



Emirates
REIT

H1 2026 Results Report

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Disclaimer: Due to rounding, numbers presented throughout this report may not add up precisely to the totals provided, and percentages may not precisely reflect the absolute figures. The summary financial information presented in sections 1-3 is extracted from the interim condensed consolidated financial information.



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CHAIRMAN'S MESSAGE

Dear Shareholders,

On behalf of the Board, I am pleased to present Emirates REIT's Report for the half-year ending 30 June 2026.

As you will be aware, we have seen considerable uncertainty in the region in 2026 – geopolitical tensions, shifting expectations and a challenging economic environment have combined to test businesses and investors alike. However, I am pleased to report that Emirates REIT has continued to deliver outstanding results, reflecting the strength of our portfolio and the effectiveness of our prudent strategy.

Our performance is the result of the hard work by the team and the key decisions taken as part of our transformation strategy. We have focused on the fundamentals of the REIT, maintaining high-quality assets, looking to maximise occupancy and supporting our tenants in a volatile time. In parallel, we have completed a programme of financial restructuring, strengthening our balance sheet through significant reduction in debt and the sale of non-core assets.

Because of these key steps, we began 2026 in a strong position and have continued to deliver through the first half of the year.

We achieved year-on-year growth of 15% in Total Property Income to USD 44.9m, up from 39.2m in H1 2025, thanks to continued improvement in rental rates. We also saw an increase of 20% of Net Property Income to USD 40.4m compared to USD 33.7m in H1 2025. Occupancy rose to 96%, while Operating Profit increased by 51% in the period to USD 28.4m, from USD 18.8m in H1 2025.

Funds from Operations were USD 17.1m, up 2.4x from USD 7.2m in H1 2025.

We were also successful in reducing fund expenses by 21% year-on-year to USD 11.9m, while net finance costs fell 2.1% to USD 11.3m, reflecting the impact of the various refinancing initiatives. As a result of careful financial stewardship, we achieved a further reduction of the Finance to Asset Value (LTV) to 19%, down from 20% in H1 2025, and the REIT ended the period with cash and cash equivalents of USD 35.5m, up 69% on the same period last year.

With the UAE's commercial real estate market maintaining its positive trajectory despite regional tensions, Net Asset Value increased by 7.4% year-on-year to USD 949.5m or USD 2.97 per share, setting a new record.

The first half of 2026 has also been an important period for the REIT strategically. We have continued to build on the REIT's momentum through the successful disposal of Indigo 7 commercial building for USD 10.1m in June 2026. The sale price, agreed before the onset of the regional conflict, remained unchanged despite the subsequent geopolitical tensions and allowed the REIT to crystallise a significant premium to the property's latest valuation.

We will continue our strategy of active, long-term asset management to acquire assets where we see the opportunity to create value, invest in and reposition them, work actively to enhance their performance, and realise that value only when market conditions and the asset's maturity make a disposal strategically compelling.

Our commitment to delivering value to shareholders is reflected in our consistent approach to distributions. For financial year 2025, Emirates REIT paid total dividends of USD 20.5m, demonstrating the strength of our cash generation and our confidence in the underlying performance of the portfolio.

Moving forward, we intend to enhance the regularity of shareholder returns by moving to quarterly dividend distributions, subject to the relevant approvals. The first proposed quarterly distribution of USD 7m is planned for September 2026, marking an important step in providing shareholders with a more consistent and predictable income stream.



CHAIRMAN'S MESSAGE

As a result of the measures we have taken, Emirates REIT is better positioned to navigate market volatility while pursuing growth. This resilience is particularly important at a time when investors are focused not simply on headline returns, but on the quality, sustainability and predictability of those returns.

Looking ahead, we remain focused on navigating the evolving market environment with discipline. The UAE continues to benefit from strong economic fundamentals and from its position as a leading regional hub.

The measured and effective response of the UAE authorities to the recent regional conflict, together with the country's strong institutional framework and focus on maintaining business continuity, has further demonstrated the resilience of the UAE economy through a period of exceptional volatility. These structural trends provide a supportive environment for high-quality commercial, education and retail real estate, while our strengthened balance sheet gives us greater flexibility to respond to opportunities as they emerge.

I would like to thank our shareholders and bondholders for their continued trust and support, and our tenants and business partners for their ongoing collaboration. I would also like to recognise the dedication and commitment of our board members and employees, whose continued efforts have been central to the REIT's performance and progress during the period. We remain focused on building on this foundation and delivering sustainable, long-term value for our shareholders.

Our focus remains on the long-term development of Emirates REIT, supported by disciplined asset management, prudent capital allocation and a continued commitment to sustainable shareholder value.

Our thanks to you.

Abdulla Al Hamli, Chairman



EMIRATES REIT

As at 30 June 2026

Profile

Based in the DIFC, Emirates REIT is the first and one of the largest listed, DFSA licensed, Shari’a-compliant REIT in the UAE by assets under management, and has a principal mandate to invest in income-generating properties with attractive investment fundamentals, with a primary focus in the UAE. The REIT’s investment holdings represent a diverse commercial portfolio covering office, retail, and educational assets.

Investment objective

The principal objective of Emirates REIT is to provide its shareholders with a stable source of income through the consistent distribution of at least 80% of its audited annual net income (in accordance with the DFSA CIR Rules) and an increased value of their holding in Emirates REIT through active asset management and the potential capital appreciation of the properties within the portfolio.

Listing and management

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.

Governance and regulatory framework

Equitativa (Dubai) Limited is a DFSA regulated REIT Manager with an established corporate governance framework and an experienced team with detailed knowledge of the UAE real estate sector. Regulatory highlights include a minimum distribution of 80% of audited annual net income, a gearing limit of 65% of Gross Asset Value, and a cap on development activities limited to 30% of the net asset value of Fund Property.

1 This is inclusive of Market Value of Investment Properties, Right-of-Use Assets (Fair Value), Investment Property under Development, Lease Incentive and Deferred Income.
2 Index Mall and Index Tower are considered as a single asset within Emirates REIT’s portfolio.



7
Properties



USD
1,203m¹
Fair value



371
Tenants



166,152
sqm
Lettable area

Portfolio

Offices & Retail



Index Tower
(DIFC) ²



European Business Centre
(Dubai Investments Park)



Loft Offices
(Dubai Media City)



DIVESTED
Indigo 7
(Sheikh Zayed Road)

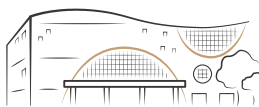


Index Mall
(DIFC) ²



Building 24
(Dubai Internet City)

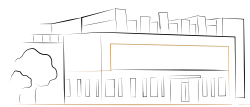
Education



GEMS World Academy
(Al Barsha South)



Lycee Francais Jean Mermoz
(Al Quoz)



Durham School Dubai
(Dubai Investments Park)

H1 2026 IN BRIEF

Total Property Income **+9.6%**



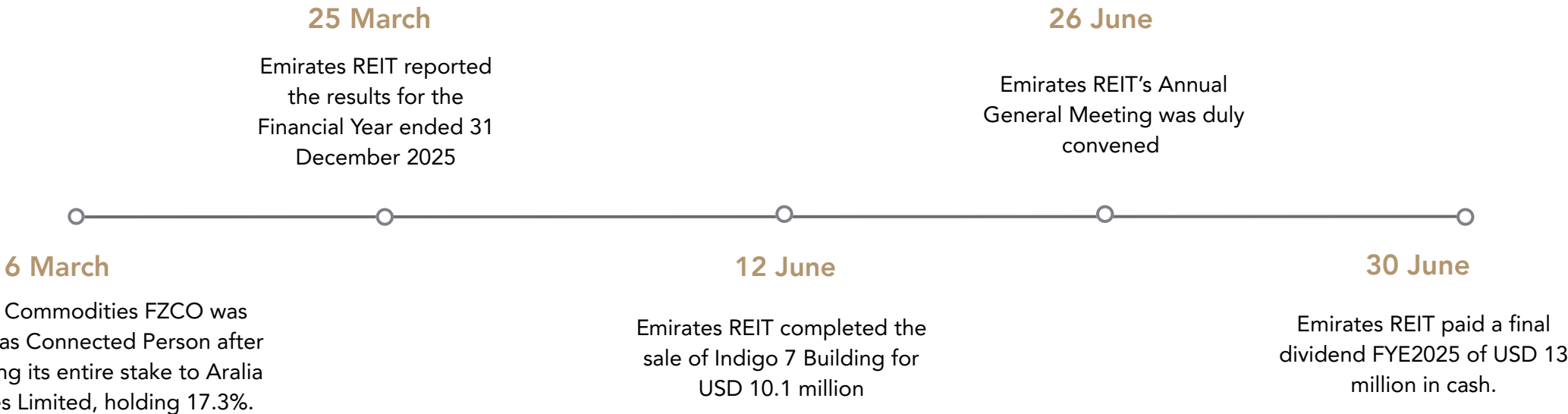
Operating Profit **+51%**



Investment Properties **+4.1%**



1 On a like-for like basis, disregarding the net effect of asset disposals in H1 2026.
2 Reclassified long-term land lease RoUAs to investment properties (IAS 40) and changed measurement to fair value. Comparatives have been reclassified to conform to the presentation adopted in the current year



Investment Properties

USD **1.2B**²
AED 4.4B

Net Asset Value

USD **949.5M**
AED 3.5B

Net Lettable Area

166,152 SQ.M.

Weighted Average Lease Expiry

5.5 YEARS

H1 2026 PORTFOLIO OCCUPANCY

96% Total Occupancy

As at 30 June 2026

Offices & Retail

99%

Building 24

97%

European Business Centre

95%

Index Tower

69%

Loft Offices 1, 2 and 3

90%

Indigo 7
*as at date of sale

Education

100%

GEMS World Academy

100%

Durham School

100%

Lycée Français Jean Mermoz

Income and Earnings

USD '000	H1 2026	H1 2025	VARIANCE	% VARIANCE	%VARIANCE ³
Rental, fee & other income	42,341	39,159	3,182	8.1%	9.6%
Gain on disposal of investment property	2,598	-	2,598	100%	100%
Total Property Income	44,939	39,159	5,780	15%	16%
Net Property Income	40,359	33,729	6,631	20%	21%
Operating Profit	28,412	18,758	9,653	51%	51%
Net Finance cost	(11,310)	(11,548)	238	(2.1%)	(2.1%)
Profit before fair valuation of investment properties	17,102	7,210	9,892	2.4x	2.1x
Net unrealised gain on revaluation	37,189	177,372	(140,183)	(79%)	(79%)
Profit for the year	54,291	184,582	(130,292)	(71%)	(71%)
EPS (USD)	0.170	0.578	(0.408)	(71%)	(71%)

Statement of Financial Position

USD '000	H1 2026	H1 2025	VARIANCE	% VARIANCE
Investment Properties ¹	1,203,355	1,156,429	46,926	4.1%
Cash and cash equivalents	35,480	21,042	14,438	69%
Total Assets ²	1,282,504	1,222,076	60,428	4.9%
Islamic Financing	243,938	246,411	(2,473)	(1.0%)
Total Liabilities	333,048	338,038	(4,990)	(1.5%)
Equity / Net Asset Value (NAV) ²	949,456	884,037	65,418	7.4%
NAV per share (USD) ²	2.97	2.77	0.20	7.4%
Finance to Asset Value (LTV) ²	19%	20%	(1 p.p.)	(1 p.p.)

1 Investment Properties: Reclassified long-term land lease RoUAs to investment properties (IAS 40) and changed measurement to fair value. Comparatives have been reclassified to conform to the current presentation adopted.

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

3 Like-for-like: This variance has been calculated on a like-for-like basis excluding the impact of the sold property in FY2026.

H1 2026 FINANCIAL HIGHLIGHTS

As at 30 June 2026

H1 2026 marked another period of significant progress for the REIT, driven by the continued execution of its strategy to deliver sustainable long-term value to shareholders. The period was characterised by a final dividend distribution for the Financial Year ending 2025, disciplined resource management and continued balance sheet optimisation, contributing to a further reduction in operating and financing costs.

The portfolio continued to demonstrate resilience, supported by high occupancy levels and a significant proportion of fixed-rent income. This performance was achieved against a backdrop of heightened regional geopolitical tensions, which affected certain areas of economic activity and market sentiment across the GCC region.

Total property income for H1 2026 increased by 9.6% year-on-year to USD 42.3m, on a like-for-like basis excluding the investment property divested in June 2026. The increase was primarily driven by higher occupancy levels and improved rental rates across the portfolio. On a reported basis, including the contribution from the divested property until its disposal, total property income increased by 15% year-on-year.

Operating expenses decreased by 16% to USD 4.6m (H1 2025: USD 5.4m), reflecting the continued impact of cost optimisation initiatives and disciplined resource management. Fund expenses decreased by a further USD 3.2m, primarily due to a lower accrual for performance fees.

As a result of strong underlying portfolio performance and continued cost discipline, operating profit increased by 51% year-on-year to USD 28.4m (H1 2025: USD 18.8m), compared with the same period in 2025.

Net finance costs continued to decline, reaching USD 11.3m (H1 2025: USD 11.5m), principally reflecting the benefits of the refinancing of the Islamic financing facility completed in November 2025.

Supported by the strength of the REIT's underlying operations, profit before unrealised gains reached USD 17.1m, representing an increase multiple of 2.4 compared with H1 2025.

