Emirates REIT

H1 2024 RESULTS REPORT

EMIRATES REIT
FACT SHEET H1 2024

Emirates REIT (CEIC) PLC

Reuters REIT.DI Bloomberg REIT.DU

H1 2024

All information as at June 30, 2024 unless otherwise stated.

IN BRIEF

		VARIANCE Y-O-Y
Investment Properties	USD 990.8m AED 3.6b	18%
Net Asset Value	USD 563.2m AED 2.1bn	34%
NAV* per Share	USD 1.76	34%
Net Lettable Area	208,047 sq.m 2.2m sq.ft	(0.1%)
Occupancy	90.5%	5.1 p.p.

* Net Asset Value

FINANCIAL HIGHLIGHTS

- Increasing occupancy levels, coupled with improvement in rates resulted in a y-o-y growth of 12% in total property income, which amounted to USD 40.4m for H1 2024 (H1 2023: USD 36.0m).
- Resulting from continued cost rationalization, property operating expenses recorded a y-o-y decline of 3.4% and amounted to USD 6.0m for H1 2024 (H1 2023: USD 6.2m).
- Consequently, operating profit for H1 2024 amounted to USD 25.2m, reflecting an impressive 19% y-o-y growth from USD 21.2m posted in H1 2023, reflecting solid operating performance of the REIT.
- Rise in benchmark rates and higher Sukuk cost continued to negatively impact the REIT's profitability. As a result, the FFO, which despite recording improvement on y-o-y basis, amounted to negative USD 1.5m for H1 2024 (H1 2023: negative USD 3.6m).
- Driven by a strong REIT performance, portfolio fair value continued to record growth, which resulted in an unrealised revaluation gain of USD 65.0m for H1 2024 (H1 2023 : USD 50.0m). Resultantly, profit for H1 2024 amounted to USD 63.5m, up 37% from USD 46.3m profit reported for H1 2023.
- With continued improved valuations, fair value of investment properties increased by 18% y-o-y and closed at USD 990.8m as at June 30, 2024 (June 30, 2023: USD 838.1m).
- Supported by this growth, FTV recorded a 6 percentage points decline to close at 40% for H1 2024 (H1 2023: 46%).
- Net Asset Value (NAV) continued to rise and grew by 34% y-o-y and amounted to USD 563.2m for H1 2024 (H1 2023: USD 418.9m) translating in a NAV per share of USD 1.76 (H1 2023: USD 1.31 per share).

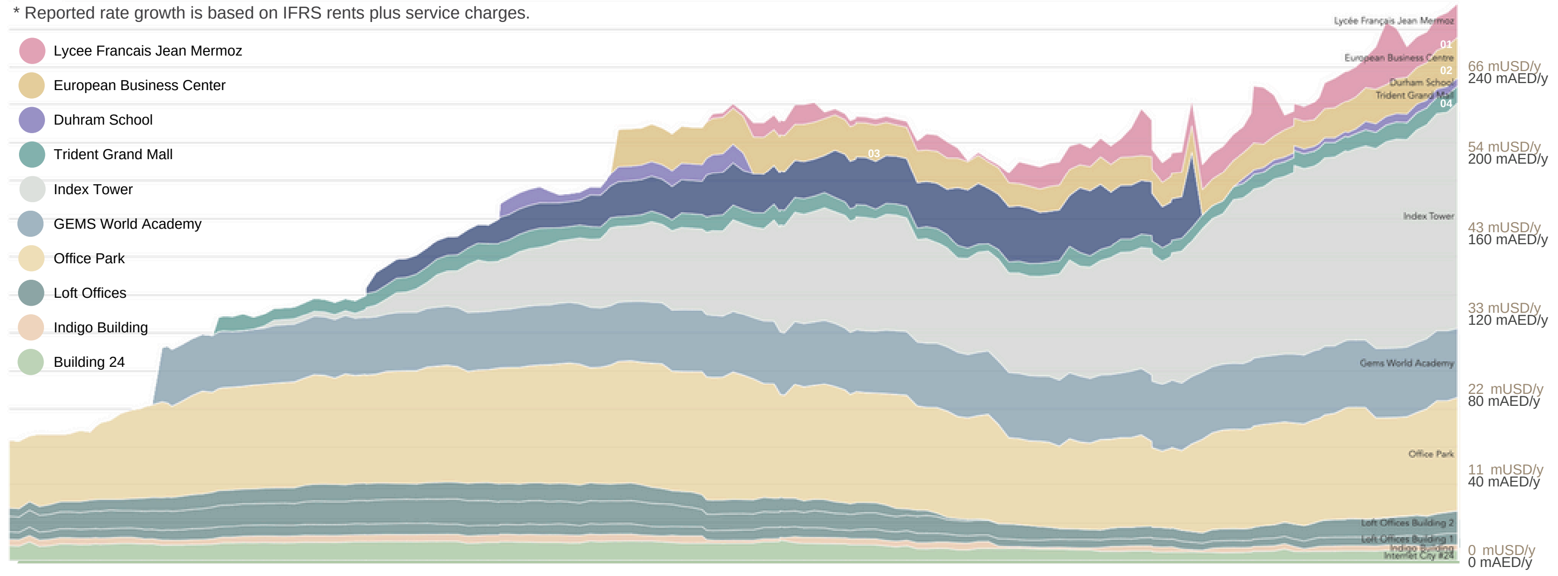
* Financing to Assets Value

OPERATIONAL HIGHLIGHTS

- Occupancy across the portfolio increased y-o-y by 5.1 p.p. to 90.5% Y-o-Y
- Rates across the commercial and retail portfolio increased by 9.4% Y-o-Y.
- Rates across the education portfolio increased by 2.5% Y-o-Y.
- Occupancy at European Business Centre increased notably by 16.9 p.p. Y-o-Y.
- Occupancy at Index Tower increased significantly by 9.9 p.p. Y-o-Y.
- Occupancy at Loft Offices increased by 8.8 p.p. Y-o-Y.
- European Business Centre has a healthy 17.3% increase in rates Y-o-Y.
- Index Tower experienced an 11.7% increase in rates Y-o-Y.
- Rates at Office Park increased by 7.7% Y-o-Y.
- WALE is 6.0 years as at 30th June 2024.
- Leasing activity during H1 2024:
  - 107 Renewals (18,354 sq.m.)
  - 72 New leases (18,230 sq.m.)
  - 48 Exits (6,951 sq.m.)

ANNUALISED RENT

* Reported rate growth is based on IFRS rents plus service charges.



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H1 2024

All information as at June 30, 2024 unless otherwise stated.

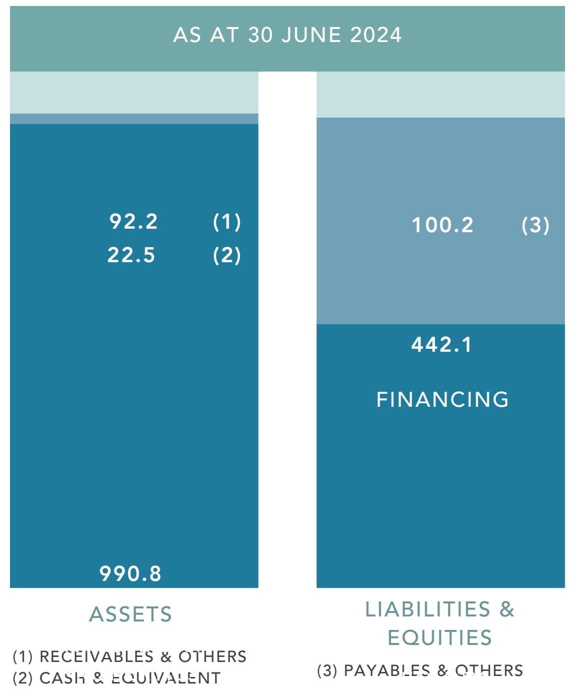
INCOME AND EARNINGS

IN USD M, FOR THE HALF YEAR ENDED	30 JUN 2024	30 JUN 2023	VARIANCE - Y-O-Y
TOTAL PROPERTY INCOME	40.4	36.0	+12%
PROPERTY OPERATING EXPENSES	(6.0)	(6.2)	-3.4%
NET PROPERTY INCOME	**34.4**	**29.8**	**+16%**
FUND EXPENSES	(8.8)	(7.9)	+12%
ALLOWANCE FOR EXPECTED CREDIT LOSS	(0.4)	(0.7)	-40%
OPERATING PROFIT / EBITDA	**25.2**	**21.2**	**+19%**
NET FINANCE COST	(26.7)	(24.9)	+7.3%
(LOSS) / PROFIT BEFORE FAIR VALUATION / FUNDS FROM OPERATIONS (FFO)	**(1.5)**	**(3.7)**	**+59%**
NET UNREALIZED GAIN ON REVALUATION	65.0	50.0	+30%
PROFIT FOR THE YEAR	**63.5**	**46.3**	+37%
FFO PER SHARE (USD)	(0.005)	(0.011)	+59%
EARNINGS PER SHARE (USD)	0.199	0.145	+37%

BALANCE SHEET

IN USD M, AS AT	30 JUN 2024	30 JUN 2023	VARIANCE
INVESTMENT PROPERTIES – FAIR VALUE	990.8	838.1	+18%
CASH AND CASH EQUIVALENTS	22.5	22.1	+1.8%
TOTAL ASSETS	1,105.5	951.6	+16%
ISLAMIC FINANCING	442.1	439.5	+0.6%
TOTAL LIABILITIES	542.3	532.7	+1.8%
NET ASSET VALUE	563.2	418.9	+34%
NAV PER SHARE (USD)	1.76	1.31	+34%
FTV (%)*	40%	46%	- 6 p.p.

* Financing to Assets Value



DISCLAIMER

Due to rounding, numbers presented throughout this factsheet may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures. The summary financial information presented is extracted from the unaudited Financial Statements. This document is only for ease of use and for details please refer to the unaudited Financial Statements published on Emirates REIT website.

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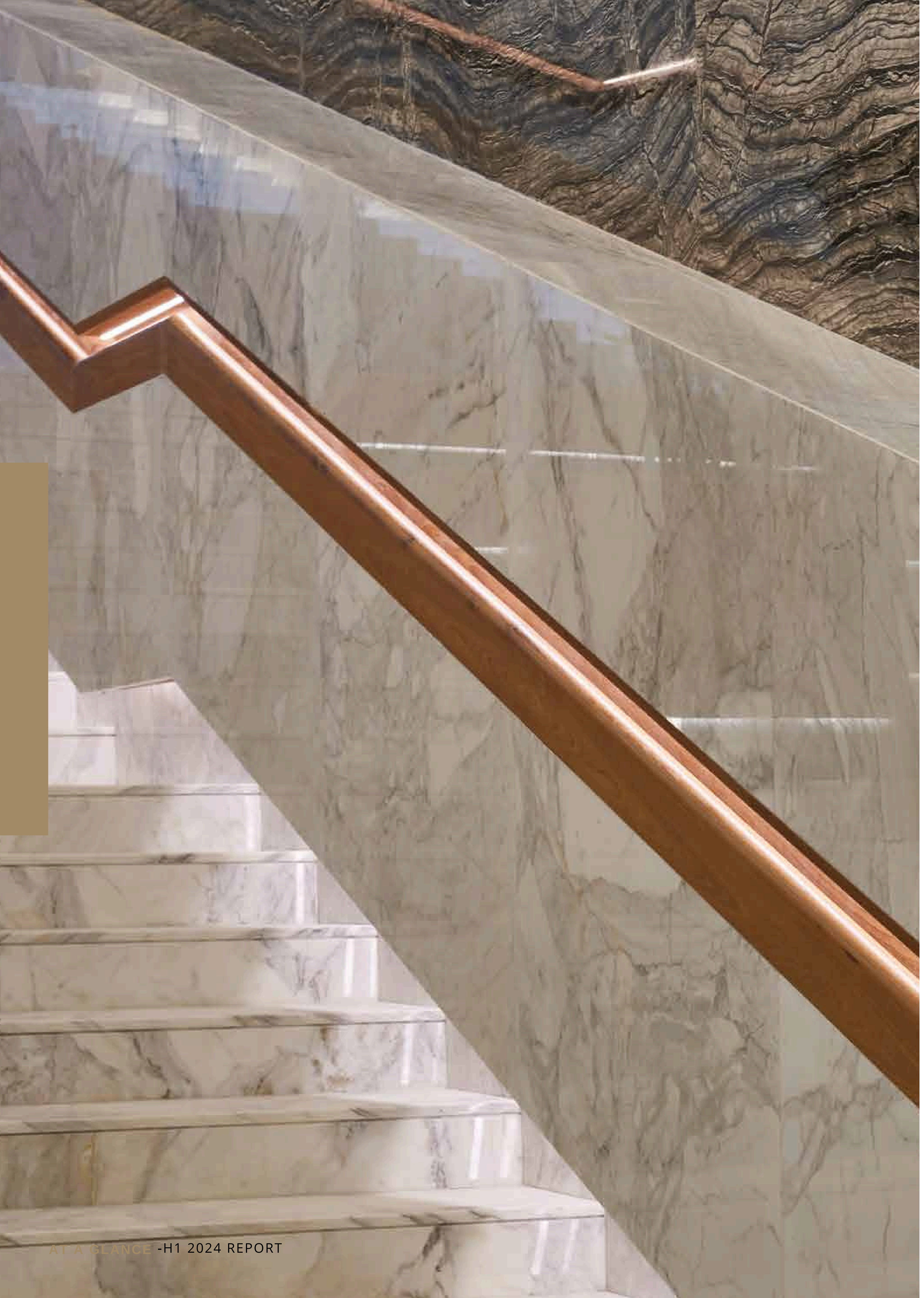

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AT A GLANCE

CHAIRMAN'S MESSAGE

On behalf of the Board, I am pleased to present Emirates REIT's 2024 Half-Year report

Dear Shareholders,

On behalf of the Board, I am pleased to present Emirates REIT's 2024 Half-Year report. The REIT's sustained success is attributable to the management team's strategic emphasis on operational efficiency and increasing occupancy.

We have continued to drive enhanced performance across our operations in 2024. Occupancy levels have increased, reaching 90.5% across the portfolio, while rates are also up, resulting in year-on-year growth of 12% in total property income to USD 40.4m (H1 2023: USD 36.0m). Our focus on asset performance optimisation has enabled us to reduce property operating expenses by 3.4% year-on-year to USD 6.0 million.
This prudent and focused strategy has seen us achieve USD25.2 million in operating profit for H1 2024, representing an impressive 19% year-on-year growth (H1 2023: USD 21.2 million).

Driven by this strong REIT performance, portfolio fair value continued to grow, resulting in an unrealised revaluation gain of USD 65.0m for H1 2024 (H1 2023: USD 50.0m). As a result, profit for H1 2024 amounted to USD 63.5m, up 37% from USD 46.3m profit reported for the same period last year.

With continued improved valuations, fair value of investment properties increased by 18% year-on-year and closed at USD 990.8m (June 30, 2023: USD 838.1m). Supported by this growth, Finance-to-Value recorded a 6-percentage-point decline to close at 40% for H1 2024 (H1 2023: 46%)

Net asset value (NAV) continued to rise and grew by 34% to USD 563.2m for the period (H1 2023: USD 418.9m), translating into an NAV per share of USD 1.76 (H1 2023: USD 1.31 per share).

