

Al Mal Capital REIT and its subsidiary

Condensed consolidated interim financial statements
for the six-month period ended 30 June 2025

Al Mal Capital REIT and its subsidiary

Condensed consolidated interim financial statements

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Independent Auditors' Report on Review of Condensed Consolidated Interim Financial Statements

To the unitholders of Al Mal Capital REIT

Introduction

We have reviewed the accompanying condensed consolidated interim statement of financial position of Al Mal Capital REIT (the "Fund") and its subsidiary (collectively referred to as "the Group") as at 30 June 2025, the condensed consolidated interim statements of profit or loss and other comprehensive income, changes in unitholders' equity and cash flows for the six month period then ended, and notes to the condensed consolidated interim financial statements ("the condensed consolidated interim financial statements"). Management is responsible for the preparation and presentation of this condensed consolidated interim financial statements in accordance with IAS 34, 'Interim Financial Reporting'. Our responsibility is to express a conclusion on these condensed consolidated interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed consolidated interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Al Mal Capital REIT
*Independent Auditors' Report on Review of
Condensed Consolidated Interim Financial Statements
30 June 2025*

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying 30 June 2025 condensed consolidated interim financial statements are not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting'.

KPMG Lower Gulf Limited

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

Date: **12 AUG 2025**

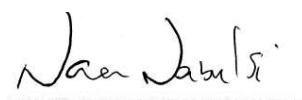
Al Mal Capital REIT and its subsidiary

Condensed consolidated interim statement of financial position

		At 30 June 2025 AED'000 (Unaudited)	At 31 December 2024 AED'000 (Audited)
Assets	Notes		
Non-current assets			
Investment properties	5	993,000	993,000
Current assets			
Receivables and other assets	6	15,707	11,253
Short term deposits	7	15,980	26,455
Cash and cash equivalents	7	30,364	24,897
Due from a related party	10	-	41
		62,051	62,646
Total assets		1,055,051	1,055,646
Equity and liabilities			
Equity			
Unitholders' capital	8	513,890	513,890
Securities premium	8	16,383	16,383
Retained earnings		29,176	49,196
Total unitholders' equity		559,449	579,469
Liabilities			
Non-current liabilities			
Bank borrowings	9	402,487	438,738
Current liabilities			
Bank borrowings	9	69,826	32,838
Due to a related party	10	7	-
Payables and other liabilities	11	20,694	3,898
Current tax liability	13	2,588	703
		93,115	37,439
Total liabilities		495,602	476,177
Total equity and liabilities		1,055,051	1,055,646
Net asset value (AED'000)		559,449	579,469
Issued units (Units'000)		513,890	513,890
Net asset value per unit (AED)		1.08866	1.12761

To the best of our knowledge, the condensed consolidated interim financial statements are prepared in all material respects, in accordance with IAS 34.

These condensed consolidated interim financial statements were approved by the Board of Directors of Al Mal Capital PSC as the Fund Manager on 12 August 2025 and were signed on its behalf by:


Vice-Chairman & CEO


Chief Financial Officer

Al Mal Capital REIT and its subsidiary

Condensed consolidated interim statement of profit or loss and other comprehensive income

		Six-month period ended 30 June	
	Notes	2025 AED'000 (Unaudited)	2024 AED'000 (Unaudited)
Income			
Lease revenue	5	41,259	24,934
Less: property operating expenses		(688)	(607)
Net property income		40,571	24,327
Other income		-	3,901
Net income		40,571	28,228
Expenses			
Management fees	10	(3,591)	(2,839)
Other expenses		(91)	(489)
Total expenses		(3,682)	(3,328)
Operating profit for the period		36,889	24,900
Finance income/(costs)			
Finance income		752	2,475
Finance costs		(15,950)	(10,388)
Net finance costs		(15,198)	(7,913)
Profit before revaluation of investment properties		21,691	16,987
Unrealised gain on revaluation of investment properties	5	-	20,451
Profit before tax for the period		21,691	37,438
Income tax expense	13	(1,885)	-
Profit after tax for the period		19,806	37,438
Other comprehensive income		-	-
Total comprehensive income for the period		19,806	37,438
Earnings per unit			
Basic and diluted profit per unit (AED)		0.038	0.073

