

Al Mal Capital REIT Announces Half-Yearly Dividend for the period ended 30th June 2023

Dubai, UAE, 8th August 2023 – 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 half-yearly dividend for the period ended 30th June 2023 amounting to AED 12.252 million to the unitholders of the REIT. The REIT will pay half-yearly dividend of AED 3.50 fils per unit to the unit holders registered as of 14th of August 2023.

AMCREIT is pleased to announce that the interim dividend distribution is in line with the targeted 7.00% annualized dividend distribution and has outperformed the annualized yield provided to unitholders for financial year 2022. The acquisition of the Wesgreen International School in 2023, the related income stream coming through to AMCREIT coupled with the ongoing lease rental income from the Al Shola Schools resulted in an improved financial performance for the first six month of 2023, thus delivering the 7.00% annualized yield.

In terms of financial performance for the six months ended 30th June 2023, AMCREIT registered a net property income of AED 20.809 million, an impressive c.81% growth compared to the six months ended 30th June 2022. This is attributed to the lease rental income from Wesgreen International School coming on stream in the first half of 2023. AMCREIT delivered a net realized profit (before revaluation of properties) of 12.304 million for the period ended 30th June 2023 (AED 9.145 million – six months ended 30th June 2022).

On the Balance Sheet side, AMCREIT grew its total assets to AED 632.704 million as at 30th June 2023 from AED 355.272 million as at 31st December 2022. Investment Properties stood at AED 578 million as at 30th June 2023 (AED 301 million – as at 31st December 2022). AMCREIT optimized its capital structure by leveraging the Al Shola School assets through secured financing from a local financial institution to part-fund the Wesgreen International School acquisition, which is in line with the guidelines.

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 steady acquisitions of Al Shola Schools in November 2021 and Wesgreen International School (2 campuses) in February 2023. With the completion of Wesgreen acquisition, AMCREIT has successfully deployed c.95% of the unitholders’ equity raised as part of the initial public offering. In line with the defined strategy, AMCREIT is focussed to grow its real estate portfolio and build the same around the targeted sector of social infrastructure (education and healthcare) and industrials, to offer long-term sustainable income stream to its unitholders’.

Commenting on the dividend distribution, Mr. Naser Al Nabulsi, Vice Chairman and CEO of Al Mal Capital PSC said: “AMCREIT delivered a solid performance for the first

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six months of financial year 2023. The acquisition of the second asset ensured a near full deployment of the unitholders' capital. This coupled with the strategic optimization of the balance sheet by adding leverage on an existing asset, enabled AMCREIT to scale up the asset portfolio to its current size of AED 578 million. It is worthy to add here that the completion of secured financing from a local financial institution in the current market conditions reinforces the strong fundamentals of AMCREIT and backs its credentials.

We remain optimistic on the overall performance for the rest of the year, driving our investment strategy to shore up the portfolio in the defined sectors with an objective to deliver sustainable returns to investors and stakeholders of AMCREIT”.

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