KEY HIGHLIGHTS

- Occupancy across the portfolio increased by 5.1% to 90.5% year-on-year.
- Rates across the commercial and retail portfolio increased by 9.4% year-on-year.
- There was consistent demand for commercial property across the portfolio, with occupancy at European Business Centre growing by an impressive 16.9% year-on-year and occupancy at Index Tower increasing by 9.9%.
- Rates across the education portfolio increased by 2.5% year-on-year.

CHAIRMAN'S MESSAGE

We continued to face challenges resulting from the rise in benchmark rates and higher Sukuk costs during the period, which negatively impacted the REIT's profitability. Despite some improvement, Funds from Operations (FFO) stood at negative USD 1.5m for H1 2024 (H1 2023: negative USD 3.6m). Nevertheless, we are continuing to move towards a sustainable long-term financing solution.

Post-period, following a strategic review of opportunities to lower the debt ratio, we announced the sale of Trident Grand Mall, an asset that the REIT has held since 2014, for an agreed purchase price of AED 74 million – higher than its most recent valuation. This successful sale enabled Emirates REIT to partially redeem USD 19.27 million of the USD 380 million secured Sukuk certificates issued on December 12, 2022, together with accrued profit. As a result, the outstanding principal amount of the secured Sukuk has been reduced to USD 304.73 million.

Looking ahead, we will continue to build upon these firm foundations. We will work to grow occupancy and benefit from increased rates across the portfolio, supported by the buoyancy of Dubai's property sector. We will strive to achieve optimal capital structure and capital deployment and look to rationalise existing debts to move towards a positive FFO.

As always, I am grateful to our shareholders, tenants, and partners for their support in 2024. We believe we are on the right path to repay the trust you have placed in us. We also thank the regulators and the wider business community for their ongoing engagement.

In all, 2024 has been an important turnaround year in the ongoing Emirates REIT story. We are confident that the next chapter will be even richer and more productive.

EMIRATES REIT OVERVIEW

as at June 30, 2024

Emirates REIT is the UAE's premier Sharia-compliant Real Estate Investment Trust (REIT), boasting 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 10 predominantly freehold properties in Dubai with a market value of approximately USD 1,014.2 million, with an aggregate lettable area of approximately 208,047 sqm and comprising 419 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

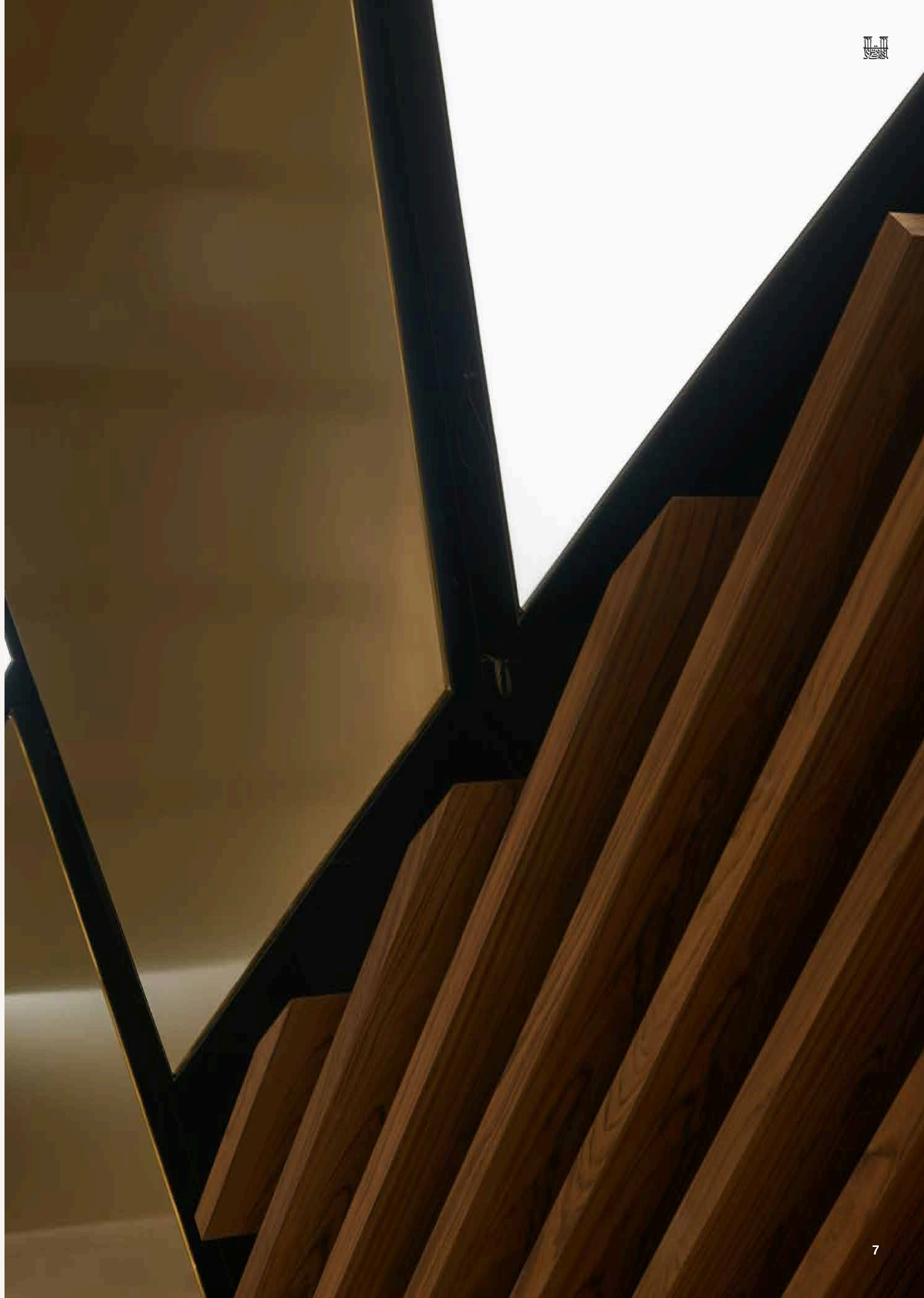
- Index Tower (DIFC)
- Office Park (Dubai Knowledge Village)
- Loft Offices (Dubai Media City)
- European Business Center (Dubai Investments Park)
- Building 24 (Dubai Internet City)
- Indigo 7 (Sheikh Zayed Road)

EDUCATION

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

RETAIL

- Index Mall (DIFC) (1)
- Trident Grand Mall (JBR, Dubai Marina) (2)

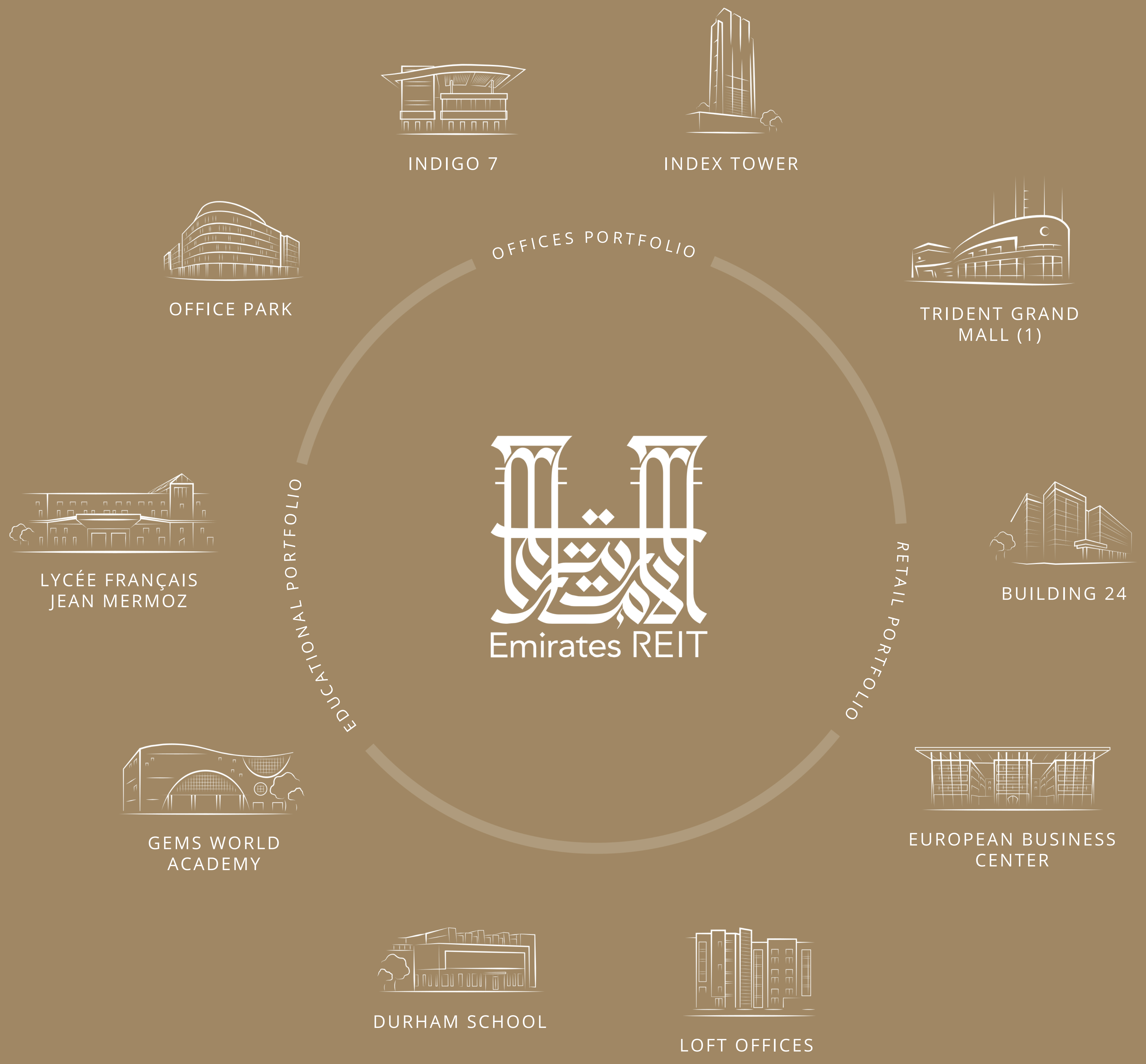


[1] Index Mall and Index Tower are considered as a single asset within Emirates REIT’s portfolio.
[2] On July 17, 2024, Emirates REIT sold Trident Grand Mall for a total of USD 20.15 million.

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



[(1)] On July 17, 2024, Emirates REIT sold Trident Grand Mall for a total of USD 20.15 million.

H1 2024 IN BRIEF

2024

JUNE 2024

Emirates REIT exercised the extension option to extend the Secured Sukuk maturity to !2 December 2025, subject to meeting certain terms and conditions

INVESTMENT PROPERTIES

USD 990.8m

AED 3.6bn

NET ASSET VALUE

USD 563.2m

AED 2.1bn

NET LETTABLE AREA

208,047 SQM

WEIGHTED AVERAGE LEASE EXPIRY

6.0 YEARS

TOTAL PROPERTY INCOME

+12.3%

H1 2024 USD 40.4m

H1 2023 USD 36.0m

PROFIT FOR THE PERIOD

+37.1%

H1 2024 USD 63.5m

H1 2023 USD 46.3m

INVESTMENT PROPERTIES

+18.2%

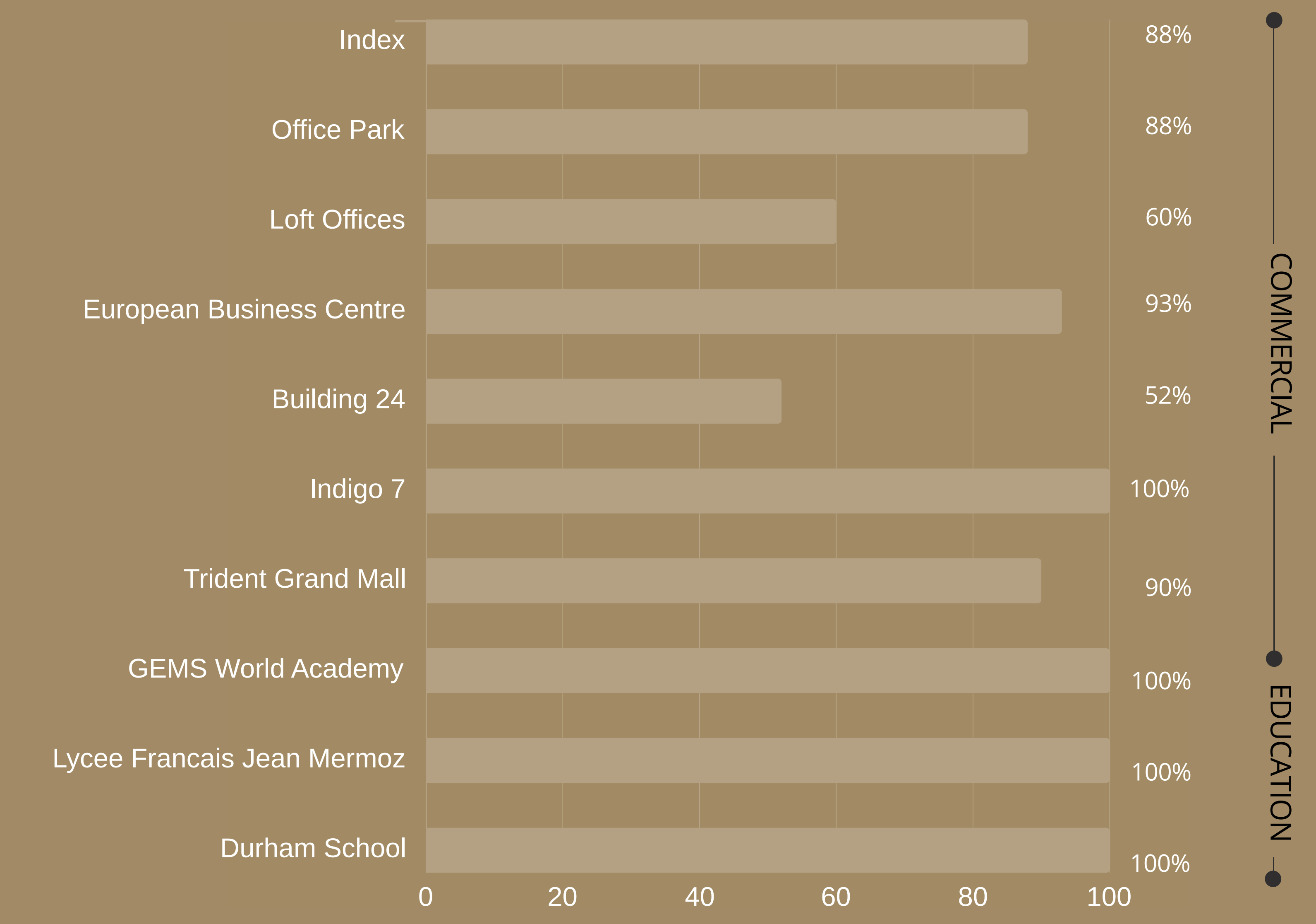
H1 2024 USD 990.8m

H1 2023 USD 838.1m

H1 2024 PORTFOLIO OCCUPANCY

TOTAL OCCUPANCY

90.5%



INCOME AND EARNINGS

USD '000	June 30, 2024	June 30, 2023	VARIANCE	% VARIANCE[2]
Rental, Fee & Other Income	40,411	35,978	4,433	12%
Net Property Income	34,427	29,780	4,647	16%
Operating Profit	25,188	21,197	3,991	19%
Net Finance Cost	(26,670)	(24,846)	(1,824)	7.3%
(Loss) / Profit Before Fair Valuation / Funds From Operations (FFO)	(1,482)	(3,649)	2,167	59%
Net unrealised gain/ (loss) on revaluation[1]	64,965	49,960	15,005	30%
Profit for the year	63,483	46,311	17,172	37%
EPS (USD)	0.199	0.145	0.054	37%

1 Including impact of IFRS 16
2 % Variance computed based on financial impact.

STATEMENT OF FINANCIAL POSITION

USD '000	June 30, 2024	June 30, 2023	VARIANCE	% VARIANCE
Investment Properties	990,811	838,121	152,690	18%
Total Assets	1,105,497	951,629	153,868	16%
Islamic Financing	442,103	439,504	2,599	0.6%
Total Liabilities	542,274	532,728	9,546	1.8%
Equity / Net Asset Value (NAV)	563,223	418,901	144,322	34%
NAV per share (USD)	1.76	1.31	0.452	34%
FTV*	40%	46%	(6 p.p.)	(6 p.p.)

