Al Mal Capital REIT and its subsidiary

Fund manager's report and consolidated financial statements
For the year ended 31 December 2024

Al Mal Capital REIT and its subsidiary

Reports and consolidated financial statements
For the year ended 31 December 2024

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Fund Manager's report

We are pleased to present our report on Al Mal Capital REIT (the "Fund") and its subsidiary (together, the "Group") for the year ended 31st December 2024.

Al Mal Capital REIT, is a closed ended Real Estate Investment Trust ("REIT"), listed on the Dubai Financial Market and licensed by the Securities and Commodities Authority ("SCA") of the UAE. The Fund continues to hold its status as the first listing of its type on the Dubai Financial Market as of 31st December 2024.

Al Mal Capital PSC (the "Fund Manager") is responsible for managing the Fund's investments, identifying new acquisition targets, and growing the overall Fund size in line with the prescribed guidelines. The Fund Manager is a Private Stockholding Company incorporated in the United Arab Emirates and is a subsidiary of Dubai Investments PJSC (the "Ultimate Parent Company"), a company listed on the Dubai Financial Market (the "DFM").

The Fund Manager has appointed the Investment and Oversight Committee ("IOC"), which is tasked with overseeing and supervising the activities of the Fund Manager including evaluating and approving investment proposals for the Fund.

The objective of the Fund is to invest in a diversified portfolio of income generating real estate assets in Education, Healthcare and Industrials sectors in the UAE and GCC. The Fund's mandate is to invest in real estate assets backed by secure long-term lease agreements with tenants having a strong credit profile.

In April 2024, in line with its growth strategy the Fund concluded a rights issue of its units raising AED 180 million through the issuance of 164 million additional units at a price of AED 1.1 per unit bringing the total unitholders' capital (including premium) to AED 530 million (Note 8). The proceeds from the rights issue were earmarked for acquisitions aimed at driving the Fund's portfolio growth.

In June 2024, the Fund successfully acquired 100% equity interest in Carnation Education LLC ("Carnation") an entity incorporated in the Dubai, United Arab Emirates which primarily owns real estate educational assets, including freehold land (plot area of c. 564 thousand square feet) and a school campus (built-up area of c. 334 thousand square feet) and a corresponding mortgage. These assets are leased to Kent College Dubai for a 25-year period (initially commenced in November 2017) with agreed lease rentals (Note 5).

With the above acquisition of Carnation, the Group's total assets as of 31st December 2024 surpassed AED 1 billion with investment portfolio valued at AED 993 million (comprising five school campuses located in Dubai, Sharjah and Ajman) marking a significant milestone achieved in just over three years of its operating history.

As of 31st December 2024, the Group's total borrowings stood at AED 472 million maintaining an optimal capital structure with a Loan-to-Value (LTV) ratio of 47.5 % (Note 9).

Fund Manager's report (continued)

The Fund maintained its dividend payout track record in 2024 with the announcement and distribution of AED 12.3 million (3.5 fils per unit) as final dividends for the financial year 2023 in March 2024, this together with the interim distributions in FY 2023 reached 7.0% annualized yield to the unitholders, aligning with the Fund's target yield. This trend continued in the second half of the year with the distribution of an interim dividend of AED 15.4 million (AED 3.0 fils per unit on the increased capital of AED 514 million) for the period ended 30th June 2024 in August 2024 (Note 15). Despite the income from the Carnation acquisition end of June 2024 becoming accretive only in the second half of the year, a strong full-year profitability was achieved for 2024, and the Fund Manager is confident that the Fund will maintain its intended distribution of 7.0% for the financial year 2024 on the increased capital.

In compliance with the Fund regulations, property valuations were carried out semi-annually and annually by CBRE Dubai LLC, a RERA registered independent expert in real estate valuations. Valuations are prepared in accordance with the Royal Institute of Chartered Surveyors (RICS) Appraisal and Valuation Manual and current IFRS accounting requirements as well. As of 31st December 2024, the Fund recorded AED 24.5 million on account of unrealised gain on revaluation of Kent, Wes green and Al Shola Schools (AED 9.8 million as of 31st December 2023) based on the valuation report received from CBRE Dubai LLC.

The challenges in the macro-economic conditions continued during the year with the events on the geo-political front continuing through the year. The Fund continued to navigate through the market conditions, executed its investment plans and delivered returns to its unitholders. The Fund continues to pursue its investment strategy of investing in social infrastructure (Education and Healthcare) and Industrial businesses and is actively seeking opportunities to grow the portfolio and the Assets under Management with an objective to deliver sustainable returns to unitholders.

The Fund continues with its mandate of enhancing the unitholders' capital in 2025 and will launch a capital offering program to increase the equity base to grow the portfolio size.