The REIT recognised USD 37.2m of unrealised valuation gains during the period. Consequently, reported profit for H1 2026 reached USD 54.3m, compared with USD 184.6m in H1 2025. The year-on-year movement primarily reflects the exceptionally significant unrealised valuation gains recognised during H1 2025 and should therefore be considered in the context of the REIT's strong underlying recurring operating performance in H1 2026.

The fair value of the REIT's investment property portfolio increased by 4.1% year-on-year to USD 1,203.4m (H1 2025: USD 1,156.4m), demonstrating continued valuation resilience despite the prevailing geopolitical and macroeconomic environment.

The REIT maintained a strong capital structure and liquidity position during the period. Supported by continued deleveraging and a resilient asset base, the Finance-to-Asset Value (LTV) ratio improved to 19%, compared with 20% at H1 2025. Cash and cash equivalents increased by 69% year-on-year to USD 35.5m, providing the REIT with enhanced financial flexibility.

Reflecting the combination of strong underlying portfolio performance, positive valuation movements and a strengthened capital structure, Net Asset Value (NAV) reached an all-time high of USD 949.5m, representing a 7.4% year-on-year increase. NAV per share increased to USD 2.97, compared with USD 2.77 at H1 2025.

These results demonstrate the continued strength and resilience of the REIT's portfolio and the benefits of its disciplined approach to asset management, cost optimisation and capital structure management, while providing a further strengthened platform for sustainable shareholder returns.



+9.6%
Property income

USD 42m

¹ On a like-for like basis, disregarding the net effect of asset disposal in H1 2026



+51%
Operating Profit
USD 28m



19%
LTV
from 20% in H1 2025



+7.4%
NAV
USD 949m

H1 2026 OPERATIONAL HIGHLIGHTS

As at 30 June 2026

In the first half of 2026, Emirates REIT maintained stable operational performance, demonstrating the resilience of its portfolio amid a more cautious market environment shaped by ongoing geopolitical uncertainty.

The REIT adapted its active asset management strategy to evolving market conditions, with continued focus on strengthening tenant relationships, extending lease durations, and enhancing income visibility across the portfolio to support long-term value creation.

Proactive asset management, disciplined leasing strategies, and sustained tenant engagement enabled the REIT to maintain high occupancy levels across the portfolio, with occupancy increasing marginally to 96% (+0.54 p.p. year-on-year). Rental rates grew by 8% year-on-year, reflecting positive rental reversion and the portfolio's ability to enhance income performance despite evolving market conditions.

Portfolio occupancy remained broadly stable during H1 2026, with notable improvements recorded at selected assets. Building 24 achieved occupancy of 99%, representing an increase of 3.03 p.p. year-on-year, while Loft Offices 3 recorded a significant improvement to 42%, up 5.16 p.p. year-on-year. These gains were partially offset by normal leasing movements elsewhere in the portfolio.

Total property income increased by 15% year-on-year (H1 2025: USD 39 million), supported by rental growth and stable occupancy, demonstrating the strength of the portfolio's underlying fundamentals and earnings resilience.

Property operating costs decreased by 16% year-on-year driven by effective cost management initiatives and operational efficiencies across the portfolio.

Concurrently, the net property income increased by 20% year-on-year, demonstrating the portfolio's ability to translate revenue growth and cost efficiencies into higher earnings.

As of 30 June 2026, the portfolio comprised 371 tenants and a WALE of 5.5 years, reflecting the REIT's focus on income security, tenant retention, and long-term cash flow visibility amid heightened market uncertainty.

The portfolio valuation benefited from strong tenant covenants, sustained occupancy and continued rental growth, despite a more dynamic market environment.

Reflecting these positive fundamentals, independent Valuers CBRE and JLL valued Emirates REIT's portfolio at USD 1,176 million as of 30 June 2026; up 3.3% from USD 1,138 million a year earlier.



96%

Occupancy

+ 0.54 p.p. from
30 June 2025



+15%

Property Income

USD 45m



+20%

Net Property
Income

USD 40m



+3.3%

Investment
Properties Market
Value

USD 1,176m



PORTFOLIO

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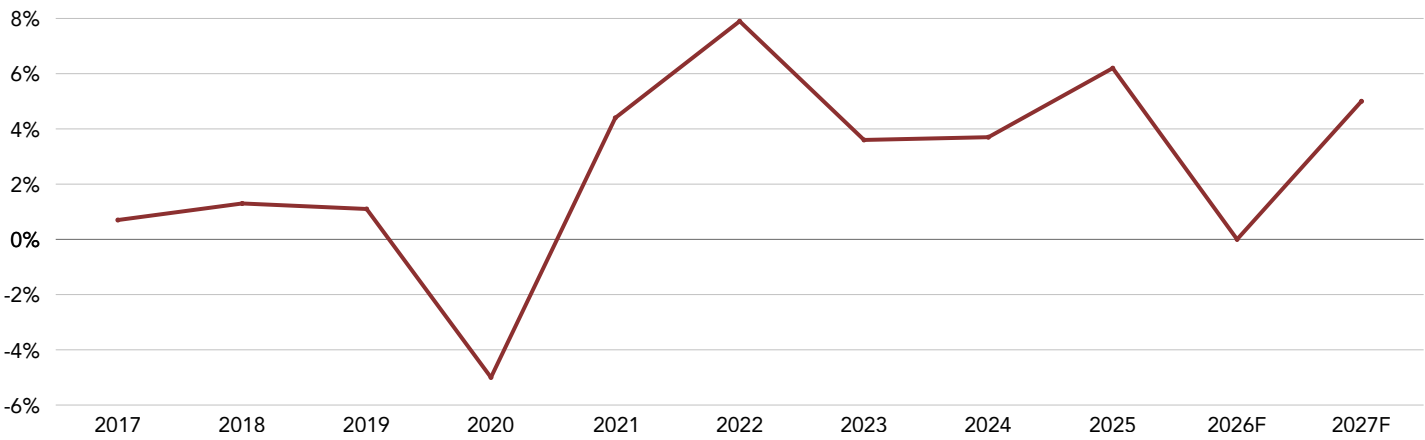
MARKET OVERVIEW

Macroeconomic overview

- The UAE macroeconomic outlook weakened during H1 2026, with GDP forecasts revised from 4.8% growth to a marginal contraction of -0.04%, reflecting the impact of the prolonged regional conflict on trade, energy flows, and non-oil sectors.
- The hydrocarbon sector is projected to grow by 1.5% in 2026, supported by higher oil production, exports, and elevated oil prices.
- The tourism sector continued to face headwinds from reduced international travel, impacting visitor-dependent sectors, particularly luxury retail.
- GDP growth is forecast to rebound to approximately 5.0% in 2027 as trade routes stabilise and new energy capacity comes online.
- Inflationary pressures increased during H1 2026, with UAE inflation forecast at 2.9% and Dubai inflation reaching 5.7% year-on-year in June.
- Despite a challenging economic backdrop, business activity remained resilient during H1 2026, with the UAE PMI registering 50.8 in June and Dubai PMI at 50.7, both remaining in expansionary territory despite moderating from earlier months.
- Strong capital inflows continued to support liquidity and real estate values, particularly across Dubai's prime market segments.
- While economic activity has moderated following several years of sustained growth, the UAE continues to demonstrate resilience through proactive policy measures, supply chain diversification, and ongoing investment in strategic sectors, positioning the economy for a stronger medium-term recovery.

Source: CBRE, "UAE Real Estate Market Review Q2 2026"

UAE Real GDP Growth (Y-o-Y)



Source: CBRE, "UAE Real Estate Market Review Q2 2026"

UAE Purchasing Managers Indices



Source: CBRE, "UAE Real Estate Market Review Q2 2026"

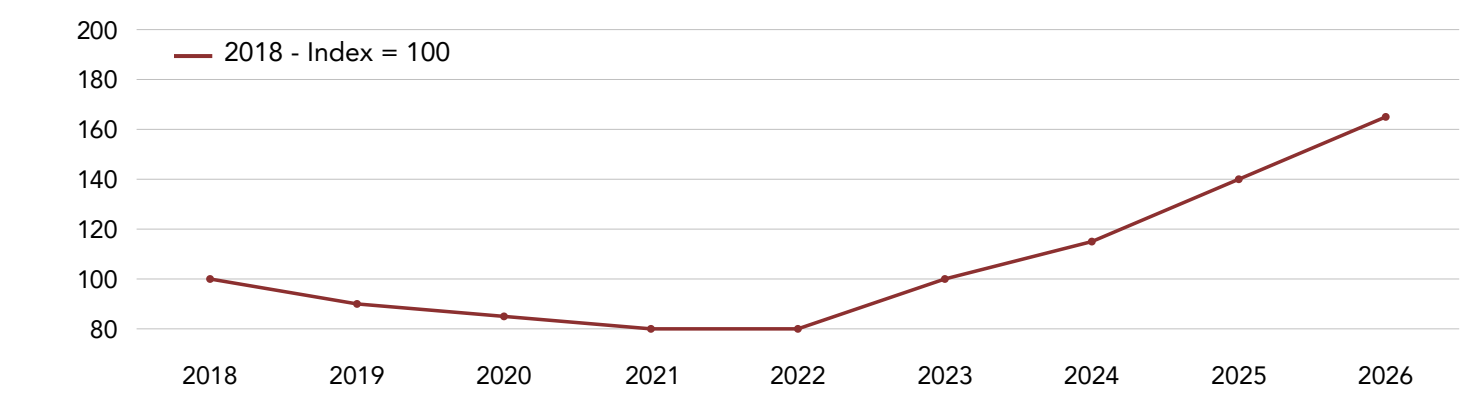
MARKET OVERVIEW

Dubai Office Market Update

- Dubai’s office market remained resilient during Q2 2026, supported by sustained occupier demand, high occupancy levels, and limited availability of quality office stock. While some occupiers adopted a more cautious approach amid regional uncertainty, underlying demand for Grade A office space remained firm.
- Office rents continued to record strong growth, increasing by 13% year-on-year in Q2 2026, with prime office rents achieving stronger growth of 16% over the same period, reflecting continued demand for premium office locations.
- Occupancy levels remained stable at approximately 94%, reflecting continued supply constraints across the Dubai office market.
- Future office completions between 2026 and 2028 are expected to remain limited, with a significant proportion of upcoming Grade A space already expected to be pre-leased.
- Demand for Grade A office space endured strong, particularly across key free zone locations including DIFC, TECOM, and DMCC, supported by ongoing pre-leasing activity and limited future supply.
- DIFC continued to attract demand from financial institutions, hedge funds, professional services, and legal firms, highlighting continued confidence in Dubai’s long-term business environment.

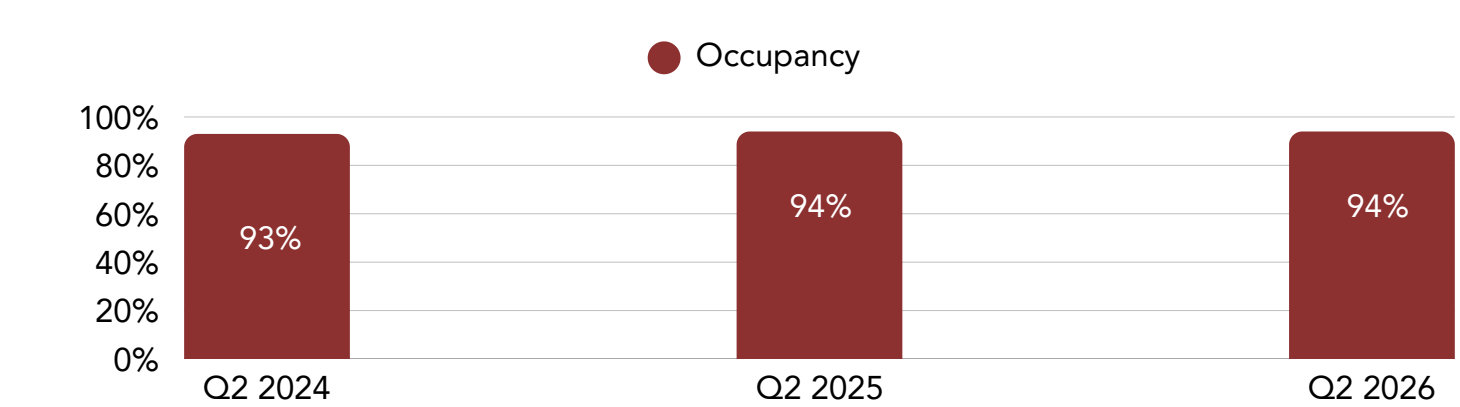
Source: CBRE, "UAE Real Estate Market Review Q2 2026"

Dubai, offices, average rental index



Source: CBRE, "UAE Real Estate Market Review Q2 2026"

Dubai, offices, average occupancy rate, %



Source: CBRE, "UAE Real Estate Market Review Q2 2026"

MARKET OVERVIEW

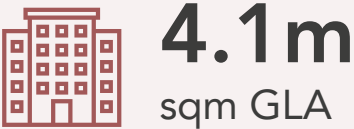
Retail market update

- The UAE retail sector continued to face demand pressures during H1 2026, driven by softer tourism flows and broader consumer headwinds.
- Retail occupancy remained strong, with average occupancy levels at approximately 98% in Dubai, broadly unchanged compared with the same period last year.
- Dubai retail rents recorded modest year-on-year growth of approximately 3% in Q2 2026.
- Retail supply remained constrained across the UAE, with limited new completions expected in Dubai during 2026.
- The market is expected to see increased supply in 2027, with approximately 240,000 sqm of new retail GLA scheduled for delivery.
- Upcoming retail developments, including Al Khail Avenue, Dubai Harbour F&B-led projects, Sobha Hartland Mall, and Liwan Mall, are expected to expand the retail landscape.

