

Emirates REIT – Investor Update

• DECEMBER 2024

Agenda

- 1 **Transaction Overview**
- 2 Company Overview
- 3 Market Overview
- 4 Performance
- 5 Financial Projections
- 6 Corporate Governance and Risk Management

Transaction Overview | Sources & Uses, Capital Structure

New Senior Secured Sukuk financing reflects company's conservative capital structure, BB+ bond credit rating and the prime nature of the assets and collateral (e.g.: Index Tower DIFC)

Sources & Uses	Total Sources \$m		Total Uses \$m	
	New Secured Bond Sukuk	205	Secured Sukuk	200
			Working capital / expenses	5
	Total Sources	205	Total Uses	205

Capital Structure	\$m	As at Dec-24 (Pre)			Adj.	As at Dec-24 (Post)			
		Amt.	x EBITDA	Profit		Maturity	Amt.	Amt.	x EBITDA
	Ajman Ijarah	48	0.9x	E + 2.75%	Mar 33		48	0.9x	E + 2.75%
Secured Sukuk	200		9.50%	Dec 25	(200)				
New Secured Sukuk		3.8x			205	205	3.8x	7.9%	Dec-28
Gross Debt	248	4.6x				253	4.7x		
Cash & equivalents - PF	(33-37)					(33-37)			
Net Debt	211-215	3.9x				216-220	4.0x		
FY24F EBITDA	52-56								

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Transaction Overview | Key Terms

	Senior Secured Bond Sukuk
Issuer	Emirates REIT (CEIC) PLC
Use of proceeds	Refinance existing sukuk
Ranking	1L senior secured bond sukuk
Bond Rating	BB+
ISIN / Common Code	XS2952510340 / 295251034
Format	Sukuk Al-Wakala
Clearing	Euroclear and Clearstream, Luxembourg
Maturity	Dec-2028
Security	First Mortgage Over Index Tower (~36% Day 1 LTV); Negative pledge on European Business Centre (~USD50m day 1 value)
Bond Amount	205m
Currency	USD
Profit Rate / IRR	IRR/YTM of 7.9%; 7.5% paid quarterly, with a step-up in year 4 to 8.25% paid quarterly
Amortization	None. Bullet
Call Protection	Call at 103 in year 1, 102 in year 2, 100 in year 3 and year 4
Selected Covenants	Group LTV =< 40%, stepping down to 35% in Y4, tested quarterly Collateral LTV =< 40%, tested quarterly Group Cash Flow Coverage Ratio >= 1.75X, stepping up to 2.25x in Y4, tested quarterly Minimum cash on hand of \$10m, tested quarterly
Documentation	Bond shall be governed by Sharia approved structure
Governing Law	English Law / DIFC
Mandated Lead Arranger	HSBC Bank Plc
Paying, Security Agent, Delegate	HSBC Bank Plc

Source: Term Sheet

1) Years 1-3: 7.5%, targeted to be lower, depending on final investor demand, paid quarterly in arrears. Year 4: 75bps profit rate step up

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Company Overview | REIT Overview

Established 14 years ago, Emirates REIT has a **unique exposure to the Dubai property market** with a primary objective to invest in **income-producing assets with attractive fundamentals**

Business Overview

- Emirates REIT is the **first Shari'a compliant REIT** in the Middle East
- Established in 2010, it became the **first REIT to be listed on Nasdaq Dubai in 2014**
- The **REIT manages c. \$991m⁽¹⁾ in assets** (in investment properties), with portfolio valuations conducted quarterly by independent international third parties.
- Its portfolio comprises a **diverse range of commercial properties, including office, retail, and educational assets.**
- In FY23, the portfolio generated **\$62.1m in Net Property Income (NPI)⁽²⁾** and is expected to generate **\$68-75m in FY24 on a projected basis (~ +15% YoY)**
- As of Jun-24, the portfolio attained **c. 91% occupancy (86% in December 2023)**, with all schools reporting **100% occupancy.**

Leadership



Abdulla Al Hamli
Chairman

>30 years experience



Thierry Delvaux
Chief Executive Officer

30 years experience



Mike Davis
Chief Financial Officer

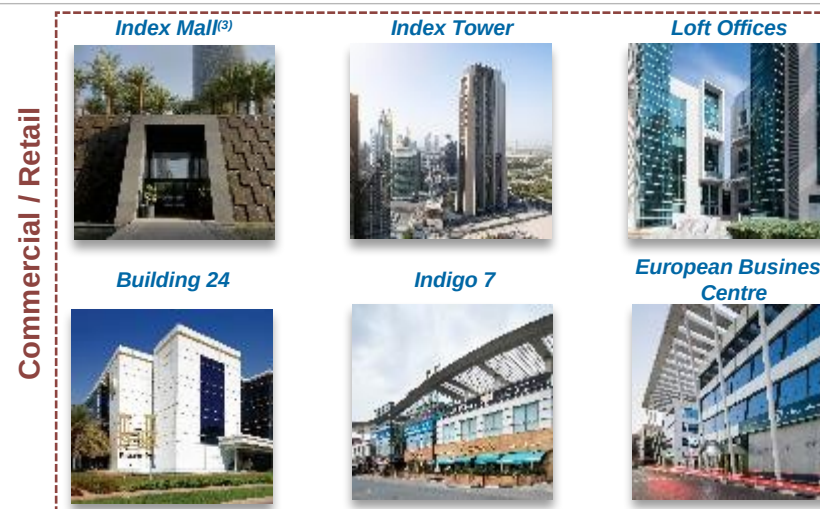
20 years experience



Ross McLaughlin
Head of Real Estate

18 years experience

Portfolio



Source: Company Presentation

1) As of Jun-24

2) As of Dec-23

3) Emirates REIT considers and reports Index Mall within one single asset – Index Tower

Company Overview | Business Overview and Strategy


Description

- The REIT only focuses on **income-producing assets** with attractive investment fundamentals.
- The REIT uses an **integrated software platform** which allows the Management to have a great degree of visibility on historical, existing, and projected performance of the portfolio, along with the ability to identify growth and improvement opportunities.
- Equitativa (Dubai) (“Asset Manager” of Emirates REIT) is one of the leading real estate fund managers in UAE with **detailed knowledge of the UAE real estate sector** with over 1,600 deals reviewed over the years.
- The REIT has a **mix of local and international tenants, all with activities across diversified sectors** including education, financial / professional services, healthcare, technology, FMCG, etc.
- The REIT had a strong track record of managing leasehold and optimizing tenant mix to enable price, margin and occupancy improvements.

