



IN BRIEF

Variance Y-O-Y

INVESTMENT PROPERTIES	USD 1,107m AED 4.1bn	+4.6%
NET ASSET VALUE	USD 886m AED 3.3bn	+37%
NAV* PER SHARE	USD 2.78	+37%
NET LETTABLE AREA	168,222 sqm 1.8m sq.ft.	-17%**
OCCUPANCY	94%	+ 1.9 p.p.

*Net Asset Value

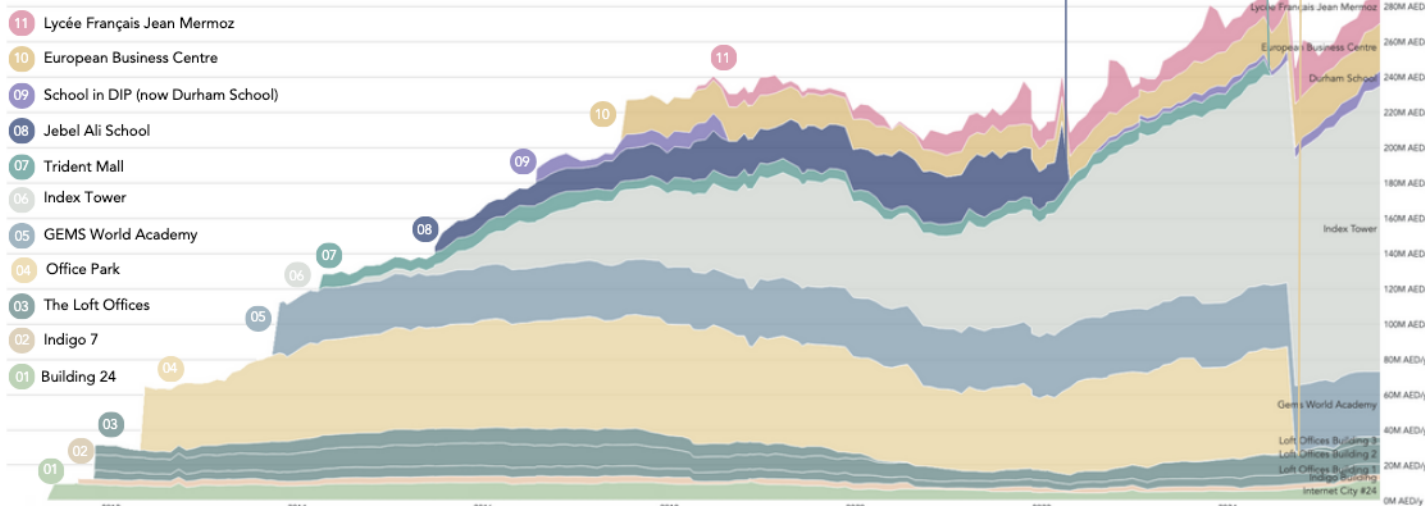
** Following the divestment of investment properties in FY 2024

KEY HIGHLIGHTS

- **Total property income increased by 22% year-on-year on a like-for-like basis, reaching USD 60m.**
- **Occupancy increased to 94%** (Q3 2024: 92%).
- **Financing to Asset Value (FTV) has been reduced by 16% to a stable 20%** (Q3 2024: 36%).
- **Net Finance costs decreased by 57% to USD 17m** (Q3 2024: USD 40m).
- **Funds from Operations (FFO) reached USD 14m** (Q3 2024: USD -0.5m inclusive of divested investment properties in FY 2024).
- **Net unrealized revaluation gains of USD 171m**, bringing **total asset value to USD 1.22 billion**, higher than the USD 1.17bn in Q3 2024, despite the sale of investment properties in FY2024.
- **Net Asset Value reached a historic high with an increase of 37% year-on-year to USD 886m or USD 2.78 per share** from USD 648m or USD 2.03 per share in Q3 2024.

DIVESTMENTS

ANNUALIZED RENT



DISCLAIMER

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INCOME AND EARNINGS

IN USD M, FOR THE 9-MONTH PERIOD ENDED	30 SEP 2025	30 SEP 2024	VARIANCE Y-O-Y
RENTAL, FEE & OTHER INCOME	59.6	62.0	-3.8%
PROFIT / (LOSS) ON DISPOSAL OF INVESTMENT PROPERTY	0.0	0.3	-100%
TOTAL PROPERTY INCOME	59.6	62.3	-4.4%
PROPERTY OPERATING EXPENSES	(8.1)	(9.0)	-10%
NET PROPERTY INCOME	51.5	53.3	-3.5%
FUND EXPENSES	(20.6)	(13.7)	+50%
ALLOWANCE FOR EXPECTED CREDIT LOSS	(0.1)	(0.2)	-74%
OPERATING PROFIT / EBITDA	30.8	39.4	-22%
NET FINANCE COST	(17.3)	(39.9)	-57%
PROFIT / (LOSS) BEFORE FAIR VALUATION / FUNDS FROM OPERATIONS (FFO)	13.5	(0.5)	n/a
NET UNREALIZED GAIN ON REVALUATION	171.4	148.8	+15%
PROFIT FOR THE PERIOD	184.9	148.3	+25%
FFO PER SHARE (USD)	0.042	(0.001)	n/a
EARNINGS PER SHARE (USD)	0.579	0.465	+25%

BALANCE SHEET

IN USD M, AS AT	30 SEP 2025	30 SEP 2024	VARIANCE Y-O-Y
INVESTMENT PROPERTIES - FAIR VALUE	1,106.7	1,057.6	+4.6%
CASH AND CASH EQUIVALENTS	21.6	23.2	-6.8%
TOTAL ASSETS	1,219.4	1,173.6	+3.9%
ISLAMIC FINANCING	246.5	422.7	-42%
TOTAL LIABILITIES	333.2	525.5	-37%
NET ASSET VALUE	886.1	648.1	+37%
NAV PER SHARE (USD)	2.78	2.03	+37%
FTV (FINANCING TO ASSETS VALUE)	20%	36%	-16 p.p.

IN USD M, AS AT 30 SEPTEMBER 2025

ASSETS	LIABILITIES & EQUITY
91 01 21 02	87 04
	246 05
1,107 03	
	886 06
(01) Receivables & others (02) Cash & cash equivalents (03) Investment Properties	(04) Payables & others (05) Islamic Financing (06) Equity

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