DUBAI RESIDENTIAL REIT

Dubai Residential REIT Announces Operational Performance Update for the 9-Month Period Ended 30 September 2025

Dubai, United Arab Emirates, 03 December 2025 – Dubai Residential REIT (DFM: DUBAIRESI), a Shariah-compliant, income-generating closed-ended real estate investment trust and one of the largest owners and operators of residential real estate in Dubai (the "REIT"), managed by DHAM REIT Management (the "Fund Manager"), today announced another period of strong operational performance for the nine-month period ended 30 September 2025 (9M'25).

KEY OPERATIONAL HIGHLIGHTS:

	9M'25	H1'25
Revenue Growth	+10% YoY	+10% YoY
Average Portfolio Occupancy	98% *+2% YoY*	98% *+2% YoY*
Avg. Revenue / Leased GLA	56.1 AED /sqft *+7% YoY*	55.5 AED /sqft *+6% YoY*
Gross Asset Value (GAV)[1]	AED 23 billion	AED 23 billion
Net Finance-to-Value (FTV)[2]	4%	3%

	Q3' 25	Q2' 25	Q1' 25
Retention Rate[3]	97%	97%	97%

Note: Quarterly reporting periods: Jan- end of March 25 (Q1'25), April – end of June 25 (Q2' 25), and July -end of Sept 2025 (Q3 '25)

PORTFOLIO PERFORMANCE COMMENTARY:

Dubai Residential REIT delivered another period of consistent operational strength, supported by high occupancy, disciplined asset management and sustained rental growth across all residential segments.

[1] Gross Asset Value (GAV) is defined as the fair market value of Dubai Residential REIT's real estate portfolio as of 30th June 2025 as external valuations are carried out semi-annually

[2] Previously known as Loan-to-Value (LTV). Increase in FTV is mainly due to dividend payout in H1' 2025.

[3] Retention Rate is calculated on a quarterly basis

- Revenue increased by 10% year-on-year ("YoY"), reflecting solid rental rate growth, strong leasing momentum and active leasing strategies across its communities.
- Revenue per leased GLA increased by 7% YoY, reflecting healthy rental growth across the portfolio.
- As of 30 September 2025, the REIT's Gross Asset Value (GAV)[1] stood at around AED 23 billion, reaffirming the quality, scale and diversification of its portfolio, which remains one of the largest and most diversified residential leasing portfolios in Dubai.
- The REIT maintained an average portfolio occupancy rate across all residential communities of 98%, a 2% YoY increase, demonstrating sustained tenant demand for quality residential communities and effective asset management.
- The portfolio-wide retention rate, reported on a quarterly basis, recorded a 97% retention rate in Q3 '25, Q2 '25 and Q1 '25, reflecting strong tenant satisfaction and lease renewals.
- The net Finance-to-Value (FTV) remained healthy at 4%, highlighting the REIT's disciplined financial management and prudent leverage strategy that continues to solidify its strong balance sheet.

Ahmed Al Suwaidi, **Managing Director of DHAM REIT Management,** commented: "Our nine-month operational update reaffirms Dubai Residential REIT's position as one of the largest residential portfolios in Dubai and underscores the depth and quality of demand across our portfolio. With our average occupancy rate at 98% and a stable retention rate of 97% throughout the year, we continue to deliver strong operational execution of our strategy. This performance is underpinned by Dubai's solid rental fundamentals, driven by ongoing population inflows, long-term residency initiatives and the city's status as a global destination for living and investment."

OUTLOOK:

This solid performance comes as Dubai's real estate market continues to benefit from robust macroeconomic conditions, population growth and structural reforms. With Dubai's population surpassing 4 million in 2025, strategic initiatives such as long-term visas, expanded freehold ownership, and the Dubai 2040 Urban Master Plan continue to reinforce Dubai's position as a premier global investment destination.

Dubai Residential REIT remains focused on executing its long-term growth strategy, anchored on high-quality, income-generating residential assets, prudent use of leverage, and disciplined capital allocation. The REIT intends to add approximately 276 units to its portfolio from its committed growth pipeline, including Jebel Ali Village and Garden View Villas, which together are expected to contribute between AED 70 million and AED 80 million in additional revenue once fully stabilised.

DIVIDEND POLICY:

Dubai Residential REIT follows a semi-annual dividend distribution policy, with payments in April and September each year, consistent with its commitments at the time of the Initial Public Offering.

The REIT successfully distributed an interim cash dividend of AED 550 million for H1 2025 in September 2025.

As previously announced, the sum of the first two dividend payments in respect of the financial results for the year ending 31 December 2025 will be the higher of:

- AED 1,100 million; or
- 80% of profit before changes in the fair value of investment property for FY25.

For FY 2026 and subsequent periods, the REIT intends to distribute at least 80% of profit before changes in fair value of investment property for each accounting period semi-annually, subject to Board approval.

For more information about Dubai Residential REIT, please visit: https://dubairesidential.ae/en/investor-relations/overview

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About Dubai Residential REIT:

Dubai Residential REIT (DFM: DUBAIRESI) is a Shariah-compliant, income-generating, closed-end real estate investment trust, and the GCC's largest and first pure-play residential leasing REIT, managed by DHAM REIT Management.

Through its portfolio company, Dubai Residential LLC, the REIT sets the benchmark for the city's residential real estate market, operating one of the largest owned and operated residential leasing portfolios in the UAE. Its portfolio comprises more than 20 integrated communities with over 35,000 homes serving more than 140,000 residents, spanning four segments: Premium, Community, Affordable, and Corporate Housing.

To learn more about Dubai Residential REIT, visit: https://dubairesidential.ae/en/investor-relations/overview