Tenants




Company Overview | Real Estate Portfolio Overview




Index Tower
DIFC

Acquisition Year: 2013-2014¹⁾
Ownership: Freehold
NL Office Area: 352,130 sq. ft
NL Retail Area: 64,937 sq. ft
H1-24 Valuation: \$542.4m




GEMS World Academy
Al Barsha South

Acquisition Year: 2013
Ownership: Leasehold
NL Area: 459,629 sq. ft
H1-24 Valuation: \$95.8m



Indigo 7
Sheikh Zayed Road

Acquisition Year: 2011
Ownership: Leasehold
NL Area: 20,477 sq. ft
H1-24 Valuation: \$5.6m



Loft Offices
Dubai Media City (DMC)

Acquisition Year: 2011
Ownership: Freehold
NL Area: 163,867 sq. ft
H1-24 Valuation: \$62.8m




Durham School (DIP)
Dubai Investments Park

Acquisition Year: 2016
Ownership: Leasehold
NL Area: 207,900 sq. ft
H1-24 Valuation: \$28.1m




European Business Center
Dubai Investments Park (DIP)

Acquisition Year: 2017
Ownership: Leasehold
NL Area: 275,081 sq. ft
H1-24 Valuation: \$48.1m



Building 24
Dubai Media City (DMC)

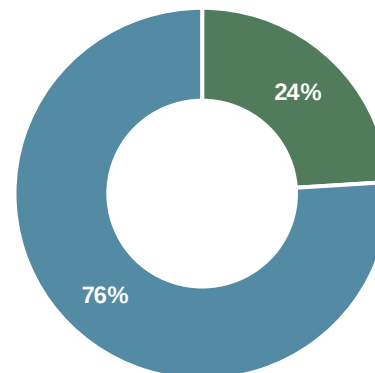
Acquisition Year: 2011
Ownership: Freehold
NL Area: 57,335 sq. ft
H1-24 Valuation: \$18.2m



Lycée Français Jean Mermoz (LFJM)
Al Quoz

Acquisition Year: 2018
Ownership: Leasehold
NL Area: 247,854 sq. ft
H1-24 Valuation: \$49.3m

Allocation Based on 1H24 NPIs



Legend

- Commercial / Retail
- Education

Company Overview | Asset Location Map

Commercial

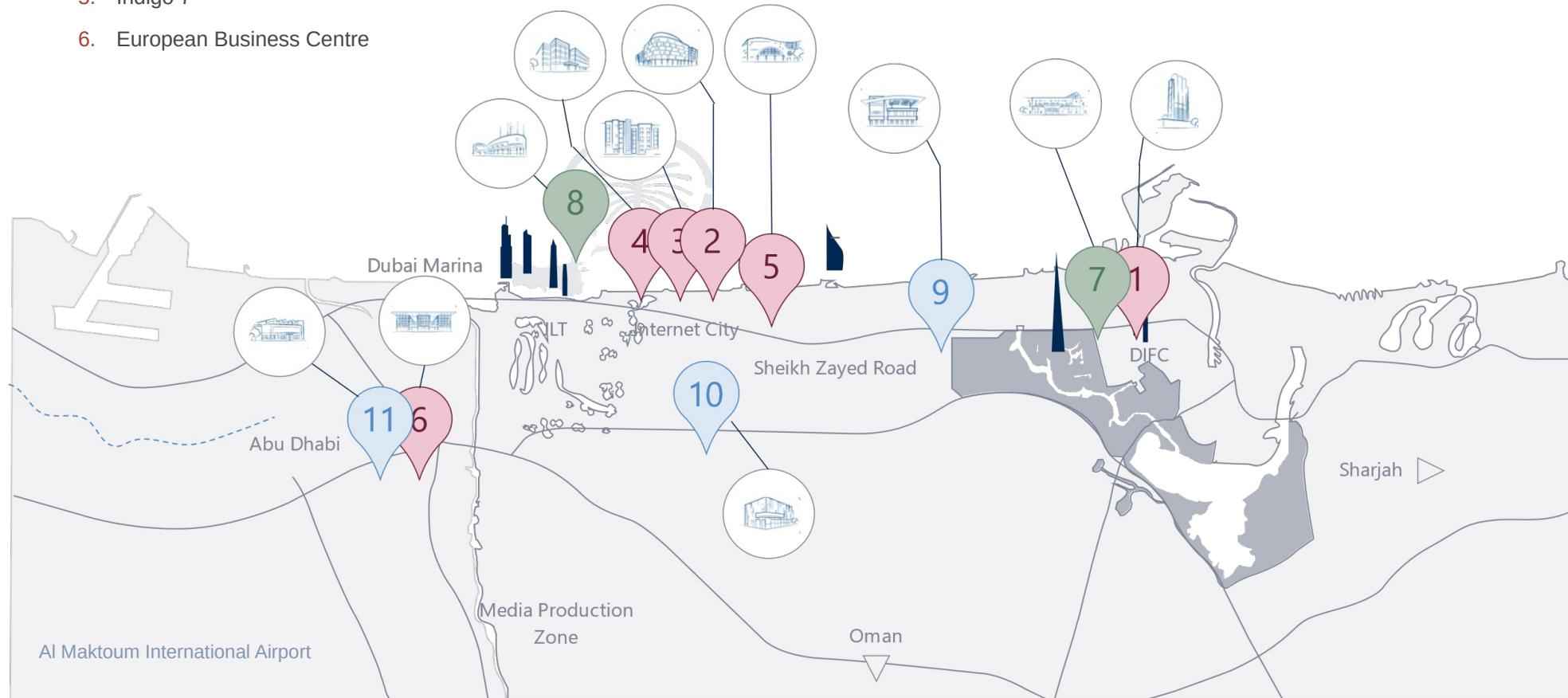
1. Index Tower
2. Office Park⁽¹⁾
3. Loft Offices
4. Building 24
5. Indigo 7
6. European Business Centre

Retail

7. Index Mall
8. Trident Grand Mall⁽²⁾

Education

9. Lycée Français Jean Mermoz
10. Gems World Academy
11. Durham School Dubai



1) Sold in Oct-24
2) Sold in Jul-24

Company Overview | Financial Policies and Risk Management

Leverage

- We target consistently conservative LTV $\leq 30\%$ through-the-cycle

M&A

- No current plans for further sales or acquisitions

Risk management and liquidity

- New Sukuk is fixed rate i.e. no profit rate risk on ~80% of financing
- FX risk negligible. All revenues and operating cost are AED. Sukuk is USD but AED/USD is fixed
- We seek to maintain \$15m of minimum liquidity at all times, for working capital purposes
- **Shareholder returns**
- Cash dividend is determined based on proforma modelling and conservative cash coverage ratios

Company Overview | Key Credit Highlights

Established 14 years ago, Emirates REIT has a **unique exposure to the Dubai property market** with a primary objective to invest in **income-producing assets with attractive fundamentals**

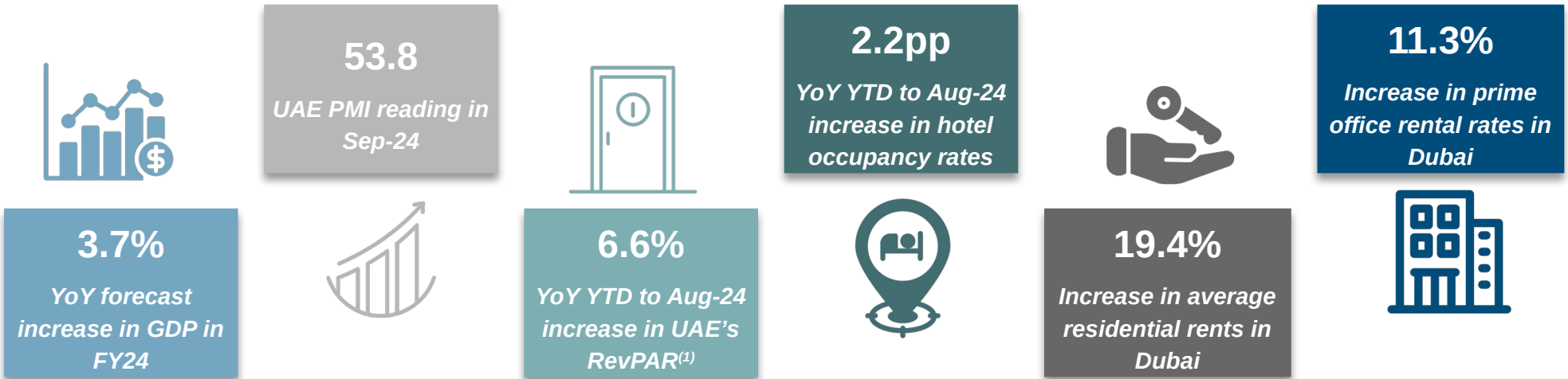
- 1 One of the world's largest Shari'a compliant REIT with high-quality assets located in prime locations in Dubai and 14-year operating track record
- 2 Diversified portfolio and high-quality tenant base with little concentrations spanning across commercial, education and retail sectors striking balance between rental income growth and stability
- 3 Strong fundamentals underpinning Dubai real estate market with strong demand through economic and population growth and very limited supply of commercial space in DIFC
- 4 Consistent track record of improvements in economic performance of the company through higher occupancy, rental uplifts and cost optimization
- 5 Experienced management team with a track record of value creation through asset rotation, cost savings and deleveraging
- 6 Conservative financial policies with FTV target <30%, no development risk and no current plans for acquisitions or further disposals