Sanjay Vig
Managing Director

10 March 2025

صندوق: المال كابيتال ش.م.خ مسجلة فى دبى تحت سجل تجارى رقم 76761، كشركة مساهمة خاصة برأس مال مدفوع: 219.78 مليون درهم. المال كابيتال ش.م.خ مرخصة و تعمل بموجب أحكام هيئة الأوراق المالية و السلع رخصة رقم 022
Manager: Al Mal Capital PSC. Incorporated in Dubai under CR 76761 as a private joint stock company with paid up share capital of AED 219.78 million. Al Mal Capital PSC is Licensed and Regulated by the Securities and Commodities Authorities, License No# 6030

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Independent auditors' report

To the Unitholders of Al Mal Capital REIT

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Al Mal Capital REIT ("the Fund") and its subsidiary ("the Group"), which comprise the consolidated statement of financial position as at 31 December 2024, the consolidated statements of profit or loss and other comprehensive income, changes in unitholders' equity and cash flows for the year then ended, and notes, comprising material accounting policies and other explanatory information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2024, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) together with the ethical requirements that are relevant to our audit of the consolidated financial statements in the United Arab Emirates, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matter are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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Key Audit Matters (continued)

Valuation of Investment Properties

Refer to notes 4 and 5 to the consolidated financial statements.

The key audit matter	How the matter was addressed in our audit
The Group's investment properties portfolio comprises five school campuses. Determining the value of these properties is a significant judgement area and is underpinned by a number of assumptions. Investment properties are stated at fair value at each reporting date and valued using the income approach. The Group engages professionally qualified external valuers to assess the value of its properties. This process of assessment of the value involves significant judgement in estimating the underlying assumptions to be applied. Assessment of the value requires the Fund Manager to carefully monitor the underlying assumptions and to make significant estimates and judgements. This warrants specific audit focus in this area as any error in determining the value could have a material impact on the carrying value of the Group's properties in the consolidated financial statements.	• We have evaluated the qualifications of the external valuer appointed by the Fund Manager and read the terms of the engagement of the valuers with the Group, to determine whether there were any matters that might have affected their objectivity or limited the scope of their work; • We involved our real estate valuation specialist, who assessed valuation methodologies used in the valuation process and challenged assumptions for key estimates of sale prices, market rents, operational costs and yields used in the valuation by comparing them against historical rates and available industry data, taking into consideration comparability and market factors; • Compared the source data used for determining the fair value to the underlying supporting information; • We have assessed if there are any significant triggers during the audit period that would have a significant impact on the value of the properties; and • We assessed the adequacy of the Group's disclosures in the consolidated financial statements.

Other Matter

The consolidated financial statements of the Group as at and for the year ended 31 December 2023, were audited by another auditor who expressed unmodified opinion on those consolidated financial statements on 20 February 2024.

Other Information

The Fund Manager is responsible for the other information. The other information comprises the information included in the Annual Report (including Fund Manager's Report), but does not include the consolidated financial statements and our auditors' report thereon. We obtained the Fund Manager's Report priod to the date of this auditors' report, and we expect to obtain the remaining sections of the Annual Report after that date.

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Other Information (continued)

Our opinion on the consolidated financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we have obtained prior to the date of this auditors' report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of The Fund Manager and Those Charged with Governance for the Consolidated Financial Statements

The Fund Manager is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards and for such internal control as the Fund Manager determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Fund Manager is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Fund Manager either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those Charged with Governance are responsible for overseeing the Group's financial reporting process.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Fund Manager.

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Auditors' Responsibilities for the Audit of the Consolidated Financial Statements (continued)

- Conclude on the appropriateness of the Fund Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

KPMG Lower Gulf Limited

Fawzi AbuRass
Registration No.: 968
Dubai, United Arab Emirates

Date: 11 MAR 2025

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Al Mal Capital REIT and its subsidiary

Consolidated statement of financial position

	Notes	As at 31 December 2024 AED'000	2023 AED'000
Assets			
Non-current assets			
Investment properties	5	993,000	578,000
Current assets			
Receivables and other assets	6	11,253	3,485
Short term deposits	7	26,455	22,562
Cash and cash equivalents	7	24,897	19,990
Due from a related party	10	41	-
		62,646	46,037
Total assets		**1,055,646**	**624,037**
Equity and liabilities			
Equity			
Unitholders' capital	8	513,890	350,064
Securities premium	8	16,383	-
Retained earnings		49,196	15,795
Total unitholders' equity		**579,469**	**365,859**
Liabilities			
Non-current liabilities			
Bank borrowings	9	438,738	242,417
Current liabilities			
Bank borrowings	9	32,838	-
Due to a related party	10	-	3
Payables and other liabilities	11	4,601	15,758
		37,439	15,761
Total liabilities		476,177	258,178
Total equity and liabilities		**1,055,646**	**624,037**
Net asset value (AED'000)		579,469	365,859
Issued units (Units'000)		513,890	350,064
Net asset value per unit (AED)		1.12761	1.04512

To the best of our knowledge, the consolidated financial statements fairly presents, in all material respects, the consolidated statement of financial position, results of operations, and cash flows of the Group as of, and for the year ended 31 December 2024.

These consolidated financial statements were approved by the Board of Directors of Al Mal Capital PSC as the Fund Manager on 10 March 2025 and were signed on its behalf by:

Vice-Chairman & CEO

Chief Financial Officer

The independent auditors' report is set out on pages 3 to 6.

The notes on pages 11 to 29 are an integral part of these consolidated financial statements.

