Emaar Development PJSC and its Subsidiaries

UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 SEPTEMBER 2026

Emaar Development PJSC and its Subsidiaries

Unaudited Interim Condensed Consolidated Financial Statements
For the period ended 30 September 2026

Table of Contents

	Pages
Report on Review of Interim Condensed Consolidated Financial Statements	1
Interim Condensed Consolidated Statement of Comprehensive Income	2
Interim Condensed Consolidated Statement of Financial Position	3
Interim Condensed Consolidated Statement of Changes in Equity	4
Interim Condensed Consolidated Statement of Cash Flows	5
Notes to the Interim Condensed Consolidated Financial Statements	6 – 15

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REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS TO THE SHAREHOLDERS OF EMAAR DEVELOPMENT PJSC

Introduction

We have reviewed the accompanying interim condensed consolidated financial statements of Emaar Development PJSC (the "Company") and its subsidiaries (collectively referred to as the "Group") which comprise the interim condensed consolidated statement of financial position as at 30 September 2026, and the related interim condensed consolidated statement of comprehensive income for the three-month and nine-month periods then ended, and the interim condensed consolidated statements of changes in equity and cash flows for the nine-month period then ended, and other explanatory notes. Management is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with International Accounting Standard 34, *Interim Financial Reporting* ("IAS 34"). Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, *"Review of Interim Financial Information Performed by the Independent Auditor of the Entity"*. A review of interim financial information 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.

Conclusion

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

Ernst & Young Middle East (Dubai Branch)



Ali Hasan
Registration No: 5864

5 November 2026

Dubai, United Arab Emirates

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the period ended 30 September 2026 (Unaudited)

		Nine-month period ended		*(US$ 1.00 = AED 3.673) Three-month period ended*	
	Notes	***30 September 2026 AED'000***	*30 September 2025 AED'000*	***30 September 2026 AED'000***	*30 September 2025 AED'000*
Revenue	4	**22,157,819**	17,643,724	**8,821,282**	7,713,977
Cost of revenue	4	**(9,898,794)**	(7,770,179)	**(4,085,313)**	(3,355,722)
GROSS PROFIT		**12,259,025**	9,873,545	**4,735,969**	4,358,255
Selling, general and administrative expenses	5	**(1,944,946)**	(1,348,709)	**(674,540)**	(568,511)
Finance income	6	**1,285,633**	1,000,167	**451,327**	365,400
Finance cost	7	**(187,033)**	(143,672)	**(54,293)**	(52,431)
Other income		**91,133**	151,150	**20,901**	66,736
Share of results of joint ventures	15	**1,009,302**	255,671	**275,058**	111,542
PROFIT BEFORE TAX		**12,513,114**	9,788,152	**4,754,422**	4,280,991
Income tax expense	8	**(1,723,606)**	(1,086,337)	**(671,599)**	(282,770)
NET PROFIT FOR THE PERIOD		**10,789,508**	8,701,815	**4,082,823**	3,998,221
Other comprehensive income		-	-	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		**10,789,508**	8,701,815	**4,082,823**	3,998,221
ATTRIBUTABLE TO:					
Owners of the Company		**9,068,014**	7,006,006	**3,506,528**	3,249,967
Non-controlling interests		**1,721,494**	1,695,809	**576,295**	748,254
		10,789,508	8,701,815	**4,082,823**	3,998,221
Earnings per share attributable to the owners of the Company:					
-basic and diluted earnings per share (AED)		**2.27**	1.75	**0.88**	0.81

The accompanying notes 1 to 22 form an integral part of these interim condensed consolidated financial statements.

