

Quarterly Update

June 2026





Performance overview

- **NAV up to USD 263.3m to USD 1.05 per share**
 - + 3.4% increase Q-o-Q (up from USD 1.02 per share)
 - + 11.3% increase Y-o-Y (up from USD 0.95 per share)
- **FFO to Jun-26 of USD 3.9m**
 - + 25.7% Q-o-Q (up from USD 3.1m)
 - + 20.9% Y-o-Y (up from USD 3.2m)
- **Net Income to Jun-26 (including movement in valuation) of USD 8.1m**
 - 55% decrease Y-o-Y (down from USD 18.2m)
- **Portfolio valuations down to USD 434m**
 - + 1.0% increase Q-o-Q (up from USD 430m)
 - + 5.6% increase Y-o-Y (up from USD 411m)
- **Portfolio occupancy at 95%**

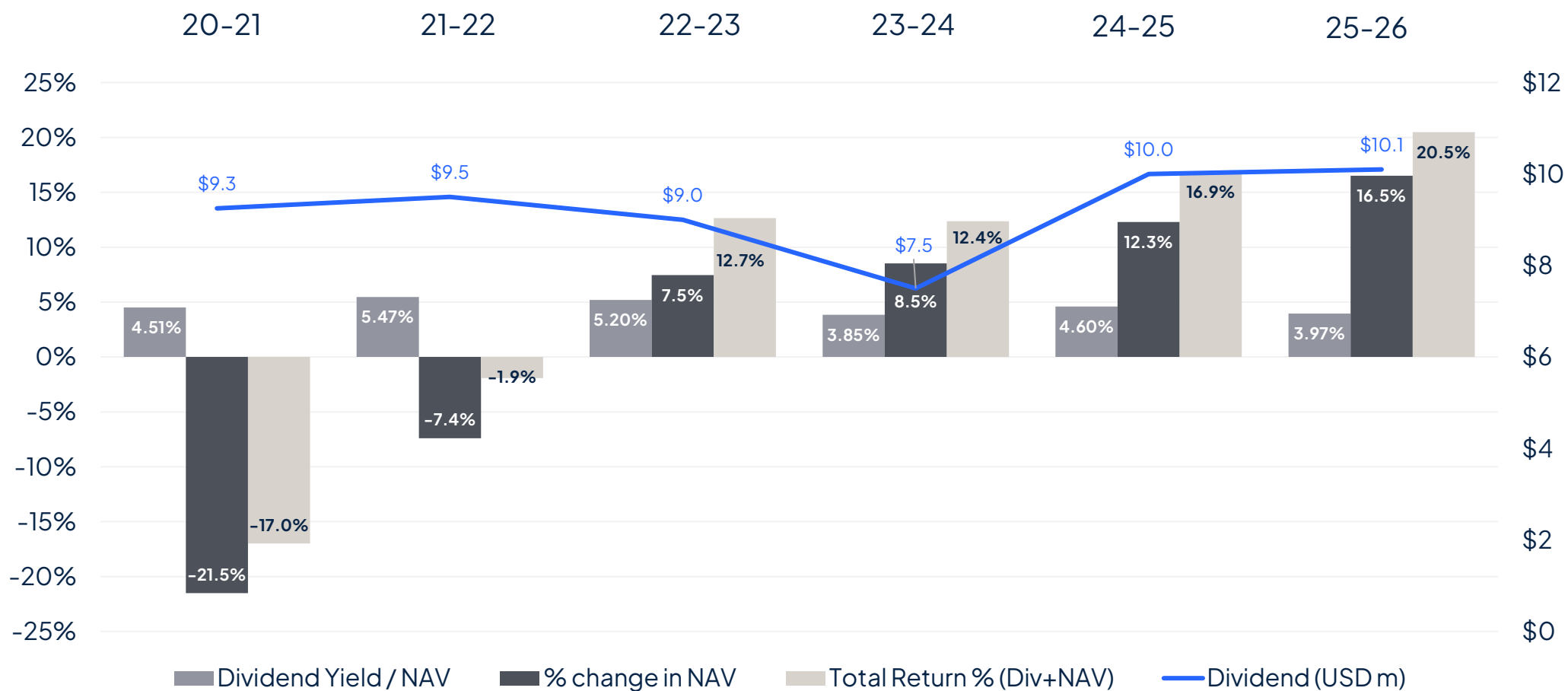


Payments to shareholders (last 5 yrs)

FY ending 31 st March 2026	USD	USD per share	% of NAV	% of share price
Total paid to shareholder	10,100,000	0.0404	4.0%	8.0%
FY ending 31 st March 2025	USD	USD per share	% of NAV	% of share price
Total paid to shareholder	10,000,000	0.0400	4.6%	7.33%
FY ending 31 st March 2024	USD	USD per share	% of NAV	% of share price
Total paid to shareholders	7,500,000	0.0300	3.9%	8.57%
FY ending 31 st March 2023	USD	USD per share	% of NAV	% of share price
Total paid to shareholders	9,000,000	0.0360	5.0%	9.28%
FY ending 31 st March 2022	USD	USD per share	% of NAV	% of share price
Total paid to shareholders	9,500,000	0.0380	5.5%	8.84%