Al Mal Capital REIT and its subsidiary

Consolidated statement of profit or loss and other comprehensive income

	Notes	For the year ended 31 December 2024 AED'000	2023 AED'000
Income			
Lease revenue	5	66,876	46,038
Property operating expenses		(1,231)	(1,260)
Net property income		65,645	44,778
Other income		3,901	-
Net income		**69,546**	**44,778**
Expenses			
Management fees	10	(6,387)	(4,491)
Other expenses	12	(1,066)	(787)
Total expenses		(7,453)	(5,278)
Operating profit for the year		**62,093**	**39,500**
Finance income/(costs)			
Finance income		3,356	1,958
Finance costs		(27,939)	(16,716)
Net finance costs		(24,583)	(14,758)
Profit before revaluation of investment properties		**37,510**	**24,742**
Unrealised gain on revaluation of investment properties	5	24,451	9,793
Profit for the year		**61,961**	**34,535**
Other comprehensive income		-	-
Total comprehensive income for the year		**61,961**	**34,535**
Earnings per unit			
Basic and diluted profit per unit (AED)		0.121	0.099

The independent auditors' report is set out on pages 3 to 6.

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Al Mal Capital REIT and its subsidiary

Consolidated statement of changes in unitholders' equity

	Notes	Number of units	Unitholders' capital	Securities premium	Retained earnings	Total
		AED'000	AED'000	AED'000	AED'000	AED'000
At 1 January 2023		350,064	350,064	-	3,139	353,203
Profit for the year		-	-	-	34,535	34,535
Other comprehensive income		-	-	-	-	-
Total comprehensive income for the year		-	-	-	34,535	34,535
Dividends declared and paid	15	-	-	-	(21,879)	(21,879)
At 31 December 2023		**350,064**	**350,064**	**-**	**15,795**	**365,859**
Rights issued capital		163,826	163,826	-	-	163,826
Securities premium		-	-	16,383	-	16,383
Profit for the year		-	-	-	61,961	61,961
Transaction costs on rights issue of shares		-	-	-	(891)	(891)
Other comprehensive income		-	-	-	-	-
Total comprehensive income for the year		-	-	-	61,070	61,070
Dividends declared and paid	15	-	-	-	(27,669)	(27,669)
At 31 December 2024		**513,890**	**513,890**	**16,383**	**49,196**	**579,469**

The independent auditors' report is set out on pages 3 to 6.

The notes on pages 11 to 29 are an integral part of these consolidated financial statements.

Al Mal Capital REIT and its subsidiary

Consolidated statement of cash flows

	Notes	For the year ended 31 December 2024 AED'000	2023 AED'000
Cash flows from operating activities			
Profit for the year		61,961	34,535
Adjustments for:			
Unrealised gain on revaluation of investment properties	5	(24,451)	(9,793)
Finance income		(3,356)	(1,958)
Finance cost		27,939	16,716
Operating cash flows before changes in working capital		62,093	39,500
Changes in working capital:			
Change in receivables and other assets		(7,768)	(3,902)
Change in due from a related party		(41)	-
Change in due to a related party		(3)	(1,397)
Change in payables and other liabilities		(11,157)	15,089
Net cash generated from operating activities		43,124	49,290
Cash flows from investing activities			
Acquisition of subsidiary, net of cash acquired	5,9	(163,549)	-
Purchase of investment properties	5	-	(267,207)
Movement in short term deposits		(3,893)	(22,562)
Finance income received		3,356	1,958
Net cash used in investing activities		(164,086)	(287,811)
Cash flows from financing activities			
Proceeds from rights issue		179,318	-
Proceeds from bank borrowings	9	-	245,000
Proceeds from loan due to a related party		-	105,000
Repayment of loan due to a related party		-	(105,000)
Finance costs paid		(25,780)	(13,312)
Dividends paid to the unitholders	15	(27,669)	(21,879)
Net cash generated from financing activities		125,869	209,809
Net increase/(decrease) in cash and cash equivalents		4,907	(28,712)
Cash and cash equivalents at beginning of the year		19,990	48,702
Cash and cash equivalents as at 31 December	7	24,897	19,990

The independent auditors' report is set out on pages 3 to 6.

The notes on pages 11 to 29 are an integral part of these consolidated financial statements.

Al Mal Capital REIT and its subsidiary

Notes to consolidated financial statements for the year ended 31 December 2024

1 Legal status and activities

Al Mal Capital REIT (the "Fund" or the "Parent") is a public closed ended real estate investment fund. The Fund was incorporated in the United Arab Emirates ("UAE") on 15 December 2020 for a period of 99 years pursuant to the provisions of the Securities and Commodities Authority ("SCA") Board of Directors' Chairman Decision No. 9/R.M of 2016 (Currently, 01/RM of 2023) Concerning the Regulations as to Investment Funds ("Fund Regulations") and the SCA Administrative Decision No. 6/RT of 2019 Concerning Real Estate Investment Fund Controls (the "REIT Regulations").

The consolidated financial statements for the year ended 31 December 2024 comprise the Fund, and its fully owned subsidiary Carnation Education LLC (the "Company") acquired by the Fund on 27th June 2024 (collectively referred to as the "Group"). The Company incorporated in Dubai, United Arab Emirates primarily owns real estate educational assets, including freehold land and a school campus and a corresponding mortgage.

The Fund is listed and traded on the Dubai Financial Market (the "DFM") and is primarily involved in investing in income generating real estate assets, including real estate of educational facilities, health facilities, and industrial assets across the United Arab Emirates and the Gulf Cooperation Council ("GCC"), thereby providing the Unitholders with an attractive annual return through dividend distribution. The Fund is mandatorily required as per the REIT Regulations to distribute 80% of its annual realised net profit to the Unitholders, payable annually.