Emaar Development PJSC and its Subsidiaries

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2026 (Unaudited)

	Notes	*30 September 2026 AED'000*	*31 December 2025 AED'000 (Audited)*
		(US$ 1.00 = AED 3.673)	
ASSETS			
Cash and cash equivalents	9	39,787,259	39,804,390
Trade and unbilled receivables	10	7,529,698	7,566,550
Other assets, receivables, deposits and prepayments	11	9,654,043	7,995,675
Development properties	12	22,277,709	21,485,928
Other financial asset	13	8,943,746	1,505,363
Loans to joint ventures	14	919,832	841,178
Investments in joint ventures	15	2,677,504	1,669,926
Property, plant and equipment		14,199	13,385
Right-of-use assets		12,261	11,883
TOTAL ASSETS		91,816,251	80,894,278
LIABILITIES AND EQUITY			
Liabilities			
Trade and other payables	16	9,822,170	10,148,876
Advances from customers		29,438,225	25,583,078
Retentions payable		2,157,577	1,616,260
Income tax payable	8	3,288,639	2,228,429
Interest-bearing loans and borrowings	17	3,673	3,673
Provision for employees' end-of-service benefits		31,657	29,160
TOTAL LIABILITIES		44,741,941	39,609,476
EQUITY			
Equity attributable to owners of the Company			
Share capital		4,000,000	4,000,000
Reserves		2,293,215	2,293,215
Retained earnings		36,048,721	30,980,707
		42,341,936	37,273,922
Non-controlling interests		4,732,374	4,010,880
TOTAL EQUITY		47,074,310	41,284,802
TOTAL LIABILITIES AND EQUITY		91,816,251	80,894,278

To the best of our knowledge, the interim condensed consolidated financial statements present fairly, in all material respects, the interim condensed consolidated financial position, results of operations and interim condensed consolidated cash flows of the Group as of, and for the period ended 30 September 2026.

Director

Director

The accompanying notes 1 to 22 form an integral part of these interim condensed consolidated financial statements.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the period ended 30 September 2026 (Unaudited)

	Attributable to the owners of the Company					***(US$ 1.00 = AED 3.673)***
	Share capital AED'000	***Reserves AED'000***	***Retained earnings AED'000***	***Total AED'000***	***Non-controlling interests AED'000***	***Total equity AED'000***
Balance at 1 January 2026 *(Audited)*	**4,000,000**	**2,293,215**	**30,980,707**	**37,273,922**	**4,010,880**	**41,284,802**
Net profit for the period	**-**	**-**	**9,068,014**	**9,068,014**	**1,721,494**	**10,789,508**
Total comprehensive income for the period	**-**	**-**	**9,068,014**	**9,068,014**	**1,721,494**	**10,789,508**
Dividend paid to shareholders (note 22)	**-**	**-**	**(4,000,000)**	**(4,000,000)**	**-**	**(4,000,000)**
Dividend declared by a subsidiary (note 16)	**-**	**-**	**-**	**-**	**(1,000,000)**	**(1,000,000)**
Balance as at 30 September 2026 *(Unaudited)*	**4,000,000**	**2,293,215**	**36,048,721**	**42,341,936**	**4,732,374**	**47,074,310**

	Attributable to the owners of the Company					
	Share capital AED'000	*Reserves AED'000*	*Retained earnings AED'000*	*Total AED'000*	*Non-controlling interests AED'000*	*Total equity AED'000*
Balance at 1 January 2025 *(Audited)*	4,000,000	2,000,150	22,388,418	28,388,568	3,226,722	31,615,290
Net profit for the period	-	-	7,006,006	7,006,006	1,695,809	8,701,815
Total comprehensive income for the period	-	-	7,006,006	7,006,006	1,695,809	8,701,815
Director's bonus	-	-	(3,900)	(3,900)	-	(3,900)
Dividend paid to shareholders	-	-	(2,720,000)	(2,720,000)	-	(2,720,000)
Dividend paid by a subsidiary	-	-	-	-	(1,800,000)	(1,800,000)
Balance as at 30 September 2025 *(Unaudited)*	4,000,000	2,000,150	26,670,524	32,670,674	3,122,531	35,793,205

The accompanying notes 1 to 22 form an integral part of these interim condensed consolidated financial statements.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
For the period ended 30 September 2026 (Unaudited)