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Market Update | UAE Real Estate Overview

The UAE real estate market is experiencing positive momentum, with favourable outlooks from real estate professionals, brokers, experts, and banks



The UAE office market continues to see strong occupier demand, but a lack of available good quality supply for immediate and short-term occupation remains a key challenge for tenants, in what is an increasingly landlord friendly market”

CBRE

“No signs of cooling so far in 2024 with the market continues to surprise positively”

BofA SECURITIES

“Transaction levels in July were the second highest in history, despite the holiday season. The strength in the property market continues, with property prices up +12.8% YTD...”

Morgan Stanley

Source: CBRE, BofA Securities, Morgan Stanley
1) Revenue Per Available Room



Market Update | Dubai Office Market

Dubai Office Market - Outlook

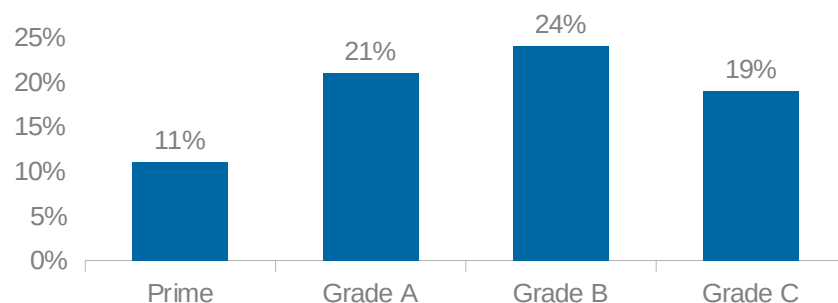
“The supply pipeline is fairly small, indicating upwards pressure on office rental rates across the market will remain in place over the short term at least.

In 2024 and 2025 we see the average rental rate for Dubai offices growing by 9.7% and 6.1%, as a lack of suitable space pushes up prices, to reach USD40.3 per sq m/month in 2024 and USD42.8 per sq m/month in 2025.”

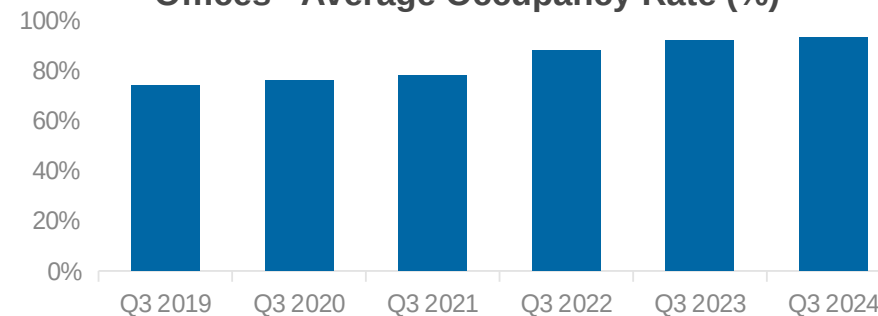


Dubai Office Market - Overview

Office - YoY Rents Change (%)



Offices - Average Occupancy Rate (%)



- **Supply Growth:** Office space increased by only 20,000 sqm (0.2%) in Q2-24, reaching a total of 9.26 million sqm
- **Demand vs. Supply:** The current availability of office space is insufficient to meet existing demand
- **Occupancy Rates:** Occupancy remains high, driven by both international companies entering Dubai and the expansion of local businesses
- **Future Supply:** The market will face a limited supply of quality office space for the next 2-3 years, with new competition expected to enter only after this period. There is currently a constrained supply of Grade A office space
- **Rental Trends:** Prime office rents in Dubai increased by 11% year-over-year as of Sept-24. Grade A office rents saw a 21% increase, while Grade B office rents grew by 24% year-over-year.

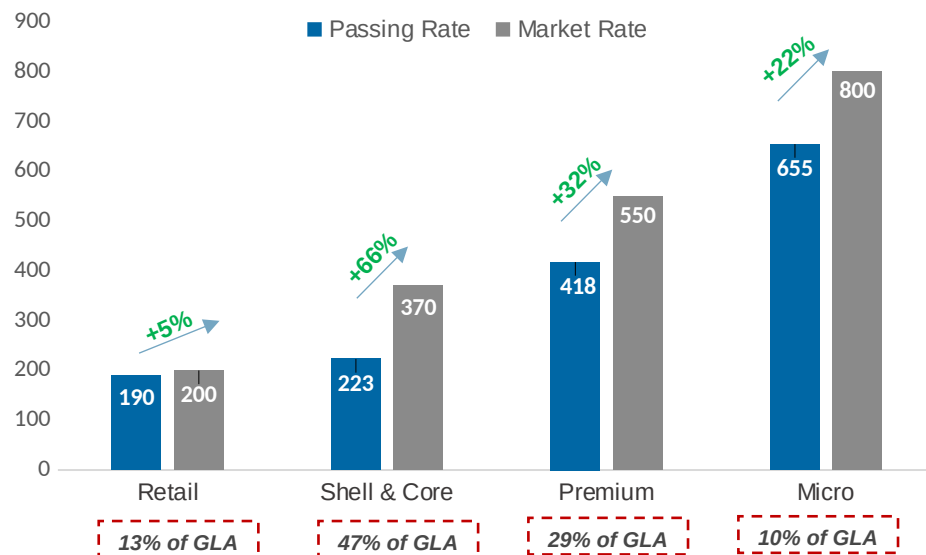
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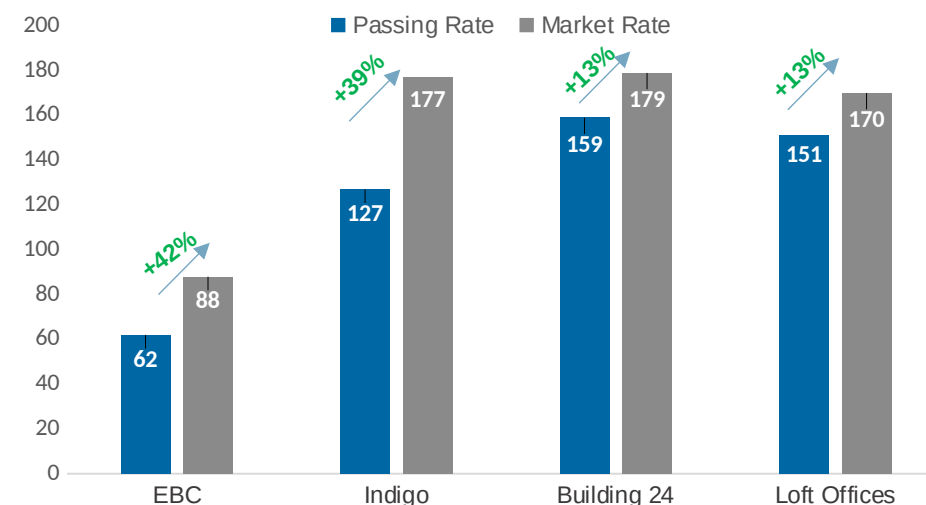
Performance | Significant Ongoing Upward Repricing