Al Mal Capital PSC is the fund manager (the "Fund Manager") that manages the Fund's investments. The Fund Manager is a Private Stockholding Company incorporated in the United Arab Emirates. The Fund Manager is a subsidiary of Dubai Investments PJSC, a company listed on the Dubai Financial Market (the "DFM").

Dubai Investments PJSC is the parent (the "Ultimate Parent Company") and the controlling party of the Fund and has an effective holding of 76.29% of the Fund's units.

The registered address of the Company is P.O. Box 119930, Dubai, UAE.

Implementation of UAE Corporation Tax Law and application of IAS 12 Income Taxes

On 9 December 2022, the United Arab Emirates (UAE) Ministry of Finance ("MoF") released Federal Decree-Law No 47 of 2022 on the Taxation of Corporations and Businesses, Corporate Tax Law ("CT Law") to enact a new CT regime in the UAE. The new CT regime became effective for accounting periods beginning on or after 1 June 2023.

The Group has assessed the applicability of the exemption available for a Qualifying Investment Fund under Article 10 and Article 4(1)(h) of the CT Law for the Fund and its wholly owned subsidiary and has noted all the criteria for the exemption are met and subsequently submitted the application for availing the exemption from the Federal Tax Authority ("FTA"). As at 31 December 2024 the Group concluded that there is no potential current or deferred tax impact since the exemption conditions were met and the Group will continue to monitor the final approval from the FTA.

2 Material accounting policies

The material accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied unless otherwise stated.

2.1 Basis of preparation

The consolidated financial statements have been prepared on a going concern basis and is in accordance with and comply with International Financial Reporting Standards ("IFRS Accounting Standards") as issued by the International Accounting Standards Board (IASB) and interpretations developed by the IFRS Interpretations Committee (IFRIC Interpretations).

The consolidated financial statements of the Group have been prepared on the historical cost basis, except for investment properties which are measured at fair value.

The preparation of the consolidated financial statements in conformity with IFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires the Fund Manager to exercise its judgment in the process of applying the Group's accounting policies. The areas involving a higher degree of judgment or complexity, or the areas where the assumption and estimate are significant to the consolidated financial statements are disclosed in Note 4.

(a) Relevant new and revised IFRS applied with no material effect on the consolidated financial statements

The following new and revised IFRS, which became effective for annual periods beginning on or after 1 January 2024, do not have any material impact on the Group's consolidated financial statements.

New standards and significant amendments to standards applicable to the Group	Effective date
Amendments to IAS 1, Presentation of financial statements on classification of liabilities	
The narrow-scope amendments to IAS 1 'Presentation of Financial Statements' clarify that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the expectations of the entity or events after the reporting date (e.g. the receipt of a waiver or a breach of covenant). The amendments also clarify what IAS 1 means when it refers to the 'settlement' of a liability. The amendments could affect the classification of liabilities, particularly for entities that previously considered management's intentions to determine classification and for some liabilities that can be converted into equity.	1 January 2024
Amendment to IAS 1 – Non-current liabilities with covenants	
These amendments clarify how conditions with which an entity must comply within twelve months after the reporting period affect the classification of a liability.	1 January 2024

2 Material accounting policies (continued)

2.1 Basis of preparation (continued)

(a) Relevant new and revised IFRS applied with no material effect on the consolidated financial statements (continued)

New standards and significant amendments to standards applicable to the Group	Effective date
Amendment to IFRS 16 – Leases on sale and leaseback	
These amendments include requirements for sale and leaseback transactions in IFRS 16 to explain how an entity accounts for a sale and leaseback after the date of the transaction. Sale and leaseback transactions where some or all the lease payments are variable lease payments that do not depend on an index or rate are most likely to be impacted.	1 January 2024
Amendments to IAS 7 and IFRS 7 - Supplier Finance Arrangement	
The amendments introduce two new disclosure objectives – one in IAS 7 and another in IFRS 7 – for a company to provide information about its supplier finance arrangements that would enable users (investors) to assess the effects of these arrangements on the company's liabilities and cash flows, and the company's exposure to liquidity risk.	1 January 2024

(b) New and revised IFRSs issued but not yet effective

Amendments to IAS 21 - Lack of Exchangeability	
The amendments contain no specific requirements for estimating a spot rate. Therefore, when estimating a spot rate a company can use an observable exchange rate without adjustment or another estimation technique. Under the amendments, companies will need to provide new disclosures to help users assess the impact of using an estimated exchange rate on the financial statements. These disclosures might include the nature and financial impacts of the currency not being exchangeable, the spot exchange rate used, the estimation process and risks to the company because the currency is not exchangeable.	1 January 2025
Amendments to IFRS 9 and IFRS 7 - Classification of financial assets	
Under the amendments, certain financial assets including those with ESG-linked features could now meet the SPPI criterion, provided that their cash flows are not significantly different from an identical financial asset without such a feature. The amendments also include additional disclosures for all financial assets and financial liabilities that have certain contingent features that are not related directly to a change in basic lending risks or costs and are not measured at fair value through profit or loss.	1 January 2026

2 Material accounting policies (continued)

2.1 Basis of preparation (continued)

(b) New and revised IFRSs issued but not yet effective (continued)

New standards and significant amendments to standards applicable to the Group	Effective date
IFRS 18 - Presentation and Disclosure in Financial Statements IFRS 18 will replace IAS 1 - 'Presentation of Financial Statements' and applies for annual reporting periods beginning on or after 1 January 2027. The new standard introduces the following new key requirements: - Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly defined operating profit subtotal. Entities' net profit will not change. - Management defined performance measures ("MPMs") are disclosed in a single note in the financial statements. - Enhanced guidance is provided on how to group information in the financial statements. In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.	1 January 2027

The Group is currently assessing the impact of these standards, interpretations and amendments on the future consolidated financial statements and intends to adopt these, if applicable, when they become effective.