ENBD REIT performance and dividends





Portfolio



Snapshot: 30th June 2026



Arabian Oryx House



The Edge



Al Thuraya 1



Binghatti Terraces



DHCC 49



DHCC 25



Burj Daman



Souq Extra
Retail Centre



South View School



Uninest

Properties
10

Occupancy
95%

LTV*
41%

Portfolio property value
USD 434 m

NAV: **USD 263 m**
NAV per share: **USD 1.05**

WAULT: **3.2** years
Office: **2.0** years
Residential: **1.1** years
Alternative: **10.4** years

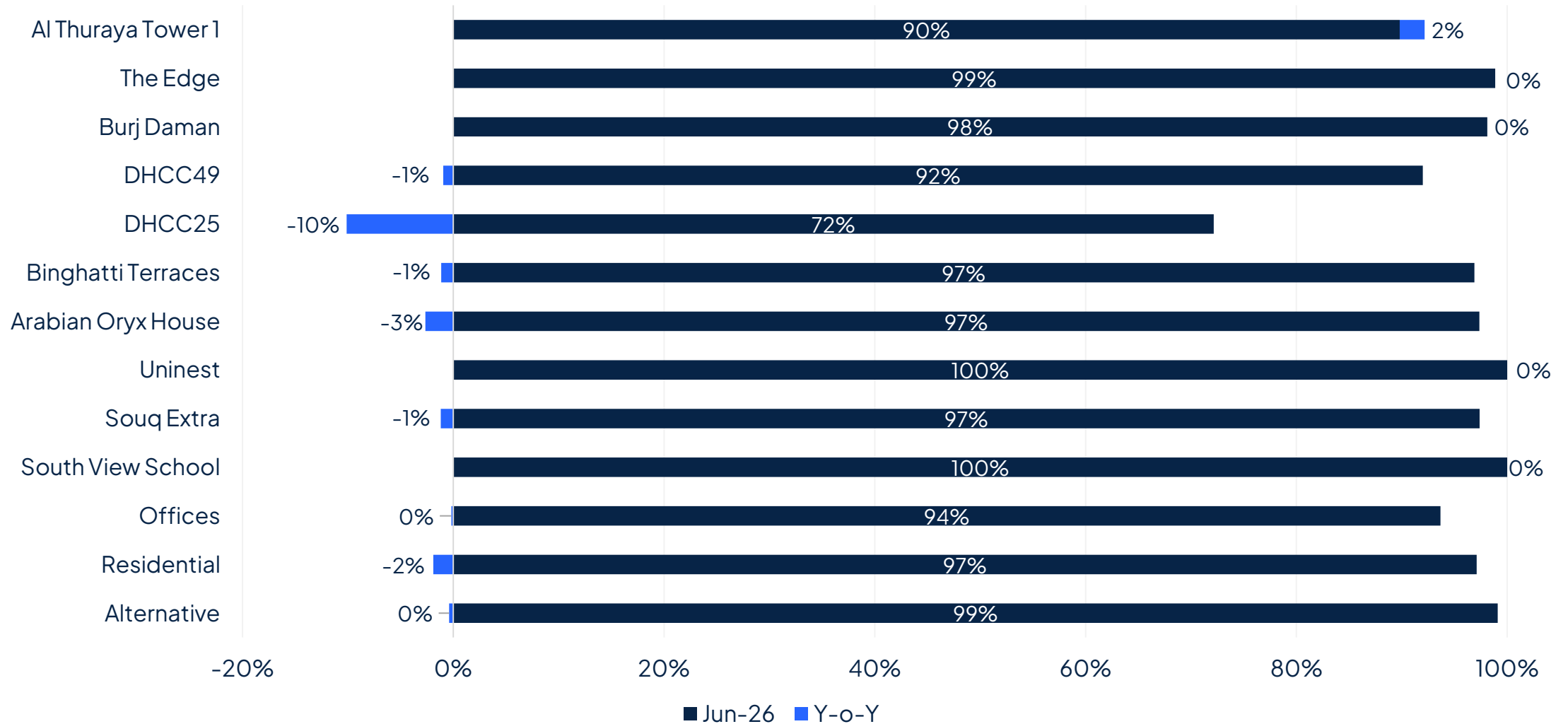
Offices: **71%**

Residential: **14%**

Alternative: **15%**

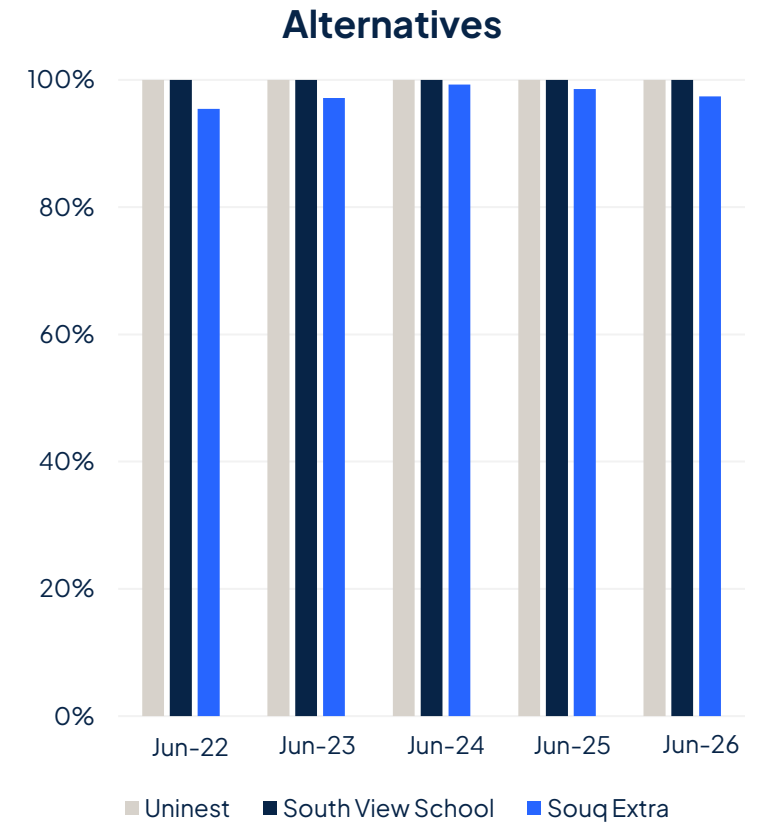
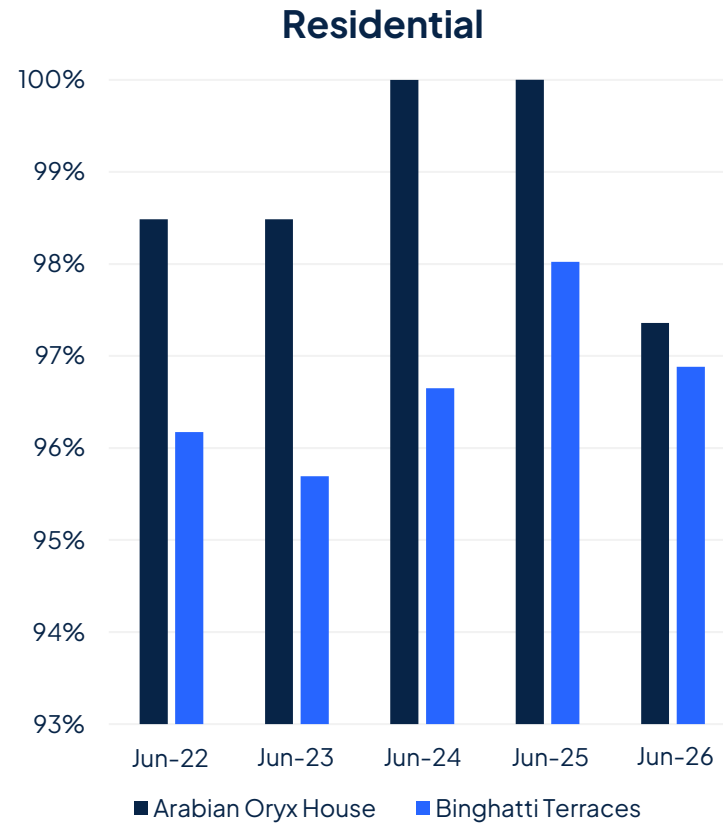
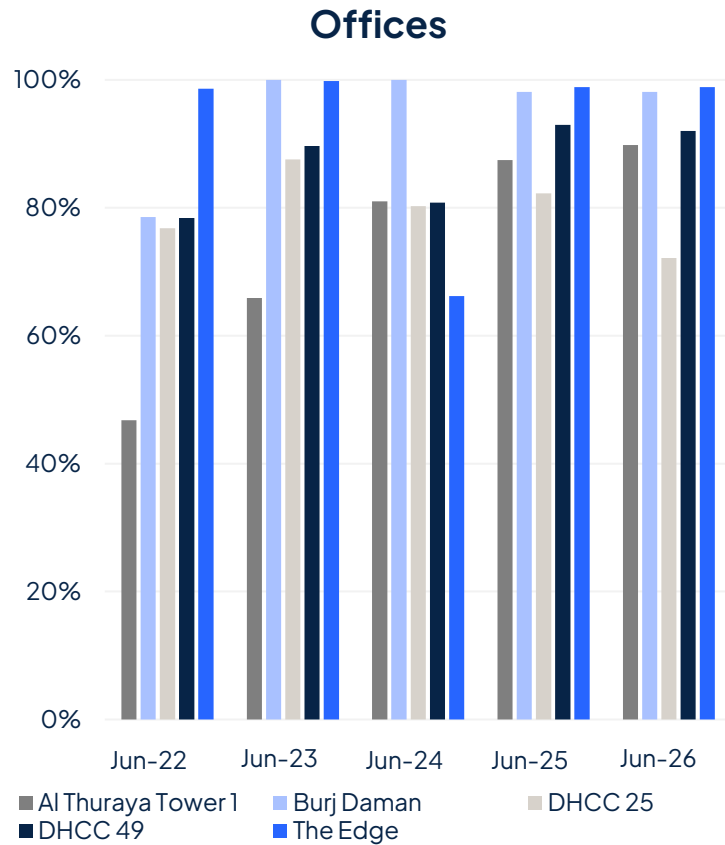


