

**Emaar Properties PJSC
and its Subsidiaries**

**UNAUDITED INTERIM CONDENSED
CONSOLIDATED FINANCIAL STATEMENTS**

FOR THE PERIOD ENDED 31 MARCH 2026

Emaar Properties PJSC and its Subsidiaries

Unaudited Interim Condensed Consolidated Financial Statements For the Period Ended 31 March 2026

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

Introduction

We have reviewed the accompanying interim condensed consolidated financial statements of Emaar Properties PJSC (the “Company”) and its subsidiaries (together referred to as the “Group”) which comprise the interim condensed consolidated statement of financial position as at 31 March 2026, and the related interim condensed consolidated income statement and interim condensed consolidated statement of comprehensive income for the three-months period then ended, and the interim condensed consolidated statement of changes in equity and the interim condensed consolidated statement of cash flows for the three months period then ended, and other explanatory notes. Management is responsible for the preparation and fair 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 condensed consolidated 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.

Other matter

The interim condensed consolidated financial statements of the Group for the three-month period ended 31 March 2025 were reviewed by another auditor who expressed an unmodified conclusion on those interim condensed consolidated financial statements on 14 May 2025.

Ernst & Young Middle East (Dubai Branch)



Ali Hasan
Registration No: 5864

8 May 2026

Dubai, United Arab Emirates

Emaar Properties PJSC and its Subsidiaries

INTERIM CONDENSED CONSOLIDATED INCOME STATEMENT

Period ended 31 March 2026 (Unaudited)

		<i>(US \$1.00 = AED 3.673)</i>	
		<i>Three-month period ended</i>	
		<i>31 March</i>	<i>31 March</i>
		<i>2026</i>	<i>2025</i>
		<i>AED'000</i>	<i>AED'000</i>
	<i>Notes</i>		
Revenue	4	12,398,012	10,097,712
Cost of revenue	4	(5,445,265)	(4,368,104)
GROSS PROFIT		6,952,747	5,729,608
Other operating income		156,348	144,877
Other operating expenses		(42,679)	(39,037)
Selling, general and administrative expenses	5	(881,808)	(718,538)
Depreciation of property, plant and equipment		(236,517)	(160,854)
Depreciation of investment properties		(218,508)	(195,225)
Finance income	6(a)	719,239	647,743
Finance costs	6(b)	(217,292)	(221,269)
Other income, net	7	468,920	135,963
Share of results of associates and joint ventures		545,525	109,701
PROFIT BEFORE TAX		7,245,975	5,432,969
Income tax expense	8	(833,854)	(797,097)
NET PROFIT FOR THE PERIOD		6,412,121	4,635,872
ATTRIBUTABLE TO:			
Owners of the parent		4,997,205	3,709,152
Non-controlling interests		1,414,916	926,720
		6,412,121	4,635,872
Earning per share attributable to the owners of the Parent:			
-basic and diluted earnings per share (AED)		0.57	0.42

The accompanying notes 1 to 25 form an integral part of these interim condensed consolidated financial statements.

Emaar Properties PJSC and its Subsidiaries

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Period ended 31 March 2026 (Unaudited)

	<i>Three-month period ended</i>	
	<i>31 March 2026 AED'000</i>	<i>31 March 2025 AED'000</i>
Net profit for the period	6,412,121	4,635,872
<i>Other comprehensive income to be reclassified to income statement in subsequent periods:</i>		
Decrease in unrealised gains reserve	(14,380)	(94,327)
(Decrease) / increase in foreign currency translation reserve	(825,568)	76,242
Net other comprehensive loss to be reclassified to income statement in subsequent periods	(839,948)	(18,085)
<i>Other comprehensive (loss) / income not to be reclassified to income statement in subsequent periods:</i>		
(Decrease) / increase in fair value of investment	(24,147)	26,865
Net other comprehensive (loss) / income not to be reclassified to income statement in subsequent periods	(24,147)	26,865
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	5,548,026	4,644,652
ATTRIBUTABLE TO:		
Owners of the parent	4,344,632	3,709,408
Non-controlling interests	1,203,394	935,244
	5,548,026	4,644,652

The accompanying notes 1 to 25 form an integral part of these interim condensed consolidated financial statements.