	Notes	***(US$ 1.00 = AED 3.673) For the nine-month period ended***	
		30 September 2026	*30 September 2025*
		AED'000	*AED'000*
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		**12,513,114**	9,788,152
Adjustments for:			
Finance income	6	**(1,285,633)**	(1,000,167)
Share of results of joint ventures	15	(**1,009,302)**	(255,671)
Finance cost	7	**187,033**	143,672
Depreciation (including right-of-use assets)	5	**9,117**	10,477
Provision for employees' end-of-service benefits, net		**2,497**	295
Cash from operations before working capital changes		**10,416,826**	8,686,758
Trade and unbilled receivables		**170,317**	3,045,334
Other assets, receivables, deposits and prepayments		**(1,576,028)**	(1,091,341)
Development properties		**(789,051)**	(3,050,476)
Advances from customers		**3,763,095**	6,983,702
Trade and other payables		**(1,487,778)**	417,995
Retentions payable		**541,317**	337,157
Cash generated from operations		**11,038,698**	15,329,129
Income taxes paid	8	**(663,396)**	(143,200)
Net cash flows from operating activities		**10,375,302**	15,185,929
CASH FLOWS FROM INVESTING ACTIVITIES			
Finance income received		**1,064,347**	864,705
Loans repaid by joint ventures		**43,774**	24,368
Dividend received from joint venture	15	**1,724**	10,993
Purchase of property, plant and equipment		**(7,559)**	(8,934)
Placement of deposits maturing after three months		**(7,438,383)**	-
Net cash flows (used in)/from investing activities		**(6,336,097)**	891,132
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend paid to shareholders	22	**(4,000,000)**	(2,720,000)
Finance costs paid		**(56,336)**	(65,774)
Directors' bonus		-	(3,900)
Borrowings from Parent	20	-	1,750,000
Repayment of loans to Parent	20	-	(1,750,000)
Dividends paid to non-controlling interest		-	(1,800,000)
Net cash flows used in financing activities		**(4,056,336)**	(4,589,674)
(DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		**(17,131)**	11,487,387
Cash and cash equivalents at the beginning of the period		**39,804,390**	23,569,621
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	9	**39,787,259**	35,057,008

The accompanying notes 1 to 22 form an integral part of these interim condensed consolidated financial statements.

1 CORPORATE INFORMATION

The incorporation of Emaar Development PJSC (the "Company") as a Public Joint Stock Company was approved by the Securities and Commodities Authority according to Federal Law No.4 of 2000 on 20 November 2017 and the registration certificate was issued on 21 November 2017. The Company's registered office is at P.O. Box 9440, Dubai, United Arab Emirates ("UAE").

The Company is a subsidiary of Emaar Properties PJSC (the "Parent Company" or "Parent" or "Ultimate Parent"), a company incorporated in the UAE and listed on the Dubai Financial Market. The Company is also listed on the Dubai Financial Market. The Company and its subsidiaries constitute the Group (the "Group").

The principal activities of the Group are property development and development management services in the UAE.

The interim condensed consolidated financial statements were authorised for issue on 5 November 2026.

2.1 BASIS OF PREPARATION

The interim condensed consolidated financial statements of the Group for the period ended 30 September 2026 have been prepared in accordance with International Accounting Standard (IAS) 34: Interim Financial Reporting and UAE Federal Decree Law No. (32) of 2021, as amended. The Group has prepared the interim condensed consolidated financial statements on the basis that it will continue to operate as a going concern.

The interim condensed consolidated financial statements do not contain all information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2025. The same accounting policies, methods of computation, significant accounting judgments and estimates and assumptions are followed in these interim condensed consolidated financial statements as compared with the most recent annual consolidated financial statements, except for the new standards, interpretations and amendments adopted during the current period as explained below in notes 2.2 and 2.3.

The interim condensed consolidated financial statements have been prepared in United Arab Emirates Dirhams (AED), which is the Group's functional and presentation currency, and all values are rounded to the nearest thousand except where otherwise indicated. The interim condensed consolidated financial statements have been prepared on a historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The preparation of interim condensed consolidated financial statements on the basis described above requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. Certain comparative amounts have been reclassified to conform to the presentation used in the interim condensed consolidated financial statements.

Results for the period ended 30 September 2026 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2026.

Geopolitical events

The Group continues to monitor regional geopolitical developments, including the recent conflict involving the United States, Israel and Iran which has affected certain economic activities and market sentiment across the GCC. While the situation remains fluid as at the date of approval of these interim condensed consolidated financial statements and its longer-term impact is uncertain, management has assessed the implications for the Group's operations, financial performance, liquidity and asset valuations.