Source: CBRE, "UAE Real Estate Market Review Q2 2026.

Dubai Retail Market: total stock, expected deliveries & rental rates

Total stock



*institutional mall / major shipping centre GLA

2027 planned deliveries



Y-o-Y rental change



Average rental rates across primary and secondary malls

Source: CBRE, "UAE Real Estate Market Review Q2 2026.



MARKET OVERVIEW

Dubai school market update

- The UAE private education sector remained resilient during H1 2026 despite regional geopolitical disruptions, supported by strong long-term demographic growth and sustained demand for quality education.
- Student numbers in Dubai's private school sector exceeded 400,000 students during the 2025/26 academic year, supported by continued expatriate inflows and expanding school capacity.
- Occupancy across established private schools remained high, with KHDA reporting that more than 95% of students continued to attend in-person learning despite temporary disruptions during the period.
- To support families amid economic uncertainty, Dubai froze private school fee increases for the 2026/27 academic year, reinforcing the sector's stability and affordability.
- The sector experienced temporary disruption during the period, including short-term distance learning measures and some delays in expatriate relocations; however, enrolment levels generally remained stable and school operators reported continued confidence in student retention and future demand.
- The medium-term outlook for the education sector remains positive, underpinned by population growth, ongoing investment in educational infrastructure, and Dubai's position as a leading regional education hub.

Source: web.khda.gov.ae/en/About-Us/News/2026/

As of academic year 2025-2026



227
Total private schools



407,517
Total students

90

British
Curriculum
Schools

40

American
Curriculum
Schools

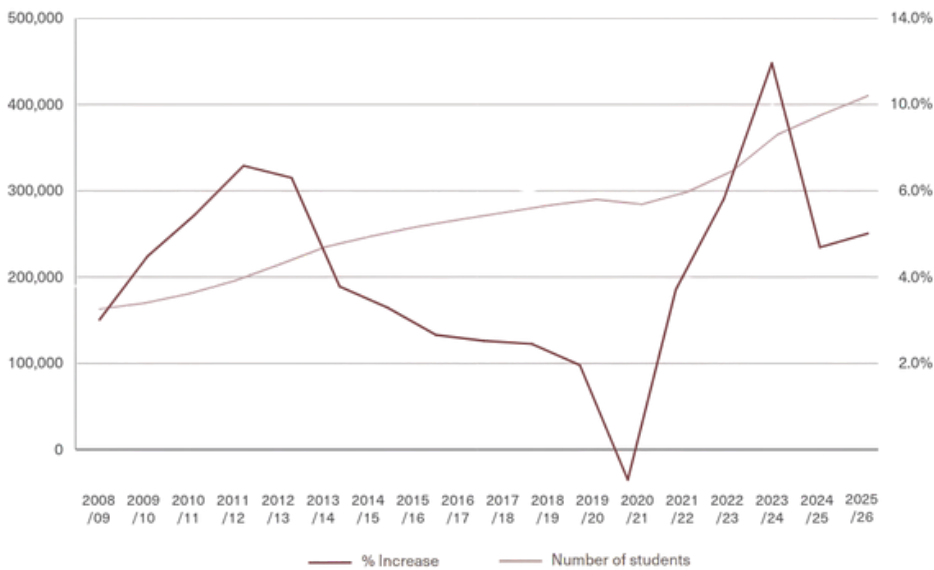
34

Indian
Curriculum
Schools

63

Other
Curriculum
Schools

Growth in number of students



Source: KHDA Dubai Private School Sector 30 June 2026 Report.

OFFICES & RETAIL

Valuation

82%

Share of portfolio

Emirates REIT’s office and retail portfolio comprises of four strategically located assets across Dubai: Index Tower, Loft Offices, European Business Centre and Building 24.

As at 30 June 2026, the office and retail portfolio market value, excluding Indigo 7 following its divestment on 12 June 2026, stood at USD 962 million. The valuation continues to be supported by a portfolio of high-quality assets located within established commercial districts, exhibiting resilience amid a heightened complex geopolitical environment.

Dubai’s office market remained fundamentally resilient during H1 2026 despite geopolitical volatility. Occupier demand for Grade A office space continued to support high occupancy levels and rental growth across the market, although some businesses adopted a more cautious approach to expansion and leasing decisions.

Market fundamentals remained favourable, underpinned by limited availability of quality office stock and a constrained future supply pipeline.

Average office rents increased by 13% year-on-year during Q2 2026, with prime office rents recording growth of 16%, reflecting sustained demand for premium accommodation.

Occupancy levels remained stable at 94%, while a significant proportion of future office developments scheduled for completion between 2026 and 2028 are expected to be pre-leased prior to delivery.

NLA

51%

Share of portfolio

Demand remained concentrated within Dubai’s key commercial districts, including DIFC, TECOM, and DMCC, where occupiers continued to prioritise high-quality, strategically located office space. DIFC, in particular, maintained strong leasing momentum, supported by demand from financial institutions, hedge funds, professional services, and legal firms, reinforcing Dubai’s position as a leading regional business and investment hub.

During the first half of 2026, retail market conditions softened as tourism flows moderated and consumer sentiment came under pressure from broader regional tensions. Despite these headwinds, occupancy levels across major retail assets remained broadly stable, supported by limited new supply, strong tenant retention, and the continued attractiveness of established retail destinations.

Occupancy across Dubai’s major retail assets held at approximately 98%, supported by constrained supply and strong tenant retention. Rental growth continued, albeit at a more moderate pace, with retail rents increasing by 3% year-on-year.

The retail supply pipeline is expected to accelerate in 2027, with approximately 240,000 sqm of new retail GLA scheduled for completion. Major developments, including Al Khail Avenue, Dubai Harbour retail destinations, Sobha Hartland Mall, and Liwan Mall, are expected to expand Dubai’s retail offering and increase competition across selected sub-markets.

Income

78%

Share of portfolio*

The REIT’s strategic positioning across key free zones and established commercial districts, supported by proactive leasing initiatives and targeted capital investment, continued to underpin portfolio resilience and drive performance during H1 2026, despite evolving market conditions.

Rental rate growth was particularly strong at European Business Centre (+15%), Index Tower (+11%), and Loft Offices (+6%) year on year, while occupancy improvements were primarily driven by Building 24, European Business Centre, and Index Tower.

Sustained high occupancy levels, positive rental growth, and proactive disciplined asset management, underpinned by favourable supply dynamics, provide a supportive outlook for income resilience and long-term value creation across the REIT’s office and retail portfolios, notwithstanding the broader market environment.



Index Tower
(DIFC)



European Business Centre
(Dubai Investments Park)

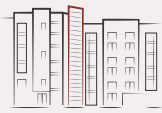


DIVESTED
Indigo 7

(Sheikh Zayed Road)



Building 24
(Dubai Internet City)



Loft Offices
(Dubai Media City)

Source: CBRE UAE Real Estate Market Q2 2026, Government of Dubai Media Office

For the purposes of interim reporting, the Emirates REIT’s property portfolio is presented on an asset-by-asset basis, but it is managed as a single operating segment for the purposes of IFRS reporting.
*Share of Income as a % of the portfolio is calculated based on contracted rents for the period ending 30 June on an IFRS basis



ACQUIRED
2013-2018



NET LETTABLE AREA
38,622 sqm



OCCUPANCY
95%



OCCUPANCY VARIANCE
Y-O-Y
0.90 p.p.



RATES YoY*
11%



WALE
2.4 years

INDEX TOWER

DUBAI INTERNATIONAL FINANCIAL CENTRE

Overview

Index Tower is a landmark 80-storey mixed-use development located in the heart of the DIFC. Designed by the internationally acclaimed architects Foster & Partners and completed in 2010, the tower has received numerous industry accolades, including the prestigious “Best Tall Building in the Middle East & Africa” award from the Council on Tall Buildings and Urban Habitat. Combining premium office, retail, and residential components, Index Tower is widely regarded as one of Dubai’s most distinguished commercial assets and a prominent feature of the city’s skyline.

The REIT acquired its interest in Index Tower through a series of acquisitions completed in 2013, 2014, and 2018, resulting in ownership of approximately 38,622 sqm of premium office and retail accommodation, including storage areas. The retail component, known as Index Mall, comprises 32 retail units across two levels. The ground floor offers a curated mix of convenience and service-oriented retailers, while the podium level benefits from direct connectivity to the DIFC Mosque and DIFC Gate Avenue, as well as prominent frontage overlooking Index Park. These attributes enhance footfall and accessibility, reinforcing Index Mall's position as a prime retail destination within DIFC.

Demand for Grade A office space within DIFC remained strong throughout H1 2026, underpinned by limited supply and sustained occupier demand. Index Tower maintained a healthy office occupancy rate of 95%, while the REIT’s proactive leasing strategy enabled it to capture positive rental reversion through lease renewals, delivering rental growth of 11% year-on-year.

Retail performance at Index Mall remained stable during H1 2026, with occupancy at 77%. The asset continued to benefit from its prime DIFC location, although leasing activity remained measured amid a more cautious operating environment.

Positioning

- Index Tower is a landmark Grade A building in a prime Central Business District.
- Offering a clear and differentiated range of office spaces across four types, allowing tenants flexibility to expand or reduce their space as required.
- Index Tower provides a full community experience with access to Index Mall and Index Park, enhancing the workplace environment.
- Its direct connectivity to DIFC Gate Avenue ensures seamless integration into the broader community.

*Based on the IFRS rent rates as at 30 June 2026 compared to a year earlier

H1 2026 Operational Highlights

- Occupancy improved modestly by 0.90 p.p year-on-year to 95%, reflecting stable tenant demand and constrained vacancy across prime DIFC assets.
- Commercial occupancy reached 99%, while retail occupancy stood at 77%, reflecting stable performance across both asset classes.
- Leasing activity remained steady during H1 2026, with 12 new leases and 18 renewals completed.
- Rental rates increased by 11% y-o-y.
- The first phase of the LEED certification assessment was completed during H1 2026, supporting the REIT's broader sustainability objectives and environmental performance initiatives.

Challenges

- Leasing enquiries softened during H1 2026, reflecting the impact of regional geopolitical uncertainty on occupier decision-making.
- The leasing performance of the Level 29 retail units remains constrained by their elevated location, which limits pedestrian exposure and visibility compared to ground-floor retail units.

Actions envisioned

- Progressing through the final stage of the LEED Platinum certification process, reinforcing the REIT’s commitment to ESG excellence and sustainable asset management.
- Maintain leasing momentum and safeguard income performance through proactive tenant retention with a focus on sustaining occupancy, supporting rental growth.



ACQUIRED
2011



NET LETTABLE AREA
15,242 sqm



OCCUPANCY
69%



OCCUPANCY VARIANCE
Y-O-Y
-0.15 p.p.



RATES YoY*
+6%



WALE
1.5 years

LOFT OFFICES

DUBAI MEDIA CITY

Overview

The Loft Offices consists of three low-rise buildings in DMC, a hub established in January 2001 to position Dubai as the leading media centre in the region. Over the past 20 years, DMC has become a cornerstone for both global and local media brands, solidifying its status as the region's premier media community. It is a vibrant ecosystem where freelancers, start-ups, SMEs, and large corporations coexist, contributing to Dubai's recognition as the "Capital of Arab Media 2020."

The properties features distinctive duplex office spaces and a centrally located courtyard, which was upgraded in 2023 with new retail offerings, creating an environment that continues to attract creative companies and innovative start-ups. Acquired by Emirates REIT on a freehold basis in December 2011, the property comprises a total lettable area of 15,242 sqm. Loft Offices is home to a diverse mix of creative and media companies, as well as SMEs, making it a unique and attractive offering within the free zone market.

Overall occupancy at Loft Offices remained stable at 69%, reflecting a mature and established asset operating within a well-balanced market. Occupancy within Loft 3 increased to 42%, representing a 5.16 p.p. year-on-year improvement and reflecting the REIT's focused leasing strategy and successful efforts to reduce vacancy within the building.

Positioning

- Located in the heart of DMC, the asset offers an urban landscape, featuring a re-branding with a thematic twist using fonts such as Helvetica, Garamond, and Rockwell.
- This design approach is specifically targeted towards SMEs, creative and communication companies, and start-ups.
- The well-established surroundings create a strong sense of community, enhancing the appeal of the space.

H1 2026 Operational Highlights

- Rental rates increased by 6% year-on-year, supported by positive rental reversion and improved asset positioning.
- Continued the refurbishment of selected office units to enhance leasing prospects, attract quality occupiers, and support long-term income growth.

*Based on the IFRS rent rates as at 30 June 2026 compared to a year earlier

- A total of 12 lease renewals and 2 new leases were executed during H1 2026.
- WALE rose by 12% through the successful negotiation of longer lease terms, strengthening income security, enhancing cash flow visibility, and reducing near-term expiry risk.
- The completion of the CCTV upgrade project in Loft Office 3 and the attainment of the SIRA Certificate underscore the REIT's commitment to health and safety, regulatory compliance, and proactive asset management.