2.2 Foreign currency translation

(a) Functional and presentation currency

These consolidated financial statements are presented in United Arab Emirate Dirham ("AED"), which is the Fund's functional currency. All amounts have been rounded to the nearest thousand, unless otherwise indicated.

2 Material accounting policies (continued)

2.2 Foreign currency translation (continued)

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of profit or loss and other comprehensive income.

2.3 Investment properties

Properties that are held for long-term rental yields or for capital appreciation or both, and that are not occupied by the Group, are classified as investment properties. Investment properties also include properties that are being constructed or developed for future use as investment properties.

Investment properties are measured initially at their cost, including related transaction costs and where applicable, borrowing costs.

Cost includes expenditure that is directly attributable to the acquisition of the investment property. The cost of self-constructed investment properties includes the cost of materials and direct labour, any other costs directly attributable to bringing the investment properties to a working condition for their intended use and capitalized borrowing costs.

After initial recognition, investment properties are carried at fair value.

Changes in fair values are recognised in the statement of profit or loss and other comprehensive income. Investment properties are derecognised when they have been disposed of.

Any gain or loss on disposal of investment properties (calculated as the difference between the net proceeds from disposal and the carrying amount of the property) are recognised in profit or loss.

2.4 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

2 Material accounting policies (continued)

2.5 Financial assets

(i) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income ("OCI"), or through profit or loss); and
- those to be measured at amortised cost.

The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

Classification of financial assets at amortised cost

The Group classifies its financial assets as at amortised cost only if both of the following criteria are met:

- The asset is held within a business model whose objective is to collect the contractual cash flows; and
- The contractual terms give rise to cash flows that are solely payments of principal and interest.

Classification of financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income (FVOCI) represents receivables where the contractual cash flows are solely payments of principal and interest and the objective of the Group's business model is achieved both by collecting contractual cash flows and selling financial assets.

Following are the Group's financial assets carried at amortised cost:

- Cash and cash equivalents: Cash and cash equivalents include balances in current accounts and short-term deposits held with banks.
- Receivables and other assets: Receivables and other assets are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

2 Material accounting policies (continued)

2.5 Financial assets (continued)

(ii) Recognition and derecognition

Regular purchases and sales of financial assets are recognised on trade-date, being the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or where the Group has transferred substantially all risks and rewards of ownership.

(iii) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss ("FVPL"), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in the statement of profit or loss and other comprehensive income.

The fair values of financial assets approximate their carrying values as the impact of discounting is not significant.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

(iv) Impairment of financial assets

The Group has the following significant types of financial assets that are subject to IFRS 9 expected credit loss ("ECL") model

- Cash and cash equivalents; and
- Receivables and other assets.

Financial assets are written-off, in whole or in part, when the Group has exhausted all practical recovery efforts and has concluded that there is no reasonable expectation of recovery. Subsequent recoveries of amounts previously written off are credited against the same line item.

Cash and cash equivalents are also subject to the impairment requirements of IFRS 9, however the identified impairment loss was immaterial.

The Group monitors all financial assets to assess whether there has been a significant increase in credit risk since initial recognition. If there has been a significant increase in credit risk the Group measures the loss allowance based on lifetime expected credit loss model.

In assessing whether the credit risk on the consolidated financial statements has increased significantly since initial recognition, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information.

2 Material accounting policies (continued)

2.6 Financial liabilities

The Group recognises a financial liability when it first becomes a party to the contractual rights and obligations in the contract. A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. Financial liabilities are recognised initially at fair value and subsequently at amortised cost using the effective interest method.

2.7 Cash and cash equivalents

Cash and cash equivalents include short term deposits and cash held with banks.

2.8 Unitholders' capital

The Fund has a limited life of 99 years from the date of establishment and being a closed ended fund, the Unitholders can trade these units on the DFM but do not have the right to withdraw or redeem their units. In accordance with the REIT regulations, the Fund is required to distribute to Unitholders not less than 80% of its annual realised net profit. Distributions to the Unitholders are recognised in the statement of changes in unitholders' equity.

2.9 Finance income

Finance income is recognised on a time-proportionate basis using the effective interest method. Interest income includes interest from cash and cash equivalents and short term deposits.

2.10 Finance cost

Finance cost is recognised in profit or loss using the effective profit method. The effective profit rate is the rate that exactly discounts the estimated future cash payments and receipts through the expected life of the financial asset or liability (or, where appropriate, a shorter period) to the carrying amount of the financial asset or liability. When calculating the effective profit rate, the Group estimates future cash flows considering all contractual terms of the financial instrument, but not future credit losses.