Current rates (especially Index Tower) are below market rates, signaling the potential for substantially more income upon renewals / lease expiry

Index Tower



Commercial Space

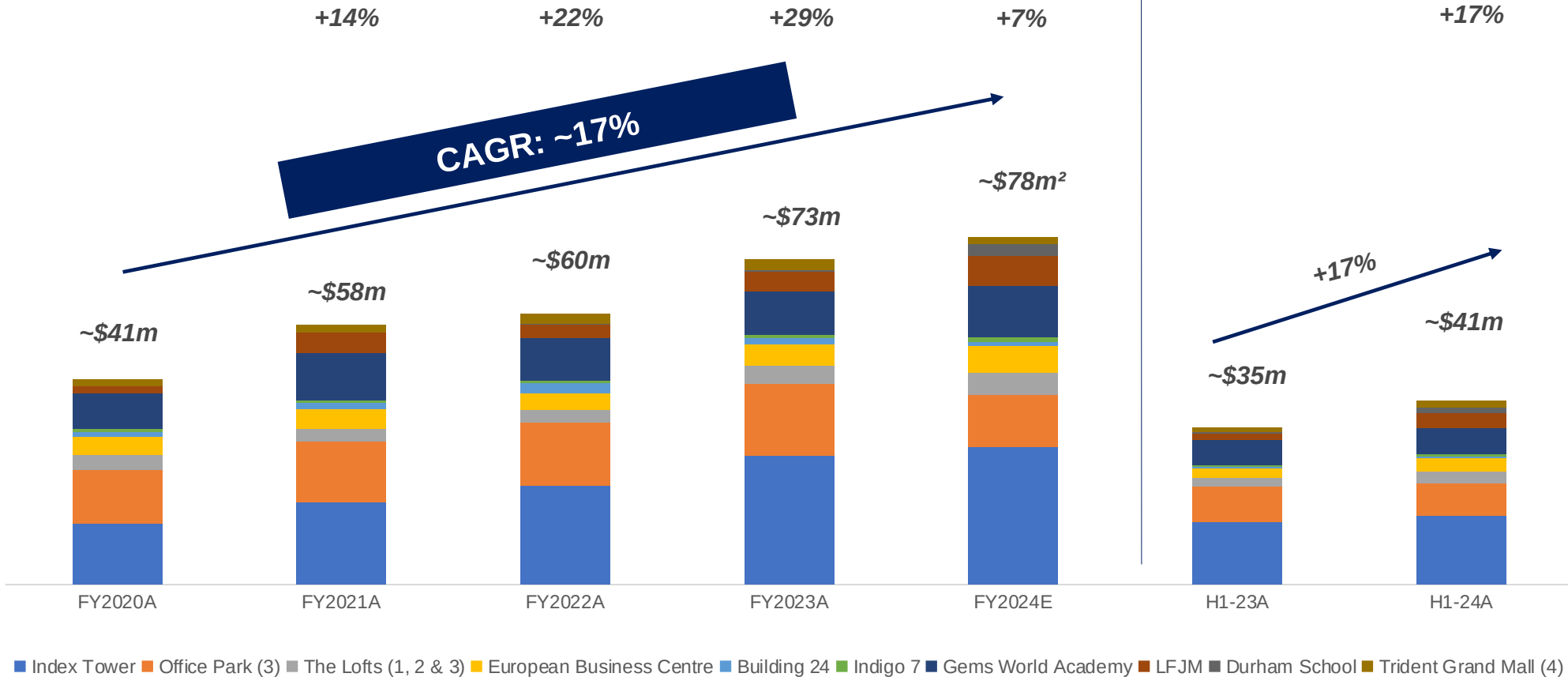


- Current rents are **below market rates in all asset types and classes**, signalling the potential for **significant upside** in the coming years (given a large portion of the leases were signed in 2019-2022)
- It is important to highlight that the **supply of commercial space in DIFC is expected to remain approx flat until at least the end of 2026. In 2023 and 2024 tenants renewed at meaningful increases and tenants who left were replaced, without a VOID period, at > 30% increase.**
- Tenants will not have the option of moving to another (similar) DIFC property given (i) prices in other buildings are in line with market rates (ii) there are long waiting lists, and the area is currently fully occupied

Performance | Cash Rent Rates

Robust long-term demand in Dubai's commercial market has led to a structural undersupply of assets in prime locations. This, coupled with strong and proactive management of the portfolio, has been driving continuous and material improvement in cash rents.

Total Cash Rent Rate



Source: Company information

- 1) Total Cash Rent (ex Jebel Ali) CAGR (FY20-FY24e) at 17%
- 2) 2H24 income based on actual with Office Park H2 income only consider 3.5 months; 2H24 income only considers 0.5 month of Trident Grad Mall Income
- 3) Sold Oct 24
- 4) Sold Jul-24

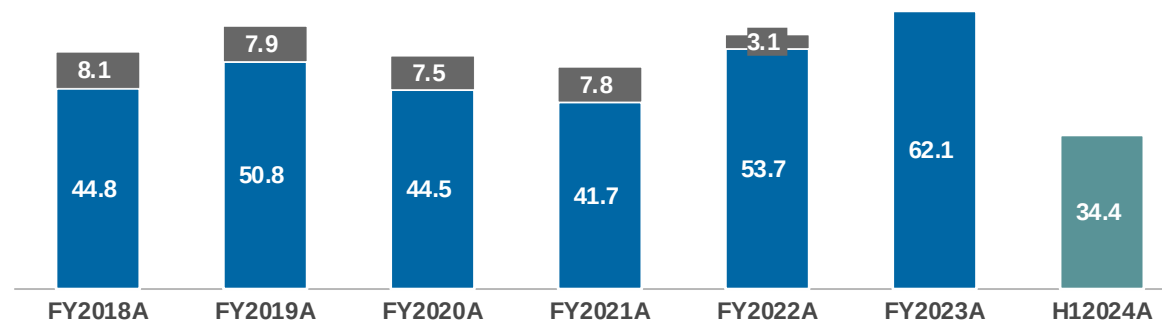
Performance | Net Property Income

Despite the sale of Trident Grand Mall & Office Park in July and Oct 2024 respectively, Net Property Income is expected to increase in FY2024.

Future growth will be fueled by REIT's rental retention and growth strategy in the near and medium-term.