*Financing to Assets Value

H1 2024 FINANCIAL HIGHLIGHTS

as at June 30, 2024

During H1 2024, total property income reached USD 40.4m, a 12% improvement (compared to H1 2023: USD 36.0m). This was on the backdrop of improved occupancy levels and rates seen in the first six months of 2024.

Continued efforts on cost rationalization resulted in property operating expenses declining by 3.4% y-o-y to USD 6.0m for H1 2024 (H1 2023: USD 6.2m). Consequently, net property income recorded a solid 16% y-o-y growth in H1 2024 and amounted to USD 34.4m (H1 2023: USD 29.8m).

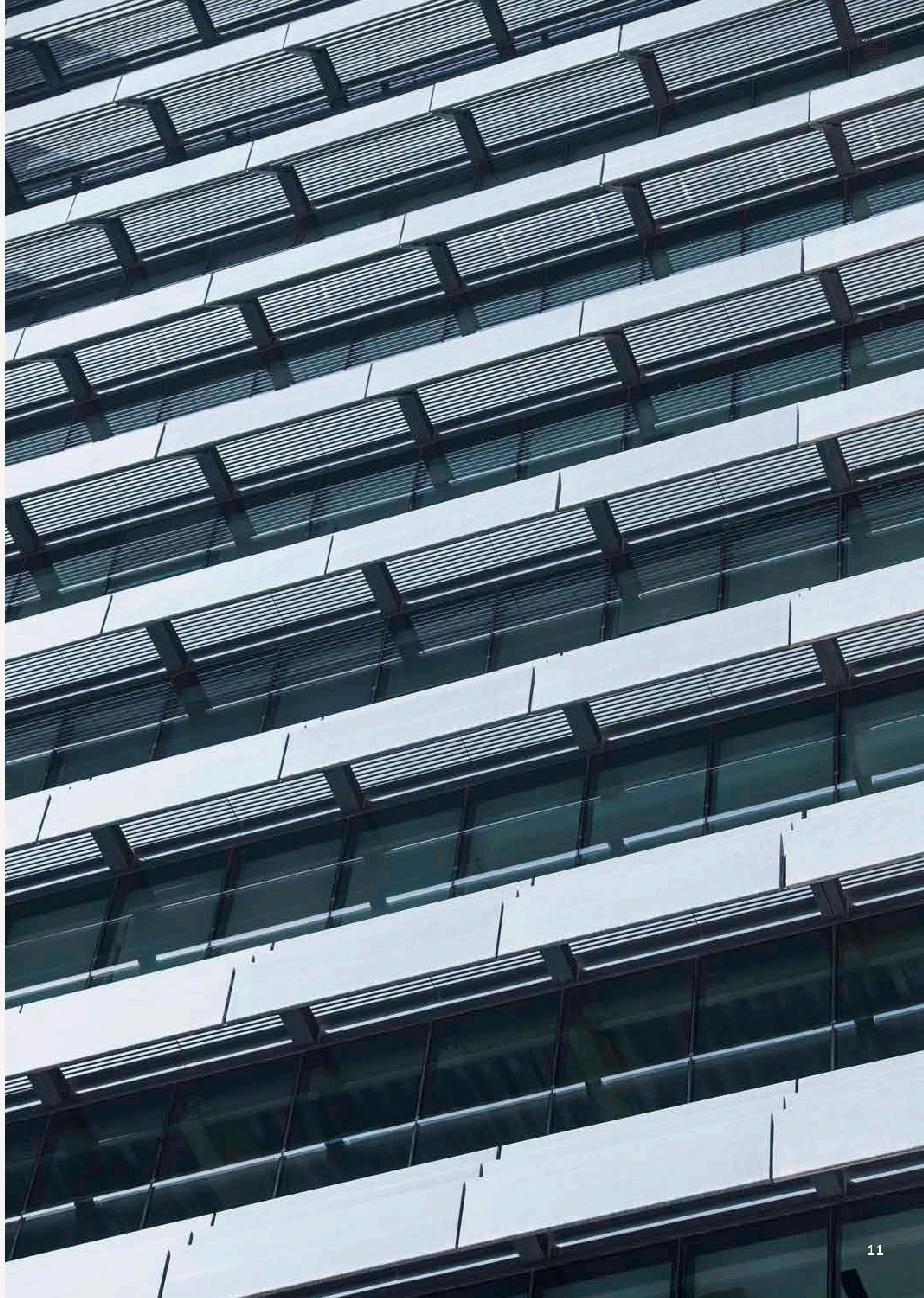
Operating profit for H1 2024 amounted to USD 25.2m, posting an impressive 19% y-o-y rise from USD 21.2m recorded during H1 2023, which is reflective of continued strong operating performance of the REIT.

The rise in benchmark rates coupled with higher Sukuk costs, resulted in higher finance cost impacting the REIT's profitability. Hence, despite recording improvement in operating profit, the FFO remained in the negative territory and amounted to negative USD 1.5m for H1 2024. This is albeit a better position compared to the negative USD 3.6m reported during the comparable period last year, which is a testament of strong operating performance.

On the balance sheet front, led by improved valuations, the REIT continued to record consistent growth. The unrealized gain on revaluation of investment properties amounted to USD 65.0m for H1 2024, 30% higher than USD 50.0m reported for H1 2023. This resulted in fair value of investment properties increasing by 18% y-o-y to close at USD 990.8m as at June 30, 2024 (June 30, 2023: USD 838.1m).

Supported by this growth, the FTV ratio recorded improvement and amounted to 40% as at June 30, 2024, which is 6 percentage points lower than 46% reported for June 30, 2023.

Resultantly, the Net Asset Value (NAV) grew by 34% y-o-y in H1 2024 and amounted to USD 563.2m (H1 2023: USD 418.9m), which translated in a NAV per share of USD 1.76 as compared to USD 1.31 per share, for the same period last year.



H1 2024 OPERATIONAL HIGHLIGHTS

as at June 30, 2024

Emirates REIT demonstrated remarkable success and operational proficiency during the first half of 2024. Leveraging the UAE's robust economic climate, the company achieved significant milestones through strategic asset management, resulting in increased occupancy rates and improved cost recovery.

Demand for office spaces remains robust across the portfolio locations driven by sustained economic growth. The education sector is buoyant and supported by population growth. These factors also enabled strong performance in the retail sector which also benefited from high tourist visitors.

From an occupancy standpoint, the portfolio stood at 90.5% as of June 30, 2024, a 5.1 p.p. increase y-o-y.

Notably, Index Tower increased its occupancy by 9.9 p.p. y-o-y, as the property benefited from its prime status in a sought after location. This included a significant amount of retail space being leased at Index Mall.

Other stand-out performers were European Business Centre and Loft Offices which seen occupancy grow by 16.9 p.p. and 8.8 p.p. respectively.

Rates also performed well given supply constraints, and the strong positioning of the portfolio assets in their sub-markets.

At a portfolio level, commercial and retail rates increased by 9.4% y-o-y.

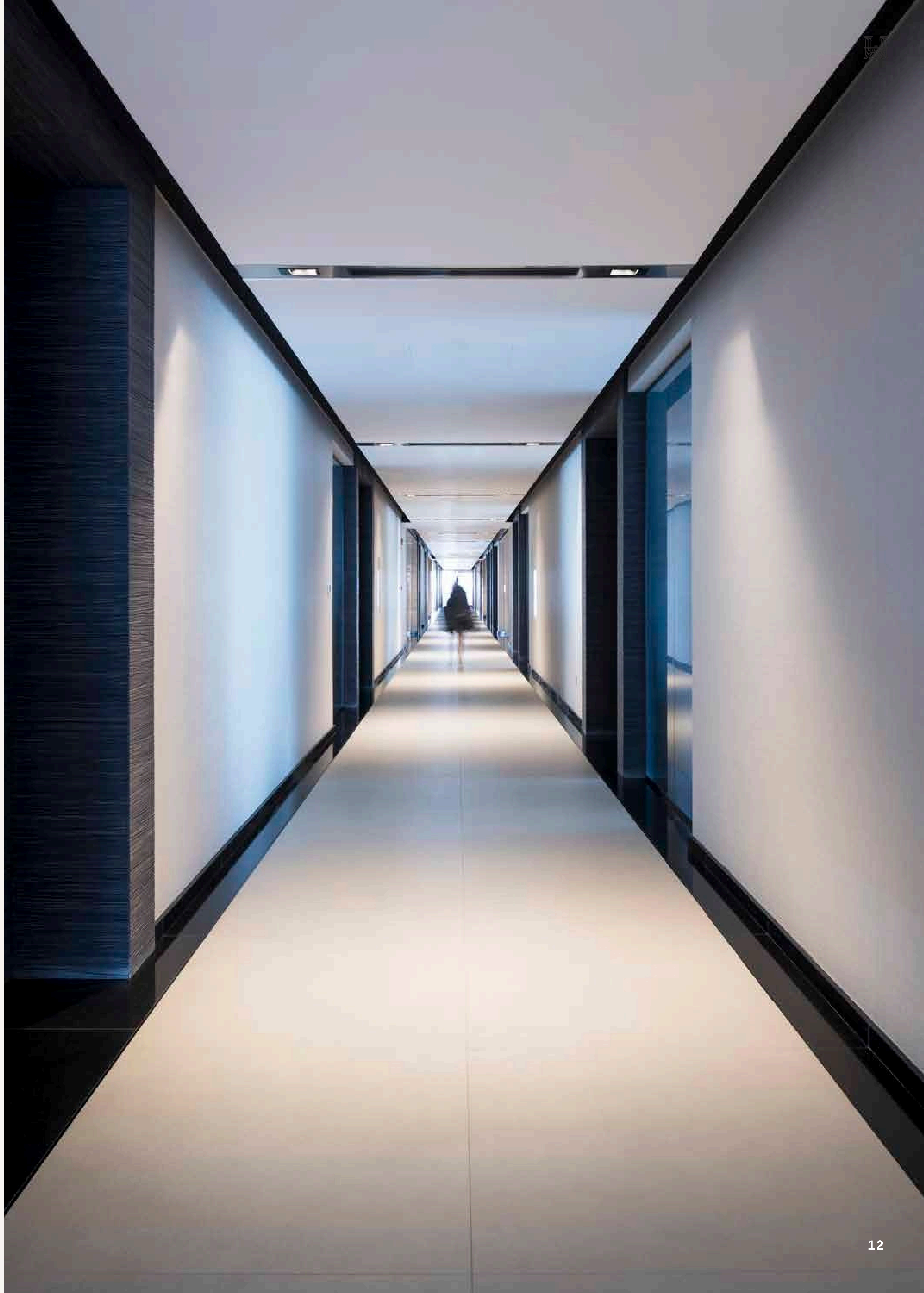
Rates at Index recorded a healthy y-o-y growth of 11.7%, as strong demand combined with lack of quality stock increasing rates for the limited remaining space and lease renewals.

Notable increases of rates were experienced at European Business Centre and Office Park, with y-o-y growth of 17.3% and 7.7% respectively. Loft Offices rates grew 7.3% y-o-y.

Continued increasing occupancy level coupled with improvement in rates resulted in a y-o-y growth of 12% in total property income, which amounted to USD 40.4m for H1 2024 (H1 2023: USD 36.0m). Continued efforts in cost rationalization led to a 3.4% y-o-y decline in property operating expenses. Consequently, net property income for H1 2024 reached USD 34.4m, registering a 16% y-o-y increase.

The portfolio's total number of tenants increased from 395 to 419 year on year, whilst the WALE stood at 6.0 years on 30 June 2024.

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 1,014.2 million, as at June 30 2024, an increase of 18.1% y-o-y.



PORTFOLIO

2

MARKET
OVERVIEW

MACROECONOMIC OVERVIEW

According to the UAE Central Bank, the country's Gross Domestic Product (GDP) grew to 3.6% in 2023. The growth was attributed to expansion in tourism, transportation, financial and insurance services, construction and real estate, and communications sectors. The UAE's overall economic growth is forecast at 3.8% for 2024.

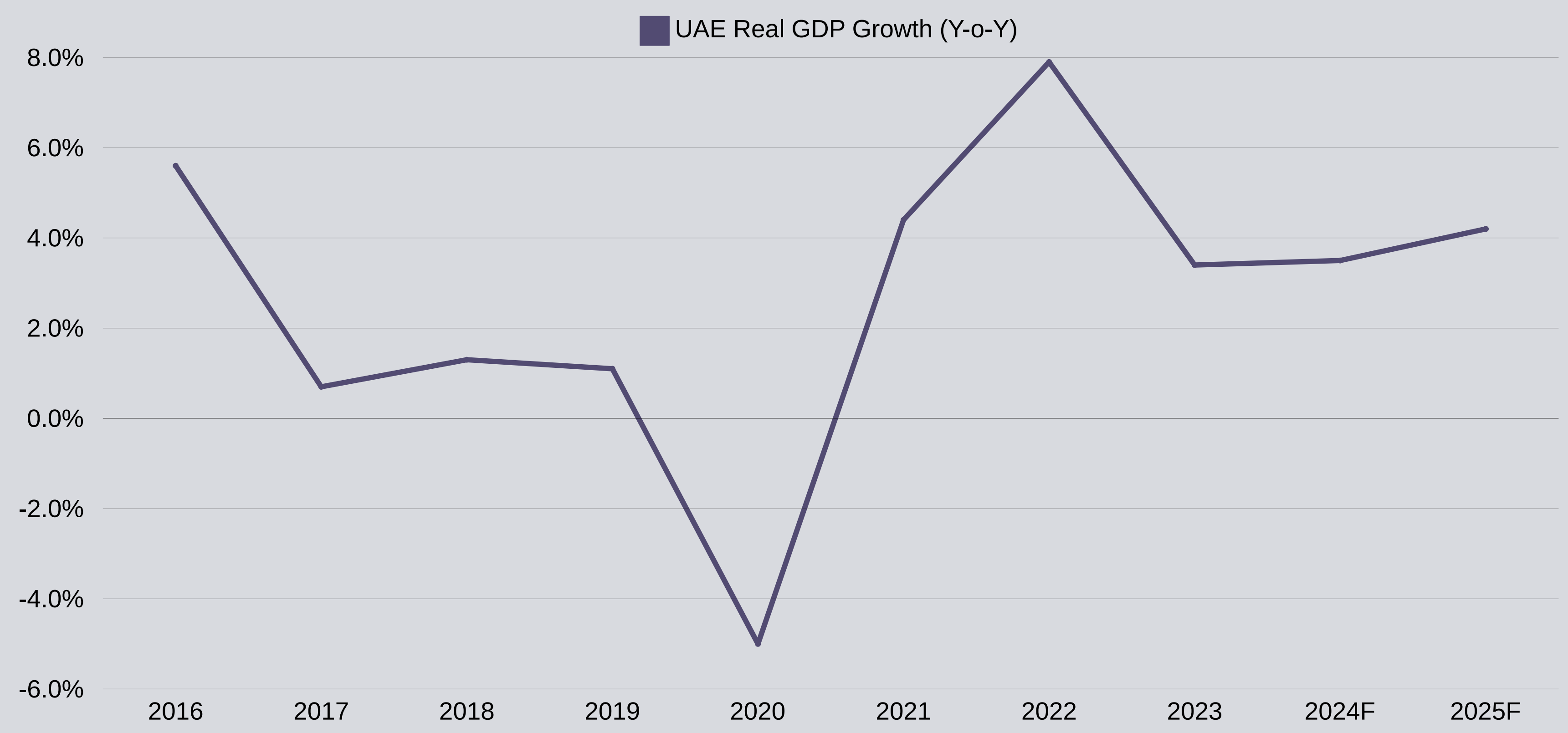
Inflation is moderating and is lower than other global cities. The UAE Central Bank has adjusted its 2024 inflation forecast from 2.5% to 2.3%, reflecting anticipated moderation in the rise of commodity prices, wages and rents. Moreover, the appreciation of the UAE Dirham as a consequence of the USD appreciation is expected to exert further downward pressure on inflation.

