject to regulatory approval, Mr Thierry Delvaux is joining Equitativa as Chief Executive Officer and will become a Connected Person, replacing Mr Thierry Leleu, who will also cease to be a Connected Person.

For further information including the Annual Report and Financial Statements, please refer to our [Investor Relations Page](#).

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