Emaar Properties PJSC and its Subsidiaries


INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION


As at 31 March 2026 (Unaudited)

(US \$1.00 = AED 3.673)

	Notes	31 March 2026 AED'000	31 December 2025 AED'000 (Audited)
ASSETS			
Cash and cash equivalents	9	55,517,989	52,632,912
Trade and unbilled receivables	10	10,804,622	11,137,414
Other assets, receivables, deposits, and prepayments	11	14,413,728	12,018,144
Development properties	12	49,960,907	50,235,463
Other financial assets	13	24,279,507	20,611,734
Loans to associates and joint ventures	14	1,073,303	1,060,089
Investment in associates and joint ventures	15	7,528,680	6,965,278
Property, plant and equipment		9,179,353	9,266,986
Investment properties		21,413,402	21,517,799
Intangible assets		442,631	541,925
Right-of-use assets		679,585	712,943
TOTAL ASSETS		195,293,707	186,700,687
LIABILITIES AND EQUITY			
LIABILITIES			
Trade and other payables	16	29,885,946	20,782,421
Advances from customers		43,688,966	40,724,385
Income tax payable	8	4,696,899	3,792,836
Retentions payable		2,876,031	2,647,631
Deferred tax liabilities	8	1,056,670	1,073,057
Interest-bearing loans and borrowings	17	2,861,700	3,382,174
Sukuk	18	6,424,653	6,423,929
Provision for employees' end-of-service benefits		210,681	197,947
TOTAL LIABILITIES		91,701,546	79,024,380
EQUITY			
Equity attributable to owners of the Company			
Share capital	19	8,838,790	8,838,790
Employees' performance share program		(1,684)	(1,684)
Reserves	20	25,551,058	26,195,821
Retained earnings		55,395,695	59,245,090
		89,783,859	94,278,017
Non-controlling interests		13,808,302	13,398,290
TOTAL EQUITY		103,592,161	107,676,307
TOTAL LIABILITIES AND EQUITY		195,293,707	186,700,687

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 31 March 2026.


Director


Director

The accompanying notes 1 to 25 form an integral part of these interim condensed consolidated financial statements.

Emaar Properties PJSC and its Subsidiaries

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Period ended 31 March 2026 (Unaudited)

(US \$1.00 = AED 3.673)

	<i>Attributable to the owners of the Company</i>					<i>Non-controlling interests</i> AED'000	<i>Total equity</i> AED'000
	<i>Share capital</i> AED'000	<i>Employees' performance share program</i> AED'000	<i>Reserves</i> AED'000	<i>Retained earnings</i> AED'000	<i>Total</i> AED'000		
Balance at 1 January 2026 (Audited)	8,838,790	(1,684)	26,195,821	59,245,090	94,278,017	13,398,290	107,676,307
Net profit for the period	-	-	-	4,997,205	4,997,205	1,414,916	6,412,121
Other comprehensive loss for the period	-	-	(652,573)	-	(652,573)	(211,522)	(864,095)
Total comprehensive (loss)/income for the period	-	-	(652,573)	4,997,205	4,344,632	1,203,394	5,548,026
Dividend declared to shareholders (Note 21)	-	-	-	(8,838,790)	(8,838,790)	-	(8,838,790)
Dividend of subsidiaries	-	-	-	-	-	(793,548)	(793,548)
Movement in non-controlling interest	-	-	-	-	-	166	166
Transfer of fair value reserve of investments designated at FVOCI to retained earnings on sale	-	-	7,810	(7,810)	-	-	-
Balance as at 31 March 2026	8,838,790	(1,684)	25,551,058	55,395,695	89,783,859	13,808,302	103,592,161

The accompanying notes 1 to 25 form an integral part of these interim condensed consolidated financial statements.