The seasonally adjusted S&P Global UAE Purchasing Managers' Index – a composite indicator designed to give an accurate overview of operating conditions in the non-oil private sector economy – dropped to 54.6 in June from 55.3 in May. However, the reading remains relatively high and signals expansion of the private sector economy.

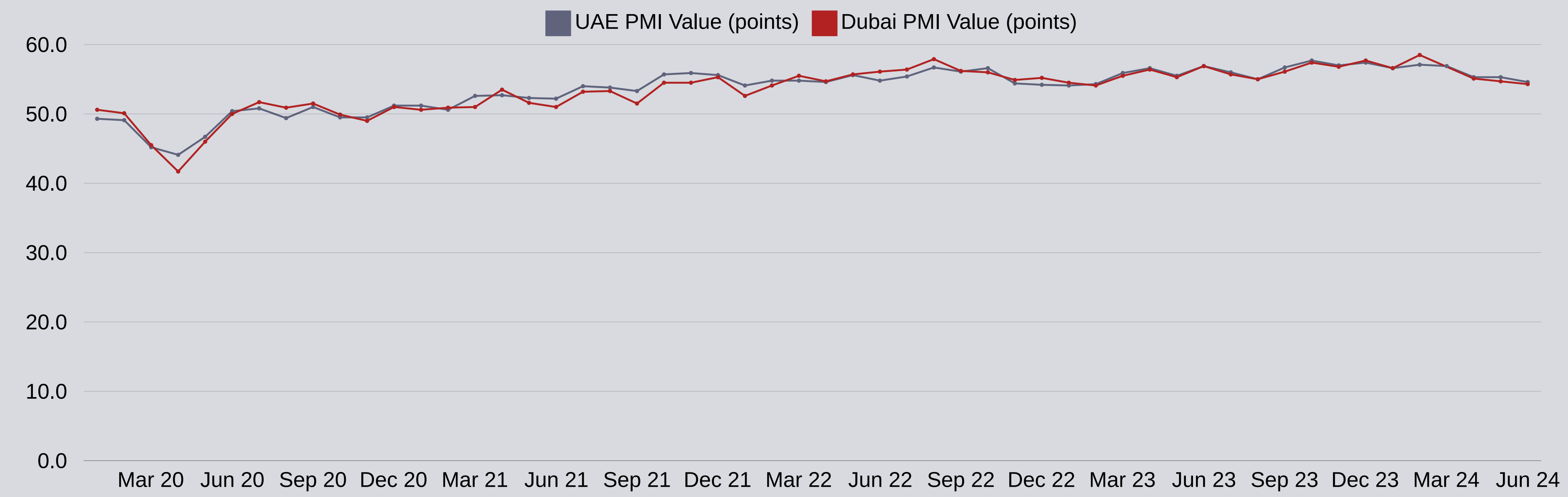
The index signaled a slowdown in growth in the non-oil sector compared to the previous month, despite overall conditions remaining positive. Increased competition, slower job growth, and reduced output contributed to this moderation.

Whilst the aftermath of April's floods and ongoing supply chain disruptions intensified workloads, increased competition, slower job growth and lower output reduced the PMI, the sector demonstrated resilience with growth in new orders and exports.

UAE REAL GDP GROWTH (Y-O-Y)



UAE PURCHASING MANAGERS INDICES



Source: S&P Global PMI, International Monetary Fund, UAE Central Bank Report June 2024, CBRE UAE Real Estate Market Overview Q2 2024

MARKET
OVERVIEW

DUBAI OFFICE MARKET UPDATE

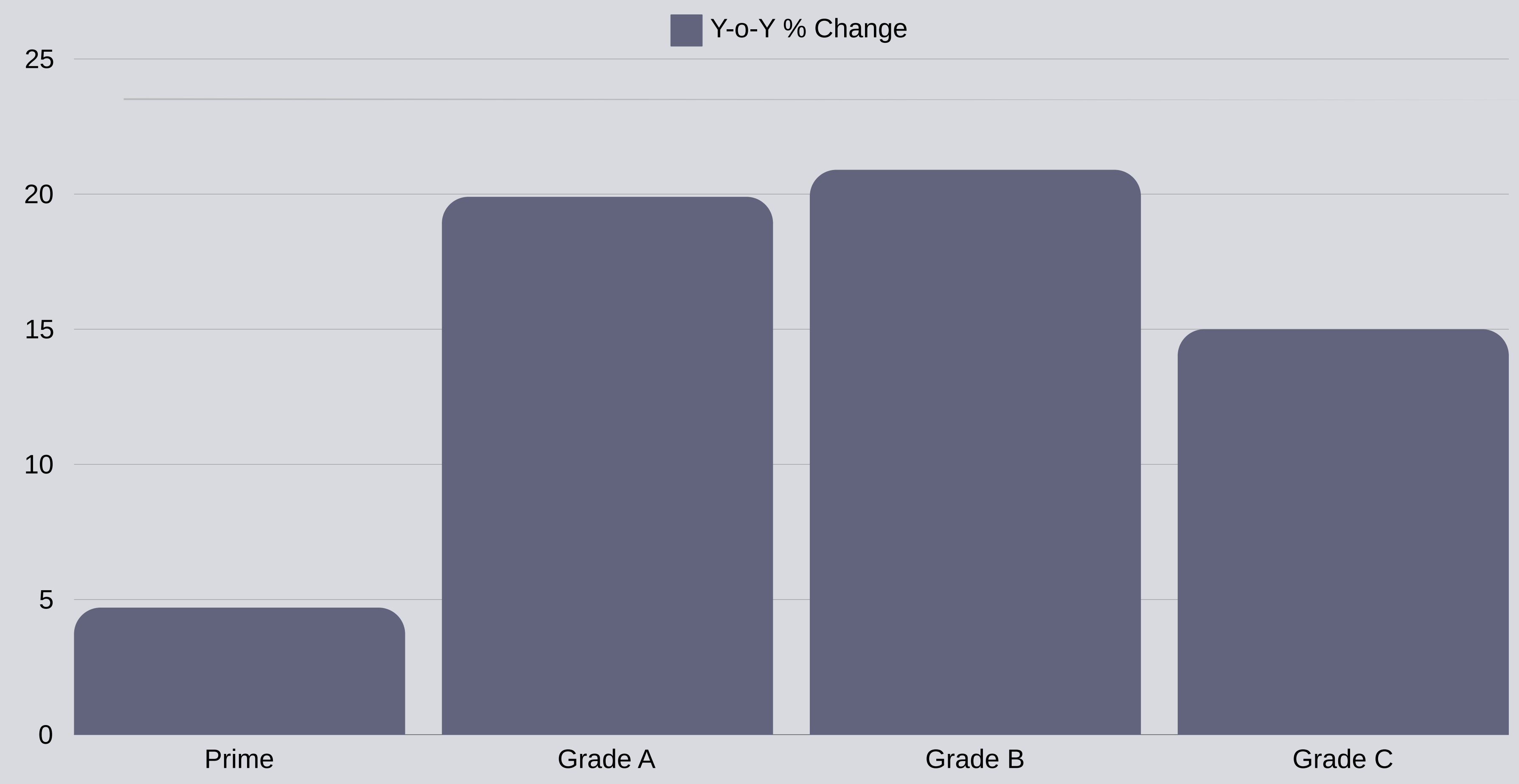
Dubai's office space grew by 20,000 square meters in Q2 2024, reaching a total of 9.26 million square meters.

An additional 18,000 square meters of office space is anticipated for completion in Dubai over the next two quarters but supply remains limited relative to historic levels.

Demand for office space remained robust throughout the first half of 2024 as tenants faced challenges securing favorable lease terms due to limited availability, high rental rates, and intense competition, particularly in the Central Business District (CBD). This drove down vacancy rates to 8% in Dubai.

This high demand also created upward pressure on rental rates. Prime Dubai office rents increased by 5% y-o-y to June 2024, whilst Grade A and Grade B grew by 20% and 21% y-o-y respectively.

CHANGE IN OFFICE RENTS Y-O-Y TO JUNE 2024



Source: JLL UAE Office Market Dynamics, Q2 2024, CBRE UAE Real Estate Market Overview Q2 2024

MARKET
OVERVIEW

DUBAI RETAIL MARKET UPDATE

Dubai's retail landscape remained stable during the second quarter with a total stock of 4.8 million square meters.

The second half of the year is poised for growth in supply, with an anticipated addition of 58,000 square meters of new retail space scheduled to be delivered, primarily in community and regional malls.

Robust demand, particularly in regional and super-regional malls combined with a limited supply drove vacancy rates down to 10%.

As a direct result of the demand-supply imbalance, Dubai recorded a significant Y-o-Y increase of 16% in rental rates across primary and secondary malls.

Favorable market conditions empowered landlords to secure more advantageous lease terms, including rent and turnover agreements.

Resurgent consumer spending, fueled by a rebound in tourism and robust domestic consumption, bolstered the retail sector.

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

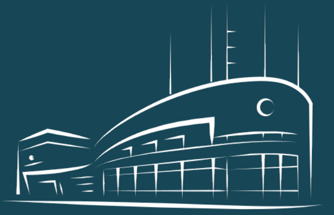
Source: JLL UAE Retail Market Dynamics Q2 2024

Commercial & Retail

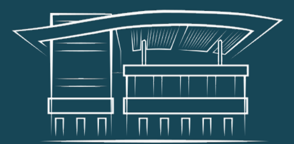
INDEX TOWER

OFFICE PARK

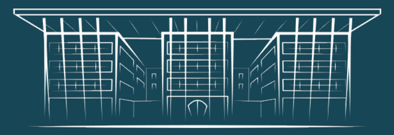
LOFT OFFICES



TRIDENT GRAND MALL

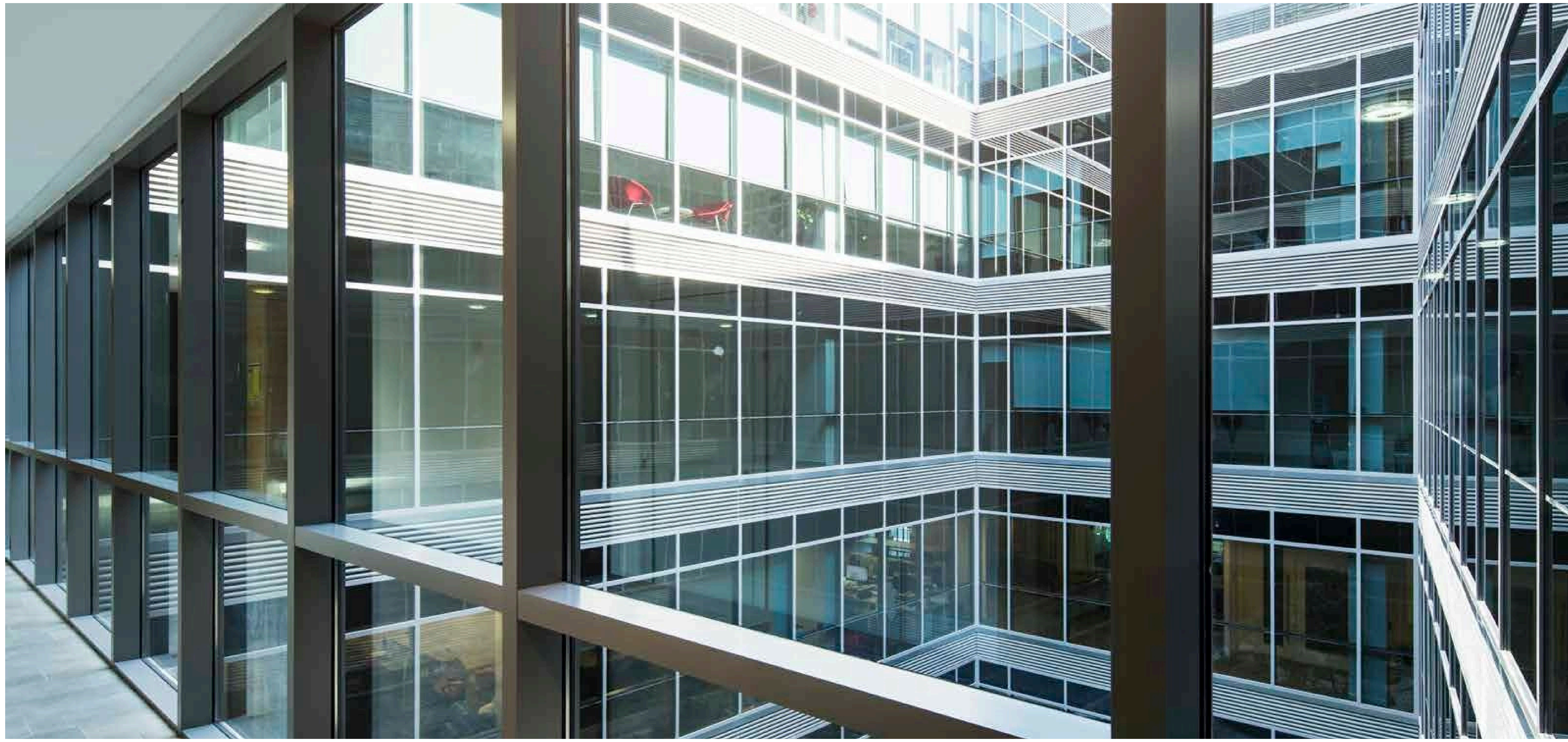


INDIGO 7



EUROPEAN BUSINESS CENTER

BUILDING 24



VALUATION	NLA	INCOME
82.9%	60.9%	76.2%
SHARE OF PORTFOLIO	SHARE OF PORTFOLIO	SHARE OF PORTFOLIO

Emirates REIT's commercial and retail portfolio comprises seven properties located in prominent locations in Dubai's most sought-after special economic zones and key gateway locations: Index Tower, Office Park, Loft Offices, Building 24, Indigo 7, European Business Centre, and Trident Grand Mall. As of June 30, 2024, the market value of the commercial and retail portfolio totaled USD 841.0 m.

Dubai's real estate market experienced a significant surge in the second quarter of 2024, with a 38.4% increase in rental registrations compared to the previous year, totaling 41,495.

Strong demand and increased leasing activity drove average rents upwards by around 15% in Dubai.