Net Property Income (in \$'m)

Property	FY2018A	FY2019A	FY2020A	FY2021A	FY2022A	FY2023A	H12024A
Index Tower	6.8	11.0	10.5	11.0	16.3	22.0	13.0
European Business Centre	3.2	3.6	2.4	2.0	2.3	2.5	1.9
Other Office	21.1	20.4	16.4	13	14.7	17.1	9.3
Total – Office	31.1	35.0	29.3	26.0	33.3	41.6	24.2
Total – Education	20.6	23.2	21.8	22.6	22.1	19.1	9.6
Total – Retail	1.3	0.6	0.9	0.8	1.3	1.3	0.6
Total Net Property Income	53.0	58.8	52.0	49.4	56.8	62.1	34.4



Source: Company information
 1) Sold in Oct-24
 2) Sold in May-22
 3) Sold in Jul-24

Performance | Valuation

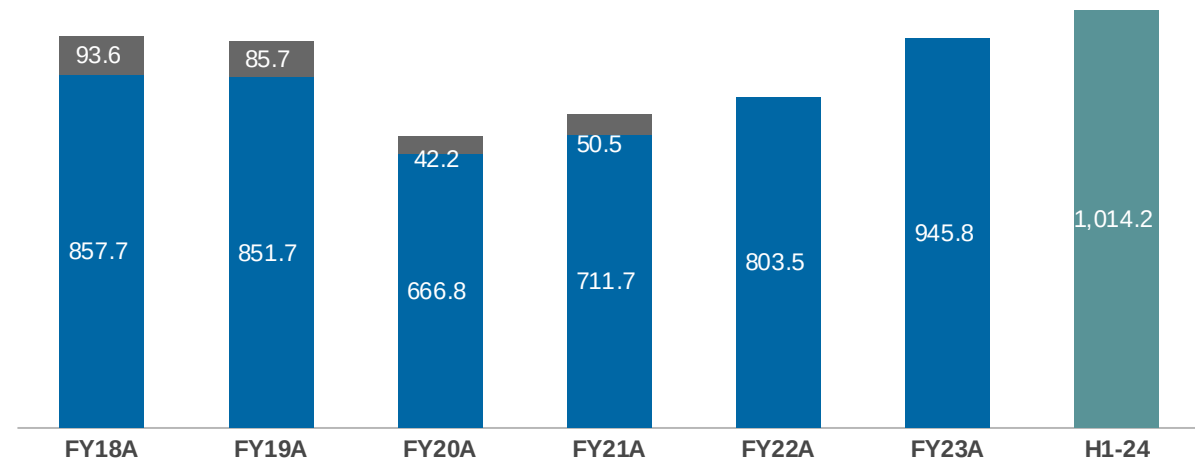
After being impacted by Covid-19, valuations have started to register improvement across the different segments, which reflects both an increase in occupancy levels and market sentiment

Valuation improvements have significantly lagged the strong improvement in KPIs (eg: occupancy, cash rents). The conservatism of those valuations was evident when the Office Park asset was recently sold at ~30% above H1/24 book value

This trend is expected to continue going forward with increasing occupancy rates and improving market trends – providing a backdrop for a further strong improvement in metrics

Valuation (in \$'m)

Property	FY2018A	FY2019A	FY2020A	FY2021A	FY2022A	FY2023A	H1-24A
Index Tower	378.0	374.3	265.8	292.7	375.8	494.7	542.4
European Business Centre	40.4	40.1	20.1	30.4	27.7	41.2	48.1
Other Office Assets	247.9	250.3	214.9	213.3	213.4	218.7	231.6
Total – Office	666.3	664.7	500.8	536.4	616.9	754.6	822.1
Total – Education	254.4	245.2	189.1	201.0	166.9	172.4	173.2
Total – Retail	30.6	27.5	19.1	24.8	19.7	18.8	18.9
Total Portfolio Market Value	951.3	937.4	709.0	762.2	803.5	945.8	1,014.2



Source: Company information

1) Sold in Oct-24

2) Sold in May-22

3) Sold in Jul-24

Performance | Occupancy

Strength Across the Board - Action Taken to Maximize Occupancy Levels Across the Portfolio

Post-pandemic, occupancy levels have been consistently improving in line with the REIT strategy.

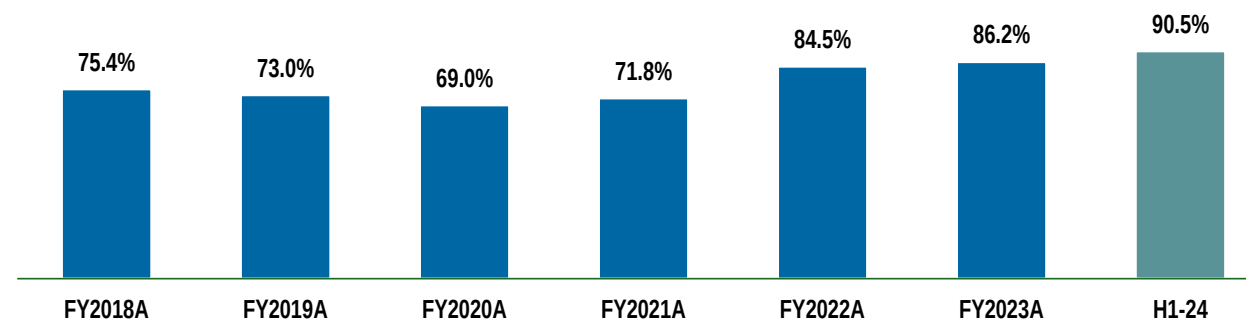
On the back of promising deal flows and incoming tenants, **occupancy levels are expected to increase further going forward.**

Other office occupancy is expected to improve further as **Building 24** underwent a comprehensive refurbishment in Q4 2023. Since then we have seen a healthy increase in occupancy and lease terms.

Loft Offices occupancy is lower vs portfolio. Loft 3 was vacant in 2023 and commenced leasing as of 1H24 - Loft Offices overall occupancy is 60.4%. Loft Offices 1 and 2 boast an occupancy rate of 88.8%

Occupancy Rates (%)

Property	FY2018A	FY2019A	FY2020A	FY2021A	FY2022A	FY2023A	H1-24A
Index Tower	44.9%	50.0%	49.1%	58.0%	80.7%	83.1%	88.0%
European Business Centre	84.1%	71.2%	70.6%	74.0%	68.5%	83.9%	93.0%
Other Office Assets	83.5%	69.5%	51.8%	64.3%	80.5%	76.6%	75.0%
Education	75.0%	75.0%	75.0%	100.0%	100.0%	100.0%	100.0%
Retail	65.5%	68.9%	71.7%	72.0%	75.8%	83.1%	90.0%
Total Portfolio Occupancy	74.7%	73.1%	69.0%	71.8%	84.6%	86.2%	90.5%



Source: Company information

Performance | Historical Financial Performance

EBITDA witnessed Y-o-Y up-tick of 19%

Overview of Key Operational Financials (\$m)

	FY18A	FY19A	FY20A	FY21A	FY22A	FY23A	1H24A
① Rental Income	61.3	64.5	58.2	54.9	60.2	64.2	34.9
Service Fee Income	7.9	7.9	7.3	6.9	8.2	9.4	5.4
Other Property Income	0.7	0.5	0.5	0.4	0.4	0.8	0.1
Total Revenue	69.9	72.9	66.0	62.1	68.8	74.4	40.4
Growth (%)	15.3%	4.2%	(9.4%)	(6.0%)	10.8%	8.1%	12.3%
Property Operating Expenses	(16.7)	(14.2)	(14.0)	(12.6)	(12.0)	(12.3)	(6.0)
Net Property Income	53.2	58.7	52.0	49.5	56.8	62.1	34.4
Allowance for Expected Credit Loss	(3.3)	(7.0)	(6.8)	5.2	(1.4)	(1.5)	(0.4)
② Other expenses	(1.8)	(2.3)	(1.8)	(3.8)	(8.1)	(1.9)	(0.7)
③ EBITDA (excl. mgmt. fee)	48.1	49.4	43.4	51.0	47.3	58.7	33.4
Management Fee		(16.0)	(14.1)	(10.8)	(13.6)	(14.7)	(8.8)
★ EBITDA (incl. mgmt. Fee)		33.4	29.3	40.1	33.7	44.0	24.6
Occupancy (%)		73.0%	71.0%	71.8%	84.5%	86.2%	90.5%
Total Portfolio Market Value	951.3	937.4	709.0	762.2	803.5	945.8	1,014.2

Source: Company information

1) Closing occupancy rates

Comments

- ① Company's operational performance recovered post Covid-19 as **Rental Income increased by c. 12% in FY22 compared to a 6% increase in FY23, while they are expected to increase by > 10% in FY24**
- ② G&A expenses increased over FY21-23 mainly driven by **one-off fees related to the DFSA investigation and the refinancing process of the Company's \$400m Sukuk** (successfully completed in Dec-22 via an exchange offer of the Sukuk certificates)
- ③ Operating profit increased in FY23 by 24% compared to 2022 **driven mainly by improvement in occupancy rates up to c. 86%, while H1-24 occupancy is c. 91%.**



Performance | Rent Roll – Top Tenants

Robust Tenant Diversification

Emirates REIT has strong tenant diversification and long term contracts with its largest tenants. The REIT's strategy has been to extent office lease terms. The latest contract renewals have been for longer terms and higher rents.

