

Al Mal Capital REIT announces final dividend for the financial year 2024

Dubai, UAE, 20 March 2025 – 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 the final dividend for financial year 2024 amounting to AED 20,555,595 (as against AED 15,416,697 for six months ended 30 June 2024). The final dividend of AED 4.00 fils per unit is a milestone distribution, as it is on the enhanced unitholders’ capital of AED 513,889,872 raised through a rights issue in April 2024. The final dividend of AED 4.00 fils per unit combined with the interim dividend of AED 3.0 fils per unit paid in August 2024 has ensured that AMCREIT continues with its commitment of target annualized yield of 7.0% to the unitholders. AMCREIT will pay the interim dividend to the unit holders with the entitlement date set for March 27, 2025.

AMCREIT delivered yet another strong financial performance for year ended 31 December 2024. In line with its strategy of growing its portfolio in the mandated sector of Education, AMCREIT completed the acquisition of Carnation Education LLC (“Carnation”), thus enhancing its overall investment portfolio. The balance sheet of AMCREIT surpassed AED 1 billion in 2024 with the investment properties valued at AED 993 million (as against AED 578 million as of 31 December 2023).

With the acquisition of Carnation (owner of Kent College Dubai), AMCREIT’s net property income touched AED 65.6 million for the full year 2024, which represented an increase of c. 47% over the corresponding period of twelve months ended 31 December 2023. The total comprehensive income for the full year 2024 was AED 61.9 million, an increase of c.80% vis-à-vis the previous financial year 2023.

AMCREIT’s core focus in growing its portfolio in the mandated sectors supports its vision of providing its investors access to an asset class with strong fundamentals and sustained growth. AMCREIT’s investment properties neared c. AED 1 billion, a significant milestone given the first acquisition was completed towards the end of financial year 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: “AMCREIT has delivered yet another solid performance in 2024. The year witnessed key successes including enhancement of the capital base with new investor participation, acquisition of another K-12 school taking the overall assets to five school campuses and the continued dividend distribution to the unitholders. AMCREIT believes in sustainable value creation to its unitholders and in line with this, the final dividend distribution of AED 4 fils per unit reiterates the commitment to deliver the target annualized yield of 7.0% for 2024.

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