The REIT's presence in key areas and active asset management have helped increase rates with stand-out performances at European Business Centre (+17.3% y-o-y), Index Tower (+11.7% y-o-y), and Office Park (+ 7.7% y-o-y).

The demand for office space in the current market is diverse, with healthy take-up witnessed across several key sectors.

Global corporations continue to seek out office space, indicating a sustained interest from multinational entities looking to establish or expand their presence in various markets.

Throughout the first half of the year, the retail market experienced robust demand for retail space, particularly in well-performing super regional and regional malls as well as developed communities.

The sector's recovery was buoyed by increasing tourism figures and strong domestic demand.

Following the market demand in both sectors, the REIT's commercial and retail portfolio experienced notable occupancy growth, primarily fueled by a strong increase at the European Business Center (+16.9 p.p. y-o-y), Index Tower (+9.9 p.p. y-o-y), and Loft Offices (+ 8.8 p.p. y-o-y).

A pipeline of approximately 18,000 square meters of office Gross Leasable Area (GLA) is planned for the next two quarters but supply outlook is relatively limited.

Additionally, the remaining half of the year is expected to see the introduction of 58,000 square meters of retail GLA in Dubai, primarily through community and regional malls.

While this future supply is anticipated to alleviate market constraints over the long term, the office and retail markets in the UAE are likely to remain favorable for landlords in the short to medium term.

The region's strong and diversified economy will continue to drive demand across various sectors, supporting a positive outlook for both office and retail space markets.

Source: JLL Office Market Q2 2024, CBRE UAE Real Estate Market Review, H1 2024

INDEX TOWER
DUBAI INTERNATIONAL FINANCIAL CENTRE

ACQUIRED	NET LETTABLE AREA	OCCUPANCY	OCCUPANCY VARIANCE Y-O-Y	RATES Y-O-Y	WALE
2013-2018	38,622 sqm	88.2%	+ 9.9 p.p.	+11.7%	2.2 years

Index Tower, the REIT's flagship property in Dubai's DIFC, continues to excel across its various segments. It is an 80-story architectural marvel designed by Foster & Partners.

It has been recognized internationally, notably winning the title of "Best Tall Building Middle East & Africa" in 2011. The building features a mix of residential, office, and retail spaces, epitomizing high-end mixed-use development.

Completed in 2010, Index Tower is a landmark Prime building in Dubai's Central Business District. It offers premium office spaces complemented by retail and residential components.

Its strategic location, iconic design, and adaptive approach to market demands position it strongly within the region's real estate landscape.

The occupancy rate at Index Tower has risen to 88.2%, marking a significant 9.9% increase Y-o-Y. This growth underscores its popularity and attractiveness among tenants.

Rates have surged by 11.7% Y-o-Y driven by robust demand and limited availability of quality office stock in the market. This has provided an excellent opportunity to maximize rental yield, especially with premium and micro offices commanding premium rates.

Index Mall, located within the tower, contributes to a vibrant community atmosphere with a diverse tenant mix and a continual strong level of enquiries. Index Mall features 32 exclusive retail outlets spread across two levels, complemented by 158 parking spaces.

The strategic positioning enhances the mall's appeal and accessibility, making it a highly desirable destination for both shoppers and tenants.

POSITIONING

- Landmark Prime building, located in a Central Business District.
- Clear and diverse offering across 4 types of office products to cater to different business needs, providing flexibility and allowing for easy expansion or reduction within the same building.
- Index Tower provides to its office tenants a full community experience with Index Mall and Index Park.
- The connectivity to DIFC Gate Avenue provides a seamless integration to the broader community.

H1 2024 OPERATIONAL HIGHLIGHT

- Strategic leasing plan and execution resulting in 23 new leases and 24 renewals.
- Subdivision of floor to capture demand; resultant leasing of 1,115 sqm.

CHALLENGES

- Limited remaining supply of smaller micro and premium offices.
- Additional competing co-working spaces.
- Retail license restrictions on F&B , limits enquiries of retail concepts.

ACTIONS ENVISIONED

- Automation of the parking management system, aimed at enhancing visitor experience and modernising building facilities.
- Further subdivisions and focus on the larger floor plates to accommodate shell and core offices to reflect proactive measures to meet evolving tenant demands.
- New categories to complement existing retail concepts.

OFFICE PARK

DUBAI INTERNET CITY

ACQUIRED	NET LETTABLE AREA	OCCUPANCY	OCCUPANCY VARIANCE Y-O-Y	RATES Y-O-Y	WALE
2012	34,520 sqm	87.7%	+1.3 p.p.	+7.7%	2.4 years

Office Park, a prominent property within Dubai Internet City was acquired by Emirates REIT in June 2012 and completed in 2008.

Office Park stands as a premium low-rise office building with a strong market position in Dubai Internet City freezone.

The community provides facilities for corporates and is home to over 1,600 companies and institutions. Office Park maintains its appeal and competitive edge within Dubai Internet City.

The building comprises five interconnected blocks arranged in an L-shape and offers four levels of parking. Office Park features units ranging from 60 sqm to 6,000 sqm, catering to diverse tenant needs. The property is well-regarded among international companies.

Office Park has undergone regular upgrades including major refurbishment in 2021, to uphold its status as a preferred choice for corporate clients and enhance overall tenant satisfaction and retention.

Office Park boasts an occupancy rate of 87.7%, marking a 1.3 p.p. increase Y-o-Y with 53 existing tenants. This increase is driven by 11 new leases signed in H1 2024, totaling 6,587 sqm, and reflects strong demand for Grade A office spaces.

Rates have risen +7.7 p.p. Y-o-Y underlining the property's competitive positioning in the market.

Its appeal to multinational companies is bolstered by large, efficient floor plates and contemporary, spacious lobbies.

Office Park remains well positioned to compete with the existing and new supply in the Freezone.

POSITIONING

- Located in Dubai Internet City with visibility from Sheikh Zayed Road and proximity to Media City.
- Office Park offers high visibility and ease of access, further enhancing its attractiveness to multi-national companies for their Headquarters due to large, efficient and flexible floor plates.
- Stylish, contemporary, and spacious lobbies with upgraded building security systems.

H1 2024 OPERATIONAL HIGHLIGHT

- Active commercial engagement with existing tenants led to strong tenant retention with renewals of c 5,594 sqm of offices and retail space.
- Implementation of a comprehensive Parking Management system in Q2 2024 to address parking challenges effectively and ensure Office Park remains a desirable choice for multinational corporations.

CHALLENGES

- Two large offices remain vacant.
- Navigating Freezone DDA licensing restrictions, limiting certain business activities within Dubai Internet City.

ACTIONS ENVISIONED

- The implementation of an energy-saving strategy aimed at achieving LEED Gold certification. This initiative aligns with global standards and shall enhance the property's appeal to environmentally conscious tenants.
- Active leasing campaigns targeting the remaining large offices to maximise occupancy and rental income through strategic marketing and client engagement efforts.

LOFT OFFICES

DUBAI MEDIA CITY

ACQUIRED	NET LETTABLE AREA	OCCUPANCY	OCCUPANCY VARIANCE Y-O-Y	RATES Y-O-Y	WALE
2011	15,242 sqm	60.4%	+8.8 p.p.	+7.3%	0.8 years

Loft Offices is a distinctive cluster of three low-rise buildings within Dubai Media City (DMC) and stands out for its unique offerings tailored to creative media SME's. DMC was launched in January 2001 to establish Dubai as the region's leading media hub, housing the largest global and local media brands.

It is a community where freelancers, start-ups, SMEs and large enterprises co-exist, contributing to Dubai being named "The capital of Arab Media 2020". It encompasses a media community of over 24,000 people working in over 1,600+ regional and international media companies pushing the limits of creativity every day.

The property is a unique building, providing duplex office spaces and featuring a recently uplifted vibrant central courtyard with retail, thus creating a unique and ideal environment attracting creative companies and start-ups.

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

As of June 30, 2024, Loft Offices has an occupancy of 60.4%. Loft Offices 1 and 2 boast an occupancy rate of 88.8%. Lofts 3, which has been vacant has now commenced leasing.

The property attracts tenants with smaller space requirements and a preference for short-term leases, catering specifically to SMEs and creative businesses and is an ideal environment where freelancers, start-ups, SMEs, and large enterprises coexist, contributing to Dubai's reputation as a hub for media and creativity.

Ongoing renovations across Loft Office 3 aim to modernise individual offices and meet the demand for contemporary office spaces.

POSITIONING

- Strategically located in the heart of DMC.
- Urban landscape look & feel and re-branding of the Loft Offices with a thematic twist (Helvetica, Garamond & Rockwell) targeted to SMEs, creative and communication companies and start-ups.
- Well-established community that fosters a vibrant media and creative atmosphere.

H1 2024 OPERATIONAL HIGHLIGHT

- Ongoing upgrades and renovations of individual offices to modernise and meet the demand for contemporary office space.
- Recent sustainability initiatives include the installation of an LED lighting system completed in Q2, aimed at enhancing energy savings.

CHALLENGES

- Competition from neighbouring free zones (D3 and the Innovation Hub).
- Short-term nature of leases necessitating continuous marketing efforts to maintain occupancy levels.

ACTIONS ENVISIONED

- Focused marketing campaign to continue in H2 to attract and retain tenants.
- Retrofit the cooling system aiming to reduce carbon emissions, aligning with Emirates REIT's commitment to sustainability.
- Continued renovations across vacant units to enhance their appeal and functionality.

BUILDING 24

DUBAI INTERNET CITY

ACQUIRED	NET LETTABLE AREA	OCCUPANCY	OCCUPANCY VARIANCE Y-O-Y	RATES Y-O-Y	WALE
2011	5,369 sqm	51.6%	+1.3%	+5.2%	1.2 years

Building 24 is a low-rise building located in a prime area of Dubai Internet City (DIC). DIC was formed in 2000 to foster innovation in Dubai's economy and the community is now home to 24,000+ professionals and 1,600 businesses.

A comprehensive refurbishment initiative started in Q4 2023, focusing on enhancing common areas and office units.

The refurbishment is scheduled for completion by Q3 2024. The renovation aims to modernise the common areas and office units, ensuring they remain competitive and attractive to potential tenants.

The building is under a Property Management and Leasing Agreement ("PMLA") with TECOM. An agreement has been concluded with TECOM to enable the REIT Manager to actively engage in leasing, whilst reducing its property management expenses and improving the service charge recovery.

Demand in the freezone remains robust and the asset refurbishment positions it well for future leasing.

With the presence of the retail anchor tenant Pret A Manger and the newly renovated common areas, the property has become desirable for small and medium size corporates.

Source: DIC website

POSITIONING

- Excellent Location, part of phase 1 of DIC.
- High visibility, enhancing its market presence.
- Flexible floor plates.

H1 2024 OPERATIONAL HIGHLIGHT

- Refurbishment of the common areas is nearly completed.
- Completion of one office renovation.
- Existing tenant expansion.

CHALLENGES

- The need to renovate vacant units promptly to meet market demand and maintain competitiveness.

ACTIONS ENVISIONED

- Coordination with key market players to promote the property effectively.
- Enhance external areas to improve overall aesthetics and tenant experience.
- Ongoing focus on completing refurbishments to vacant units.
- Optimisation of Tenant engagement to sustain occupancy growth.

EUROPEAN BUSINESS CENTRE

DUBAI INVESTMENTS PARK

ACQUIRED	NET LETTABLE AREA	OCCUPANCY	OCCUPANCY VARIANCE Y-O-Y	RATES Y-O-Y	WALE
2017	25,566 sqm	92.7%	+16.9 p.p.	+17.3%	1.5 years

Emirates REIT acquired the leasehold interest in the European Business Centre property in DIP in August 2017.

Operated by Dubai Investments Park Development Company LLC, spread across an area of 2,300 hectares, it is a city within a city offering world-class infrastructure and outstanding facilities and services. DIP is a busy, well-established industrial park with several multi-national companies operating from the location.

European Business Centre (EBC) in Dubai Investments Park (DIP) represents a modern and strategically located mixed-use property catering to both office and retail needs. EBC spans three floors and offers a mix of office and retail spaces.

It features turn-key offices of flexible sizes, serviced offices with meeting and conference facilities, logistical amenities, basement parking, and green building amenities.

As of June 30 2024, occupancy at European Business Centre has risen to 92.7%, marking a +16.9 p.p. y-o-y increase with 17 new leases secured and 37 renewals.

The office floors are performing particularly strong, with a 95% occupancy rate, while the retail ground floor maintains an 87% occupancy.

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

- Premium building with high visibility in a key location within DIP.
- One of the most attractive propositions in the area with significant growth potential and upside of being adjacent to the metro station.
- Large and flexible floor plates are suitable for large corporates and SMEs alike.

H1 2024 OPERATIONAL HIGHLIGHT

- Rates have increased by 17.3% y-o-y, reflecting strong demand, the property's premium positioning and aggressive leasing plan.
- Successful lease renewals at significant premium retes.
- Finalisation of designs for common restroom improvements, with work scheduled to commence in Q3.

CHALLENGES

- Aging condition of the property, necessitating a soft refurbishment of common areas and improvements in signage standards.
- Short-term leases by nature.
- The single meter for chiller systems restricts flexibility in consumption efficiency.

ACTIONS ENVISIONED

- Upgrades planned include refurbishing common areas, enhancing building signage and tenant directory.
- Implementation of an energy-saving strategy through retrofitting current asset systems.

INDIGO7

SHEIKH ZAYED ROAD

ACQUIRED	NET LETTABLE AREA	OCCUPANCY	OCCUPANCY VARIANCE Y-O-Y	RATES Y-O-Y	WALE
2011	1,902 sqm	100.0%	+0.0 p.p.	+2.6 %	4.6 years

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

Indigo 7 is a low-rise building constructed in 2009 and acquired by Emirates REIT in September 2011.

The property enjoys excellent visibility and features 1,902 sq.m of prime retail and office space. In addition to the visibility, the proximity to the Al Manara residential district makes the property a desirable destination for retail, commercial and food and beverage businesses alike.

Indigo 7's operational performance remains robust and is a mature asset within the portfolio boasting 100% occupancy.

POSITIONING

- Highly visible with easy access from Sheikh Zayed Road.
- Well established and in high demand for its retail and commercial space.

H1 2024 OPERATIONAL HIGHLIGHT

- Ongoing quality assurance programs, ensuring the property remains competitive and attractive.
- Continued maintenance and upkeep of the property.

CHALLENGES

- The key challenges faced by Indigo 7 is the loss of potential leasing opportunities due to its fully occupied status.

ACTIONS ENVISIONED

- Installation of access control systems aimed at reducing security costs further, while maintaining high levels of building security and tenant safety.

TRIDENT GRAND MALL

DUBAI MARINA

ACQUIRED	NET LETTABLE AREA	OCCUPANCY	OCCUPANCY VARIANCE Y-O-Y	RATES Y-O-Y	WALE
2014	5,472 sqm	89.6%	+10.6 p.p.	0.0%	2.7 years

Trident Grand Mall is the two-floor retail component of Trident Grand Residence in Dubai Marina's popular JBR.

JBR is a destination in itself, built on a 1.7-kilometer waterfront featuring world-class hotels, residences, and commercial developments.

The asset was acquired in May 2014 on a freehold ownership title. The community mall features prime retail and terrace space with 22 retail units over two floors and 164 basement parking spaces.

The retail units are 100% leased, with vacancy only in terrace and storage units.