Al Mal Capital REIT and its subsidiary

Condensed consolidated interim statement of changes in unitholders' equity

	Notes	Number of units '000	Unitholders' capital AED'000	Securities premium AED'000	Retained earnings AED'000	Total AED'000
At 1 January 2024 - Audited		350,064	350,064	-	15,795	365,859
Profit for the period		-	-	-	37,438	37,438
Other comprehensive income		-	-	-	-	-
Total comprehensive income for the period		-	-	-	37,438	37,438
Rights issued capital	8	163,826	163,826	-	-	163,826
Securities premium	8	-	-	16,383	-	16,383
Transaction costs on rights issue of shares		-	-	-	(891)	(891)
Dividends distribution	12	-	-	-	(12,252)	(12,252)
At 30 June 2024 - Unaudited		513,890	513,890	16,383	40,090	570,363
At 1 January 2025 - Audited		513,890	513,890	16,383	49,196	579,469
Profit for the period		-	-	-	19,806	19,806
Other comprehensive income		-	-	-	-	-
Total comprehensive income for the period		-	-	-	19,806	19,806
Dividends distribution	12	-	-	-	(39,826)	(39,826)
At 30 June 2025 - Unaudited		513,890	513,890	16,383	29,176	559,449

Al Mal Capital REIT and its subsidiary

Condensed consolidated interim statement of cash flows

	Notes	Six-month period ended 30 June	
		2025 AED'000 (Unaudited)	2024 AED'000 (Unaudited)
Cash flows from operating activities			
Profit before tax for the period		21,691	37,438
Adjustments for:			
Unrealised gain on revaluation of investment properties	5	-	(20,451)
Finance income		(752)	(2,475)
Finance costs		15,950	10,388
Operating cash flows before changes in working capital		36,889	24,900
Changes in working capital:			
Change in receivables and other assets		(4,454)	(5,090)
Change in due from a related party		41	-
Change in due to a related party		7	(3)
Change in payables and other liabilities		(2,475)	(4,722)
Net cash generated from operating activities		30,008	15,085
Cash flows from investing activities			
Acquisition of subsidiary, net of cash acquired	5,9	-	(163,549)
Movement in short term deposits		10,475	(4,254)
Finance income received		752	2,475
Net cash generated from/(used in) investing activities		11,227	(165,328)
Cash flows from financing activities			
Proceeds from rights issue		-	179,318
Finance costs paid		(15,213)	(8,716)
Dividends paid to unitholders	12	(20,555)	(12,252)
Net cash (used in) / generated from financing activities		(35,768)	158,350
Net increase in cash and cash equivalents		5,467	8,107
Cash and cash equivalents at beginning of the period	7	24,897	19,990
Cash and cash equivalents at the end of the period	7	30,364	28,097

Al Mal Capital REIT and its subsidiary

Notes to the condensed consolidated interim financial statements for the six-month period ended 30 June 2025

1 Legal status and activities

Al Mal Capital REIT (the “Fund or Parent”) is a public closed ended real estate investment fund. The Fund was incorporated in the United Arab Emirates on 15 December 2020 for a period of 99 years pursuant to the provisions of the Emirates 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 condensed consolidated interim financial statements for the six-month period ended 30 June 2025 comprise the Fund, and its fully owned subsidiary Carnation Education LLC acquired 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 (“UAE”) and the Gulf Cooperation Council (“GCC”), thereby providing 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 Investment PJSC, a company listed on the DFM.

Dubai Investments PJSC is the ultimate parent and the controlling party of the Group and has an effective holding of 77.16% of the Fund’s units.

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

2 Basis of preparation

These condensed consolidated interim financial statements for the six-month period ended 30 June 2025 have been prepared in accordance with the International Accounting Standard (“IAS”) 34, Interim Financial Reporting issued by International Accounting Standard Board (“IASB”). The consolidated interim financial statements do not include all of the information required for full annual financial statements and should be read in conjunction with the *Fund manager’s report and financial statements for the year ended 31 December 2024*. In addition, results for the period from 1 January 2025 to 30 June 2025 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2025.

The accounting policies used in the preparation of these condensed consolidated interim financial statements are consistent with those described in the *Fund manager’s report and financial statements for the year ended 31 December 2024*, except for the below;

(a) New and amended standards adopted by the Group

In the current period, there are no significant IFRSs and amendments that were effective for the first time for the financial year beginning on or after 1 January 2025.

(b) Accounting standards issued but not yet effective

The Group has not early adopted any new and revised IFRSs that have been issued but are not yet effective.

Al Mal Capital REIT and its subsidiary

Notes to the condensed consolidated interim financial statements *(continued)*
for the six-month period ended 30 June 2025

2 Basis of preparation *(continued)*

(b) Accounting standards issued but not yet effective *(continued)*

	<u>Effective for annual periods beginning on or after</u>
Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments Disclosures regarding the classification and measurement of financial instruments The amendments address matters identified during the post-implementation review of the classification and measurement requirements of IFRS 9.	1 January 2026
IFRS 18 Presentation and Disclosures in Financial Statements	1 January 2027
IFRS 19 Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendment to IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures relating to treatment of sale or contribution of assets from investors	Effective date deferred indefinitely

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 majority of the transactions are denominated in US Dollar, or in AED and other currencies which 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, bank and related party borrowings, The Fund 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 period would decrease or increase by AED 2.4 million (2024: AED 2.4 million).