Challenges

- The asset continues to operate within a competitive leasing environment, particularly from established free zones such as Dubai Design District (D3), Innovation Hub and Dubai Science Park.
- Certain unrefurbished office units continue to experience slower leasing traction. A phased refurbishment programme is underway to enhance their market appeal, support leasing activity, and drive future occupancy and rental growth.

Actions envisioned

- Continue refurbishing and re-configuring office units, including the consolidation of smaller spaces, to attract mid-sized occupiers, increase leasing demand, and enhance rental income potential.
- Refurbish and modernise the common areas across Loft Offices to improve the tenant experience, strengthen asset quality, and support leasing and retention initiatives.
- Complete security infrastructure upgrades at Loft Offices 1 and 2 to ensure full compliance with SIRA requirements, enhance operational resilience, and reinforce tenant confidence.



ACQUIRED
2017



NET LETTABLE AREA
25,556 sqm



OCCUPANCY
97%



OCCUPANCY VARIANCE
Y-O-Y
+1.28 p.p.



RATES YoY*
+15%



WALE
2.0 years

EUROPEAN BUSINESS CENTRE

DUBAI INVESTMENTS PARK

Overview

Emirates REIT acquired the leasehold interest in the European Business Centre (EBC) in August 2017. Located within DIP, the asset benefits from its position within one of Dubai’s largest integrated mixed-use communities, comprising industrial, commercial, and residential developments.

Spanning approximately 2,300 hectares, DIP is a well-established business hub offering modern infrastructure, comprehensive support services, and a diverse occupier base that includes numerous multinational and regional companies.

EBC enjoys a strategic location adjacent to the Dubai Metro Route 2020 station, providing direct connectivity to key business districts and Expo City Dubai, which is located one stop away. The asset's accessibility and proximity to major transport links enhance its appeal to a broad range of occupiers.

The property comprises a modern mixed-use office and retail development arranged over three floors, offering flexible office accommodation, serviced offices, meeting and conference facilities, ground-floor retail units, logistics support services, and basement parking. The asset is well positioned to serve SMEs and larger corporates seeking a cost-effective location within DIP.

Positioning

- Premium building in DIP with high visibility.
- Limited competing office buildings in the area offering similar quality space.
- One of the most attractive propositions in the area with strong growth potential and upside of being adjacent to the metro station.
- Flexible floor plates suitable for large corporate or SMEs.

H1 2026 Operational Highlights

- Rental rates increased by 15% year-on-year, reflecting positive rental reversion and sustained occupier demand across new and renewed lease agreements.

*Based on the IFRS rent rates as at 30 June 2026 compared to a year earlier

- WALE extended by 23% to 2.0 years, enhancing income visibility and improving the stability of future cash flow.
- Successful lease renewals were completed for 23 tenants, alongside the execution of 9 new leases, underscoring the REIT Manager’s proactive asset management strategy and sustained leasing momentum.
- The successful completion of the CCTV upgrade project and the subsequent receipt of the SIRA Certificate reaffirm the REIT’s commitment to health and safety regulations, regulatory compliance, and the continuous enhancement of its assets.

Challenges

- The asset currently operates on a single chiller meter, which limits consumption transparency and reduces flexibility to optimise energy efficiency. This configuration constrains further cost-reduction initiatives and restricts the ability to implement more granular energy management strategies.
- While the asset benefits from strong positioning within DIP, continued monitoring of new and refurbished office supply in the wider submarket remains important to preserve rental growth momentum.

Actions envisioned

- Enhancing energy management by installing BTU meters to improve consumption transparency, optimise energy efficiency, and reduce operating costs.
- Undertaking enhancements to the lobby, common areas, and enhancing landscaping and terrace areas to strengthen the asset’s long term value proposition.
- Installation of premium building signage and façade tenant signage improvements to reinforce the building’s market presence and appeal to current and prospective tenants.



ACQUIRED
2011



NET LETTABLE AREA
5,369 sqm



OCCUPANCY
99%



OCCUPANCY VARIANCE
Y-O-Y
+ 3.03 p.p.



RATES YoY*
+4%



WALE
1.5 years

BUILDING 24

DUBAI INTERNET CITY

Overview

Building 24 is a low-rise commercial property located in the prime area of DIC, one of Dubai's leading technology and business hubs. Established in 2000 to promote innovation and support the diversification of Dubai's economy, DIC has developed into a dynamic ecosystem that is home to more than 24,000 professionals and over 1,600 companies.

Constructed in 2005 as part of DIC's Phase 1 development, Building 24 was acquired by Emirates REIT in 2011. The property comprises 5,369 sqm of lettable area distributed across three floors and offers turn-key office spaces in flexible configurations, in addition to retail facilities that support tenant convenience.

Its low-rise format, central location within DIC, and adaptable office layouts position the building as an attractive option for small to medium-sized enterprises seeking a presence within a well-established technology-focused business district.

The building is managed under a PMLA with TECOM.

As part of Emirates REIT's proactive asset management strategy, a capital investment was completed in 2024 to upgrade the building's common areas. These enhancements have delivered a meaningful uplift in rental rates and a significant increase in occupancy levels, strengthening the asset's competitive position within Dubai Internet City and supporting its long-term income stability.

Positioning

- Excellent location, situated in Phase 1 of DIC.
- A highly visible building in the heart of the community, offering flexible floor plates.
- Completed renovation of the building, along with the upgrade of its outdoor features, ensures the asset remains among the highest-quality and most in-demand buildings within Dubai Internet City.

*Based on the IFRS rent rates as at 30 June 2026 compared to a year earlier

**Year-on-Year.

H1 2026 Operational Highlights

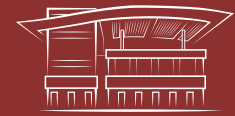
- Rental rates increased by 4% y-o-y.
- Occupancy of Building 24 rose further to 99%, representing a +3.03 p.p. y-o-y increase.
- Building 24's attainment of WELL Certification reflects Emirates REIT's commitment to ESG principles and reinforces its focus on tenant health, well-being, and sustainable asset management.
- The successful completion of the CCTV upgrade project and the subsequent receipt of the SIRA Certificate reaffirm the REIT's commitment to health and safety regulations, regulatory compliance, and the continuous enhancement of its assets.

Challenges

- Building 24 is subject to licensing parameters that restrict occupiers to a single Free Zone licence, potentially limiting its appeal to tenants requiring multiple licences or broader operational flexibility.
- The offices' full occupancy underscores the asset's strong market appeal and attractiveness; however, it temporarily constrains opportunities to accommodate additional tenants and drive further leasing growth.

Actions envisioned

- Maintaining the building to the highest standards to preserve its market appeal, support tenant satisfaction, and sustain long-term asset performance.
- Designing new building signage to strengthen brand presence and elevate recognition.



ACQUIRED
2011



NET LETTABLE AREA
1,902 sqm



OCCUPANCY
90%*

INDIGO 7 - DIVESTED

SHEIKH ZAYED ROAD

Overview

Indigo 7 is a mixed-use retail and office building strategically located on the highly sought-after Sheikh Zayed Road in Dubai's Al Manara district.

This low-rise property, completed in 2009, was acquired by Emirates REIT in September 2011.

The building offers 1,902 sqm of prime retail and office space, providing excellent visibility and accessibility. Its proximity to the Al Manara residential community enhances its appeal for retail, commercial, and food & beverage tenants.

As a mature asset held within the Emirates REIT portfolio until 12 June 2026, Indigo 7 demonstrated stable operational performance prior to divestment, with 90% occupancy and consistent income generation.

Positioning

- Well-established mixed-use property offering office and retail space in high demand area.
- Highly visible and easily accessible from Sheikh Zayed Road, it benefits from excellent exposure and connectivity, making it a preferred destination for retail, commercial, and dining tenants.

H1 2026 Operational Highlights

- Strengthened rental performance, achieving an increase in rental rates through lease renewals at improved rates, supporting the asset's income profile ahead of its disposal.
- Continued to maintain 90% occupancy, underpinning the stability of the asset's operating performance.
- Maintained the asset to a high operational standard through ongoing property management and maintenance activities.

*As at date of sale.

Divestment

The asset was sold on 12 June 2026 to a private purchaser for USD 10.1 million, representing a premium to its market value of USD 7.4 million, as at 31 March 2026.

The sale price, agreed before the onset of the regional conflict, remained unchanged despite the subsequent geopolitical tensions and allowed the REIT to crystallise a significant premium to the property's latest valuation.

The transaction aligns with Emirates REIT's ongoing strategy to actively optimise its portfolio to enhance capital efficiency and focus on high-performing assets across the commercial, retail and education sectors.

EDUCATION

Valuation

18%

Share of portfolio

NLA

49%

Share of portfolio

Income

22%

Share of portfolio

Dubai's education sector remained resilient during H12026 despite the impact of regional geopolitical tensions, supported by continued population growth, strong demand for quality private education, and Dubai's position as a leading regional education hub.

The education landscape experienced temporary disruption during the first half of 2026, including short-term distance learning measures and slower expatriate relocations; however, enrolment levels remained broadly stable.

A demand for premium British, French, IB, and other international curricula remains supported by Dubai's growing expatriate population and the limited availability of high-quality school places across several established residential communities.

Over the last two years students enrollment grew by 11.2%, reaching over 407,517 students representing 185 nationalities as of 30 June 2026.

Dubai's private education market has continued to expand, with more than 25 new schools opening over the past six years and over 15,500 additional seats added in the last three years.

Despite the increase in supply, sector-wide capacity utilisation remained firm at 89%, highlighting continued underlying demand for private education.

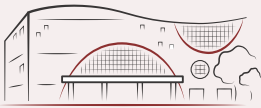
While geopolitical uncertainty may continue to moderate enrolment growth and relocation activity in the near term, Dubai's education sector remains subject to these broader market dynamics, with demand influenced by population trends, government support, and the emirate's continued emirates position as a destination for families and businesses.

Emirates REIT's education portfolio comprises leading diversified schools, including GEMS World Academy, LFJM, and Durham School, reflecting the REIT's focus on high-quality, stable income-generating assets.

As of 30 June 2026, the education portfolio reached a market value of USD 214 million, reflecting a strong 16% year-on-year increase and underscoring the continued resilience and growth of the asset class.

All contracts within this portfolio are triple net leases, the schools have full control of the premises and are responsible for the maintenance, repairs, and insurance of the buildings.

This structure provides the REIT with predictable, long-term rental income.



GEMS World Academy
(Al Barsha South)



Lycee Francais Jean Mermoz
(Al Quoz)



Durham School Dubai
(Dubai Investments Park)

Source: KHDA Report 30 June 2026
www.thenationalnews.com/news/uae/2026/07/25/uae-school

Source: Share of Income as a % of the portfolio is calculated based on contracted rents for the period ending 30 June 2026 on an IFRS basis



GEMS WORLD ACADEMY

AL BARSHA SOUTH



ACQUIRED
2013



NET LETTABLE AREA
42,700 sqm



OCCUPANCY
100%



WALE
17.3 years

Overview

GEMS World Academy Dubai is a premier low-rise educational campus strategically located on Al Khail Road in Al Barsha South, one of Dubai's fastest-growing residential communities

Established in 2007, the Academy delivers the full International Baccalaureate (IB) continuum to more than 2,000 students from Kindergarten 1 (KG1) to Grade 12. As a member of the esteemed GEMS Education group, founded in 1959, the school benefits from a globally recognised legacy of educational excellence. With operations spanning Asia, the Middle East, Africa, Europe, and the United States, GEMS Education continues to expand its international footprint while maintaining an unwavering commitment to quality and innovation.

The GEMS World Academy has consistently achieved a 'Very Good' rating from the Knowledge and Human Development Authority (KHDA) under the International Baccalaureate (IB) curriculum.

The Academy remains at the forefront of educational advancement through sustained investment in Education Technology, Artificial Intelligence, and the development of Centres of Excellence. These initiatives are designed to enrich the learning experience and equip students with the skills required to thrive in a rapidly evolving global landscape.

The school occupies a spacious 42,700 square meter campus, and in October 2013, Emirates REIT acquired the property under a long leasehold title.

The school has undertaken a phased programme of capital improvements, including the refurbishment of common areas, significant upgrades to classrooms and specialist learning facilities, and ongoing investment in sports infrastructure to enhance the overall educational environment and student experience.

Set within a modern 21st-century learning environment, GEMS World Academy Dubai fosters a vibrant, inclusive community. The school proudly represents over 90 nationalities, reflecting its truly international ethos. Supported by a multicultural and multilingual faculty, the Academy cultivates a culture of engagement, curiosity, and academic ambition.

Students are empowered to take ownership of their learning journey and to fully embrace the diverse opportunities provided by a dynamic and dedicated educational team.

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 "side" gyms
- Library
- Padel Court
- Art Rooms
- Black Box Theatre

Source: GEMS World Academy Website; KHDA



ACQUIRED
2018



NET LETTABLE AREA
19,349 sqm



OCCUPANCY
100%



WALE
18.8 years

LYCÉE FRANÇAIS JEAN MERMOZ

RESIDENTIAL AREA OF AL QUOZ

Overview

In May 2018, Emirates REIT acquired the LFJM campus through a sale and leaseback transaction, further strengthening its education-focused portfolio.