POSITIONING

- Trident Grand Mall's positioning as a premier destination within JBR, leveraging its prime location and high footfall to attract and retain tenants.
- The area is highly desirable for residents and tourists alike.

H1 2024 OPERATIONAL HIGHLIGHT

- The retail units at Trident Grand Mall are fully leased, achieving 100% occupancy, which reflects the strong demand and property's attractiveness.
- Continual optimisation of operational costs through effective service charge recovery mechanisms, ensuring fair allocation of costs while maintaining high service standards for tenants.

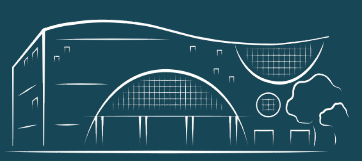
CHALLENGES

- Maintaining competitiveness in a dynamic market.
- Optimisation of occupancy with a leasing strategy to address the vacant terraces and storage.

POST PERIOD EVENTS

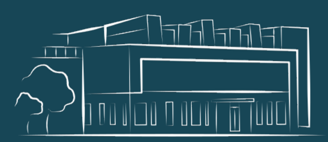
Equitativa (Dubai) Limited ("Equitativa"), the manager of Emirates REIT (CEIC) PLC, successfully completed the sale of Trident Grand Mall on 17 July 2024.

Education

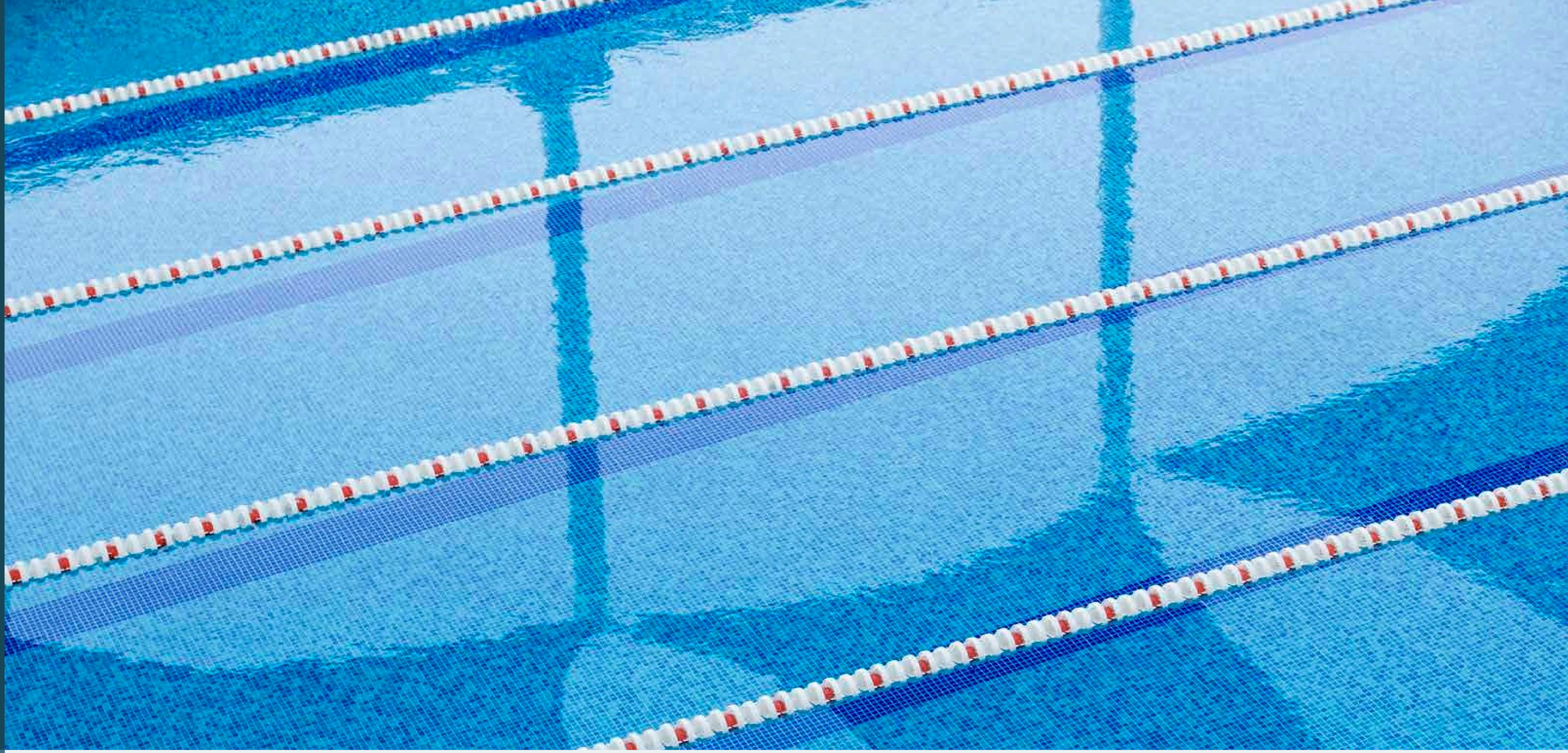


GEMS WORLD ACADEMY

LYCÉE FRANÇAIS JEAN MERMOZ



DURHAM SCHOOL



VALUATION	NLA	INCOME
17.1%	39.1%	23.8%
SHARE OF PORTFOLIO	SHARE OF PORTFOLIO	SHARE OF PORTFOLIO

Emirates REIT has invested in some of the best education complexes in Dubai, which is an attractive sector. The private education market in the city continues to grow, with both the number of schools and students increasing year-on-year. High levels of enrollment are being supported by strong population growth.

Dubai's private schools have achieved a remarkable feat in the realm of international education. The inaugural Programme for International Student Assessment (PISA) 2022, conducted by the Organisation for Economic Cooperation and Development (OECD), positioned Dubai's private schools as global leaders in both financial literacy and creative thinking. Securing the second rank in financial literacy and the sixth position in creative thinking is a testament to the exceptional quality of education offered in Dubai. These results underscore the city's commitment to nurturing well-rounded students equipped with the essential skills for future success.

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The MENA education sector is expected to experience significant growth, reaching a value of $175 billion by 2027. This represents a steady annual growth rate of 8.5% from 2022, according to industry analysts.

Dubai aims to become the world's most desirable city by improving living standards for all residents. To achieve this, the government plans to significantly expand land dedicated to education and healthcare by 2040.

The REIT’s education portfolio comprises 3 school complexes. As of June 30, 2024, the market value of the REIT’s education portfolio totalled USD 173.2 million.

Dubai's strategic initiatives to bolster its economy and enhance its global appeal have inadvertently fueled a surge in demand for private education. The introduction of programs like green and gold visas, designed to attract skilled professionals and entrepreneurs, has significantly increased the expatriate population. This influx of foreign talent, composed largely of young, ambitious individuals, has created a corresponding uptick in the need for high-quality educational institutions to cater to their children.

All contracts are triple net leases with the school having full control of the premises and responsibility for the maintenance, repairs and insurance of the buildings.

Source: PWC , education country profile, education sector in the UAE, KHDA, KHDA News June 2024

GEMS WORLD ACADEMY

AL BARSHA SOUTH

ACQUIRED	NET LETTABLE AREA	OCCUPANCY	WALE
2013	42,700 sqm	100.0%	19.3 years

GEMS World Academy, Dubai, is a low-rise education complex located on Al Khail Road, in Al Barsha South, an upcoming residential district.

Established in 2007, GEMS World Academy functions as an international private school that delivers the IB curriculum to a student body exceeding 2,000, encompassing children from KG1 through to Grade 12. The school's operations are managed and overseen by the esteemed GEMS Education Group, a foundation laid in 1959. GEMS Education currently maintains a substantial presence across Asia, the Middle East, Africa, Europe, and the United States, while concurrently expressing a resolute commitment to expanding its influence into additional markets.

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

The school completed a soft refurbishment of the common areas and enhancement of the school's Classrooms and facilities. A further enhancement to the sports facilities is on-going.

Within the state-of-the-art, 21st century learning environment, a diverse student body with over 90 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 Classrooms 600+ seat
- Auditorium 3D Planetarium
- Advanced Design Technology Labs
- 7 custom-built Science Labs
- 50m Olympic-sized Swimming Pool
- Music Recording Studio
- Main Gym with three smaller adjacent, complementary gyms

Sources: GEMS World Academy Website

LYCÉE FRANÇAIS JEAN MERMOZ

RESIDENTIAL AREA OF AL QUOZ

ACQUIRED	NET LETTABLE AREA	OCCUPANCY	WALE
2018	**19,349 sqm**	**100.0%**	**20.8 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.

The school opened in September 2017 and provides French curriculum education from the maternelle to the 3eme to over 1413 students as of February 2024.

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

- 300+ seat Auditorium 3
- custom-built Science Labs 2
- outside sport pitches 2
- libraries
- 25m Olympic-sized Swimming Pool
- 2 gymnasiums

Sources: LFJM Website, KHDA Summary Report 2023-2024

DURHAM SCHOOL DUBAI

DUBAI INVESTMENTS PARK

ACQUIRED	NET LETTABLE AREA	OCCUPANCY*	WALE
2016	19,315 sqm	100.0%	7.2 years

Emirates REIT further expanded its investments in the education sector in 2016 by acquiring a leasehold interest in a 25,000 sqm plot in DIP for the development of a new school, built to the requirements of international operators and a capacity for 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.

Founded in 1414, Durham School has a 600-year legacy of providing outstanding education.

The school offers a comprehensive education aligned with UK standards, fostering ambition, respect for others, and the confidence needed to succeed in life.

Durham School Dubai is the latest educational institution in Durham School's expanding international portfolio. At capacity, Durham School Dubai will educate more than 1,700 students and it is strategically located within the catchment area of the populous communities of Arabian Ranches, Damac Hills, Jumeirah Golf Estates, Jumeirah Village Circle, the Green Community, Motor City and Dubai Sports City.

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

* Lease signed with Durham School LLC as at March 8, 2022

3

GOVERNANCE

EQUITATIVA'S REPORT

The Directors present their report for the six months ended June 30, 2024.

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 June 30, 2024, the REIT's issued share capital comprised a total of 319,156,400 ordinary shares with a market value of USD 0.195 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 6.0 years as at June 30, 2024. Notably, c. 28% of the leases are expiring in the next three years. On a like- for-like basis excluding schools, the weighted average lease term is 2.1 years.

SHAREHOLDING

The maximum limit of 49% of non-GCC ownership is monitored by both Nasdaq Dubai and Equitativa. As at June 30, 2024 the non-GCC shareholding was at 25.28 % 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	11.7%
Premier Point Trading LLC	5.0%

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 Board
Oversight Board	Fees
Tecom	Property Management Fees

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 independent valuer Cushman & Wakefield International Limited, and CBRE (DIFC) Limited (together, the "REIT Valuers") conducted the March and June 2024 valuations.

INVESTMENTS PORTFOLIO

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

FINANCING UPDATES

Islamic Financing Facility

No new facilities were availed during the six months period ended June 30,2024. Existing facilities adhere to the previously agreed terms and conditions.

2024 ANNUAL GENERAL MEETING

The 2024 Annual General Meeting ("AGM") was held on June 21, 2024. The following is a summary of the matters discussed during the AGM. For further information, please refer to the 2024 AGM pack, available on our website.

Annual Report and Accounts 2023

The Shareholders received and approved the 2023 Annual Report and the accounts for the REIT for the year ended December 31, 2023, together with the director's report and auditor's report on those accounts in accordance with the Companies Law.

Final Dividend

The Shareholders did not approve the proposed dividend resolution , for the financial year ending December 31, 2022, (0.008 per ordinary share, an aggregate of USD 2,553,251 by way of an allotment of newly issued ordinary shares ("Scrip Dividend").

The REIT Manager is currently assessing the available options and discussing the matter with the Regulator.

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 2025 Annual General Meeting.

Auditor Appointment

Ernst & Young (M.E) has been appointed as Auditors to the REIT during the 2024 Annual General Meeting in lieu of Deloitte.

POST PERIOD EVENTS

Sale of Trident Mall

On July 17, 2024, Emirates REIT has sold its property Trident Grand Mall for a total of USD 20.15 million.

Partial Redemption of the USD 380m secured sukuk certificates

On July 31, 2024, Emirates REIT has partially redeemed USD 19.27 million of the USD 380 million secured sukuk certificates issued on December 12, 2022 (the "Secured Sukuk"), together with accrued profit thereon. As a result, the outstanding principal amount on the Secured Sukuk has been reduced to USD 304.73 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.

On June 30, 2024, 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 ompliance with the Laws, Rules and Constitution of the REIT.

On June 30, 2024, the Oversight Board was comprised of Mr. Suresh Kumar, Mr. Mustafa Al Hashimi, Mr. Abdulla Al Ashram and Mr Simon Townsend .

ADVISORY BOARD

The Advisory Board provides expert strategic advice and general views and assistance to the REIT on the current state of the real estate market, together with opinions on recent trends and developments. The Advisory Board members can also provide specific ad-hoc advice in relation to various projects, as needed.

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.

On June 30, 2024, 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 June 30, 2024

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 regulated by the Dubai Financial Services Authority (DFSA) under the CIR Rules as a public Fund. The REIT's property portfolio currently consists of ten 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 2024 and ending on 30 June 2024 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 2024 and ending on 30 June 2024 (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.

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FINANCIAL STATEMENTS

INDEPENDENT AUDITOR’S REVIEW REPORT to the shareholders of Emirates REIT (CEIC) PLC Dubai United Arab Emirates

INTRODUCTION

We have reviewed the accompanying interim condensed consolidated financial statements of Emirates REIT (CEIC) PLC (the “Company”) and its subsidiary (collectively referred to as the “Group”) as at 30 June 2024, comprising the interim condensed consolidated statement of financial position as at 30 June 2024, and the related interim condensed consolidated statement of comprehensive income for the six months period then ended, and the interim condensed consolidated statement of changes in equity and interim condensed consolidated statement of cash flows for the six months period then ended and a summary of selected material accounting policy information and selected explanatory notes. Management is responsible for the preparation and fair presentation of these interim condensed consolidated financial statements in accordance with International Financial Reporting Standard IAS 34 Interim Financial Reporting (“IAS 34”). Our responsibility is to express a conclusion on these interim financial information based on our review.

SCOPE OF REVIEW

We conducted our review in accordance with International Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of interim 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 statements of the Group are not prepared, in all material respects, in accordance with IAS 34.