Based on this assessment, management has concluded that there is no material adverse impact on the Group's businesses. The Group's operations remain well supported by a strong backlog, ongoing construction activity, and customer collections broadly in line with expectations.

Management has also assessed potential impairment indicators and, having considered the most recent independent valuations as of 31 December 2025 that indicate significant headroom over the related carrying values, has concluded that no impairment or material valuation adjustment is required as at the reporting date.

The Group maintains a strong liquidity position, supported by healthy cash collections and available funding. Accordingly, these developments are not expected to have a material adverse effect on the Group's interim condensed consolidated financial position, results of operations, or cash flows. Management will continue to monitor the situation closely and will reassess its conclusions should circumstance change materially.

2.2 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies, estimates, judgements and the methods of computation adopted in the preparation of these interim condensed consolidated financial statements are the same as those applied in the preparation of preceding annual published consolidated financial statements of the Group for the year ended 31 December 2025.

2.3 CHANGES IN THE ACCOUNTING POLICIES AND DISCLOSURES

A number of new standards are effective for annual periods beginning on 1 January 2026 and earlier application is permitted, however, the Group has not early adopted the new or amended standards in preparing these interim condensed consolidated financial statements.

The following new or amended standards are effective from annual periods beginning on 1 January 2026:

(a) New standards, interpretations and amendments adopted by the Group

	Effective date
Annual Improvements to IFRS Accounting Standards - Volume 11	1 January 2026
Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7	1 January 2026
Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7	1 January 2026

These standards / improvements have no material impact on the interim condensed consolidated financial statements of the Group.

(b) Standards, amendments and interpretations in issue but not effective

The following amended standards and interpretations are issued but are not yet effective, though early adoption is permitted:

	Effective date
IFRS 18 – Presentation and Disclosure in Financial Statements	1 January 2027
IFRS 19 – Subsidiaries without Public Accountability: Disclosures	1 January 2027
Translation to a Hyperinflationary Presentation Currency – Amendments to IAS 21	1 January 2027
IFRS 20 - Regulatory Assets and Regulatory Liabilities	1 January 2029

Other than IFRS 18, the Group does not expect the adoption of the above new standards, amendments and interpretations issued to have a material impact on the future consolidated financial statements of the Group.

2.4 SUBSEQUENT EVENTS

On 4 November 2026, Emaar Properties PJSC, the Parent Company, announced on the Dubai Financial Market its intention to make a voluntary cash offer of AED 15 per share to acquire the shares of the Company that the Parent Company and its indirect wholly owned subsidiary do not already own. The offer remains subject to approval by the Parent Company's Board of Directors.

3 SEGMENT INFORMATION

For management purposes, the Group is organised into one segment based on its products and services, which is the real estate development business. Accordingly, the Group only has one reportable segment. Management monitors the operating results of the business as a single unit for the purpose of making decisions about resource allocation and performance assessment.

Business segments: Revenue, operating results, assets and liabilities presented in the interim condensed consolidated financial statements relates to the real estate development business of the Group.

Geographic segment: The Group is currently operating only in the UAE, hence the operating results, assets and liabilities presented in the interim condensed consolidated financial statements relates to its operation in the UAE.

Seasonality and cyclicality of interim operations: There were no significant items of seasonal or cyclical nature in the interim operations during the periods ended 30 September 2026 and 30 September 2025.

4 REVENUE AND COST OF REVENUE

	Nine-month period ended		*Three-month period ended*	
	30 September 2026 AED'000	*30 September 2025 AED'000*	***30 September 2026 AED'000***	*30 September 2025 AED'000*
Revenue				
Sale of residential units	**20,967,035**	16,509,958	**8,502,608**	7,310,762
Sale of commercial units, plots of land and income from development services	**1,190,784**	1,133,766	**318,674**	403,215
	22,157,819	17,643,724	**8,821,282**	7,713,977
Cost of revenue				
Cost of residential units	**9,881,407**	7,723,244	**4,084,626**	3,350,339
Cost of commercial units and plots of land	**17,387**	46,935	**687**	5,383
	9,898,794	7,770,179	**4,085,313**	3,355,722