Al Mal Capital REIT and its subsidiary

Notes to the condensed consolidated interim financial statements *(continued)*
for the six-month period ended 30 June 2025

3 Financial risk management *(continued)*

3.1 Financial risk factors *(continued)*

(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:

	At 30 June 2025 AED'000	At 31 December 2024 AED'000
Cash and cash equivalents		
Rating		
A1 <i>(Moody's rating)</i>	8,317	6,546
A2 <i>(Moody's rating)</i>	59	4
A3 <i>(Moody's rating)</i>	21,881	2,069
BBB+ <i>(Fitch's rating)</i>	107	16,278
	<u>30,364</u>	<u>24,897</u>
Short term deposits		
Rating		
A3 <i>(Moody's rating)</i>	10,000	20,000
BBB+ <i>(Fitch's rating)</i>	5,980	6,455
	<u>15,980</u>	<u>26,455</u>

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 investment grade credit rating.

(b) 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 management implies maintaining sufficient cash and marketable securities, ensuring 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.

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.

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

	Carrying Value AED'000	Within 1 year AED'000	1 -5 years AED'000	Above 5years AED'000	Total AED'000
30 June 2025					
Non-derivative financial liabilities					
Bank borrowings	472,313	102,333	321,686	166,938	590,957
Due to a related party	7	7	-	-	7
Payables and other liabilities	19,887	19,887	-	-	19,887
	<u>492,207</u>	<u>122,227</u>	<u>321,686</u>	<u>166,938</u>	<u>610,851</u>
31 December 2024					
Non-derivative financial liabilities					
Bank borrowings	471,576	67,565	357,304	183,533	608,402
Payables and other liabilities	811	811	-	-	811
	<u>472,387</u>	<u>68,376</u>	<u>357,304</u>	<u>183,533</u>	<u>609,213</u>

Al Mal Capital REIT and its subsidiary

Notes to the condensed consolidated interim financial statements *(continued)*
for the six-month period ended 30 June 2025

3 Financial risk management *(continued)*

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 Unitholders. The Fund'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 30 June 2025 and 31 December 2024 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 condensed consolidated interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgments made by the management in applying the Fund's accounting policies and the key sources of estimation uncertainty were the same as those that were applied in the preparation of the Group's financial statements as at and for the year ended 31 December 2024.

5 Investment properties

	At 30 June 2025 AED'000	At 31 December 2024 AED'000
Opening balance	993,000	578,000
Additions to investment properties during the period/year*	-	390,549
Unrealised gain on revaluation of investment properties	-	24,451
Closing balance	<u>993,000</u>	<u>993,000</u>

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 Qaraïen Campus) and one school campus in Dubai, UAE (Kent College) (the "Properties").

*On 27 June 2024 the Fund acquired 100% equity interest in a Company which primarily holds real estate assets comprising the freehold land and buildings with a total plot area of 563,950 square feet and a built-up area of 334,170 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 41.3 million has been recognised during the period (2024: AED 24.9 million).

Al Mal Capital REIT and its subsidiary

Notes to the condensed consolidated interim financial statements *(continued)*
for the six-month period ended 30 June 2025

5 Investment properties *(continued)*

Valuation processes

The properties were valued at 30 June 2025 by an independent registered valuer 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.

6 Receivables and other assets

	At 30 June 2025 AED'000	At 31 December 2024 AED'000
Rent receivable	15,090	10,773
Prepayments	113	189
Accrued income	494	290
Other receivables	10	1
	<u>15,707</u>	<u>11,253</u>

7 Short term deposits and Cash and cash equivalents

	At 30 June 2025 AED'000	At 31 December 2024 AED'000
Short term deposits		
Deposits with bank under lien (more than 3 months maturity)	10,000	20,000
Other deposit under lien	5,980	6,455
	<u>15,980</u>	<u>26,455</u>

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

	At 30 June 2025 AED'000	At 31 December 2024 AED'000
Cash and Cash Equivalents		
Cash with banks	10,364	9,740
Deposits with banks (less than 3 months maturity)	20,000	15,157
	<u>30,364</u>	<u>24,897</u>

8 Unitholders' capital and Securities premium

Unitholders' capital comprises of 513,890 thousand units of AED 1 each as at 30 June 2025 (2024: 513,890 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 amounting to AED 163.8 million in capital and AED 16.4 million in securities premium pursuant to a Rights issue.