EMPHASIS OF MATTER

We draw attention to note 2 to the interim condensed consolidated financial statements. Management has exercised the option to extend the Sukuk liability and is working towards meeting the conditions to permit the extension. The Sukuk liability has been classified as current in these interim condensed consolidated financial statements, pending finalization of the conditions and consequently the Group’s current liabilities exceed its current assets by USD 336.5 million as at June 30, 2024. As stated in note 2, this indicates the existence of a material uncertainty which may cast significant doubt on the Group’s ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

OTHER MATTER

The interim condensed consolidated financial statements of the Group as of 30 June 2023 were reviewed by another auditor whose report dated 22 August 2023 expressed an unmodified conclusion on those interim condensed consolidated financial statements. Also, the consolidated financial statements of the Group as of 31 December 2023, were audited by another auditor whose report dated 16 April 2024 expressed an unmodified opinion on those consolidated financial statements.

for Ernst & Young

Ashraf Abu Sharkh
Registration No. 690
August 26, 2024
Dubai, United Arab Emirates

EMIRATES REIT (CEIC) PLC
INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
as at June 30, 2024

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 August 26, 2024 and signed on its behalf by:

Sylvain Vieujot
Executive Deputy Chairman

Sheikh Muhammed Moeen
Director Finance

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
as at June 30, 2024

		NOTES	AS AT JUNE 30 2024 USD'000 Unaudited	AS AT DECEMBER 31 2023 USD'000 Audited
ASSETS	**NON CURRENT ASSETS**			
	Investment properties	6	990,811	923,717
	Right-of-use assets	6.5	45,562	46,415
	Rent and other receivables	7	31,779	29,851
			1,068,152	**999,983**
	CURRENT ASSETS			
	Rent and other receivables	7	14,845	13,856
	Cash and cash equivalents	8	22,500	23,189
			37,345	**37,045**
	TOTAL ASSETS		**1,105,497**	**1,037,028**
EQUITY	Share capital	9	319,157	319,157
	Share premium	9	59,393	59,393
	Retained earnings		184,673	121,190
	TOTAL EQUITY		**563,223**	**499,740**
LIABILITIES	**NON-CURRENT LIABILITIES**			
	Islamic financing	11	116,748	118,223
	Lease liabilities	12	51,723	50,715
			168,471	**168,938**
	CURRENT LIABILITIES			
	Sukuk financing instrument	10	321,782	319,336
	Islamic financing	11	3,573	3,540
	Lease liabilities	12	3,592	3,566
	Other payables	13	44,856	41,908
			373,803	**368,350**
	TOTAL LIABILITIES		**542,274**	**537,288**
	TOTAL EQUITY AND LIABILITIES		**1,105,497**	**1,037,028**
	Net asset value (USD)		563,223,000	499,740,000
	Number of shares		319,156,400	319,156,400
	Net asset value USD per share		1.76	1.57

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months period ended June 30, 2024

	NOTE	FOR THE SIX MONTHS PERIOD ENDED JUNE 30 2024 USD'000 Unaudited	FOR THE SIX MONTHS PERIOD ENDED JUNE 30 2023 USD'000 Unaudited
INCOME			
Rental income	6	34,930	30,539
Service fee income	6	5,401	4,711
Other property income		80	728
		40,411	**35,978**
Property operating expenses		(5,984)	(6,198)
NET PROPERTY INCOME		**34,427**	**29,780**
EXPENSES			
Management and performance fee	16	(8,126)	(6,951)
Board fees		(32)	(154)
Allowance for expected credit loss	7.1	(418)	(699)
Other expenses		(663)	(779)
OPERATING PROFIT		**25,188**	**21,197**
FINANCE COSTS			
Finance costs	17	(27,073)	(25,135)
Finance income	17	403	289
NET FINANCE COSTS		**(26,670)**	**(24,846)**
(Loss) before fair valuation of investment properties		**(1,482)**	**(3,649)**
Net unrealised gain on revaluation of investment properties	6.2	64,965	49,960
PROFIT FOR THE PERIOD		**63,483**	**46,311**
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		**63,483**	**46,311**
EARNINGS PER SHARE			
Basic and diluted gain per share (USD)	18	0.199	0.145

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months period ended June 30, 2024

	SHARE CAPITAL USD'000	SHARE PREMIUM USD'000	(ACCUMULATED LOSS) / RETAINED EARNINGS USD'000	TOTAL USD'000
BALANCE AT JANUARY 1, 2023 (AUDITED)	319,157	59,393	(5,960)	**372,590**
Comprehensive profit for the period	-	-	46,311	46,311
BALANCE AT JUNE 30, 2023 (UNAUDITED)	**319,157**	**59,393**	**40,351**	**418,901**
BALANCE AT JANUARY 1, 2024 (AUDITED)	319,157	59,393	121,190	499,740
Comprehensive profit for the period	-	-	63,483	63,483
BALANCE AT JUNE 30, 2024 (UNAUDITED)	**319,157**	**59,393**	**184,673**	**563,223**

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months period ended June 30, 2024

	NOTE	FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2024 USD'000 Unaudited	2023 USD'000 Unaudited
OPERATING ACTIVITIES			
Profit for the period		63,483	46,311
ADJUSTMENTS FOR:			
Net unrealised gain on revaluation of investment properties	6.2	(64,965)	(49,960)
Finance costs	17	27,073	25,135
Finance income	17	(403)	(289)
Allowance for expected credit loss	7	418	699
OPERATING CASH FLOWS BEFORE CHANGES IN WORKING CAPITAL		**25,606**	**21,896**
CHANGES IN WORKING CAPITAL			
(Increase) / decrease in rent and other receivables		(3,335)	4,716
Increase / (decrease) in other payables		2,948	(1,458)
NET CASH GENERATED FROM OPERATING ACTIVITIES		**25,219**	**25,154**
INVESTING ACTIVITIES			
Additions to investment properties	6	(1,276)	(2,381)
Finance income received		403	289
NET CASH (USED IN) INVESTING ACTIVITIES		**(873)**	**(2,092)**
FINANCING ACTIVITIES			
Proceeds from Islamic financing		-	50,095
Repayment of Islamic financing		(1,532)	(18,738)
Repayment of Sukuk		-	(56,000)
Finance costs paid		(23,187)	(22,573)
Payment of lease liabilities		(316)	(725)
NET CASH USED IN FINANCING ACTIVITIES		**(25,035)**	**(47,941)**
NET (DECREASE) IN CASH AND CASH EQUIVALENTS		(689)	(24,879)
Cash and cash equivalents at the beginning of the period		23,189	46,986
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**8**	**22,500**	**22,107**

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months period ended June 30, 2024

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 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 November 28, 2010 by Equitativa (Dubai) Limited (the "REIT Manager"), a Company 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 April 8, 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 II Limited, a structured entity (the "SE"), is an exempted company with limited liability incorporated on May 18, 2021 under the laws of the Cayman Islands with registered number 375765 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 1 of the Trustee's shares have 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 November 04, 2022 (the Share Declaration of Trust).

The interim condensed consolidated financial information for the six months period ended June 30, 2024 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 consolidate 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 August 26, 2024.

2 BASIS OF PREPARATION

This interim condensed consolidated financial information for the six months period ended June 30, 2024 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 December 31, 2023, 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

Due to the scheduled initial maturity of the Secured Sukuk on December 12, 2024 and the extension option exercised by the REIT in June 2024 to extend the maturity of the Secured Sukuk to December 12, 2025 subject to certain terms and conditions, which the REIT is working towards meeting as on the reporting date, the Secured Sukuk liability has been classified as current. Consequently as at June 30, 2024, the current liabilities of the Group exceed the current assets by USD 336.5 million as compared to the previous year, where the current liabilities of the Group exceeded the current assets by USD 331.3 million. The excess current liability position indicates that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern.

As at June 30, 2024, the Group has retained earnings of USD 184.7 million, compared to retained earnings of USD 40.4 million as at June 30, 2023. In addition, the Group generated profit of USD 63.5 million (June 30, 2023: USD 46.3 million) and cash flows from operating activities of USD 25.2 million (June 30, 2023: USD 25.2 million) during the six months period ended June 30, 2024.

The REIT Manager is working on a refinancing plan, as per which multiple options are available to the REIT, including asset divestment, facility refinancing and issuance of new Sukuk. These options are currently under consideration and evaluation with various counter parties. Asset divestment has started and subsequent to the reporting period, sale of one of the select assets has been completed with partial redemption of the Secured Sukuk concluded from the net sale proceeds from the asset divestment in July 2024. Given the remaining duration of maturity of the Secured Sukuk, the stage of discussions with various counter parties and the overall positive improvement in the real estate business outlook in Dubai, the REIT Manager believes that the REIT has the ability to execute the best available refinancing plan which is in the best interest of REIT's stakeholders.

The Group had prepared a cash flow projection for the next 12 months from the reporting date which shows that the Group will be able to meet its liabilities as they fall due. The cash flow projections include significant assumptions that the Group will be successful in its refinancing plan mentioned above. The management believes that the amount of cash available would be sufficient to cover these liabilities as they fall due.

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 December 31, 2023, except for the following accounting policy, which is applicable from January 1, 2024.

(a) New and revised IFRSs applied with no material effect on the condensed consolidated financial statements

The following new and revised IFRS, which became effective for annual periods beginning on or after January 1, 2024 have been adopted in these interim condensed consolidated financial statements. 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 1 Presentation of Financial Statements relating to classification of Liabilities as Current or Non-Current.
- Amendments to IAS 1 Presentation of Financial Statements - Non-current Liabilities with Covenants.
- Amendment to IFRS 16 Leases - Lease Liability in a Sale and Leaseback.
- Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures - Supplier Finance Arrangements

(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 statements, the Company 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
Amendment to IAS 27 - Lack of Exchangeability	January 1, 2025
IFRS 18 Presentation and Disclosures in Financial Statements	January 1, 2027
IFRS 19 Subsidiaries without Public Accountability: Disclosures	January 1, 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.

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 December 31, 2023.

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.

4.3 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	SIGNIFICANT OBSERVABLE INPUTS	SIGNIFICANT UNOBSERVABLE INPUTS	TOTAL
		(LEVEL 1) USD'000	(LEVEL 2) USD'000	(LEVEL 3) USD'000	USD'000
Investment properties	Jun-30-24	-	-	1,014,231	1,014,231
Investment properties	Dec-31-23	-	-	945,848	945,848

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 June 30, 2024 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 June 30, 2024. 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 990,811 thousand (December 31, 2023: USD 923,717 thousand) in a real estate portfolio of 10 properties (December 31, 2023: 10 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 financing 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 PROPERTY

	COMPLETED PROPERTIES USD'000
AT JANUARY 1, 2024 - AUDITED	**923,717**
Additional re-development and fit-out projects on completed properties (spent during the period)	1,276
Net gain from fair value adjustments on investment properties	65,818
AT JUNE 30, 2024 - UNAUDITED	**990,811**
AT JANUARY 1, 2023 - AUDITED	**784,932**
Additional re-development and fit-out projects on completed properties (spent during the period)	4,205
Net gain from fair value adjustments on investment properties	134,580
AT DECEMBER 31, 2023 - AUDITED	**923,717**

6.1 FAIR VALUE RECONCILIATION

	JUN 30, 2024	DEC 31, 2023
	USD'000 UNAUDITED	USD'000 AUDITED
Market value per external valuation report at the end of the period/year	**1,014,231**	**945,848**
Additional re-development and fit-out projects under progress on completed properties	234	449
Lease incentive asset (Note 7)	(35,208)	(33,173)
Deferred income (Note 13)	11,554	10,593
FAIR VALUE AT THE END OF THE PERIOD/YEAR	**990,811**	**923,717**

6.2 NET UNREALISED GAIN ON REVALUATION

	JUN 30, 2024	DEC 31, 2023
	USD'000 UNAUDITED	USD'000 AUDITED
Net gain from fair value adjustments on investment properties	65,818	134,580
	-	-
Change in fair value of right-of-use asset (Note 6.5)	(853)	(1,711)
NET UNREALISED GAIN ON REVALUATION	**64,965**	**132,869**

As at the reporting date, the Group held total investment properties amounting to USD 990,811 thousand (December 31, 2023: USD 923,717 thousand) in a real estate portfolio of 10 properties (December 31, 2023: 10 properties) located in Dubai, UAE.

Total rental and service fee income for the period ended June 30, 2024 is USD 40,331 thousand (June 30, 2023: USD 35,250 thousand).

Investment properties with a carrying value of USD 1,014,231 thousand (December 31, 2023: USD 945,848 thousand) are secured against sukuk and islamic financing.

The fair value of the Group's investment properties at June 30, 2024 has been arrived at on the basis of a valuation carried out at that date by CBRE (DIFC) Limited and Cushman & Wakefield International limited, 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 15.2 years with a property fair value of USD 5,636 thousand;
- Remaining lease term of 32.5 years with a property fair value of USD 95,834 thousand;
- Remaining lease term of 19.6 years renewable for another term of 30 years with a property fair value of USD 28,051 thousand;
- Remaining lease term of 41.0 years with a property fair value of USD 48,121 thousand; and
- Remaining lease term of 20.8 years renewable for another term of 30 years with a property fair value of USD 49,300 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 4.3.

As at June 30, 2024, 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 35,208 thousand and USD 11,554 thousand respectively (December 31, 2023: USD 33,173 thousand and USD 10,593 thousand respectively).

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

	JUN 30, 2024 USD'000 UNAUDITED	JUN 30, 2023 USD'000 UNAUDITED
Balance at the beginning of the period	945,848	803,407
	-	-
Net unrealised gain on revaluation of investments properties	68,383	55,670
BALANCE AT THE END OF THE PERIOD	**1,014,231**	**859,077**

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:

	JUN 30, 2024 UNAUDITED	DEC 31, 2023 AUDITED
Stabilised occupancy rate (%)	80 - 100	70 - 100
Stabilised yield (%)	7.00 - 9.50	7.00 - 9.50
Estimated rental value (USD/sqm per annum)	59 - 2,051	59 - 2,051

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:

	JUN 30, 2024 USD'000 UNAUDITED	DEC 31, 2023 USD'000 AUDITED
ASSETS:		
Right-of-use asset at the beginning of the period / year	46,415	48,126
Less: Change in fair value during the period / year (Note 6.2)	(853)	(1,711)
Right-of-use asset at the end of period / year	**45,562**	**46,415**

7 RENT AND OTHER RECEIVABLES

	JUNE 30, 2024 USD'000 UNAUDITED	DECEMBER 31, 2023 USD'000 AUDITED
Rental and service income receivable	10,635	10,850
Less: allowance for expected credit losses (Note 7.1)	(7,622)	(7,204)
	3,013	**3,646**
OTHER FINANCIAL ASSETS AT AMORTISED COST		
Other receivables (Note 7.2)	7,727	6,461
OTHER ASSETS		
Lease incentive asset (Note 6.1) (Note 7.3)	35,208	33,173
Prepayments	676	427
	46,624	**43,707**
Less: non-current portion – Lease incentive asset	(31,779)	(29,851)
Current portion	**14,845**	**13,856**

7.1 As at June 30, 2024 and December 31, 2023, the movement in the allowance for impairment of receivables is as follows:

	JUNE 30, 2024 USD'000 UNAUDITED	DECEMBER 31, 2023 USD'000 AUDITED
Opening expected credit loss as at the beginning of the period/year - calculated under IFRS 9	7,204	5,746
Allowance for expected credit loss in consolidated statement of comprehensive income during the period/year	418	1,458
BALANCE AT THE END OF THE PERIOD/YEAR	**7,622**	**7,204**

Included within the USD 7,622 thousand (December 31, 2023: USD 7,204 thousand), provision for expected credit losses is an amount of USD 6,448 thousand (December 31, 2023: USD 6,210 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 1,100 thousand (December 31, 2023: 1,138 thousand) being the balance of pre-funding sums provided for liquidity provisioning services that were engaged with LP since 2019.

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

	JUNE 30, 2024 USD'000 UNAUDITED	DECEMBER 31, 2023 USD'000 AUDITED
Current and savings accounts	22,459	23,189
Islamic deposits	41	-
	22,500	**23,189**

Islamic deposits represent wakala investment and have profit rates ranging from 3.50% per annum to 5.35% per annum. Islamic deposits have the maturity less than 3 months.

Balances are with Shari'a compliant accounts of local banks that are regulated by the UAE Central Bank. 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 USD'000	TOTAL SHARE PREMIUM USD'000	TOTAL USD'000
At June 30, 2024 (Unaudited)	319,156,400	319,157	59,393	378,550
At December 31, 2023 (Audited)	319,156,400	319,157	59,393	378,550

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 issued shares were allotted on or before June 30, 2024.

