Emirates REIT

Managed by Equitativa (Dubai) Limited

H1 2026

Reuters: REIT.DI · Bloomberg: REIT.DU

Unless otherwise stated, all information as at **30 June 2026**

IN BRIEF (YoY)

Investment properties [1]
+ 4.1%
USD 1,203m · AED 4.4b

Net Asset Value [2]
+ 7.4%
USD 949m · AED 3.5b

Net Asset Value per share [2]
+ 7.4%
USD 2.97

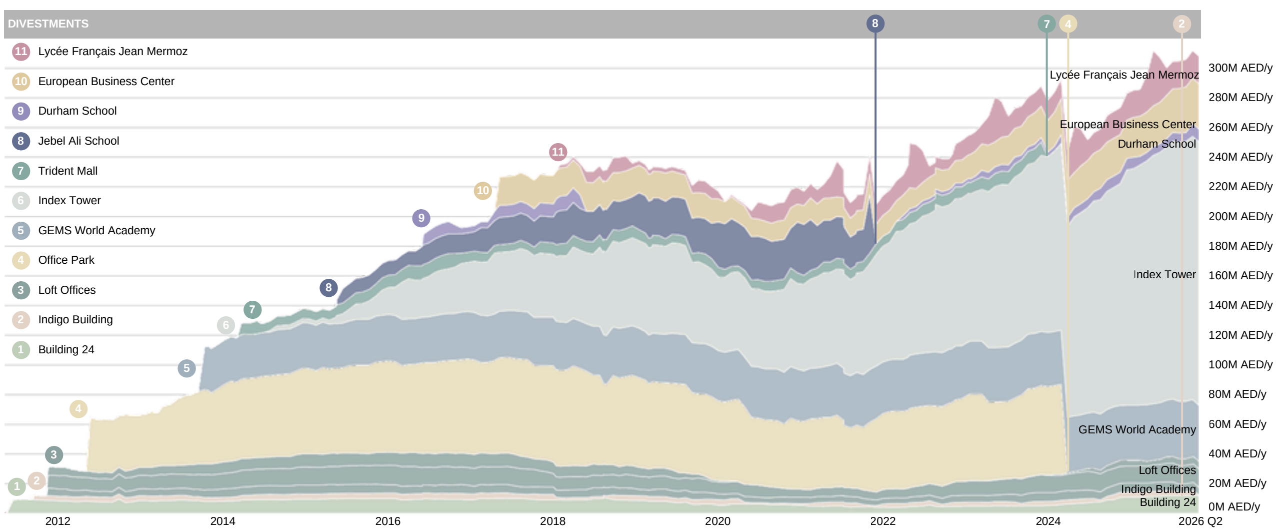
Net Lettable Area
166,152 sq.m.
1.8m sq. ft.

Occupancy
96%
+0.54 p.p.

KEY HIGHLIGHTS

- **Total Property Income increased by 15%** to **USD 44.9m** (H1 2025: USD 39.2m).
- **Net property income increased by 20%** year-on-year to **USD 40.4m** (H1 2025: USD 33.7m).
- **Fund expenses decreased by 21%** to USD 11.9m.
- **Finance to Asset Value** (LTV)[2] dropped to **19%.**
- **Net Finance Costs** decreased by 2.1% to USD 11.3m.
- **Net Asset Value**[2] increased **7.4%** year-on-year to reach a new record of **USD 949m** or **USD 2.97 per share.**
- **Occupancy** remained strong at **96%.**
- **Final Dividend FYE2025** of **USD 13m** paid in June.
- **Interim Quarterly Dividend** of **USD 7m** to be paid in September.

Annualized rent



(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.

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INCOME AND EARNINGS

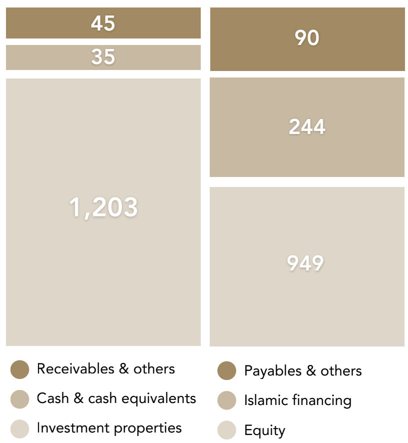
IN USD M, FOR THE HALF YEAR ENDED	30 JUN 2026	30 JUN 2025	VARIANCE Y-O-Y	VARIANCE Y-O-Y (3)
RENTAL, FEE AND OTHER INCOME	**42.3**	39.2	**+8.1%**	**+9.6%**
PROFIT ON DISPOSAL OF INVESTMENT PROPERTY	**2.6**	0.0	+100%	+100%
TOTAL PROPERTY INCOME	**44.9**	39.2	**+15%**	**+16%**
PROPERTY OPERATING EXPENSES	(4.6)	(5.4)	-16%	-15%
NET PROPERTY INCOME	**40.4**	33.7	**+20%**	**+21%**
FUND EXPENSES	(11.9)	(15.1)	-21%	-21%
(ALLOWANCE) / REVERSAL FOR EXPECTED CREDIT LOSS	(0.07)	0.12	N/A	N/A
OPERATING PROFIT / EBITDA	**28.4**	18.8	**+51%**	**+51%**
NET FINANCE COST	(11.3)	(11.5)	-2.1%	-2.1%
PROFIT BEFORE FAIR VALUATION / FUNDS FROM OPERATIONS (FFO)	**17.1**	7.2	**+2.4x**	**+2.1x**
NET UNREALIZED GAIN ON REVALUATION	37.2	177.4	-79%	-79%
PROFIT FOR THE PERIOD	**54.3**	184.6	**-71%**	**-71%**
EARNINGS PER SHARE (USD)	**0.170**	0.578	**-71%**	**-71%**

BALANCE SHEET

IN USD M, AS AT	30 JUN 2026	30 JUN 2025	VARIANCE Y-O-Y
INVESTMENT PROPERTIES – FAIR VALUE(1)	1,203.4	1,156.4	+4.1%
CASH AND CASH EQUIVALENTS	35.5	21.0	+69%
TOTAL ASSETS(2)	1,282.5	1,222.1	+4.9%
ISLAMIC FINANCING	243.9	246.4	-1.0%
TOTAL LIABILITIES	333.0	338.0	-1.5%
NET ASSET VALUE (NAV)(2)	949.5	884.0	+7.4%
NAV PER SHARE (USD) (2)	2.97	2.77	+7.4%
LTV (FINANCE TO ASSET VALUE)(2)	19%	20%	-1 p.p.

ASSETS | LIABILITIES & EQUITY

In USD M, as at 30 June 2026



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