#	Industry	Lease start	Lease expire	GLA (sqm)	% of Total GLA	% Total Rent
1	Education	2013	2043	42,700	100%	12.6%
2	Education	2018	2045	19,349	100%	7.7%
3	Education	2022	2031	19,315	100%	1.6%
4	Pharma	2020	2024	3,084	8%	2.8%
5	Asset manager	2023	2033	2,838	8%	1.4%
6	Investment Holding Company	2023	2028	1,000	3%	1.3%
7	Law firm	2024	2029	810	2%	1.2%
8	Bank	2022	2025	1,126	3%	1.2%
9	Consulting	2021	2026	1218	3%	1.1%
10	Asset manager	2023	2028	451	1%	1.1%
11	Embassy	2022	2032	992	3%	12.6%
12	Gym	2022	2027	853	2%	7.7%
13	Consulting	2022	2027	853	2%	1.6%

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Financial Projections | FY24 – FY26

Based on a prudent assessment of the current market and company backdrop, profitability and cash flow generation is envisaged to remain very robust.

Overview of Key Operational Financials (\$m)

	FY22A	FY23A	FY24F	FY25F	FY26F
P&L					
Revenue	69	74	79 / 87	72 / 88	67 / 101
NOI	57	62	68 / 75	63 / 77	59 / 89
EBITDA	34	44	51 / 56	47 / 58	45 / 67
Free Cash flows (unlevered)	31	47	47 / 51	39 / 47	43 / 64
Financing charges	(26)	(44)	-45 / -50	-20 / -24	-17 / -26
Free Cash flows (levered)	5	3	2 / 1	19 / 23	26 / 38
Disposals	51	-	209	0	0
Debt reduction	(19)	(27)	(199)	(1)	(2)
Free Cash After Debt Service	36	(24)	12 / 11	18 / 22	24 / 36

Comments

- **Double-digit rental growth y-o-y as of H1 2024 - trend expected to continue.** Pandemic-era leases are expiring, higher renewal and new tenant activity will further increase rental rates, enhancing revenue and operating income.
- Recent contract renewals at longer WAULT partially mitigate potential market fluctuations.
- Asset base is well invested. Maintenance CAPEX as well as other costs and expenses are expected to remain in line with historical ratios.
- Dividend distribution will take place only after achieving conservative proforma cash coverage ratios.

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Corporate Governance and Risk Management | Corporate Governance

Emirates REIT's corporate governance framework is composed of four boards and a management team. Each member has extensive experience in the region and adds a lot of value and knowledge to the REIT.

Management Board

The Management Board of the REIT Manager is responsible for guiding the REIT in its day to day operations and expanding and optimizing 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). During the year 2024, the Management Board of the REIT has met on 4 occasions as of the date of this report.

Management Team

The Management Team are responsible for guiding the REIT in their day-to-day operations and expanding and optimizing the Emirates REIT property portfolio.

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 consents to all acquisitions and disposals. It is comprised of Mr. Helal Tariq Lootah, Captain David Savy and Dr. Faisal Alayyan. During the year 2024, the Investment Board of the REIT has met on 3 occasions as of the date of this report.

Oversight Board

The Oversight Board is responsible for reviewing and advising the Management Board on Equitativa's internal systems and controls, fund properties' safekeeping, risk management, valuation disclosure processes and compliance with the Laws, Rules and Constitution of the REIT. It is comprised of Mr. Suresh Kumar, Mr. Mustafa Al Hashimi, Mr. Abdulla Al Ashram and Mr. Simon Townsend. During the year 2024, the Oversight Board of the REIT has met on 3 occasions as of the date of this report.

Sharia Supervisory 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. It is comprised of Dr. Mohamed Abdul Hakim Zoeir, Mr. Mian Muhammad Nazir and Mr. Fazal Rahim Abdul Rahim. The relationship between the REIT and its Shari'a Supervisory Board is facilitated by the REIT's Sharia Advisor – Dar Al Sharia, and the Shari'a Supervisory Board has issued 2 Shari'a Compliance Certificates and 2 Fatwas during the year 2024, and as at the date of this Report.

Corporate Governance and Risk Management | Management Board

The Management Board of the REIT Manager is responsible for guiding the REIT in its day to day operations and expanding and optimizing the REIT's Portfolio. It is comprised of Mr. Abdulla Al Hamli (Chairman), Mr. Sylvain Vieujoyot (Executive Deputy Chairman) and Ms. Magali Mouquet (Executive Director). During the year 2024, the Management Board of the REIT has met on 4 occasions as of the date of this report.



Abdulla Al Hamli
Chairman

Mr. Abdulla Ali Obaid Al Hamli serves as the Managing Director of Dubai Islamic Bank (DIB) since July 2013, previously serving as CEO from September 2008 and as Executive Vice President of Business Services. With a background in operations and IT, he held senior roles for nine years at DIB and spent over 16 years at Dubai Ports Authority and Jebel Ali Free Zone. Additionally, Mr. Al Hamli has chaired Deyaar since 2009 and has been a director at Tamweel PJSC since 2010. He also serves on the boards of DIB and Deyaar, among others. He holds a B.Sc. in Economics and Mathematics from Al Ain University and has completed various international professional development programs.



Sylvain Vieujoyot
Executive Deputy
Chairman

Mr Sylvain Vieujoyot is the co-founder and Group Chairman of Equitativa Group, and the Executive Deputy Chairman of Equitativa (Dubai) Limited. Equitativa Group is a group of companies that specialise in creating and managing financial products in emerging markets and particularly Real Estate Investment Trusts. An entrepreneur with 30 years of experience in creating, expanding and listing companies, Mr Vieujoyot is the visionary behind industry leaders such as Freelance.com (Listed on the French Stock Market – Alternet of Euronext), Platre.com and the Enata Group. He arrived in Dubai in 2005 and launched Emirates REIT in 2010 in a joint venture with the Dubai Islamic Bank, which became the first listed Shari'a compliant Real Estate Investment Trust in the Middle East in 2014. Mr Vieujoyot has a Masters in Entrepreneurship from the Haute Ecole of Commerce (HEC), France, and is an engineer in computer science, microelectronics and electro-technology.