Portfolio occupancy – Year on Year





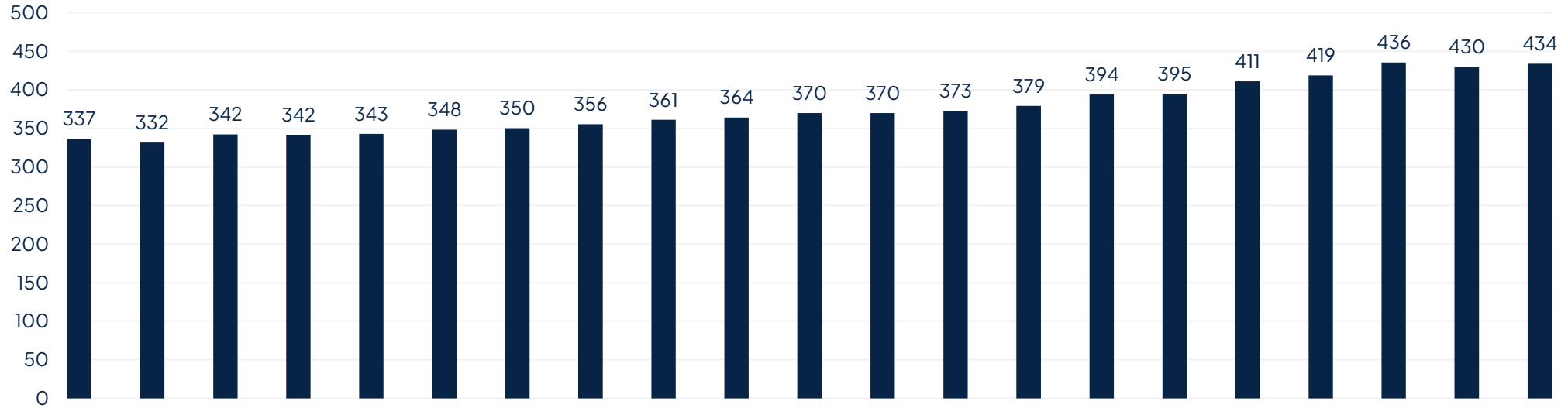
Portfolio occupancy by building



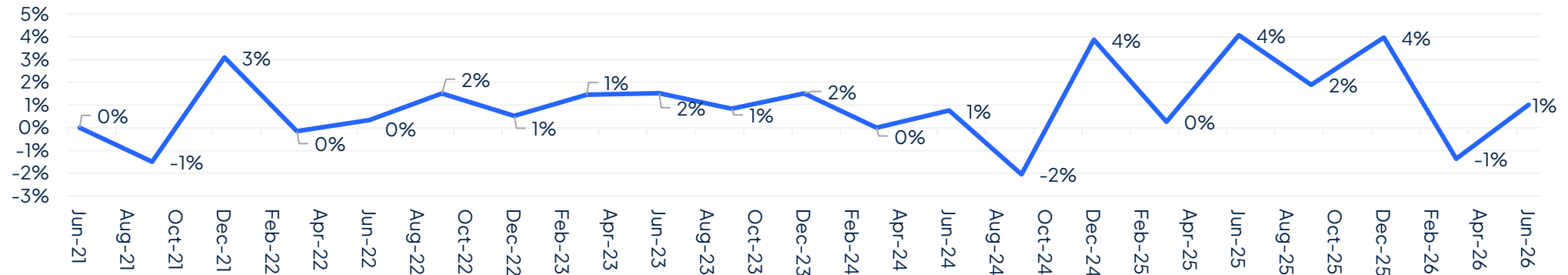


ENBD REIT – Portfolio valuation (Q-o-Q)

Portfolio valuations (USD mn)