Below is the split of revenue recognised over a period of time and single point in time:

	Nine-month period ended		*Three-month period ended*	
	30 September 2026 AED'000	*30 September 2025 AED'000*	***30 September 2026 AED'000***	*30 September 2025 AED'000*
Revenue recorded over time	**22,079,383**	17,643,724	**8,821,282**	7,713,977
Revenue recorded at a point in time	**78,436**	-	**-**	-
	22,157,819	17,643,724	**8,821,282**	7,713,977

5 SELLING, GENERAL AND ADMINISTRATIVE EXPENSES

	Nine-month period ended		*Three-month period ended*	
	30 September 2026 AED'000	*30 September 2025 AED'000*	***30 September 2026 AED'000***	*30 September 2025 AED'000*
Sales and marketing expenses	**723,895**	490,454	**303,120**	212,014
Donation*	**200,000**	-	**-**	-
Payroll and related expenses	**169,869**	143,577	**50,945**	52,308
Property management expenses	**49,327**	67,191	**13,473**	27,410
Depreciation	**9,117**	10,477	**3,519**	2,305
Other expenses	**792,738**	637,010	**303,483**	274,474
	1,944,946	1,348,709	**674,540**	568,511

* Pursuant to a special resolution approved at the Annual General Meeting held on 26 March 2026, the Investment Committee approved donations of AED 200,000 thousand.

6 FINANCE INCOME

	Nine-month period ended		*Three-month period ended*	
	30 September 2026 AED'000	*30 September 2025 AED'000*	***30 September 2026 AED'000***	*30 September 2025 AED'000*
Finance income on fixed and call deposits with banks	**1,152,168**	865,277	**417,372**	323,221
Other finance income (i)	**133,465**	134,890	**33,955**	42,179
	1,285,633	1,000,167	**451,327**	365,400

(i) This relates to finance income on unwinding of long-term receivable.

7 FINANCE COST

	Nine-month period ended		*Three-month period ended*	
	30 September 2026 AED'000	*30 September 2025 AED'000*	***30 September 2026 AED'000***	*30 September 2025 AED'000*
Finance cost - bank and related party borrowings	**4,804**	13,445	**1,575**	5,783
Other finance cost (i)	**182,229**	130,227	**52,718**	46,648
	187,033	143,672	**54,293**	52,431

(i) During the period, the Group has recorded finance cost on unwinding of long-term payable amounting to AED 38,692 thousands (30 September 2025: AED 41,068 thousands).

8 INCOME TAX

Following the enactment of the UAE Domestic Minimum Top-up Tax ("DMTT") effective 1 January 2025, the Group has recognised an additional top-up tax expense to ensure compliance with 15% UAE Domestic Minimum Top-up Tax regulations. The Group falls within the scope of DMTT based on the applicable consolidated revenue threshold. The Group's average annual effective tax rate ("ETR") for the nine-month period ended 30 September 2026 is 13.8% (period ended 30 September 2025 was 11.1%). The major components of income tax expense in the interim condensed consolidated statement of comprehensive income are:

	Nine-month period ended		*Three-month period ended*	
	30 September 2026 AED'000	*30 September 2025 AED'000*	***30 September 2026 AED'000***	*30 September 2025 AED'000*
Interim condensed consolidated statement of comprehensive income				
Current income tax expenses/(income), net	**777,578**	78,751	**317,740**	(242,206)
UAE domestic minimum top-up tax	**946,028**	1,007,586	**353,859**	524,976
	1,723,606	1,086,337	**671,599**	282,770

8 INCOME TAX (continued)

	30 September 2026 AED'000	*31 December 2025 AED'000 (Audited)*
Interim condensed consolidated statement of financial position		
Income tax payable balance at the beginning of the period/year	**2,228,429**	486,367
Charge for the period/year, net	**1,723,606**	1,885,262
Paid during the period/year	**(663,396)**	(143,200)
Income tax payable balance at the end of the period/year, net	**3,288,639**	2,228,429

The Group applied the Ministerial Decision 120 of 2023 ('MD 120') under Transitional rules for Federal Decree Law No. 47 of 2022 on taxation of Corporation and Businesses on immovable properties in the UAE. To ensure compliance and obtain further clarity on the appropriate method for calculating the impact of MD 120, a formal clarification request had been submitted to the Federal Tax Authority (FTA) of the UAE. Based on the received response, management had recognised the tax relief starting with the period ended 30 September 2025 aligning with the principles of IFRIC 23 'Uncertainty Over Income Tax Treatments'.