Magali Mouquet
Executive Director

Ms Magali Mouquet is the co-founder and Group Chairwoman of Equitativa Group, and CEO of Equitativa (AD) Limited. Equitativa Group is a group of companies that specialise in creating and managing financial products in emerging markets and particularly Real Estate Investment Trusts. Ms Mouquet has 30 years of experience in creating companies and structuring them for long-term growth and IPOs. She moved to Dubai in 2005, where she amassed substantial experience in the Middle East real estate sector. In 2013-2014, she led the IPO of Emirates REIT on Nasdaq Dubai, the first listed Shari'a compliant REIT in the Middle East. She oversees the overall operations of the group as well as the several REITs created and managed by Equitativa, where she is particularly involved in the assets' designs, developments and fit-out. Ms Mouquet is a dynamic entrepreneur, creating and managing several companies, such as Freelance.com (listed on French Stock Market Alternext of Euronext), Platre.com and the Enata Group. Ms Mouquet is a Harvard Business School Alumni and a certified IRO.

Corporate Governance and Risk Management | Management Team

The Management Team are responsible for guiding the REIT in their day to day operations and expanding and optimizing the Emirates REIT property portfolio.



Thierry Delvaux
CEO

Mr Thierry Delvaux, CEO of Equitativa (Dubai) Limited, is a seasoned real estate executive with over 20 years of experience. Previously, he led JLL's MEA business as CEO and served on JLL's EMEA and European Strategy Boards. He has a proven track record of building high-performing teams and understands client motivations. Before becoming CEO, he held various strategic roles at JLL, including International Director and Global Head of the International Desk. He also chaired the Global Tenant Representation Board and was a member of the Americas Executive Committee. Thierry holds a Bachelor of Science in International Business and Japanese Studies from the Catholic University of Leuven.



Mike Davis
CFO

Mr Mike Davis joined as the Finance Director of Equitativa (Dubai) Limited in August 2024. A seasoned executive with two decades of experience in Corporate Banking, Mike previously served as the Group Head of Corporate at Bank ABC. He brings a wealth of experience to his new role at Equitativa, including 15 years of management expertise across eight countries and four continents. Mike has a degree in Economics from McMaster University and an International MBA from the Schulich School of Business at York University, both in Canada.



Ross McLaughlin
Head of Real Estate

Mr Ross McLaughlin joined as Head of Real Estate at Equitativa in October 2023, and has 17 years of experience in the UAE and GCC real estate markets. Ross is responsible for leading the asset management of Equitativa's managed portfolio with the objective of optimizing operational performance and profit. Prior to joining Equitativa, Ross worked at JLL with experience gained across various business units, with a focus on valuation advisory and consulting on some of the largest portfolios in the region. His client base included local, regional and international financial institutions, corporates, family groups and government.



Corporate Governance and Risk Management | Investment Board

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Helal Lootah

Mr Helal Tariq Lootah is the Co-CEO and Co-Founder of Lune Technologies a leading, DIFC based Financial Data Science Startup. Mr Lootah is also currently a Board Member of the AI Etihad Credit Bureau (AECB), and is a New York Qualified Attorney and Counsellor at Law. Prior to Co-Founding of Lune Technologies, Mr Lootah notably occupied positions in organizations such as Dubai Courts, and holds a Bachelor of Laws Degree from the University of Exeter, England.



**Captain David
Ralph Savy**

Captain David Ralph Savy was appointed to the Investment Board on 13 December 2010. Captain Savy served as chairman and chief executive of Air Seychelles for a period of 14 years until February 2011. He is currently the chairman of the Seychelles Civil Aviation Authority. Captain Savy launched his professional career as a pilot soon after his studies and has held both civilian and military posts. Civilian posts included airline captain, general manager flight operations, chief pilot, trainer and examiner with Air Seychelles. On the military side, Captain Savy served in several posts varying from commanding officer of the Seychelles Airwing to the Seychelles Defence Academy. He also holds the title of Lieutenant Colonel (Retired). Captain Savy sits on a number of government boards including the Seychelles Tourism Board. He is also a board member of H. Savy & Company Ltd. (Seychelles), H.Savy Insurance (Seychelles) and Veling Hospitality (Mauritius). Captain Savy is a board member of Veling Holding (Mauritius) and treasurer of the Seychelles Children's Home Foundation.



Dr. Faisal Alayyan

Dr. Faisal Alayyan is the Vice-President of Rabdan Academy and a member of the Institution of Engineering and Technology and the Institute of Electrical and Electronics Engineers. Since 2010, he has managed the development of Rabdan Academy, focusing on innovative education and training in safety, security, defense, emergency preparedness, and crisis management. With nearly two decades of experience in planning, design, project management, and development, he has successfully handled tendering and procurement for complex projects. Prior to Rabdan Academy, Dr. Alayyan held key positions at Etisalat, Emirates Advanced Investment Group, Critical Infrastructure & Coastal Protection Authority, and Tawazun Economic Council. He holds a BSc from Khalifa University, an MSc from Melbourne University, and a Ph.D. from Curtin University, along with additional courses at Darmstadt University of Technology, Ecole Nationale Supérieure des Telecommunications, and IMD Business School.

Corporate Governance and Risk Management | Oversight Board (1/2)

The Oversight Board is responsible for reviewing and advising the Management Board on Equitativa's internal systems and controls, fund properties' safekeeping, risk management, valuation disclosure processes and compliance with the Laws, Rules and Constitution of the REIT. It is comprised of Mr. Suresh Kumar, Mr. Mustafa Al Hashimi, Mr. Abdulla Al Ashram and Mr. Simon Townsend. During the year 2024, the Oversight Board of the REIT has met on 3 occasions as of the date of this report.



Mustafa Al Hashimi

Mustafa Al Hashimi is a seasoned hospitality and leisure executive with over a decade of experience. Currently serving as the Chief Hospitality & Leisure Officer at Wasl Group, he oversees the management of existing hospitality assets and the development of new projects. Prior to his role at Wasl Group, Al Hashimi held a position at Schlumberger, where he gained valuable experience in the oil and gas industry. With a strong focus on innovation and operational excellence, Al Hashimi has successfully transformed the hospitality culture at Wasl Group, leading to significant financial growth and multiple international and local awards. He holds a Bachelor's degree in Engineering from Concordia University and has participated in executive development programs at INSEAD..



Simon Townsend

Simon Townsend is a seasoned Chartered Surveyor with over 29 years of experience, including 22 years internationally. A Fellow of the Royal Institution of Chartered Surveyors (RICS), he possesses a deep understanding of real estate regulations and practices. With a proven track record in landmark projects across the Middle East, such as the Burj Khalifa and Dubai Mall, Townsend has been involved in multi-billion-dollar real estate transactions. His expertise encompasses acquisitions, disposals, valuations, and advisory services. He has held leadership positions at renowned firms like Ellington Capital and CBRE Middle East, and has served on the Middle East RICS board. Townsend is a strategic thinker with a global perspective, having worked across diverse markets.

Corporate Governance and Risk Management | Oversight Board (2/2)

The Oversight Board is responsible for reviewing and advising the Management Board on Equitativa's internal systems and controls, fund properties' safekeeping, risk management, valuation disclosure processes and compliance with the Laws, Rules and Constitution of the REIT. It is comprised of Mr. Suresh Kumar, Mr. Mustafa Al Hashimi, Mr. Abdulla Al Ashram and Mr. Simon Townsend. During the year 2024, the Oversight Board of the REIT has met on 3 occasions as of the date of this report.