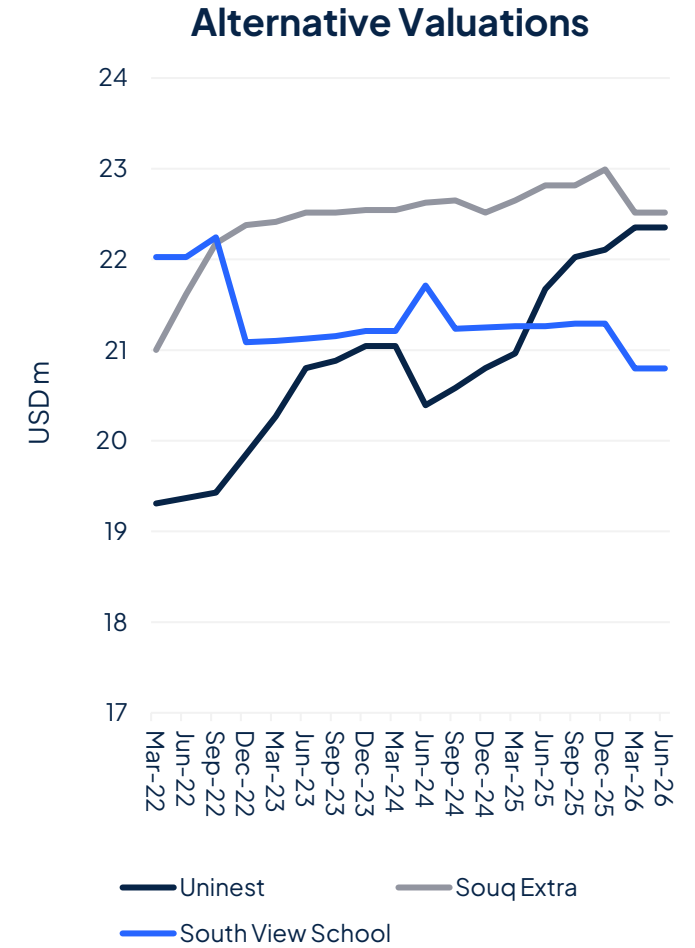
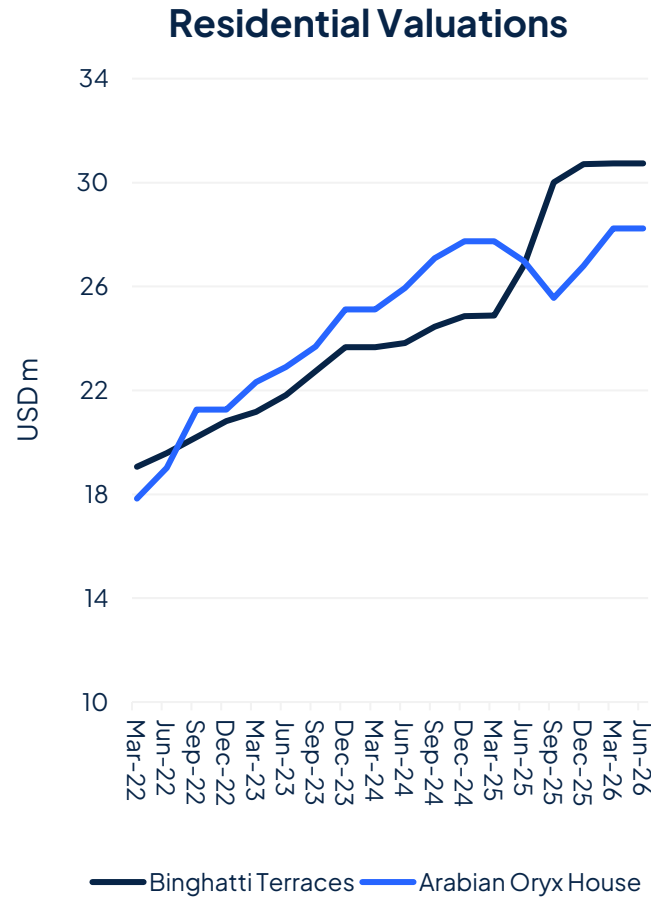
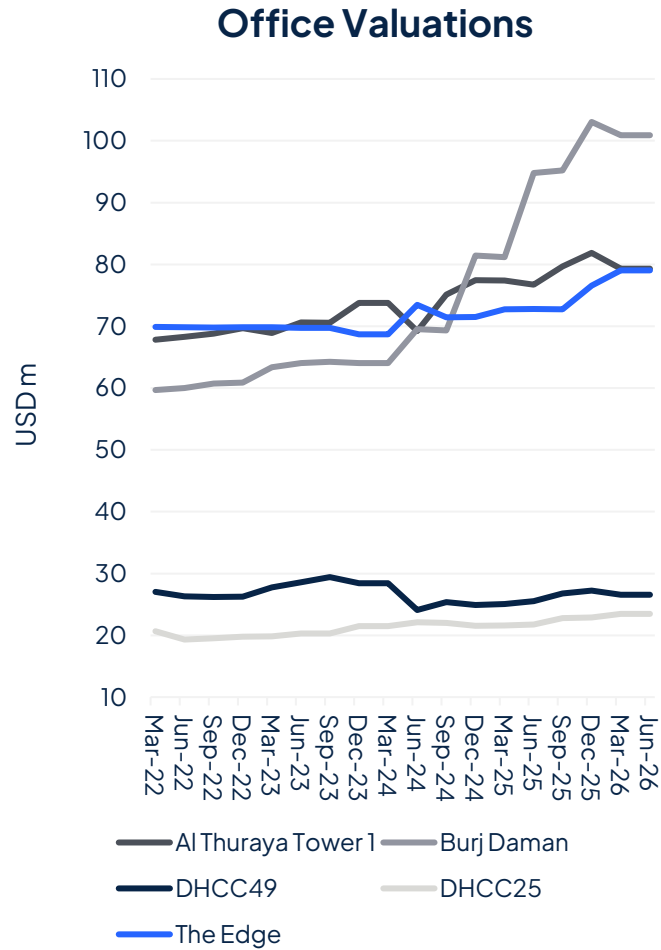
% Change Q-o-Q



Excludes USD 14.3m Remraam sale for all periods.