Strategically located in the heart of Al Quoz, Dubai, the campus benefits from convenient connectivity to key residential and commercial districts including, Business Bay, Jumeirah, and Al Barsha, enhancing accessibility for students, parents, and staff.

The school began operations in September 2017 and offers a French curriculum, spanning from maternelle (preschool) to 3ème (Grade 9). According to the KHDA inspection conducted between 19th and 23rd February 2024, the school serves a total of 1,413 students.

LFJM forms part of the global network of French international schools affiliated with the Agence pour l'enseignement français à l'étranger (AEFE), operating under the auspices of the French Ministry for Europe and Foreign Affairs. This affiliation ensures adherence to rigorous academic standards and alignment with the French national education framework.

Demand for French curriculum education in Dubai remains robust, supported by limited market supply and a strong French and Francophone community. LFJM has established a solid reputation for delivering high-quality education at competitive tuition levels, contributing to sustained enrolment growth and full campus occupancy.

All phases of the campus development have been completed, with Emirates REIT fully funding the third phase, which introduced two sports halls, a dance studio, a swimming pool, and additional facility enhancements. The campus has a designed capacity of 1,480 students and incorporates a built-to-suit component tailored specifically to the operator's requirements.

This carefully phased development strategy aligns with the school's long-term growth trajectory, positioning LFJM to effectively meet the increasing demand for premium French education in Dubai.

Source: LFJM Website; KHDA

Facilities

- 1300-seat auditorium
- 2 science and technology laboratories
- 2 outside sport pitches
- 1 canteen
- 2 gymnasiums
- 1 semi-Olympic pool



DURHAM SCHOOL DUBAI

DUBAI INVESTMENTS PARK



ACQUIRED
2016



NET LETTABLE AREA
19,315 sqm



OCCUPANCY
100%



WALE
5.2 years

Overview

In 2016, Emirates REIT expanded its education portfolio through the acquisition of a leasehold interest in a 25,000 sqm plot within Dubai Investment Park (DIP), earmarked for the development of a purpose-built international school.

The campus was designed to accommodate more than 1,700 students and developed to meet the operational requirements of a leading international education provider.

Located within Dubai Investment Park, a master-planned mixed-use community spanning approximately 2,300 hectares, the asset benefits from a strategic location within one of Dubai's established residential, commercial, and industrial hubs.

Durham School Dubai forms part of the international network of Durham School, one of the United Kingdom's oldest independent schools, founded in 1414. The school follows the British curriculum and reflects the educational values and traditions of its UK counterpart, with a strong focus on academic achievement, character development, and preparing students for lifelong success.

The school is strategically positioned to serve a number of established and growing residential communities, including Arabian Ranches, DAMAC Hills, Jumeirah Golf Estates, and surrounding areas, providing access to a large and expanding catchment of families seeking premium British education.

During the 2024–2025 academic year, Durham School Dubai underwent its first KHDA inspection and achieved an overall rating of "Acceptable", representing an important milestone in the school's development.

Student enrolment reached 476 pupils during the academic year, reflecting the school's continued growth and increasing market presence within Dubai's competitive education sector.

The long-term outlook for the asset remains positive, supported by ongoing population growth, increasing demand for quality education, and the school's significant capacity for future enrolment expansion.

Source: Durham School Website, KHDA

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



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EQUITATIVA’S REPORT

The Directors present their report for the six months ended 30 June 2026

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 30 June 2026, the REIT’s issued share capital comprised a total of 319,156,400 ordinary shares with a market value of USD 0.625 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 regulated by the DFSA since 2010. Equitativa is part of a group of companies (the “Equitativa Group”) specialising in creating and managing innovative financial products in Emerging Markets, notably Real Estate Investment Trusts.

Investment objectives

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 obtaining no objection from 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 Equitativa 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 seek yield-accretive opportunities with the aim of 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 nonrecoverable 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 rental 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 operation. 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’ returns 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 5.5 years as at 30 June 2026. Notably, c. 34% of the leases are expiring in the next three years. On a like-for-like basis, excluding schools, the weighted average lease term stood at 2.3 years.



Shareholding

The maximum limit of 49% of non-GCC ownership is monitored by both Nasdaq Dubai and Equitativa. As at 30 June 2026, the non-GCC shareholding was at 28.09% and the following Shareholders held 5% or more of the REIT’s issued share capital:

Issued Share Capital

Aralia Securities Limited	17.3%
Dubai islamic Bank PJSC	15.7%
DH 6 LLC	13.7%
Premier Point Trading LLC DMCC	5.4%

Related parties 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, and where explicitly mentioned, Related Parties as defined by the DFSA Rules. 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 and Performance Fees
Dubai Islamic Bank	Rental and Service Fee Income, Servicing Bank Charges, Wakala Deposit
Dar Al Shari'a Consultancy	Professional Fees
Oversight Board	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’s independent valuers JLL Valuation LLC and CBRE (DIFC) Limited (together the “REIT Valuers”) conducted the March and June 2026 valuations.

Investments Portfolio

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

2026 ANNUAL GENERAL MEETING

The 2026 Annual General Meeting (“AGM”) was held on 26 June 2026. The following is a summary of the matters discussed during the AGM. For further information, please refer to the 2026 AGM pack, available on Emirates REIT website.

Annual Report and Accounts 2025

The Shareholders received and approved the 2025 Annual Report and the accounts for the REIT for the year ended 31 December 2025, together with the director’s report and auditor’s report on those accounts in accordance with the Companies Law.

Auditors

KPMG LLP was re-appointed as Emirates REIT external Auditor during the 2026 AGM.

Final Dividend

The Shareholders approved the Ordinary Resolution proposing distribution of the final cash dividend for the financial year ending 31 December 2025. The final dividend of USD 0.040732 per ordinary share, an aggregate of USD 13 million was paid out before 30 June 2026 to the shareholders of the REIT.

This brought the total dividend distributions in respect of the 2025 financial year to USD 20.5 million.

Authorisation for Interim Dividend Payment

The Shareholders approved an Ordinary Resolution authorising the REIT Manager, at its discretion, to arrange payment of interim dividend(s) from the date of the 2026 AGM until the conclusion of the next AGM, subject to the REIT having sufficient retained earnings and being able to pay its debts as they become due immediately after the dividend(s) is paid.

Subsequent to the reporting period, Emirates REIT declared an interim dividend USD 7 million or USD 0.021933 per ordinary share, to be paid on or before 30 September 2026.

The Interim Dividend will be paid in cash to the shareholders of Emirates REIT on the register as of 23 September 2026, and represents the first dividend payment relating to the financial year 2026.

Investment Board

In accordance with the REIT’s constitution and pursuant to DFSA regulations, the REIT Manager proposed the re-appointment of the existing members of the REIT’s Investment Board, Captain David Savy, Dr. Faisal Alayyan, and Mr. Helal Tariq Lootah, at the Annual General Meeting held in 2026. The Ordinary Resolution to re-appoint the existing members did not pass.

Notwithstanding the above, the REIT Manager has reviewed the applicable governance requirements and confirms that the REIT continues to operate in accordance with them. The REIT Manager will continue to monitor the position and take all necessary steps to maintain ongoing compliance.

Authorisation for Market Purchase of Own Shares

The Shareholders approved an Ordinary Resolution proposing to authorise the REIT Manager to make one or more market purchases of its ordinary shares, subject to the prior written approval of the DFSA.

KEY EVENTS DURING THE PERIOD

Connected Person Disclosure

On 6 March 2026, Equitativa disclosed the transfer of the entire shareholding held by Vintage Commodities FZCO (formerly Vintage Bullion DMCC) in Emirates REIT to its associated entity, Aralia Securities Limited (“Aralia Securities”), effective 5 February 2026.

Following the transfer, Vintage Commodities FZCO ceased to be a Connected Person, and Aralia Securities assumed Connected Person status with a total holding of 17.3% in Emirates REIT as at 6 March 2026.

Regional Geopolitical Developments

Commencing in February 2026, heightened geopolitical tensions and military escalations in the wider Gulf region increased uncertainty in the regional operating environment. Since the onset of these developments, Emirates REIT’s operations and assets have continued to operate, with the situation being closely monitored. The situation remains subject to change, and the REIT Manager continues to monitor developments and assess any potential operational, financial or market impacts on Emirates REIT.



CORPORATE GOVERNANCE

MANAGEMENT BOARD

The Management Board of the REIT is responsible for guiding the REIT in its day-to-day operations and expanding and optimising the REIT's Portfolio.

It comprises of Mr. Abdulla Al Hamli as Chairman, Mr. Sylvain Vieujot as Executive Deputy Chairman, Ms. Magali Mouquet as Executive Director, and Mr. Trevor McFarlane serving as Non-Executive, Independent Director.

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.

As at 30 June 2026, the Oversight Board was comprised of Mr. Suresh Kumar, Mr. Mustafa Al Hashimi, Mr. Abdulla Al Ashram and Mr. Simon Townsend.

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, if it sees fit, provides its no-objection to investment opportunities presented to it by the REIT Manager.

In accordance with the REIT's constitution and applicable DFSA regulations, the REIT Manager proposed the re-appointment of Mr. David Savy, Dr. Faisal Alayyan, and Mr. Helal Lootah at the Annual General Meeting of the REIT held on 26 June 2026.

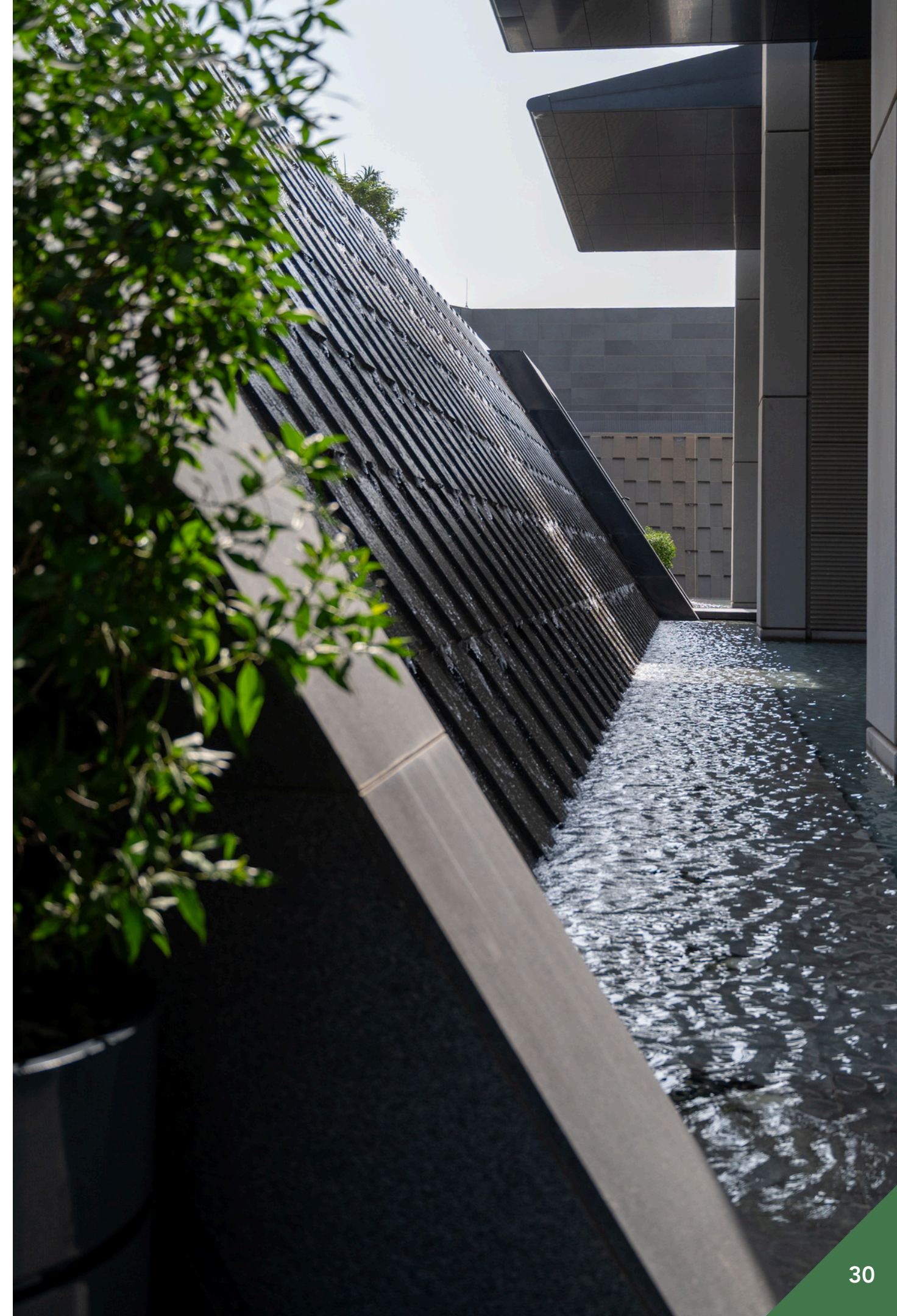
The Ordinary Resolution proposing such re-appointment did not pass.

Notwithstanding the above, the REIT Manager has reviewed the applicable governance requirements and confirms that the REIT continues to operate in accordance with them. The REIT Manager will continue to monitor the position and take all necessary steps to maintain ongoing compliance.

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.

As at 30 June 2026, the Sharia Supervisory Board comprised of Dr. Mohamed Abdul Hakim Zoeir, Mr. Mian Muhammad Nazir and Mr. Fazal Rahim.