Suresh Kumar

Suresh Kumar joined the REIT's Oversight Board on 16 August 2012 and is currently the Chairman of the Values Group in Dubai. Previously, he served as CEO and Board Member of Emirates NBD Capital and Emirates Financial Services PSC for 27 years. He is also the non-executive Chairman of Federal Bank Financial Services and IDBI Federal Life Insurance Company, and a Director at ICICI Prudential Asset Management Company in India. Mr. Kumar was a non-executive board member and Chairman of Federal Bank until November 2013. He was the first recipient of the Rotary International Scholarship and the Lord Aldington Banking Fellowship in 1977 and 1978, respectively, and is a Fellow of the Indian Institute of Bankers. He completed two Advanced Management Programs at the London School of Business and Columbia University and graduated in Economics from Sydenham College, University of Mumbai, in 1971.



Abdulla Al Ashram

Mr. Abdulla Al Ashram is the acting CEO of Emirates Post Group, bringing 19 years of management, digital, strategic, and operational experience. He has a strong track record in delivering business results and is skilled in disruptive innovation, favoring a hands-on, supportive leadership style that values diversity. Mr. Al Ashram excels in developing and implementing both short-term and long-term strategies, enhancing organizational efficiency and profitability, and fostering government and international relations. He also manages Board relations, corporate governance, and stakeholder engagement. Additionally, Mr. Al Ashram is the Chairman of Instant Cash and the Electronic Documents Center, and a Board member of Wall Street Exchange. He holds a bachelor's degree in Marketing and Business Administration from Franklin University in Columbus, Ohio.

Corporate Governance and Risk Management ISharia Supervisory 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. It is comprised of Dr. Mohamed Abdul Hakim Zoeir, Mr. Mian Muhammad Nazir and Mr. Fazal Rahim Abdul Rahim. The relationship between the REIT and its Shari'a Supervisory Board is facilitated by the REIT's Sharia Advisor – Dar Al Sharia, and the Shari'a Supervisory Board has issued 2 Shari'a Compliance Certificates and 2 Fatwas during the year 2024, and as at the date of this Report.



**Dr. Mohamed Abdul
Hakim Zoeir**

Dr Mohammad Abdul Hakim Zoeir was appointed to the Sharia Supervisory Board on 10 November 2010. Dr Zoeir has a doctorate and a master's degree of Islamic Sharia from Al-Azhar University, Egypt. He also holds a bachelor's degree in management science. He has over 30 years of Islamic banking experience and is very highly regarded in the field of modern Islamic finance. In addition to being a member of the Fatwa and Sharia supervisory board of DIB, Dr Zoeir sits on Sharia boards of numerous financial institutions including Tamweel and Amlak.



**Mian Muhammad
Nazir**

Mian Muhammad Nazir was appointed to the Sharia Supervisory Board on 6 June 2012. Nazir has an LL.M Commercial Laws from the University of Cambridge, UK; LL.B (Hons) Sharia and Law (Distinction) and B.A Islamic Jurisprudence from the International Islamic University, Islamabad, Pakistan. Nazir is a Sharia Scholar and an accomplished Sharia practitioner in the field of Islamic banking, finance and insurance. He has extensive experience in Islamic structuring, product development and documentation of Islamic banking, finance and insurance products including retail, corporate, syndications, project finance, Sukuk, securitization, fixed income structured notes, Islamic investment funds, Waqf (Islamic trusts), real estate funds, Islamic swaps and derivatives, hedging, insurance, microfinance products and Islamic finance regulations, including governance.



Fazal Rahim

Dr. Fazal Rahim, a Sharia Supervisory Board member since 2016, holds advanced degrees in Economics, Islamic Studies, and Islamic Banking. With over 25 years in Islamic banking and finance, he is certified by AAOIFI and has extensive experience in product structuring, Sharia compliance, and research. Dr. Rahim also serves on key Islamic banking committees in the UAE, contributing to the industry's regulatory and strategic development.

Corporate Governance and Risk Management | Risk Management Framework

Comprehensive risk management framework to identify, assess, and mitigate potential risks is implemented. This framework includes regular risk assessments, adherence to global standards, and proactive mitigation strategies. The risk register is meticulously maintained and reviewed by the Management Board annually. By prioritizing risk management, we strive to safeguard our organization's assets, reputation, and long-term sustainability.

Risk Assessment

- Annual risk assessments are conducted and presented to the Board for approval.
- Wider Internal Risk Assessment Policy and Risk Officer for Group and not solely Emirates REIT (CEIC) Plc.
- This is positive because it enables a broader scope through which to identify Risks that may be more obvious in other group companies and then measure against Emirates REIT.
- Our risk management practices adhere to ISO 31000 and IEC 31001 standards.
- Regular interactions with departments ensure up-to-date risk registers and identification of key risks and mitigations.

Risk Categorization

- Risks are categorized into 13 groups: Accounting, Audit, Business, Credit, Environmental, Industry, Information, Legal/Regulatory, Liquidity, Market, Operational, Reputation, and Systemic.
- 57 identified risks are tracked regularly and categorized into four risk levels: Low, Medium, High and Critical.
- A dedicated risk officer oversees the risk register, maintenance, and updates.
- The comprehensive risk register is annually reviewed and approved by the Management Board.

Effective Risk Mitigation

- We implement proactive risk mitigation strategies to minimize potential losses and operational disruptions.



Disclaimer

This presentation has been prepared by Equitativa (Dubai) Limited (“Equitativa” or the “Manager”), as the manager of Emirates REIT (CEIC) PLC (“Emirates REIT” or the “REIT”).

This presentation is provided for information purposes only and is not investment advice, a solicitation for an investment or the invitation for an investment. Whilst every care has been taken in relation to the accuracy of the information herein, this information is in summary form and does not purport to be complete and therefore no warranty is given or implied. Recipients should obtain independent legal and financial advice before making any investment decision that relies on this information.

This presentation may contain certain ‘forward-looking’ statements. Such statements reflect current views on, among other things, markets, activities and prospects. Such ‘forward-looking’ statements can sometimes, but not always, be identified by their reference to a date or point in the future or the use of ‘forward looking’ terminology, including terms such as ‘believes’, ‘estimates’, ‘anticipates’, ‘expects’, ‘forecasts’, ‘intends’, ‘plans’, ‘projects’, ‘goal’, ‘target’, ‘aim’, ‘may’, ‘will’, ‘would’, ‘could’, ‘should’ or similar with legal and

regulatory obligations, neither Equitativa nor Emirates REIT intend or undertake to update or revise forward-looking statements to reflect any changes in its expectations or market conditions or any changes in information, events, conditions or circumstances on which any such statement is based.

By their nature, forward-looking statements involve inherent risks and uncertainties because they relate to future events and circumstances which may or may not occur and may be beyond our ability to control or predict. Therefore they should be regarded with caution. Important factors that could cause actual results, performance or achievements of the REIT to differ materially from any outcomes or results expressed or implied by such forward-looking statements include, among other things, general business and economic conditions globally, industry trends, competition, changes in government and other regulation, including in relation to the environment, health and safety, changes in political and economic stability, changes in occupier demand and tenant default and the availability and cost of finance. Such forward-looking statements should therefore be construed in light of such factors.

Information contained in this presentation relating to the REIT or its share price, or the yield on its shares are not guarantees of, and should not be relied upon as an indicator of future performance.

It is important to consider the fact that some fund products use leverage and other speculative investment practices that may increase the risk of investment loss, can be illiquid, may involve complex tax structures, often charge high fees, and in many cases the underlying investments are not transparent. Funds may also be subject to substantial expenses that are generally offset by trading profits and other income.

Returns from funds can be volatile and an investor may lose all or part of their investment. While due care has been used in the preparation of the information herein, actual results may vary in a materially positive or negative manner. Forecasts and hypothetical examples are subject to uncertainty and contingencies outside of the REITs' control. Past performance is not a reliable indication of future performance.