Al Mal Capital REIT announces an interim dividend for the financial year 2024

Dubai, UAE, 15 August 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 ("Al Mal Capital"), a subsidiary of Dubai Investments PJSC, has announced an interim dividend for the six months ended 30 June 2024 amounting to AED 15,416,697 (as against AED 12,252,240 for six months ended 31 December 2023). The interim dividend of AED 3.00 fils per unit on the enhanced equity raised through a rights issue in April 2024, marks the distribution to the existing and new unitholders after the completion of rights issue in April 2024.

The income from the acquisition of Carnation Education LLC during end of June 2024 will be accretive to AMCREIT commencing the second half of 2024. AMCREIT will pay the interim dividend to the unit holders with the entitlement date set for August 22, 2024.

AMCREIT delivered a strong financial performance for the six months ended 30 June 2024. The balance sheet of AMCREIT surpassed AED 1 billion as of 30 June 2024 with the investment properties at AED 989 million (as against AED 578 million as of 31 December 2023). The acquisition of Carnation Education LLC enhanced the investment portfolio of AMCREIT. The rental income of AED 24.9 million and the net property income of AED 24.3 million represented an increase of c.17% respectively over the corresponding period of six months ended 30 June 2023. The overall net profit (including revaluation gain) of AED 37.4 million was higher by c.69% vis-à-vis the corresponding period of six months ended 30 June 2023.

AMCREIT continues to offer its investors access to an asset class with strong fundamentals in performing sectors including education, healthcare, and industrials. As at the end of 30 June 2024, AMCREIT's investment properties neared c. AED 1 billion, a significant milestone since the first acquisition in November 2021. The REIT's portfolio comprises five school campuses including two in Ajman (operated by Al Shola Group), two in Sharjah (operated by GEMS Education) and one in Dubai (operated by Aldar Education).

Commenting on the dividend distribution, Mr. Naser Al Nabulsi, Vice Chairman and CEO of Al Mal Capital PSC said: "I take immense pride in announcing yet another strong performance delivered by AMCREIT during the first six months of 2024. We accomplished two key tasks in this period including an incremental capital raise and successfully deploying the same within the first half of 2024. Despite the continuing higher interest rate environment globally, AMCREIT continues with its dividend paying track record. With the accretion of the recent acquisition commencing from the second half of 2024, we anticipate a consistent performance by AMCREIT in the second half of the year.

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