10 SUKUK FINANCING INSTRUMENT

In November 2022, the REIT launched a consent solicitation process, which was approved by the requisite majority of the existing certificate holders pursuant to which, on December 12, 2022 (the "Refinancing Date"), the maturing USD 400 million five-year trust certificates (the "Initial Sukuk") issued on December 12, 2017) were refinanced through a cash payment of USD 20.0 million and the issuance of USD 380.0 million new secured certificates (the "Secured Sukuk") through Emirates REIT Sukuk II Limited (the "Trustee"). The terms of the new Secured Sukuk are materially different from the Initial Sukuk and were listed on the Global Exchange Market (GEM) of Euronext Dublin.

The Secured Sukuk originally had a maturity date of December 12, 2024 extendible by one more year to December 12, 2025 and an initial profit rate of 9.5% per annum payable semi-annually on June 12 and December 12 of each year, commencing on June 12, 2023 with a ratcheting up profit rate structure for year 2 and year 3 depending on the amount outstanding.

The below table sets forth the applicable profit rates for each year of outstanding Secured Sukuk, depending on the quantum outstanding:

Face amount of the Secured Sukuk outstanding	YEAR 1	YEAR 2	YEAR 3
		PROFIT RATE (PER CENT. PER ANNUM)	
Greater than USD 300 million	9.50	11.00	n/a
Greater than USD 200 million but no more than USD 300 million up to year 2 and greater than USD 200 million but no more than USD 230 million in year 3	9.00	10.25	12.25
USD 200 million or less	9.00	9.25	11.25

To avail itself of the extension option, the trustee is required to have a maximum outstanding secured certificates of USD 230 million by the second anniversary. The ratcheting up profit rate structure provides the incentive to the trustee to prepay the secured certificates as swiftly as possible. The Secured Sukuk has no pre-payment fees or conditionality attaching to any early repayment.

In March 2023, Emirates REIT concluded the partial redemption of USD 56 million of the USD 380 million Secured Sukuk issued on December 12, 2022, together with accrued profit thereon. As a result, upon completion of this partial redemption, the outstanding principal amount on the Secured Sukuk has reduced to USD 324 million. The Secured Sukuk is fully secured by way of mortgages over certain freehold properties of the REIT, leasehold assignments of certain leasehold properties of the REIT, and pledges over certain accounts.

	JUNE 30, 2024 USD'000 UNAUDITED	DECEMBER 31, 2023 USD'000 AUDITED
At the beginning of the period / year	319,336	371,485
Liabilities paid / extinguished during the period / year	-	(56,000)
Additional transaction costs paid during the period/year	-	(1,085)
SUKUK LIABILITIES BEFORE REFINANCING DURING THE PERIOD/YEAR	**319,336**	**314,400**
Secured Sukuk liabilities recognised (net of transaction cost)	319,336	314,400
Amortisation of transaction costs – Sukuk II	2,446	4,936
AT THE END OF THE PERIOD / YEAR	**321,782**	**319,336**

In June 2024, the Group exercised the extension option pursuant to the terms and condition of the Secured Sukuk. As a result of this, the scheduled dissolution date has been extended from December 12, 2024 to December 12, 2025. This extension is subject to certain Secured Sukuk terms and conditions including a requirement to reduce the aggregate outstanding face amount of the Secured Sukuk to USD 230 million (or less) on or before the original scheduled dissolution date of December 12, 2024 and an increase in the profit rate for the extended 1-year period. As of the date of reporting, the REIT is working towards meeting the terms of the extension option.

As per the terms of Secured Sukuk, the REIT is required to ensure that the fair market value of the secured properties remains at all times at least 150% of the face value of the outstanding Secured Sukuk, out of which the fair market value of the mortgaged Index Tower and Index Mall properties shall at all times represent at least 86% of the outstanding Secured Sukuk.

The terms of the Secured Sukuk issuance include the transfer of certain identified investment properties (the “Wakala Properties”) to the Trustee in order to comply with the principles of Shari’a. Notwithstanding their transfer to the Trustee, the Wakala Properties will continue to remain under the control of the REIT and to be serviced by the REIT.

Other key covenants of the Secured Sukuk include (i) a requirement of mandatory aggregate redemption of the Secured Sukuk by USD 150 million from the initial Secured Sukuk issue amount of USD 380 million on or before December 12, 2024 (original date of dissolution) due to the exercising of the extension option, (ii) limitations on further indebtedness, (iii) application of all disposal proceeds of the collateralised properties to redeem the Secured Sukuk, (iv) a cash sweep tested on a semi-annual basis, (v) a limitation on capital expenditure (vi) delivery of certain financial and other information, (vii) prohibition of cash dividends and performance fee, and (viii) retaining a part of the management fee in a pledge account if effectively received over (a) 1.2 per cent. (in years one and two) and (b) 1.125 per cent. (in year three) of Emirates REIT’s gross asset value.

11 ISLAMIC FINANCING

As at June 30, 2024, the outstanding balance of Islamic financing amounted USD 120,321 thousand (December 31, 2023: USD 121,763 thousand) net of unamortised transaction costs of USD 1,112 thousand (December 31, 2023: USD 1,202 thousand).

12 LEASE LIABILITIES

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

	JUNE 30, 2024 USD'000 UNAUDITED	DECEMBER 31, 2023 USD'000 AUDITED
LIABILITIES:		
Lease liabilities recorded at the beginning of the period / year	54,281	54,801
Add: Finance cost for the period / year	1,350	2,716
Less: Payments made during the period / year	(316)	(3,236)
LEASE LIABILITIES BALANCE AT THE END OF THE PERIOD / YEAR	**55,315**	**54,281**
CURRENT LIABILITIES	**3,592**	**3,566**
NON-CURRENT LIABILITIES	**51,723**	**50,715**

13 OTHER PAYABLES

	JUNE 30, 2024 USD'000 UNAUDITED	DECEMBER 31, 2023 USD'000 AUDITED
Tenant deposits payable	13,395	12,668
Deferred income (Note 6.1)	11,554	10,593
Accrued expenses	5,765	5,242
Service fee received in advance	4,938	5,356
Accrued profit expense	3,707	3,845
Management fee payable (Note 16 (c))	5,349	4,056
Payable against investment properties under construction or re-development	148	148
	44,856	**41,908**

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

During the period, at the Annual General Meeting held on June 21, 2024, the Shareholders did not approve the proposed resolution for distribution of a final dividend of USD 0.008 per share, aggregating to USD 2,553,251, for the year ended December 31, 2022 by way of an allotment and distribution of newly issued ordinary shares ("Scrip Dividend"). The same resolution was earlier presented before the shareholders for approval at the Annual General Meeting held on June 12, 2023, which was also not approved. The REIT Manager is currently discussing the matter with the Regulator.

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

Transactions executed with various related parties during the period amounted to:

	FOR THE SIX MONTHS PERIOD ENDED JUNE 30	
	2024 USD'000 UNAUDITED	2023 USD'000 UNAUDITED
REIT Manager	7,239	5,874
Board Members	-	113
Financial Institutions	19,976	2,792
Others	119	67
TOTAL	**27,334**	**8,846**

(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% 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. During the period there was no accrual or payment made on account of performance fee.

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

	FOR THE SIX MONTHS PERIOD ENDED JUNE 30	
	2024 USD'000 UNAUDITED	2023 USD'000 UNAUDITED
REIT MANAGER		
Management and performance fee	(8,126)	(6,951)
TOTAL	**(8,126)**	**(6,951)**

(c) Due to related parties comprises:

	JUNE 30, 2024 USD'000 UNAUDITED	DECEMBER 31, 2023 USD'000 AUDITED
REIT Manager	5,349	4,056
Board Members	120	60
Financial Institutions	27	27
Others	5	43
TOTAL	**5,501**	**4,186**

(d) Due from related parties comprises:

	JUNE 30, 2024 USD'000 UNAUDITED	DECEMBER 31, 2023 USD'000 AUDITED
Financial Institutions	12	50
TOTAL	**12**	**50**

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 June 30, 2024 and June 30, 2023, 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 JUNE 30	
	2024 USD'000 UNAUDITED	2023 USD'000 UNAUDITED
Ijarah Islamic financing profit expense	5,464	4,685
Ijarah fee amortisation	90	261
Finance cost on lease liabilities	1,350	1,350
Sukuk profit expense	17,723	16,376
Sukuk issuance cost amortisation	2,446	2,463
FINANCE COSTS	**27,073**	**25,135**
Profit income on Wakala	(403)	(289)
NET FINANCE COSTS	**26,670**	**24,846**

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 JUNE 30	
	2024 USD'000 UNAUDITED	2023 USD'000 UNAUDITED
Profit attributable to ordinary Shareholders	63,483	46,311
Number of ordinary shares for basic EPS	319,156,400	319,156,400
Basic and diluted earnings per share (USD)	0.199	0.145

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 June 30, 2024 was 3.79% of Gross Asset Value (June 30, 2023: 4.12%).

20 COMMITMENTS AND CONTINGENCIES

(a) Capital commitments

As of June 30, 2024, the REIT had contractual capital commitments of USD 35 thousand (December 31, 2023: USD 437 thousand), which pertains to the school upgrade and USD 1,455 thousand (December 31, 2023: USD 179 thousand) in relation to fit-out and re-development work in certain completed properties.

(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 January 24, 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 as of June 30, 2024 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:

	JUNE 30, 2024 USD'000 UNAUDITED	DECEMBER 31, 2023 USD'000 AUDITED
Within one year	3,119	3,094
After one year but not more than five years	13,989	12,679
More than five years	92,410	95,657
	109,518	**111,430**

(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 June 30, 2024 and December 31, 2023 are as follows:

	JUNE 30, 2024 USD'000 UNAUDITED	DECEMBER 31, 2023 USD'000 AUDITED
Within one year	67,776	63,392
After one year but not more than five years	154,141	138,211
More than five years*	301,106	305,200
	523,023	**506,803**

*Included in these leases are the long-term lease contracts entered into by the REIT with school operators. The REIT Manager is in the process of perfecting the documentation in relation to these contracts.

21 CORPORATE TAX

On December 9, 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 June 1, 2023.

The UAE CT Law shall apply to the Company with effect from January 1, 2024. The UAE CT Law is subject to further clarification by supplemental Decisions of the Cabinet of Ministers of the UAE (Decisions). Such Decisions, and other interpretive guidance of the UAE Federal Tax Authority (FTA), are required to fully evaluate the impact of the UAE CT Law on the Company.

Decision No. 116 of 2022 (published in December 2022 and considered to be effective from January 16, 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 Company.

The Company also assessed that it is eligible to be exempt from the provisions of UAE CT Law under Article 10. The Company will continue to monitor the publication of subsequent decisions and related guidance, as well as continuing its more detailed review of its financial matters, to consider any changes to this position at subsequent reporting dates.

22 SIGNIFICANT EVENTS

Exercise of Extension Option of Sukuk

On June 7, 2024, Emirates REIT announced that pursuant to the terms and conditions of the USD 380 million Secured Trust Certificates issued on December 12, 2022 ("Secured Sukuk"), it had exercised the Extension Option (as defined in the terms and conditions of the Secured Sukuk). As a result of this, the scheduled dissolution date of the Secured Sukuk has been extended from December 12, 2024 to December 12, 2025. This extension is subject to certain Secured Sukuk terms and conditions including a requirement to reduce the aggregate outstanding face amount of the Secured Sukuk to USD 230 million (or less) on or before the original scheduled dissolution date of December 12, 2024 and an increase in the profit rate for the extended 1-year period.

Dividend Distribution

During the period, at the Annual General Meeting held on June 21, 2024, the Shareholders did not approve the proposed resolution for distribution of a final dividend of USD 0.008 per share, aggregating to USD 2,553,251, for the year ended December 31, 2022 by way of an allotment and distribution of newly issued ordinary shares ("Scrip Dividend"). The same resolution was earlier presented before the shareholders for approval at the Annual General Meeting held on June 12, 2023, which was also not approved. The REIT Manager is currently discussing the matter with the Regulator.

23 SUBSEQUENT EVENTS

Sale of Trident Grand Mall

On July 17, 2024, Emirates REIT sold Trident Grand Mall at a value of AED 74,000 thousand (USD 20,147 thousand) which was above the asset's latest valuation. Trident Grand Mall was a two-floor retail component of Trident Grand Residences, located in Jumeirah Beach Residence, Dubai Marina. The net sale proceeds from the divestment was subsequently used to partially redeem the Secured Sukuk certificates issued on December 12, 2022, in accordance with the terms and conditions thereof. This divestment is part of the refinancing strategy being pursued by Emirates REIT, aiming to reduce leverage and lower the finance costs to enhance returns to Emirates REIT's stakeholders.

Partial Redemption of Secured Sukuk

Following the divestment of Trident Grand Mall on July 17, 2024, Emirates REIT applied the net proceeds from the divestment to conclude the partial redemption of USD 19,270 thousand of the Secured Sukuk, together with accrued profit thereon on July 31, 2024. As a result, the aggregate outstanding amount of the Secured Sukuk was reduced to USD 304,730 thousand as at July 31, 2024.

Other than the above, there are no significant events subsequent to the reporting date, which requires adjustments and/or disclosures in the consolidated financial statements.

NON-EXHAUSTIVE GLOSSARY OF TERMS AND FIRST MENTIONS

H1 2023	January 1 to June 30, 2023
H1 2024	January 1 to June 30, 2024
H2 2023	July 1 to December 31, 2023
Q1 2023	January 1 to March 31, 2023
Q1 2024	January 1 to March 31, 2024
Q2 2023	April 1 to June 30, 2023
Q3 2023	July 1 to September 30, 2023
Q4 2023	October 1 to December 31, 2023
AED	United Arab Emirates Dirhams - legal currency of the United Arab Emirates
AEI(s)	Asset Enhancement Initiative(s)
Advisory Board	Advisory Board of the REIT
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 December 31, 2023
Auditor	Ernst & Young Middle East
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 International Limited
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
DPS	Dividend per Share
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 Group of companies specialising in creating and managing innovative financial products in emerging markets, notably Real Estate Investment Trusts
Equitativa Group	
Emirates REIT	Emirates REIT (CEIC) PLC
Emirates REIT's Annual Report	Emirates REIT’s annual report for financial year ended December 31, 2023
EPS	Earnings Per Share
ERV	Estimated Rental Value
ESG	Environmental Social and Governance
EU	Enforceable Undertaking
F&B	Food and Beverage
Fitch Ratings	Credit rating agency – Fitch Rating Inc.
FTV	Financing to Assets Value
Fund Property	Assets of Emirates REIT
FY 2023	January 1, 2023 to December 31, 2023
FY 2024	January 1, 2024 to December 31, 2024
FY2023 Annual Financial Statements	Emirates REIT consolidated financial statements which comprise the consolidated statement of financial position as at 31 December 2023 and the consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended
FY 2023	
Annual Report	Emirates REIT’s annual report for financial year ended 31 December 2023
GAV	Gross Asset Value
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	International Financial 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
JBR	Jumeirah Beach Residence
KHDA	Knowledge and Human Development Authority
LFJM	Lycée Français Jean Mermoz
Listing Date	Listing Date
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 divided by the number of ordinary shares in issue on that date.
NLA	Net Lettable Area
NPI	Net Property Income
NPI Margin	(Property Operating Expenses – Service Fee Income)/ (Rental Income + Other Property Income)
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 Borrowing 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
ROI	Return on Investment
$ or USD	United States Dollars – legal currency of the United States
SE or Trustee	Emirates REIT Sukuk 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 Supervisory 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