

Al Mal Capital REIT Announces 7% Final Dividend for the Financial Year Ended 31st December 2023

Dubai, UAE, 23 February 2024 – Al Mal Capital REIT (“AMCREIT”), the first REIT listed on DFM, regulated by the Securities and Commodities Authority, and managed by Al Mal Capital PSC, a subsidiary of Dubai Investments PJSC, has announced the final dividend for the period ended 31st December 2023 amounting to AED 12,252,240. This together with the interim dividend paid back in August 2023 amounts to AED 24,504,480 million for the full year and represents AED 7.0 fils per unit. The REIT will pay the second and final dividend to the unit holders registered as of March 4, 2024, with the settlement date set for 29th February 2024.

Al Mal Capital REIT offers its investors access to an asset class with long-term fundamentals, through a strategy focused on investing in stable and strong performing sectors including healthcare, education and industrials. The model upon which the REIT operates is designed to provide a steady income, long-term capital appreciation and diversification benefits to unitholders. As at the end of 2023, the REIT owned two school campuses in Ajman and two in Sharjah, which are operated by Al Shola Group and GEMS Education respectively.

With respect to financial performance for the twelve months ended 31st December 2023, AMCREIT registered a net property income of AED 44.8 million, which represents c.93.6% rise compared to the twelve months ended 31st December 2022. This can mainly be attributed to the further diversification of the portfolio through investment in high quality education assets. AMCREIT delivered a net realised profit (before revaluation of properties) of AED 24.7 million for the period ended 31st December 2023 (AED 18.9 million for the twelve months ended 31st December 2022).

In terms of the balance sheet, AMCREIT increased its total assets held to AED 624.0 million as at 31st December 2023 from AED 355.3 million as at 31st December 2022. Investment Properties stood at AED 578.0 million as at 31st December 2023 (AED 301.0 million as at 31st December 2022). This is a clear indication on the robust financial positioning the REIT enjoys.

Since its launch and the subsequent listing on the DFM in January 2021, Al Mal Capital REIT has been growing its asset portfolio through the acquisition of income-generating educational assets within the UAE. The rights issue announced on 5th February – which aims to raise up to a further AED 440 million – is reflective of the strategy of AMCREIT to continue to provide value for shareholders through strategic investments. The capital raised by the rights issue will further enhance AMCREIT’s offering by acquiring strategic and high potential assets in sectors including healthcare, education and industrials, diversifying the REIT’s portfolio and enhancing overall stability – generating further yield on behalf of investors.

Commenting on the dividend distribution, Mr. Naser Al Nabulsi, Vice Chairman and CEO of Al Mal Capital PSC said: “I am pleased to be able to report that AMCREIT

1

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delivered robust performance this year, continuing to benefit from the buoyancy of the commercial real estate markets in the UAE. This, coupled with the announcement of an increased dividend and a significant rights issue, highlights the strong performance of the REIT this year and the positive growth trajectory of the business.

Whilst the board and management team remain mindful of the ongoing geopolitical issues and uncertainty in the wider region, we are optimistic on the outlook for the performance of the business in 2024. We remain committed to our investment strategy which will see the portfolio become more diversified – entering new sectors such as healthcare and industrials – ensuring we deliver sustainable returns to investors and stakeholders of AMCREIT”.

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2

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