Al Mal Capital REIT and its subsidiary

Notes to the condensed consolidated interim financial statements *(continued)*
for the six-month period ended 30 June 2025

9 Bank borrowings

	At 30 June 2025 AED'000	At 31 December 2024 AED'000
Opening balance	471,576	242,417
Islamic finance acquired*	-	227,000
Net interest accrued	(142)	376
Amortisation of transaction cost	879	1,783
Closing balance	<u>472,313</u>	<u>471,576</u>
Less: Current portion	<u>(69,826)</u>	<u>(32,838)</u>
Non - current	<u>402,487</u>	<u>438,738</u>

Bank borrowings include three Islamic financing facilities (Corporate Ijara) amounting to AED 140 million, AED 105 million and AED 227 million for a term of 5 years (inclusive of moratorium period of 2.5 years), 3 years (inclusive of moratorium period of 3 years) and 10 years (inclusive of moratorium period of 2 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 prior year represent the Islamic financing facilities of the subsidiary acquired.

10 Related party transactions and balances

Related parties comprise of the ultimate parent company, the Fund Manager and key management personnel and businesses which are controlled directly or indirectly, by the ultimate parent company, the Fund Manager or key management personnel. The aggregate value of significant transactions with related parties during the period was as follows:

Related party transactions

	For the six-month period ended	
	30 June 2025 AED'000	30 June 2024 AED'000
Transactions with Fund Manager		
Management fees	<u>3,591</u>	<u>2,839</u>
Asset acquisition fee paid for investment properties	<u>-</u>	<u>3,950</u>

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.

Al Mal Capital REIT and its subsidiary

Notes to the condensed consolidated interim financial statements *(continued)*
for the six-month period ended 30 June 2025

10 Related party transactions and balances *(continued)*

Related party balances

	At 30 June 2025 AED'000	At 31 December 2024 AED'000
Due to related parties		
Fund Manager	7	-
Due from related parties		
Fund Manager	-	41

11 Payables and other liabilities

	At 30 June 2025 AED'000	At 31 December 2024 AED'000
Dividend payable	19,271	-
Unearned rental income	-	2,362
Accrued expenses	616	811
Other payables	807	725
	<u>20,694</u>	<u>3,898</u>

12 Dividend

On 20 March 2025, The Fund manager declared and paid final dividend of AED 0.040 per unit (2024: AED 0.035 per unit) amounting to AED 20.55 million (2024: AED 12.25 million) for the financial year 2024, which together with the interim dividend of AED 15.42 million (AED 0.030 per unit) paid in financial year 2024 represents 96% (2024: 99%) of the Fund's annual realised profit for the financial year 2024.

On 24 June 2025, the Fund manager declared AED 19.27 million (AED 0.0375 per unit) as the Interim dividend representing 97 % of the realised profit for the half year 2025.

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

13 Taxation

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.

On 27 March 2025, the FTA issued Cabinet Decision No. 34 of 2025 on Qualifying Investment Funds and Qualifying Limited Partnerships for the Purposes of Federal Decree-Law No. 47 of 2022 on the Taxation of Corporations and Businesses, this introduced new conditions for REITs to be treated as tax transparent starting from the financial year 2025. The Group is currently assessing the impact of the same on the exemption status of the Fund and its subsidiary.

Al Mal Capital REIT and its subsidiary

Notes to the condensed consolidated interim financial statements *(continued)*
for the six-month period ended 30 June 2025

13 Taxation *(continued)*

The Group decided to create a provision for income tax expense amounting to AED 1.9 million as per the normal provisions of the CT Law for the half year ended 30th June 2025 which will be retained or reversed based on the outcome of the above assessment.

Current tax liability

	At 30 June 2025 AED'000	At 31 December 2024 AED'000
Opening balance	703	-
Current tax liability acquired*	-	703
Charged during the period/year	1,885	-
Closing balance	<u>2,588</u>	<u>703</u>

*Current tax liability acquired represents the tax liability of the subsidiary acquired in the prior year.

Income tax expense

	For the six-month period ended 30 June 2025 AED'000	30 June 2024 AED'000
Current tax expense	1,885	-
	<u>1,885</u>	<u>-</u>

14 Subsequent events

Subsequent to the period end, the Fund concluded the Follow-on Public Offering ("FPO") of its units issuing additional 187,325 thousand units of AED 1 each at an issue premium of AED 0.1 fils per unit amounting to AED 187.3 million in capital and AED 18.7 million in securities premium.