SHARIA COMPLIANCE CERTIFICATE

Issued by the Sharia Supervisory Board of Emirates REIT (CEIC) PLC (The “REIT”).

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.

Sharia summary of the REIT

The REIT is the first Shari’a compliant real estate investment trust incorporated within the Dubai International Financial Centre (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 seven 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 Shari’a 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 Shari’a matters for the REIT.

The Shari’a Supervisory Board has final authority with regard to the Shari’a compliance of all business and activities of the REIT and the audit of its investment records for Shari’a compliance.

The assessment of the Shari’a Supervisory Board with regard to Shari’a compliance of all business and investment activities of the REIT is binding on the REIT and the Shareholders in terms of Shari’a 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 Shari’a Supervisory Board of the REIT has examined the Half-Yearly Report of Shari’a Review conducted by Dar Al Shari’a Limited (the “Dar Al Shari’a”) on the REIT for the period commencing from 1 January 2026 and ending on 30 June 2026 prepared in accordance with the DFSA Islamic Finance Rules (IFR) 6.4.1. (1) and (2) (the “Shari’a Review Report”).

Sharia review of the REIT by the Sharia Supervisory Board

We, the Sharia 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 Fatawas, resolutions and guidelines issued by us.

Pronouncement by Sharia Supervisory Board of the REIT

We, the Sharia 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 1 January 2026 and ending on 30 June 2026 (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 tenants of the properties currently owned by the REIT are in line with the principles of Sharia.
- e) All of the Company’s financing is in accordance with the principles of Sharia.
- f) All contracts, including leases are in accordance with the principles of Sharia.
- g) Since the management of the REIT is not authorised 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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INDEPENDENT AUDITORS' REVIEW REPORT

To the Shareholders of Emirates REIT (CEIC) PLC

REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of Emirates REIT (CEIC) PLC (the "REIT" or "Company") and its subsidiary (collectively referred to as "the Group") as at 30 June 2026, the interim condensed consolidated statements of comprehensive income, changes in equity and cash flows for the six month period then ended, and notes to the interim financial information ("the interim condensed consolidated financial information"). Management is responsible for the preparation and presentation of this interim condensed consolidated financial information in accordance with IAS 34, 'Interim Financial Reporting'. Our responsibility is to express a conclusion on this interim condensed consolidated financial information based on our review.

Scope of Review

We conducted our review in accordance with the 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 information as at 30 June 2026 is not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting'.

KPMG LLP

Shahnawaz Abazer Nakhoda

DFSA Reference Number: I011312

Dubai, United Arab Emirates
25 August 2026



EMIRATES REIT (CEIC) PLC - CONSOLIDATED FINANCIAL INFORMATION

as at 30 June 2026

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 25 August 2026 and signed on its behalf by:

Sylvain Vieujot
Executive Deputy Chairman

Timothy Collier
Chief Financial Officer

Interim Condensed Consolidated Statement of Financial Position

	NOTES	As at 30 June 2026 USD' 000 Unaudited	As at 31 December 2025 USD' 000 Audited
ASSETS			
Non-current assets			
Investment properties	5	1,203,355	1,172,689
Rent and other receivables	6	35,131	34,999
		1,238,486	1,207,688
Current assets			
Rent and other receivables	6	8,538	7,408
Cash and cash equivalents	7	35,480	29,912
		44,018	37,320
TOTAL ASSETS		1,282,504	1,245,008
EQUITY AND LIABILITIES			
EQUITY			
Share capital	8	319,157	319,157
Share premium	8	59,393	59,393
Other reserves		(1,973)	(1,639)
Retained earnings		572,879	519,146
TOTAL EQUITY		949,456	896,057

	NOTES	As at 30 June 2026 USD' 000 Unaudited	As at 31 December 2025 USD' 000 Audited
LIABILITIES			
Non-current liabilities			
Sukuk financing instrument	9	200,746	199,884
Islamic financing	10	42,896	43,175
Lease liabilities	11	49,983	50,481
		293,625	293,540
Current liabilities			
Islamic financing	10	295	59
Lease liabilities	11	3,202	3,174
Dividend payable	14	-	12,442
Other payables	12	35,926	39,736
		39,423	55,411
TOTAL LIABILITIES		333,048	348,951
TOTAL EQUITY AND LIABILITIES		1,282,504	1,245,008
Net asset value (USD)		949,456,000	896,057,000
Number of shares		319,156,400	319,156,400
Net asset value USD per share		2.97	2.81

Interim Condensed Consolidated Statement of Comprehensive Income

For the six months period ended 30 June 2026

	NOTES	For the six months period ended 30 June 2026	For the six months period ended 30 June 2025
		USD' 000 Unaudited	USD' 000 Unaudited
INCOME			
Rental income	5.2	37,319	33,644
Service fee income	5.2	4,423	4,436
Gain on disposal of investment property	5.3	2,598	-
Other property income		598	1,079
		44,938	39,159
Property operating expenses		(4,579)	(5,430)
NET PROPERTY INCOME		40,359	33,729
EXPENSES			
Management and performance fee	15	(11,138)	(14,732)
Board fees		(139)	(139)
(Allowance) / reversal for expected credit loss	6.1	(72)	123
Other expenses		(599)	(222)
OPERATING PROFIT		28,411	18,759
FINANCE COSTS			
Finance costs	16	(11,480)	(11,552)
Finance income	16	171	4
NET FINANCE COSTS		(11,309)	(11,548)
Profit before fair valuation of investment properties		17,102	7,211
Net unrealised gain on revaluation of investment properties	5.2	37,189	177,372
PROFIT FOR THE PERIOD		54,291	184,583
Other comprehensive income		-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		54,291	184,583
EARNINGS PER SHARE			
Basic and diluted earnings per share (USD)	17	0.170	0.578

Interim Condensed Consolidated Statement of Changes in Equity

For the six months period ended 30 June 2026

	SHARE CAPITAL	SHARE PREMIUM	OTHER RESERVES	RETAINED EARNINGS	TOTAL
	USD' 000	USD' 000	USD' 000	USD' 000	USD' 000
BALANCE AT 1 JANUARY 2025 (AUDITED)	319,157	59,393	(1,525)	329,712	706,737
Additions to other reserve	-	-	(114)	-	(114)
Total comprehensive income for the period	-	-	-	184,583	184,583
Transactions with shareholders					
Dividend distribution (Note 14)	-	-	-	(7,000)	(7,000)
BALANCE AT 30 JUNE 2025 (UNAUDITED)	319,157	59,393	(1,639)	507,295	884,206
BALANCE AT 1 JANUARY 2026 (AUDITED)	319,157	59,393	(1,639)	519,146	896,057
Additions to other reserve	-	-	(334)	-	(334)
Total comprehensive income for the period	-	-	-	54,291	54,291
Transactions with shareholders					
Dividend distribution (Note 14)	-	-	-	(558)	(558)
BALANCE AT 30 JUNE 2026 (UNAUDITED)	319,157	59,393	(1,973)	572,879	949,456

Interim Condensed Consolidated Statement of Cash Flows

For the six months period ended 30 June 2026

	NOTES	For the six months period ended 30 June 2026	For the six months period ended 30 June 2025
		USD' 000 Unaudited	USD' 000 Unaudited
OPERATING ACTIVITIES			
Profit for the period		54,291	184,583
ADJUSTMENTS FOR:			
Net unrealised gain on revaluation of investment properties	5.2	(37,189)	(177,372)
Gain on disposal of investment property		(2,598)	-
Finance costs	16	11,480	11,552
Finance income	16	(171)	(4)
Allowance / (Reversal) for expected credit loss	6.1	72	(123)
OPERATING CASH FLOWS BEFORE CHANGES IN WORKING CAPITAL		25,885	18,636
CHANGES IN WORKING CAPITAL			
Increase in rent and other receivables		(1,668)	(3,506)
(Decrease) / increase in other payables		(4,783)	4,257
NET CASH GENERATED FROM OPERATING ACTIVITIES		19,434	19,387
INVESTING ACTIVITIES			
Additions to investment properties	5	(828)	(1,260)
Sales proceeds of an investment property - net		9,949	-
Finance income received		171	4
NET CASH GENERATED FROM / (USED IN) INVESTING ACTIVITY		9,292	(1,256)
FINANCING ACTIVITIES			
Repayment of Islamic financing		(236)	(626)
Finance costs paid		(9,088)	(9,317)
Payment of lease liabilities		(834)	(2,303)
Dividend paid		(13,000)	(7,000)
NET CASH USED IN FINANCING ACTIVITIES		(23,158)	(19,246)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS		5,568	(1,115)
Cash and cash equivalents at the beginning of the period		29,912	22,157
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	7	35,480	21,042

Notes to the Interim Condensed Consolidated Financial Information

For the six months period ended 30 June 2026

1 GENERAL INFORMATION

Emirates REIT (CEIC) PLC (the “REIT” or “Company”) is a closed ended domestic, public Islamic fund set up for the purpose of investing in Real Estate Properties in a Shari'ah 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, DIFC Law No. 5 of 2018 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 28 November 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 8 April 2014 following the REIT’s Initial Public Offering (“IPO”).

The REIT’s business activities are subject to the supervision of a Shari'ah Supervisory Board consisting of three independent members who review the REIT’s compliance with general Shari'ah 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'ah principles.

Ownership of SE

Emirates REIT Sukuk III Limited, a structured entity (the “SE”), is an exempted company with limited liability incorporated on 12 November 2024 under the laws of the Cayman Islands with registered number 415540 with its registered office at c/o Maples FS Limited, P.O. Box 1093, Queensgate House, Grand Cayman KY1-1102, Cayman Islands.

The authorised share capital of the SE is USD 50,000 consisting of 50,000 ordinary shares of USD 1.00 each, of which one share has 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 2 December 2024 (the Share Declaration of Trust).

The interim condensed consolidated financial information for the six months period ended 30 June 2026 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 consolidates 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 25 August 2026.

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION

2.1 Basis of preparation

A. Statement of compliance

This interim condensed consolidated financial information for the six months period ended 30 June 2026 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 31 December 2025, 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.

B. Going concern

During the six months period ended 30 June 2026, the Group generated a profit of USD 54.3 million (30 June 2025: USD 184.6 million) and as at 30 June 2026, the Group's current assets exceed the current liabilities by USD 4.6 million and had accumulated profit of USD 573.0 million. In view of the foregoing, the REIT manager is not aware of any material uncertainties that may cast significant doubt upon the REIT's ability to continue as going concern. Therefore, the interim condensed consolidated financial information continue to be prepared on a going concern basis.

C. Operating segments

For management purposes, the Group is organised into one operating segment, and therefore operating segments note is not disclosed.

2.2 Change in accounting policies and disclosures

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 31 December 2025, except for the following accounting policy, which is applicable from 1 January 2026.

A. New and revised IFRS's applied with no material effect on the interim condensed consolidated financial information

The following new and revised IFRS, which became effective for annual periods beginning on or after 1 January 2026 have been adopted in this interim condensed consolidated financial information. 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.

Description	Effective date
Classification and Measurement of Financial Instruments - Amendment to IFRS 9 and IFRS 7	1 January 2026
Contracts Referencing Nature-dependent Electricity - Amendment to IFRS 9 and IFRS 7	1 January 2026
Annual improvements to IFRS Accounting Standards – Volume 11	1 January 2026

B. New and revised IFRSs in issue but not yet effective and not early adopted

At the date of authorisation of this interim condensed consolidated financial information, the Company has not applied the following new and revised IFRS Standards that have been issued but are not yet effective:

Description	Effective date
IFRS 18 Presentation and Disclosures in Financial Statements	1 January 2027
IFRS 19 Subsidiaries without Public Accountability: Disclosures	1 January 2027
Sale or Contribution of Assets between an Investor and its Associate or Joint Ventures (Amendments to IFRS 10 and IAS 28)	Effective date not yet decided

The adoption of these new standards will have no material impact on the interim condensed consolidated financial information in the period of initial application, except for IFRS 18 which is expected to have an impact in the presentation and disclosure of financial performance in the Group's interim condensed consolidated financial information when adopted and where management is assessing the full impact.

*IFRS 18 - Presentation and Disclosure in Financial Statements - The IASB issued IFRS 18 Presentation and Disclosure in Financial Statements in April 2024. IFRS 18 aims to improve how companies communicate in their financial statements, with a focus on information about financial performance in the statement of profit or loss. IFRS 18 is accompanied by limited amendments to the requirements in IAS 7 statement of cash flows and is effective from 1 January 2027. The standard replaces IAS 1 Presentation of Financial Statements and will affect the presentation and disclosure of financial performance in the Group's financial statements when adopted.

3 FINANCIAL RISK MANAGEMENT

3.1 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 31 December 2025.

There have been no changes in the risk management policies since the year-end.

3.2 Liquidity risk

Compared to the year end, there was no material change in the liquidity risk profile of the REIT.