Asset valuations – % Y-o-Y change





Asset snapshot: Office

							
	The Edge Dubai Internet City	Al Thuraya 1 Media City	Burj Daman DIFC	DHCC 49 Healthcare City	DHCC 25 Healthcare City	Overall Office Portfolio	Overall Portfolio
Market value (USD)	79	79	101	27	23	309	434
% of portfolio value	18%	18%	23%	6%	5%	71%	100%
Net leasable area (Sq. Ft.)	92,208	204,082	83,512	81,483	71,034	532,319	1,172,319
Occupancy rate	99%	90%	98%	92%	72%	94%	95%
WAULT (years)	3.34	1.55	1.48	1.67	1.73	2.01	3.16
Gross yield*	8.5%	11.1%	6.0%	10.3%	9.9%	8.6%	8.77%
Net yield**	7.1%	7.6%	5.4%	8.0%	6.7%	6.72%	7.05%

Source: ENBD REIT as of 30th June 2026. * Prior 12mth gross rental revenue / 12mth average valuations. ** Prior 12mth net rental revenue / 12mth average valuations.



Asset snapshot: Residential

	 Binghatti Terraces Silicon Oasis	 Arabian Oryx House Barsha Heights	Overall Residential Portfolio	Overall Portfolio
Market value (USD)	31	28	59	434
% of portfolio value	7%	7%	14%	100%
Net leasable area (Sq. Ft.)	178,907	132,008	310,915	1,172,319
Occupancy rate	97%	97%	97%	95%
WAULT (years)	1.59	0.54	1.09	3.16
Gross yield*	8.4%	9.0%	8.7%	8.77%
Net yield**	6.6%	7.6%	7.08%	7.05%

Source: ENBD REIT as of 30th June 2026. * Prior 12mth gross rental revenue / 12mth average valuations. ** Prior 12mth net rental revenue / 12mth average valuations.



Asset snapshot: Alternative



	Uniest Dubailand	Souq Extra Retail Centre	South View School Remraam	Overall Alternative Portfolio	Overall Portfolio
Market value (USD)	22	23	21	66	434
% of portfolio value	5%	5%	5%	15%	100%
Net leasable area (Sq. Ft.)	160,264	36,821	132,000	329,085	1,172,319
Occupancy rate	100%	97%	100%	99%	95%
WAULT (years)	5.17	0.28	27.10	10.44	3.16
Gross yield*	7.3%	11.9%	9.2%	9.5%	8.77%
Net yield**	7.1%	9.4%	9.2%	8.57%	7.05%

Source: ENBD REIT as of 30th June 2026. * Prior 12mth gross rental revenue / 12mth average valuations. ** Prior 12mth net rental revenue / 12mth average valuations.



Financials



Financial summary:

30th June 2026

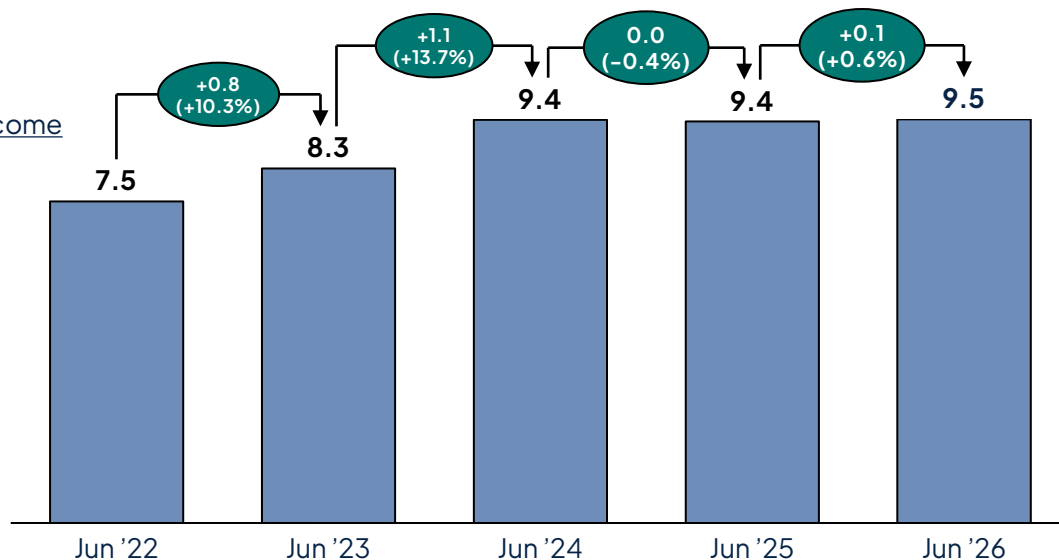
- Net income at USD 8.1m (down by 55% or USD 10.1m) Y-o-Y. Valuation gains decelerated from USD 15.1m in June 2025 to USD 4.3m in June 2026. Portfolio valuations at USD 434m improved by 1.0% this quarter ↑ USD 4.4m and by 5.6% Y-o-Y.
- Finance cost at USD 2.9m is down 4.5% Y-o-Y.
- Operating expenses at USD 1.1m down 27 % Y-o-Y primarily due to the reversal of community fee accruals from the previous quarter & the reversal of the income purification provision.
- Fund expenses at USD 1.5m reduced by 4.5% for the period due to a lower provision Jun-26 , with management fees moving in line with NAV.
- Resultant FFO at USD 3.9m is up 20.9% Y-o-Y.