9 CASH AND CASH EQUIVALENTS

	30 September 2026 AED'000	*31 December 2025 AED'000 (Audited)*
Cash in hand	**1,079**	1,064
Current and call bank deposit accounts	**39,730,347**	35,751,483
Fixed deposits maturing within three months	**55,833**	4,051,843
Cash and cash equivalents balance	**39,787,259**	39,804,390

As at 30 September 2026, cash and cash equivalents amount to AED 39,787,259 thousands *(31 December 2025: AED 39,804,390 thousands)*. Cash at banks earn interest at fixed rates based on prevailing bank deposit rates. Short-term fixed deposits are made for varying periods between one day and three months, depending on the immediate cash requirements of the Group, and earn interest at the respective short-term deposit rates.

As at 30 September 2026, balances amounting to AED 36,279,304 thousands *(31 December 2025: AED 32,995,144 thousands)* are with banks against advances received from customers on sale of development properties which are deposited into escrow accounts. These deposits/balances are not under lien.

10 TRADE AND UNBILLED RECEIVABLES

	30 September 2026 AED'000	*31 December 2025 AED'000 (Audited)*
Trade receivable		
Amounts receivable within 12 months	**1,397,857**	1,206,649
Unbilled receivables		
Unbilled receivables within 12 months	**4,256,714**	4,213,904
Unbilled receivables after 12 months	**1,875,127**	2,145,997
	6,131,841	6,359,901
Total trade and unbilled receivables	**7,529,698**	7,566,550

The above trade and unbilled receivables are net of AED 20,977 thousands *(31 December 2025: AED 20,977 thousands)* relating to provision for doubtful debts representing management's best estimate of expected credit losses on trade receivables which are past due for more than 90 days. All other receivables are considered recoverable in full.

11 OTHER ASSETS, RECEIVABLES, DEPOSITS AND PREPAYMENTS

	30 September 2026 AED'000	*31 December 2025 AED'000 (Audited)*
Deferred sales commission (i)	**3,413,145**	3,437,118
Advances to contractors and others (ii)	**3,082,025**	1,704,203
Due from related parties *(note 20)*	**2,404,609**	2,507,097
Value added tax recoverable, net	**549,948**	255,418
Prepayments	**7,606**	6,097
Other receivables and deposits	**196,710**	85,742
	9,654,043	7,995,675

Other receivables, deposits and prepayments are realisable within 12 months from the reporting date.

(i) The deferred sales commission expense incurred to obtain or fulfil a contract with the customers is amortised over the period of satisfying performance obligations, where applicable.
(ii) Advance paid to contractors at the commencement are adjusted against progress billings issued by the contractors throughout the project construction period.

12 DEVELOPMENT PROPERTIES

	30 September 2026 AED'000
Balance as at 31 December 2025 (Audited)	**21,485,928**
Add: Costs incurred during the period	**10,690,575**
Less: Costs transferred to cost of revenue during the period	**(9,898,794)**
Balance as at 30 September 2026	**22,277,709**

13 OTHER FINANCIAL ASSET

	30 September 2026 AED'000	*31 December 2025 AED'000 (Audited)*
Short term deposits:		
Fixed deposits with original maturities of more than three months	**8,943,746**	1,505,363
	8,943,746	1,505,363

14 LOANS TO JOINT VENTURES

	30 September 2026 AED'000	*31 December 2025 AED'000 (Audited)*
Emaar Dubai South DWC LLC*	**786,855**	705,359
Zabeel Square LLC	**132,044**	134,545
Old Town Views LLC	**933**	1,274
	919,832	841,178

Loans to joint ventures are unsecured and are repayable as per the terms of the agreement and do not carry any interest.

* This includes AED 378,117 thousands *(31 December 2025: AED 380,618 thousands)* which are expected to be recovered after 12 months from the reporting date.