The calculation of the effective profit rate includes all fees paid or received that are an integral part of the effective profit rate. Transaction costs include incremental costs that are directly attributable to the acquisition or issue of a financial asset or liability. Finance cost presented in the statement of profit or loss and other comprehensive income comprise financing cost of borrowing.

2.11 Leases

When the Group acts as a lessor, it determines at the lease commencement whether each lease is a finance lease or an operating lease. The Group makes an overall assessment of whether the lease transfers to the lessee substantially all of the risks and rewards incidental to ownership of the underlying asset. As part of this assessment, the Group considers certain indicators such as whether the lease is for a major part of the economic life of the asset.

When assets are leased out under an operating lease, the asset is included in the balance sheet based on the nature of the asset.

2 Material accounting policies (continued)

2.11 Leases (continued)

Lease revenue from operating leases comprises of rental income from tenants. Lease revenue from operating leases is recognised on a straight-line basis over the lease term. When the Group provides incentives to its tenants, the cost of the incentives is recognised over the lease term, on a straight-line basis, as a reduction of lease revenue.

Under sale and leaseback transaction, the Group first considers whether the initial transfer of the underlying asset from the seller-lessee to the buyer-lessor is a sale. The buyer-lessor will recognise the underlying asset and apply the lessor accounting model to the leaseback in case the initial transfer is a sale.

Lease classification is made at the inception of the lease. Lease classification is changed only if, at any time during the lease, the parties to the lease agreement agree to change the provisions of the lease in a way that it would have been classified differently at inception had the changed terms been in effect at that time. The revised agreement is considered as a new agreement and accounted for prospectively over the remaining term of the lease.

2.12 Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalized as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

2.13 Basis of consolidation - Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to or has rights to, variable returns from its involvement with the entity and has ability to affect those returns through its power over the entity. The financial statements of the subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Transactions eliminated on consolidation

Intra-group balances, and transactions, and any unrealised gains or losses arising from intra- group transactions, are eliminated in preparing the consolidated financial statements.

2.14 Earnings per share

The Group presents basic earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period.

2.15 Operating segment

The Group has only one operating segment in the UAE.

3 Financial risk management

3.1 Financial risk factors

The Group's activities potentially expose it to a variety of financial risks: market risk (including foreign exchange risk, price risk, cash flow and fair value interest rate risk), credit risk and liquidity risk.

The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Group's financial performance.

(a) Market risk

(i) Foreign exchange risk

The Group does not have any significant exposure to foreign currency risk since the majority of the transactions are denominated in AED, US Dollar or other currencies, whereby the AED or other currencies are pegged to the US Dollar.

(ii) Price risk

The Group has no significant exposure to price risk as it does not hold any financial instruments which are sensitive to price risk.

(iii) Cash flow and fair value interest rate risk

The financial assets and liabilities exposed to interest rate fluctuations are short term deposits and bank borrowings. The Group Manager's treasury ensures that deposits are maintained at the best prevailing market rate at the time of maintaining each deposit.

Cash flow sensitivity analysis for variable rate instruments

The profit or loss is impacted by the sensitivity in interest rate changes. If the interest rates had been 50 basis points higher or lower and all other variables were held constant, the Group's profit for the year would decrease or increase by AED 2.4 million (2023: AED 1.2 million).

(b) Credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

Cash and cash equivalents **Rating**	**2024** **AED'000**	**2023** **AED'000**
A1 *(Moody's rating)*	6,546	2,934
A2 *(Moody's rating)*	4	14,818
A3 *(Moody's rating)*	2,069	2,097
BBB+ *(Fitch's rating)*	16,278	141
	24,897	19,990

3 Financial risk management (continued)

3.1 Financial risk factors (continued)

(b) Credit risk (continued)

Short term deposits Rating	2024 AED'000	2023 AED'000
A3 *(Moody's rating)*	20,000	20,000
BBB+ *(Fitch's rating)*	6,455	2,562
	26,455	22,562

Credit risk from balances with banks and other financial institutions is managed by the Fund Manager by maintaining funds with only approved and reputable counterparties with high credit rating.
The recoverability of receivables and other assets is monitored on a regular basis. Management has performed an assessment and has determined that the impairment provision against these financial assets above would be immaterial.

(c) Liquidity risk

Liquidity risk is the risk that the Group may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

Prudent liquidity risk Fund implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. Due to the dynamic nature of the underlying businesses, the Group aims to maintain flexibility in funding by keeping committed credit lines available as required.

The Group aims to maintain the level of cash and cash equivalents and other liquid investments at an amount in excess of expected cash outflows on financial liabilities. This excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters.

3 Financial risk management (continued)

3.1 Financial risk factors (continued)

(c) Liquidity risk (continued)

The following are the contractual maturities of financial liabilities, including estimated interest payments.

31 December 2024	Carrying Value AED'000	Within 1 year AED'000	1 -5 years AED'000	Above 5 years AED'000	Total AED'000
Non-derivative financial liabilities					
Bank borrowings	471,576	67,565	357,304	183,533	608,402
Payables and other liabilities	811	811	-	-	811
	472,387	68,376	357,304	183,533	609,213
31 December 2023					
Non-derivative financial liabilities					
Bank borrowings	242,417	17,488	277,845	-	295,333
Due to a related party	3	3	-	-	3
Payables and other liabilities	642	642	-	-	642
	243,062	18,133	277,845	-	295,978

3.2 Capital risk management

The Group's objectives when managing capital are to safeguard its ability to continue as a going concern whilst seeking to maximise benefits to the Unitholders. The Group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Fund Manager focuses on the return on capital, which is defined as profit for the year attributable to equity holders of the Fund divided by total unitholders' equity.