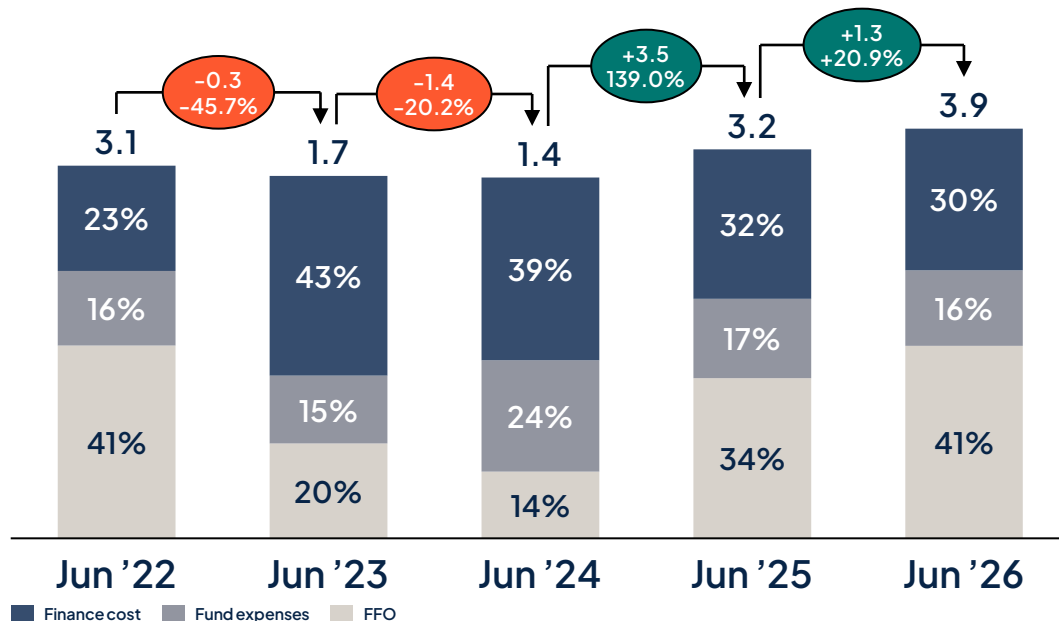


FFO Composition (USD Millions)