15 INVESTMENTS IN JOINT VENTURES

	30 September 2026 AED'000	*31 December 2025 AED'000 (Audited)*
Emaar Dubai South DWC LLC	**2,346,026**	1,363,713
Zabeel Square LLC	**324,746**	297,980
Old Town Views LLC	**6,732**	8,233
Net investment in joint ventures as at period/year end	**2,677,504**	1,669,926

The Group has the following effective ownership interest in its joint ventures:

	Country of Incorporation	***Ownership 2026***	*2025*
Emaar Dubai South DWC LLC	UAE	**50.00%**	50.00%
Zabeel Square LLC	UAE	**50.00%**	50.00%
Old Town Views LLC	UAE	**61.25%**	61.25%

During the period, the Group has recognised AED 1,009,302 thousands *(30 September 2025: AED 255,671 thousands)* towards its share of profit from joint ventures and AED 1,724 thousands towards dividend income received from joint ventures *(30 September 2025: AED 10,993 thousands).*

16 TRADE AND OTHER PAYABLES

	30 September 2026 AED'000	*31 December 2025 AED'000 (Audited)*
Project contract cost accruals	**4,651,331**	3,846,680
Creditors for land purchase	**1,560,653**	2,498,288
Payable to related parties *(note 20)*	**1,164,948**	1,802,927
Dividend payable by subsidiary to non-controlling interests (i)	**1,000,000**	-
Trade payables	**816,608**	768,693
Sales commission payable	**150,778**	535,160
Payable to authorities	**96,664**	222,983
Lease liabilities	**11,588**	12,150
Other payables and accruals	**369,600**	461,995
	9,822,170	10,148,876

(i) Pertains to dividend declared during the period by a subsidiary to the non-controlling shareholder which has been paid subsequently.

17 INTEREST-BEARING LOANS AND BORROWINGS

	30 September 2026 AED'000	*31 December 2025 AED'000 (Audited)*
Net interest-bearing loans and borrowings at the end of the period/year	**3,673**	3,673

	30 September 2026 AED'000	*31 December 2025 AED'000 (Audited)*
Interest-bearing loans and borrowings maturity profile:		
After 12 months	**3,673**	3,673
	3,673	3,673

The Group had obtained two facilities aggregating to AED 3,673,000 thousands. These facilities were renewed for a period of five years, maturing in September 2030 and carry profit rates of 1 or 3 months EIBOR plus a margin. These facilities are guaranteed by the Parent Company. The outstanding amount from these facilities as at 30 September 2026 is AED 3,673 thousands *(31 December 2025: AED 3,673 thousands)*.

18 GUARANTEES AND CONTINGENCIES

The Group has provided a performance guarantee of AED 4,089,953 thousands *(31 December 2025: AED* 5,788,145 *thousands)* to the Real Estate Regulatory Authority (RERA), Dubai for its projects as per RERA regulations.

19 COMMITMENTS

At 30 September 2026, the Group had commitments of AED 21,624,678 thousands *(31 December 2025: AED* 20,815,401 *thousands)*. This represents the value of contracts entered into by the Group including contracts entered into for purchase of plots of land at period/year end, net of invoices received and accruals made at that date.

Furthermore, in accordance with the Development Agreement entered by the Group with Mina Rashid Properties LLC, the Group has a commitment to pay 30% of profits over the project life cycle of Mina Rashid Properties LLC to the non-controlling shareholder.

There are certain claims submitted by contractors relating to various projects of the Group in the ordinary course of business from which it is anticipated that no material unprovided liabilities will arise.

20 RELATED PARTY DISCLOSURES

For the purpose of these interim condensed consolidated financial statements, parties are related to the Group, if the Group has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the party are subject to common control (Affiliated entities). Related parties may be individuals or other entities.

The Group in the normal course of business enters into transactions with individuals and other entities that fall within the definition of related party. The Group's related parties include key management personnel, entities held under common control, joint ventures and others.