At 30 June 2026	CARRYING VALUE	LESS THAN 3 MONTHS	3 TO 12 MONTHS	1 TO 5 YEARS	OVER 5 YEARS	TOTAL
	USD’ 000	USD’ 000	USD’ 000	USD’ 000	USD’ 000	USD’ 000
Sukuk financing instruments	200,746	3,844	11,531	229,600	-	244,975
Ijarah Islamic finance	43,191	807	2,623	27,449	35,906	66,785
Lease liabilities	53,185	286	2,917	17,150	83,853	104,206
Other payables (excluding advances received)	8,441	8,441	-	-	-	8,441
Capital Commitments (Note 19a)	-	660	-	-	-	660

3.3 Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. Credit risk arises from bank balances and rent and other receivables. The credit risk faced by the Group is the risk of a financial loss if (i) tenants fail to make rental payments or meet other obligations under their leases or (ii) a counter party to a financial instrument or other financial arrangement fails to meet its obligations under that instrument or arrangement.

Following financial assets of the Group are subject to expected credit loss model as they are classified as amortised cost:

- Cash and cash equivalents
- Rent and other receivables

The REIT Manager maintains the property portfolio under continual review to minimise tenant credit risk. The REIT Manager remains actively involved and undertakes regular consideration of tenant profiles, existing and anticipated voids, overdue rents and outstanding rent reviews.

3.4 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. The fair value of listed Sukuk financing instruments is determined with reference to quoted market prices at the reporting date and may differ from the carrying amount.

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	30-Jun-26	-	-	1,229,417	1,229,417
Investment properties	31-Dec-25	-	-	1,199,047	1,199,047

This represents market values as per external valuers’ reports. For further information, please refer to Note 5.1.

4 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 30 June 2026 is as follows:

A. Fair valuation 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 30 June 2026. The valuation methodology is based on the income approach (includes income capitalisation or the discounted cash flow methods), as it determines the value of investment properties by reference to their expected future earnings and income-generating potential.

The valuation method adopted for these properties is based on inputs that are not based on observable market data (that is, significant unobservable inputs - Level 3).

Management believes that the change in fair values of investment properties during the period 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 1,203,355 thousand (31 December 2025: USD 1,172,689 thousand) in a real estate portfolio of 7 properties (31 December 2025: 8 properties) located in Dubai, UAE. The decrease in the number of properties during the period was due to the sale of the Indigo Building 7 (note 5.3).

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 5.5.

B. Discounting of lease payments - IFRS 16

The lease payments are discounted using the REIT’s incremental borrowing 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.

5 INVESTMENT PROPERTIES

	TOTAL
	USD’ 000
At 1 JANUARY 2026 - AUDITED	1,172,689
Additional re-development and fit out projects on completed properties	828
Investment property disposed during the period	(7,351)
Net gain from fair value adjustments on investment properties	37,189
At 30 JUNE 2026 - UNAUDITED	1,203,355
At 1 JANUARY 2025 - AUDITED*	977,797
Additional re-development and fit out projects on completed properties	2,302
Adjustment to the ROU assets	1,143
Net gain from fair value adjustments on investment properties	191,447
AT 31 DECEMBER 2025 - AUDITED	1,172,689

* During the year 2025, Right-of-use assets and investment properties relating to long-term land leases are presented together within investment properties in the consolidated statement of financial position.

5.1 Fair value reconciliation

	30 June 2026	31 December 2025
	Total USD' 000 Unaudited	Total USD' 000 Audited
Market value per external valuation report at end of period/year	1,229,417	1,199,047
Additional re-development and fit-out projects under progress on completed properties	673	464
Lease incentive asset (Note 6)	(39,394)	(38,945)
Deferred income (Note 12)	12,659	12,123
FAIR VALUE AT THE END OF THE PERIOD/YEAR	1,203,355	1,172,689

5.2 Net unrealised gain on revaluation

	30 June 2026	31 December 2025
	USD' 000 Unaudited	USD' 000 Audited
Net gain from fair value adjustments on investment properties	37,189	191,447
NET UNREALISED GAIN ON REVALUATION	37,189	191,447

As at the reporting date, the Group held total investment properties amounting to USD 1,203,355 thousand (31 December 2025: USD 1,172,689 thousand) in a real estate portfolio of 7 properties (31 December 2025: 8 properties) located in Dubai, UAE.

Total rental and service fee income for the period ended 30 June 2026 is USD 41,742 thousand (30 June 2025: USD 38,080 thousand).

Investment properties with a carrying value of USD 903,241 thousand (31 December 2025: USD 873,285 thousand) are secured against Sukuk and Islamic financing.

The fair value of the Group's investment properties at 30 June 2026 has been arrived at on the basis of a valuation carried out as at that date by CBRE (DIFC) Limited and JLL Valuation LLC, (30 June 2025: CBRE (DIFC) Limited and Cushman & Wakefield Core Valuations L.L.C), 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.

As of 30 June 2026, valuations performed by the external valuers included a material valuation uncertainty due to the recent escalation of the conflict in the Middle East, which is in accordance with the guidance issued by RICS Global Standards. Consequently, as a result, less certainty and a higher degree of caution should be attached to valuations performed by external valuers. This clause does not invalidate the valuation nor does it indicate that the valuation cannot be relied upon, but implies that there is substantially more uncertainty than under normal market conditions.

5.3 Divestment of investment property

Emirates REIT disposed of Indigo Building 7 on 12 June 2026. At the date of disposal, the property had a carrying value of USD 7,351 thousand and was disposed of for a sale consideration of USD 10,074 thousand. The total costs incurred in connection with the disposal amounted to USD 125 thousand.

5.4 Properties under land lease agreements

Four of the REIT's properties are constructed on plots in Dubai which are under land lease agreements as follows:

- A property with a fair value of USD 116,499 thousand is constructed on a leased plot of land with a remaining lease term of 30.4 years. The carrying value of the related right-of-use (ROU) asset as at the reporting date is USD 19,242 thousand.
- A property with a fair value of USD 32,780 thousand is constructed on a leased plot of land with a remaining lease term of 17.6 years, renewable for a further term of 30 years. The carrying value of the related right-of-use (ROU) asset as at the reporting date is USD 5,238 thousand;
- A property with a fair value of USD 57,365 thousand is constructed on a leased plot of land with a remaining lease term of 39.0 years. The carrying value of the related right-of-use (ROU) asset as at the reporting date is USD 10,047 thousand; and
- A property with a fair value of USD 64,552 thousand is constructed on a leased plot of land with a remaining lease term of 18.8 years, renewable for a further term of 30 years. The carrying value of the related right-of-use (ROU) asset as at the reporting date is USD 18,657 thousand.

5.5 Fair valuation

The fair valuations of investment properties were based on an individual assessment for each property type taking into account 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 3.4.

As at 30 June 2026, the fair value of the investment properties was adjusted for the lease incentive asset (Note 6) and deferred income (Note 12) in accordance with IAS 40. The amount of adjustment is USD 39,394 thousand and USD 12,659 thousand respectively (31 December 2025: USD 38,945 thousand and USD 12,123 thousand respectively).

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 property 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 and discount rate. 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:

	30 June 2026	31 December 2025
	USD' 000 Unaudited	USD' 000 Audited
Stabilised occupancy rate (%)	90 - 100	83 - 100
Stabilised yield (%)	7.35 - 8.25	7.31 - 9.26
Discount rate (%)	9.75 - 10.5	-
Estimated rental value (USD/sqm per annum)	73 - 2,564	73 - 2,564

6 RENT AND OTHER RECEIVABLES

	30 June 2026	31 December 2025
	USD' 000 Unaudited	USD' 000 Audited
Rental and service income receivable	7,108	7,106
Less: allowance for expected credit losses (Note 6.1)	(5,686)	(6,339)
	1,422	767

OTHER FINANCIAL ASSETS AT AMORTISED COST

Lease incentive asset (Note 5.1)	39,394	38,945
Other receivables	2,468	2,403

OTHER ASSETS

Prepayments	385	292
	43,669	42,407
Less: non-current portion – lease incentive assets	(35,131)	(34,999)
CURRENT PORTION	8,538	7,408

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.

6.1 – As at 30 June 2026 and 31 December 2025, the movement in the allowance for impairment of receivables is as follows:

	30 June 2026	31 December 2025
	USD' 000 Unaudited	USD' 000 Audited
Balances as at the beginning of the period / year	6,339	6,881
Allowance / (reversal) for expected credit loss in consolidated statement of comprehensive income during the period / year	72	(28)
Allowance for impairment written-off	(725)	(514)
BALANCE AT THE END OF THE PERIOD/YEAR	5,686	6,339

Included within the USD 5,686 thousand (31 December 2025: USD 6,339 thousand), provision for expected credit losses is an amount of USD 5,462 thousand (31 December 2025: USD 6,125 thousand), which represents specific provisions made for amounts due from certain tenants as per the tenancy contracts.

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 24 January 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 at 30 June 2026.

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.

7 CASH AND CASH EQUIVALENTS

	30 June 2026	31 December 2025
	USD' 000 Unaudited	USD' 000 Audited
Current and savings accounts	25,480	19,912
Islamic deposit	10,000	10,000
BALANCE AT THE END OF THE PERIOD/YEAR	35,480	29,912

During the period, Islamic deposits comprised Wakala investments earning profit rates ranging from 3.50% to 4.00% per annum (2025: 3.87% to 4.30% per annum), renewed on a monthly basis.

Balances are with Shari'ah 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.

8 SHARE CAPITAL

	NUMBER OF ISSUED ORDINARY SHARES	TOTAL PAR VALUE ORDINARY SHARES	TOTAL SHARE PREMIUM	TOTAL
		USD' 000	USD' 000	USD' 000
At 30 June 2026 - Unaudited	319,156,400	319,157	59,393	378,550
At 31 December 2025 - 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 30 June 2026.

9 SUKUK FINANCING INSTRUMENT

On 12 December 2024, the REIT issued trust certificates of USD 205 million due in 2028 (the "Sukuk III" and the "Certificates") through Emirates REIT Sukuk III Limited (the "Trustee"), an exempted company with limited liability incorporated in the Cayman Islands formed for the issuance of the Sukuk III. The Sukuk III are listed on The International Stock Exchange (TISE) and carry a Fitch rating of BB+.

The Sukuk III matures on 12 December 2028 and offers a profit rate of 7.5% per annum, payable quarterly on 12 March, 12 June, 12 September and 12 December each year for the first three years, starting from 12 March 2025. In the fourth year, the profit rate increases to 8.25% per annum, also payable quarterly. The Sukuk III was used to fully settle and redeem the USD 380 million Secured Sukuk Certificates issued by Emirates REIT Sukuk II Limited on 12 December 2022 ("Sukuk II"). The Sukuk III is secured by certain investment properties in Index Tower, DIFC.

Pursuant to the terms and conditions of the Sukuk III, the Certificates may be redeemed, at the option of the REIT, at any time in whole or in part at the optional call exercise prices below:

- 103.0% before end of Year 1
- 102.0% before end of Year 2
- 100.0% from the end of Year 2 onwards

Certain assets of the REIT were transferred to the Trustee through a trustee structure in order to comply with the principles of Shari'ah. Notwithstanding their transfer to the Trustee, such properties will continue to remain under the control of the REIT and to be serviced by the REIT.

Other key covenants of the Sukuk III include: (i) Finance to Total Asset Value (FTV) ratio of 40% to be maintained on or before the third anniversary and 35% after the third anniversary, (ii) negative pledge, (iii) profit coverage ratio of 1.75x to be maintained on or before the third anniversary and 2.25x after the third anniversary, (iv) cash maintenance requirement of USD 10 million to be tested at the end of each quarter, (v) certain conditions attached to any asset sale involving a divestment of assets with a book value exceeding 50% of the REIT's total assets at the time of the proposed sale, (vi) application of disposal proceeds of any secured property to be applied partially towards redeeming Sukuk III, (vii) limitations on further indebtedness, and (viii) requirement to provide the delegate with quarterly independent third-party valuation reports of mortgaged properties. The above covenants have been complied as at 30 June 2026.

	30 June 2026	31 December 2025
	USD' 000 Unaudited	USD' 000 Audited
At the beginning of the period / year	199,884	198,137
Additional transaction costs paid during the period / year	-	8
SUKUK LIABILITIES BEFORE REFINANCING DURING THE PERIOD/YEAR	199,884	198,145
Secured Sukuk liabilities recognised (net of transaction cost)	199,884	198,145
Amortisation of transaction costs	862	1,739
At the end of the period / year	200,746	199,884

10 ISLAMIC FINANCING

As at 30 June 2026, the outstanding balance of Islamic financing amounted to USD 43,191 thousand (31 December 2025: USD 43,234 thousand) net of unamortised transaction costs of USD 533 thousand (31 December 2025: USD 561 thousand).

During the year 2025, the Group refinanced its existing Ijarah facility following a renegotiation of the facility terms with Ajman Bank PJSC. The refinancing includes the rescheduling of principal repayments, a reduction in the profit rate margin, and an extension of the facility tenure.

Under the revised terms, the principal repayments amortises at 15% during years 1 - 5, 12.5% per year for years 6 - 9 and the final 35% in year 10. Furthermore, the profit rate margin was reduced from 3-months EIBOR + 2.75% under the original agreement to 3-months EIBOR + 1.85% for years 1 - 5 of the revised facility term, and 3-months EIBOR + 2.35% for years 6 - 10. In addition, the maturity of the facility has been extended by two years. The original facility was scheduled to mature in 2033 which was revised to 2035 following the amendment of the facility.

At 30 June 2026, the weighted average annual cost of finance taking into account the profit rate attributable to each facility was 3-month EIBOR +1.85% (2025: 3-month EIBOR +2.69%).