The Fund Manager seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowing and the advantages and security afforded by a sound capital position.

3.3 Fair value estimation

The fair values of financial assets and financial liabilities measured at amortised cost at 31 December 2024 and 31 December 2023 are not materially different to their carrying amounts, since the interest receivable/payable is either close to current market rates or the financial assets and liabilities are short-term in nature.

4 Use of estimates and judgments

The preparation of consolidated financial statements requires the Fund Manager to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The areas involving a higher degree of judgment or complexity, or area where assumptions and estimates are significant to the consolidated financial statements are disclosed below:

Valuation of investment properties

For the determination of fair value of investment properties, the best evidence of fair value is normally given by current prices in an active market for similar property in the same location and condition and subject to similar lease and other contracts or bid prices for these properties. Alternatively, fair value can be determined based on the income approach (term and reversion), which derives value from the capitalisation of a property's net income.

The Group recognises properties initially at cost, including related transaction costs. In accordance with IAS 40 'Investment Property', the Group has elected to measure properties thereafter at the fair value, as determined by the independent valuers. The independent valuers used are not related to the Group and they hold recognised and relevant professional qualifications and experience in the location and category of the investment properties being valued.

The different levels for fair values of non-financial assets have been defined as follows:

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3 - Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

The table below analyses non-financial assets measured at fair value at the end of the reporting period by the level in the fair value hierarchy into which the fair value measurement is categorised.

	Level 1 AED'000	Level 2 AED'000	Level 3 AED'000	Total AED'000
31 December 2024				
Investment properties	-	-	993,000	993,000
31 December 2023				
Investment properties	-	-	578,000	578,000

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period. There were no transfers between fair value levels during the year.

The potential impact on the fair valuation of the investment property should there be any changes in the values of key unobservable inputs used by the valuer is disclosed in Note 5.

5 Investment properties

	2024 AED'000	2023 AED'000
Opening balance	578,000	301,000
Additions to investment properties during the year*	390,549	267,207
Unrealised gain on revaluation of investment properties	24,451	9,793
Balance at 31 December	993,000	578,000

Investment properties comprise of two school campuses in Ajman, UAE (Al Shola Private School and Al Shola American Private School) and two school campuses in Sharjah, UAE (Wesgreen International Schools Muwaliah Campus and Al Qaraien Campus) and one school campus in Dubai, UAE (Kent College) (the "Properties").

*On 27 June 2024 the Fund acquired 100% equity interest in Carnation Education LLC which primarily holds real estate assets comprising the freehold land and buildings with a total plot area of 564 thousand square feet and a built-up area of 334 thousand square feet and a corresponding mortgage. The Company has leased the land and buildings to an educational institution for a 25-year period (initially commenced in November 2017) with agreed lease rentals.

Lease revenue of AED 67 million has been recognised during the year (2023: AED 46 million).

Note 14 sets out a maturity analysis of the lease payments, showing the undiscounted lease payments to be received after the reporting date.

Valuation process

The properties were valued by an independent registered valuer (CBRE Dubai LLC) in accordance with the RICS Appraisal and Valuation Manual issued by the Royal Institute of Chartered Surveyors taking into account requirements of IFRS 13 'Fair Value Measurement'. For all investment properties, their current use equates to the highest and best use. Senior management review the valuations performed by the independent valuers for financial reporting purposes.

Valuation techniques underlying the Fund Manager's estimation of fair value:

The valuation was determined using the investment method (term and reversion), which derives value from the capitalisation of a property's net income.

Significant unobservable inputs include:

	2024	2023
Initial yield	6.94% - 7.74%	6.97% - 8.13%
Reversionary yield	5.99% - 7.92%	7.95% - 11.32%
Equivalent yield	7.46% - 7.65%	7.25% - 7.62%

If the equivalent yield was 0.5% higher/lower, the valuation would have been AED 63 million lower / AED 64 million higher (2023: AED 30 million lower / AED 33 million higher).

6 Receivables and other assets

	2024 AED'000	2023 AED'000
Rent receivable	10,773	2,918
Prepayments	189	96
Accrued income	290	-
Other receivables	1	471
	11,253	3,485

7 Short term deposits and cash and cash equivalents

	2024 AED'000	2023 AED'000
Short term deposits		
Deposits with bank under lien (more than 3 months maturity)	20,000	20,000
Other deposit under lien	6,455	2,562
	26,455	22,562

For the purposes of the statement of cash flows, cash and cash equivalents comprise the following:

Cash and cash equivalents		
Cash at bank	9,740	5,349
Deposits with bank (3 months maturity and less)	15,157	14,641
	24,897	19,990

The effective interest rate for deposits with banks ranges from 3.9% to 4.5% (2023: 4.5% to 5.5%) per annum. At 31 December 2024 and 2023, bank balances were placed with local banks and a branch of an international bank.