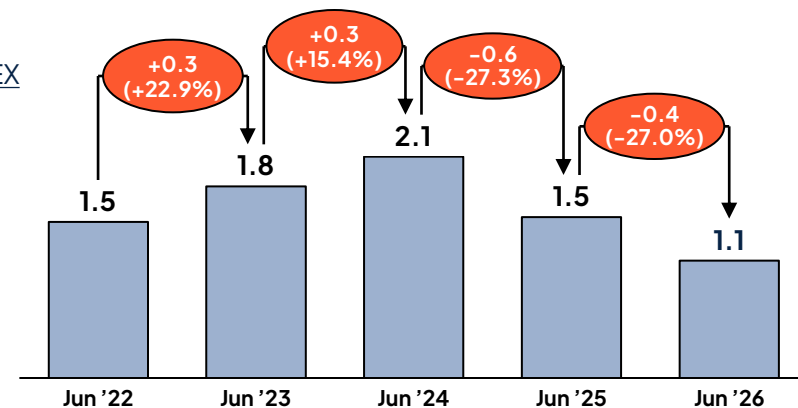
Gross Income



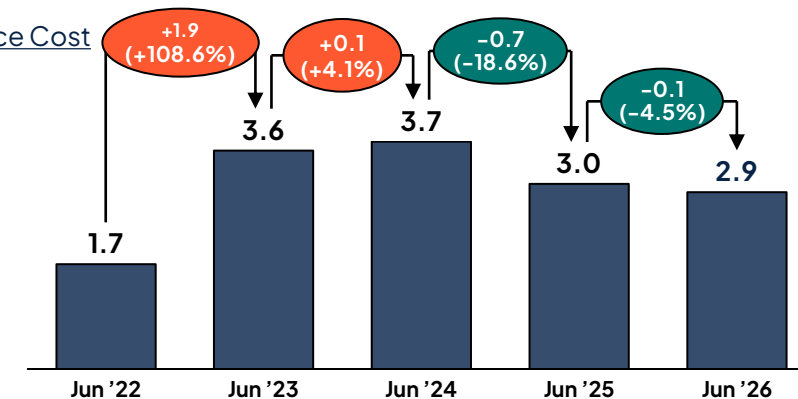
FFO



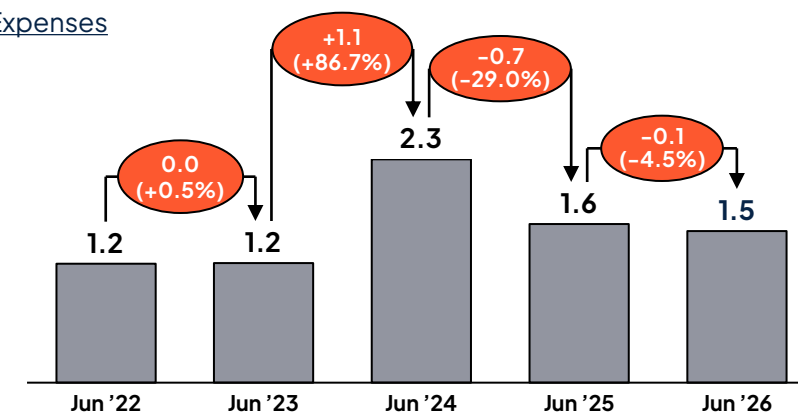
OPEX



Finance Cost



FUND Expenses





Capital structure: 30th June 2026

Finance terms:

- **Emirates NBD PJSC and Commercial Bank of Dubai:** 3month SOFR + 1.75%
- **Facility start date:** 7 December 2021
- **Maturity date:** 6 December 2026
- **Current SOFR (30th June 2026):** 3.7%
- **Hedge:** 3 April 2023 till maturity - USD 50mn Hedged at 3.65% SOFR
- **Hedge:** 8 May 2023 till maturity - USD 50mn Hedged at 3.59% SOFR

Equity

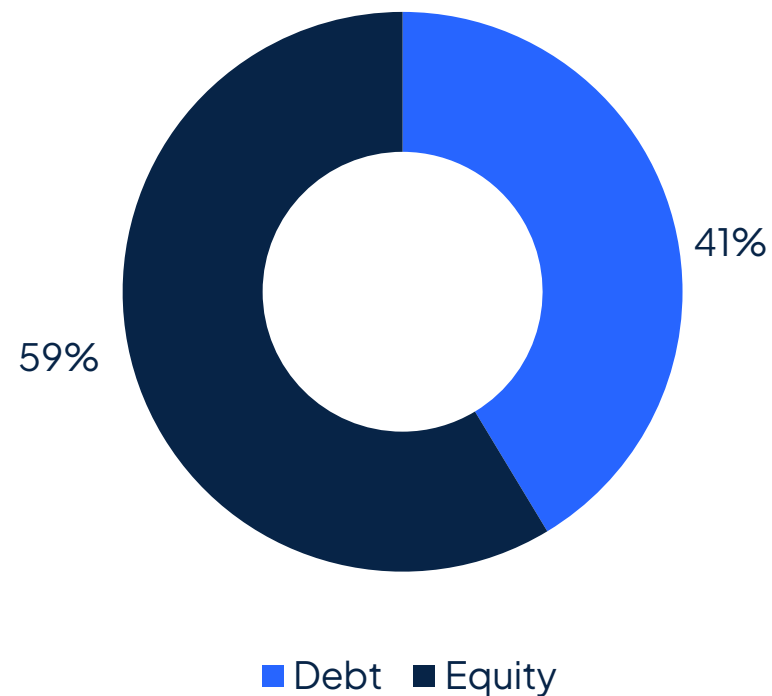
USD 263m

Debt

USD 186m

LTV

41%





Financials

Statement of Financial Position (USD m)

	30 th June 2026	30 th June 2025	31 st March 2026
Investment Properties	433.9	411.1	429.6
IFRS Adjustment and Right of Use Assets	8.0	8.2	8.2
Cash and Cash Equivalent	29.4	26.4	25.2
Trade and Other Receivables	7.7	8.8	6.4
Total Assets	479.1	454.4	469.2
Payable for investments	-	-	-
Islamic Finance Payable	185.4	-	185.4
Trade and Other Payables	13.6	15.2	12.6
Total Current Liabilities	199.0	15.2	198.0
Islamic Finance Payable	-	187.9	-
Other Payables	2.8	0.5	2.5
Lease Liabilities	14.0	14.1	14.0
Total Non-Current Liabilities	16.8	202.6	16.6
Total Liabilities	215.8	217.8	214.5
Net Asset Value	263.3	236.6	254.7



Financials

Statement of Comprehensive Income (USD m)

	3 Month 30 th June 2026	3 Month 30 th June 2025	Full Financial Year 31 st March 2026
Rental Income	9.3	9.2	37.7
Profit on Deposits	0.2	0.2	0.7
Total Income	9.5	9.4	38.4
Operating Expenses	(1.1)	(1.5)	(7.8)
Operating Income	8.3	7.9	30.6
Other Expenses	(0.5)	(0.7)	(2.3)
Management Fee	(1.0)	(0.9)	(3.8)
Fund Expenses	(1.5)	(1.6)	(6.1)
Finance Costs	(2.9)	(3.1)	(11.9)
FFO (Net rental income excluding valuation movement)	3.9	3.2	12.5
FFO Margin	41.4%	34.4%	32.7%
Net Unrealised Gain / Loss	4.2	15.0	33.0
Income for the period	8.1	18.2	45.5
Fair Value Adjustments to Cash Flow Hedge	0.5	(0.3)	0.6
Total comprehensive Income	8.6	17.9	46.1



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