The facilities have certain covenants on the REIT. These covenants state that the REIT will ensure that the following financial ratios are met:

1. Maintain Finance to value of Mortgaged Property (FTV) at all times at 65% (calculated by reference to the latest Valuation).
2. Financing service coverage ratio to be kept at 1.25x for the first 4 years and 1.15x for the remaining 6 years including assigned rental proceeds and other income routed to Ajman Bank.
3. Maintain 1.1x of the upcoming installment amount in rent collection account.

Also as per DFSA Rules, the total Islamic finance should not exceed 65% of the Gross Asset Value of the REIT.

The REIT has complied with the financial covenants of its Islamic facilities during the period ended 30 June 2026.

The financing facility is secured by the following:

- (a) First rank legal mortgage, lease assignment over financed property and cash collateral in favour of the bank.
- (b) Assignment of comprehensive insurance over financed property in favour of the bank.
- (c) Assignment of rental income from financed property in favour of the bank.

Movement for the period ended 30 June 2026 and year ended 31 December 2025 is as follows:

	30 June 2026	31 December 2025
	USD' 000 Unaudited	USD' 000 Audited
Balance at the beginning of the period / year	43,234	48,016
Less: Transaction costs on financing	-	(245)
Less: Repayment during the period / year	(236)	(1,029)
Less: Modification gain on refinancing	-	(3,583)
Add: Amortisation of transaction cost	193	75
BALANCE AT THE END OF THE PERIOD/YEAR	43,191	43,234
Current	295	59
Non-current	42,896	43,175

11 LEASE LIABILITIES

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

	30 June 2026	31 December 2025
LIABILITIES	USD' 000 Unaudited	USD' 000 Audited
Lease liabilities recorded at the beginning of the period / year	53,655	53,590
Add: Finance cost for the period / year (Note 16)	1,337	2,708
Less: Payments made during the period / year	(834)	(3,786)
Less: Other adjustments	(973)	-
Add: Adjustment to the lease liabilities	-	1,143
LEASE LIABILITIES AT THE END OF THE PERIOD/YEAR	53,185	53,655
Current liabilities	3,202	3,174
Non-current liabilities	49,983	50,481

12 OTHER PAYABLES

	30 June 2026	31 December 2025
	USD' 000 Unaudited	USD' 000 Audited
Tenant deposits payable	11,126	11,323
Deferred income (Note 5.1)	12,659	12,123
Accrued expenses	4,109	2,678
Service fee received in advance	3,700	4,026
Accrued profit expense	1,036	1,593
Management fee payable (Note 15c)	1,278	1,057
Performance fee payable (Note 15c)	1,669	6,692
Payable against investment properties under construction or re-development	349	244
BALANCE AT THE END OF THE PERIOD/YEAR	35,926	39,736

13 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.

14 DIVIDENDS

At the Annual General Meeting ("AGM") 2025 held on 11 June 2025, the Shareholders of the REIT approved the final dividend payment for the financial year ending 31 December 2024 of USD 0.02193 per ordinary share amounting to USD 7,000,000, to the shareholders on the register as of 4 June 2025. In addition, the REIT declared an interim dividend of USD 0.0235 per ordinary share, amounting to USD 7.5 million payable to the shareholders on the register as of 18 November 2025.

Following the distributions made during 2025, the Group has recognised a dividend payable of USD 12,442 thousand for financial reporting purposes, representing the remaining portion of audited net income as required under applicable regulations.

Subsequently, at the AGM held on 26 June 2026, the Shareholders of the REIT approved a final dividend of USD 0.040732 per ordinary share, amounting to USD 13,000,000, payable to the shareholders on the register as of 19 June 2026. The dividend has been paid fully in cash as at the reporting date.

Accordingly, USD 558 thousand has been recognised as an additional dividend distribution during the current period.

Subsequent to the reporting period, the REIT declared an interim dividend of USD 0.021933 per ordinary share, amounting to USD 7 million, which is expected to be paid on or before 30 September 2026.

15 RELATED PARTY TRANSACTIONS AND BALANCES

Related parties include the REIT Manager and board members.

The Group, in the normal course of business, carries out transactions with other business enterprises that fall within the definition of a related party, as contained in International Accounting Standard 24. 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 during the period

Transactions executed with various related parties during the year as follows:

	For the six months period ended 30 June 30 June 2026	For the six months period ended 30 June 30 June 2025
	USD' 000 Unaudited	USD' 000 Unaudited
<i>REIT Manager / Key management personnel</i>		
Management and performance fees	11,138	14,732
<i>Board members</i>	139	139
<i>Shareholders*</i>		
Wakala deposit placed during the period	60,171	4,889
Dividends paid	13,000	7,000
Others	90	65
TOTAL	84,538	26,825

*Related party as defined as per applicable law.

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 3.0% 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.

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

	For the six months period ended 30 June 30 June 2026	For the six months period ended 30 June 30 June 2025
	USD' 000 Unaudited	USD' 000 Unaudited
REIT Manager		
Management fee	(9,518)	(9,023)
Performance fee	(1,620)	(5,709)
TOTAL	(11,138)	(14,732)

C. Due to related parties comprises

	30 June 2026	31 December 2025
	USD' 000 Unaudited	USD' 000 Audited
REIT Manager	2,947	7,749
Board members	120	60
Shareholders*	-	12,442
Others	70	45
TOTAL**	3,137	20,296

*Related party as defined as per applicable law.
**These amounts are included in other payables.

D. Due from related parties comprises

	30 June 2026	31 December 2025
	USD' 000 Unaudited	USD' 000 Audited
Shareholders	4	76
TOTAL	4	76

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 30 June 2026 and 30 June 2025, 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.

16 FINANCE COSTS

	For the six months period ended 30 June 30 June 2026	For the six months period ended 30 June 30 June 2025
	USD' 000 Unaudited	USD' 000 Unaudited
Ijarah Islamic financing profit expense	(1,401)	(1,629)
Ijarah fee amortisation	(193)	(23)
Finance cost on lease liability (Note 11)	(1,337)	(1,351)
Sukuk profit expense	(7,687)	(7,687)
Sukuk issuance cost amortisation	(862)	(862)
FINANCE COSTS	(11,480)	(11,552)

	For the six months period ended 30 June 30 June 2026	For the six months period ended 30 June 30 June 2025
	USD' 000 Unaudited	USD' 000 Unaudited
Profit income on Wakala	171	4
FINANCE COSTS - NET	(11,309)	(11,548)

17 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 30 June 30 June 2026	For the six months period ended 30 June 30 June 2025
	USD' 000 Unaudited	USD' 000 Unaudited
Profit attributable to ordinary shareholders	54,291,000	184,583,000
Number of ordinary shares for basic EPS	319,156,400	319,156,400
Basic and diluted earnings per share (USD)	0.170	0.578

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.

18 EXPENSE RATIO

The total expense ratio for the six months period ended 30 June 2026 was 2.18% of Gross Asset Value (30 June 2025: 2.62%).

19 COMMITMENTS AND CONTINGENCIES

As of 30 June 2026, the REIT had contractual capital commitments of USD 655 thousand (31 December 2025: USD 618 thousand) in relation to fit-out and re-development work in certain completed properties and USD 5 thousand (31 December 2025: USD 58 thousand), which pertains to the school upgrade.

The Group has no contingencies as at 30 June 2026 (31 December 2025: Nil).

Lease commitments - Group as lessee

The Group leases certain land properties and future minimum rentals payable under operating leases are as follows:

	30 June 2026	31 December 2025
	USD' 000 Unaudited	USD' 000 Audited
Within one year	3,202	3,174
After one year but not more than two years	3,288	3,259
After two years but not more than three years	3,288	3,288
After three years but not more than four years	3,462	3,288
After four years but not more than five years	3,556	3,525
More than five years	87,409	89,648
TOTAL LEASE COMMITMENTS - GROUP AS LESSEE	104,205	106,182

Operating lease commitments - Group as lessor

The Group has entered into commercial property leases on its portfolio of investment properties. Future minimum rentals receivables under operating leases as at 30 June 2026 and 31 December 2025 are as follows:

	30 June 2026	31 December 2025
	USD' 000 Unaudited	USD' 000 Audited
Within one year	74,470	71,834
After one year but not more than two years	58,120	62,426
After two years but not more than three years	40,434	47,676
After three years but not more than four years	30,747	33,977
After four years but not more than five years	26,107	27,753
More than five years*	225,526	272,388
TOTAL OPERATING LEASE COMMITMENTS - GROUP AS LESSOR	455,404	516,054

*Included in these leases are the long-term lease contracts entered into by the REIT with school operators.

20 CORPORATE INCOME TAX

On 9 December 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 1 June 2023.

The UAE CT Law is set to apply to the Company from 1 January 2024. The Company will monitor the publication of subsequent decisions and related guidance concerning the application of any tax exemptions. It will also conduct ongoing reviews of its financial matters to assess any necessary adjustments to its position based on updated regulations and guidance at future reporting dates.

Cabinet Decision No. 116 of 2022 (published in December 2022 and effective from 16 January 2023) specifies that taxable income up to AED 375,000 is subject to a 0% UAE corporate tax rate, with taxable income exceeding AED 375,000 taxed at 9%.

As per Cabinet Decision No. (81) of 2023 dated 18 July 2023, the Federal Tax Authority has exempted the Real Estate Investment Trusts from Corporate Tax provided certain conditions are complied with. The Company has also assessed that it is eligible to be exempt from the provisions of UAE CT Law under Article 10.

Pursuant to Cabinet Decision No. (34) of 2025, Real Estate Investment Trusts ('REITs') are exempt from corporate tax provided they qualify as a Qualifying Investment Fund under Article 10 of the UAE CT Law and meet the specified conditions:

Minimum Asset Value	Must hold real estate assets (excluding land) with a value exceeding AED 100 million
Ownership Structure	At least 20% of the share capital must be listed on a recognised stock exchange (e.g., DFM, ADX, Nasdaq Dubai) OR be 100% owned by at least two institutional investors
Asset Composition	At least 70% of the average total assets must consist of real estate that generates rental income
Regulatory Status	The fund or its manager must be regulated by the SCA, DFSA (DIFC), or FSRA (ADGM)

The REIT has assessed that it satisfies the relevant conditions and is therefore exempt from the provisions of the UAE CT Law.

The REIT will continue to monitor any further decisions and guidance on qualifying for exempt status, along with a detailed ongoing review of its affairs, to evaluate potential changes to this position at subsequent reporting dates.

21 SIGNIFICANT EVENTS

The Group continues to monitor regional geopolitical developments, including the recent conflict involving the United States, Israel and Iran, which has affected certain economic activities and market sentiment across the Gulf Cooperation Council (GCC) region. While the situation remains fluid as at the date of approval of these interim condensed consolidated financial statements and its longer-term impact remains uncertain, management has assessed the implications on the Group's operations, financial performance, liquidity and asset valuations. The Group's leasing portfolio in the region continues to demonstrate resilience, supported by high occupancy levels and a significant fixed-rent component. Based on management's assessment, no material adverse impact on the Group's overall financial position or operating results has been identified as at the reporting date.

22 SUBSEQUENT EVENTS

There are no significant events subsequent to the reporting date, which require adjustments and/or disclosures in the interim condensed consolidated financial information.

NON-EXHAUSTIVE GLOSSARY OF TERMS AND FIRST MENTIONS (1/2)

FY	1 January to 31 December of the relevant year
H1	1 January to 30 June of the relevant year
H2	1 July to 31 December of the relevant year
Q1	1 January to 31 March of the relevant year
Q2	1 April to 30 June of the relevant year
Q3	1 July to 30 September of relevant year
Q4	1 October to 31 December of the relevant year
AED	United Arab Emirates Dirhams - legal currency of the United Arab Emirates
AEI(s)	Asset Enhancement Initiative(s)
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 financial year ended 31 December, 2025
Auditor	KPMG LLP
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 Core Valuations LLC
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 Interest, Taxes, Depreciation, and Amortization
ECL	Expected Credit Loss pursuant to IFRS 9
Equitativa	Equitativa (Dubai) Limited; the REIT Manager
Equitativa Group	Group of companies specialising in creating and managing innovative financial products in emerging markets, notably Real Estate Investment Trusts
Emirates REIT	Emirates REIT (CEIC) PLC
Emirates REIT's Annual Report	Emirates REIT's annual report for the financial year ended 31 December, 2025
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	Facility to Assets Value
Fund Property	Assets of Emirates REIT
FY 2025 Annual Financial Statements	Emirates REIT consolidated financial statements which comprise the consolidated statement of financial position as at 31 December 2025 and the consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended

NON-EXHAUSTIVE GLOSSARY OF TERMS AND FIRST MENTIONS (2/2)

FY 2025 Annual Report	Emirates REIT's annual report for financial year ended 31 December 2025
GAV	Gross Asset Value
GCC	Gulf Cooperation 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'
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
JLL	JLL Valuation LLC
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
LTV	Loan to Asset Value
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	(1 - Property Operating Expenses – Service Fee Income)/(Rental Income + Other Property Income)
Ordinary Shares	Ordinary shares issued by the REIT

Oversight board	Oversight Committee of the REIT pursuant to the DFSA CIR Rulebook
PMLA	Property Management and Leasing Agreement
p.p.	Percentage Points
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 Institution of Chartered Surveyors
ROI	Return on Investment
\$ or USD	United States Dollars – legal currency of the United States
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