8 Unitholders' capital and Securities premium

Unitholders' capital comprises of 513,890 thousand units of AED 1 each as at 31 December 2024 (2023: 350,064 thousand units of AED 1 each). On 17 April 2024, the Fund allotted 163,826 thousand units of AED 1 each at a premium of AED 0.1 fils per unit aggregating to AED 180.2 million pursuant to a Rights issue.

9 Bank borrowings

	2024 AED'000	2023 AED'000
Opening balance	242,417	-
Islamic financing received during the year	-	245,000
Islamic finance acquired*	227,000	
Transaction costs on financing	-	(5,987)
Net interest accrued	376	2,348
Amortisation of transaction cost	1,783	1,056
Balance at 31 December	471,576	242,417
Less: Current portion	(32,838)	-
Non-current	438,738	242,417

Bank borrowings include two Islamic financing facilities (Corporate Ijara) amounting to AED 140 million and AED 105 million for a term of 5 years (inclusive of moratorium period of 2.5 years) and 3 years (inclusive of moratorium period of 3 years) respectively with a profit rate ranging from 1 to 3-months EIBOR plus a fixed margin rate. These facilities are secured by first degree mortgage against the investment properties, assignment of lease proceeds and insurance on the investment properties.

*Additional borrowings during the year represent the Islamic financing facilities (Ijara) amounting to AED 227 million for a term of 10 years (inclusive of moratorium period of 2 years) with a profit rate of 3-months EIBOR plus a fixed margin rate of the subsidiary acquired during the year.

10 Related party transactions and balances

Related parties comprise of the parent company, the Fund Manager and key management personnel and businesses which are controlled directly or indirectly, by the parent company, the Fund Manager or key management personnel. Related party transactions are entered at mutually agreed terms. The aggregate value of significant transactions with related parties during the year was as follows:

10.1 Related party transactions

Transactions with the Fund Manager	2024 AED'000	2023 AED'000
Management fees	6,387	4,491
Debt arrangement fee paid	-	1,050
Asset acquisition fee paid for investment properties	3,950	2,650
Transactions with the Ultimate Parent Company		
Finance costs	-	4,849

The finance costs relate to a short term Wakala Financing amounting to AED 105 million availed during the prior year from the Ultimate Parent Company with profit rate at 3-month EIBOR plus fixed profit margin rate which was repaid fully later during the prior year.

10 Related party transactions and balances (continued)

10.1 Related party transactions (continued)

As per the prospectus and the Fund management agreement, the Fund Manager is entitled to the following:

- Management fees: yearly management fees of 1.25% based on the last reported NAV, calculated and paid every three months.
- Acquisition or disposition fee: 1% of the acquisition or disposition value of the assets acquired or disposed by the Fund.
- Arrangement advisory fee: 1% of the debt or loan value for advising on loan and debt arrangements.

In all cases, the annual fees (the total of the above three fees) during the fiscal year shall not exceed 2.25% of the last reported NAV of the Fund calculated in the same fiscal year and before deduction of management fees.

10.2 Related party balances

	2024 AED'000	2023 AED'000
Due to a related party		
Fund Manager	-	3
Due from a related party		
Fund Manager	41	-

11 Payables and other liabilities

	2024 AED'000	2023 AED'000
Unearned rental income	2,362	14,876
Accrued expenses	811	642
Corporate tax payable	703	-
Other payables	725	240
	4,601	15,758

12 Other expenses

	2024 AED'000	2023 AED'000
Professional fees	348	454
Fund services fee	132	132
License and registration fees	45	62
Miscellaneous expenses	541	139
	1,066	787

13 Financial instruments by category

The table below sets out the Group's classification of financial assets and liabilities and their carrying amounts as at 31 December 2024 and 2023.

At amortised cost	2024 AED'000	2023 AED'000
Financial assets		
Receivables and other assets	11,064	3,389
Due from a related party	41	-
Short term deposits	26,455	22,562
Cash and cash equivalents	24,897	19,990
	62,457	45,941

At amortised cost	2024 AED'000	2023 AED'000
Financial liabilities		
Bank borrowings	471,576	242,417
Due to a related party	-	3
Payables and other liabilities	811	642
	472,387	243,062

14 Lease rentals

The Group leases out its investment properties under operating lease and the future minimum lease payments receivable under operating leases are as follows:

	2024 AED'000	2023 AED'000
Within one year	69,247	38,645
After one year but not more than five years	338,563	165,619
More than five years	1,023,880	656,076
	1,431,690	860,340

15 Dividend

On 14 March 2024, the Fund manager declared and paid AED 12.25 million (AED 0.0350 per unit) as the final dividend for the financial year 2023, this together with the AED 12.25 million (AED 0.0350 per unit) interim dividend paid on 16 August 2023 represents 99% (2023: 97%) of the Fund's annual realised profit for the financial year 2023.

On 27 August 2024, the Fund manager declared and paid AED 15.42 million (AED 0.030 per unit) as the Interim dividend representing 41.1 % of the annual realized profit for the financial year 2024. The Fund manager will propose a final dividend before end of March 2025 which, together with the above interim dividend, will represent at least 80% of the Fund's annual realized profit for the financial year 2024 in order to comply with the profit distribution requirements of the REIT regulations.

The above dividend distribution complies with the minimum profit distribution requirements of the REIT regulations.

16 Subsequent events

There have been no events subsequent to the statement of financial position date that would significantly affect the amounts reported in the consolidated financial statements as at and for the year ended 31 December 2024.