20 RELATED PARTY DISCLOSURES (continued)

Related party transactions
During the period, the following were the significant related party transactions, which were carried out in the normal course of business on terms agreed between the parties:

	Nine-month period ended	
	30 September 2026 AED'000	*30 September 2025 AED'000*
Parent:		
Revenue	**118,089**	119,098
Selling, general and administrative expenses (refer (i) below)	**685,013**	544,014
Finance cost	**107**	2,342
Borrowing (refer (iii) below)	-	1,750,000
Repayment of borrowing (refer (iii) below)	-	(1,750,000)
Repayment of Lease Liabilities	**2,338**	-
Affiliated entities:		
Revenue (refer (ii) below)	**889,588**	935,283
Selling, general and administrative expenses	**4,037**	16,507
Property development expenses	**186,753**	183,568
Repayment of lease liabilities	**1,321**	-
Finance cost	**194**	-
Joint Ventures:		
Revenue	**98,374**	17,418

Related party balances (and the interim condensed consolidated statement of financial position captions within which these are included) are as follows:

	30 September 2026 AED'000	*31 December 2025 AED'000 (Audited)*
Parent:		
Other assets, receivables, deposits and prepayments (refer (ii) below)	**316,256**	250,605
Trade and other payables	**1,117,586**	1,755,552
Lease Liability	**5,473**	4,745
Affiliated entities:		
Other assets, receivables, deposits and prepayments	**2,087,851**	2,256,492
Trade and other payables	**28,883**	47,375
Lease Liability	**5,773**	7,405
Joint Ventures:		
Other assets, receivables, deposits and prepayments	**502**	-
Trade and other payables	**18,479**	-

(i) Allocation of corporate expenses:

The Parent Company has provided certain corporate functions to the Group and costs associated with these functions were allocated to the Group. These functions included human resources, treasury, investor relations, finance and accounting, compliance, information technology, corporate and legal compliance, business development and marketing. As per Relationship Agreement, corporate expenses are allocated by the Parent on the basis of 3% of revenue of the Group. This balance is payable on demand.

20 RELATED PARTY DISCLOSURES (continued)

(ii) Recoverable from the Parent Company:

This mainly represents balances recoverable from the Parent Company with respect to the development costs incurred for the Build-to-sell (BTS) developments in Dubai Creek Harbour project (DCH project). As agreed in the Master Transfer Agreement (MTA), the Parent Company had transferred the development services and profit relating to the BTS development in DCH project to the Company, for which the development costs including infrastructure costs were incurred by the Company prior to acquisition.

Subsequent to the Parent Company's acquisition of 100% shareholding in Dubai Creek Harbour LLC in 2022, the aforesaid arrangement was amended during the year 2023, wherein the transactions for development services and entitlement of profits are now directly between the Company and Dubai Creek Harbour LLC, a wholly owned subsidiary of the Parent Company and a related party of the Company.

(iii) Payable to the Parent Company:

Amount due to the Parent Company was unsecured and repayable on demand. The Group has a total credit facility of AED 7,000,000 thousands *(31 December 2025: AED 7,000,000 thousands)* and this carries an interest rate at 3 months EIBOR plus 1% per annum. The entire amount was repaid during the previous year.

Compensation of key management personnel
The remuneration of key management personnel during the period was as follows:

	30 September 2026 AED'000	*30 September 2025 AED'000*
Short-term benefits	**16,574**	12,809
Employees' end-of-service benefits	**525**	479
	17,099	13,288

During the period, the number of key management personnel is 8 *(30 September 2025: 9).*

21 FAIR VALUES OF FINANCIAL INSTRUMENTS

Financial instruments comprise financial assets and financial liabilities.

Financial assets of the Group include bank balances and cash, trade and unbilled receivables, loans to joint ventures, other receivables, deposits and due from related parties. Financial liabilities of the Group include creditors for land purchase, payable to related parties, dividend payable by subsidiary to non-controlling interests, trade payables, sales commission payable, lease liabilities, other payables, retentions payable and interest-bearing loans and borrowings.

Fair value of the financial instruments is included at the amounts at which the instruments could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The fair value of the financial assets and liabilities approximate their carrying values, largely due to short term maturities of these instruments.

22 DIVIDEND

A cash dividend of AED 4,000,000 thousands (AED 1 per share) for the year ended 31 December 2025 was approved by the shareholders of the Company at the Annual General Meeting held on 26 March 2026 and it was paid on 13 April 2026.