Emaar Properties PJSC and its Subsidiaries

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)

Period ended 31 March 2026 (Unaudited)

(US \$1.00 = AED 3.673)

	<i>Attributable to the owners of the Company</i>					<i>Non-controlling interests</i>	<i>Total equity</i>
	<i>Share capital</i>	<i>Employees' performance share program</i>	<i>Reserves</i>	<i>Retained earnings</i>	<i>Total</i>		
	<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>
Balance at 1 January 2025 (<i>Audited</i>)	8,838,790	(1,684)	23,926,350	52,664,771	85,428,227	10,641,807	96,070,034
Net profit for the period	-	-	-	3,709,152	3,709,152	926,720	4,635,872
Other comprehensive income for the period	-	-	256	-	256	8,524	8,780
Total comprehensive income for the period	-	-	256	3,709,152	3,709,408	935,244	4,644,652
Director's bonus	-	-	-	(9,900)	(9,900)	-	(9,900)
Dividend declared to shareholders	-	-	-	(8,838,790)	(8,838,790)	-	(8,838,790)
Dividend and directors' bonus of subsidiaries	-	-	-	(3,126)	(3,126)	(540,422)	(543,548)
Transfer of fair value reserve of investments designated at FVOCI to retained earnings on sale	-	-	(1,135)	1,135	-	-	-
Balance as at 31 March 2025	<u>8,838,790</u>	<u>(1,684)</u>	<u>23,925,471</u>	<u>47,523,242</u>	<u>80,285,819</u>	<u>11,036,629</u>	<u>91,322,448</u>

The accompanying notes 1 to 25 form an integral part of these interim condensed consolidated financial statements.

Emaar Properties PJSC and its Subsidiaries

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

Period ended 31 March 2026 (Unaudited)

(US \$1.00 = AED 3.673)
For the three-month period ended

		<i>31 March</i>	<i>31 March</i>
		<i>2026</i>	<i>2025</i>
	<i>Notes</i>	<i>AED'000</i>	<i>AED'000</i>
Cash flows from operating activities			
Profit before tax		7,245,975	5,432,969
Adjustments for:			
Share of results of associates and joint ventures		(545,525)	(109,701)
Depreciation (including right-of use assets)		481,179	381,900
Amortisation of intangible assets		13,680	13,080
Movement for end-of-service benefits, net		23,811	(612)
Provision for doubtful receivables and advances	5	14,514	986
Finance income	6(a)	(719,239)	(647,743)
Finance cost	6(b)	217,292	221,269
Cash from operations before working capital changes		6,731,687	5,292,148
Working capital changes:			
Trade and unbilled receivables		376,802	1,399,267
Other assets, receivables, deposits and prepayments		(2,125,512)	(759,247)
Development properties		302,937	292,781
Advances from customers		2,964,581	2,846,870
Trade and other payables		(920,902)	(176,708)
Retentions payable		228,400	117,896
Cash generated from operations		7,557,993	9,013,007
Income tax, net	8	(39,175)	(8,787)
Net cash flows from operating activities		7,518,818	9,004,220
Cash flows from investing activities			
Purchase of securities		(476,173)	(558,106)
Proceeds from disposal of securities		904,245	146,106
Finance income received		571,657	409,570
Dividend received from associates and joint ventures		926	56,570
Movement in loans and investments in associates and joint ventures, net		(32,017)	28,587
Amounts incurred on investment properties		(152,343)	(265,124)
Amount incurred on property, plant and equipment		(272,065)	(215,042)
Deposits maturing after three months (including deposits under lien)	13	(4,214,772)	154,569
Net cash flows used in investing activities		(3,670,542)	(242,870)
Cash flows from financing activities			
Proceeds from interest-bearing loans and borrowings	17	6,428	548,652
Repayment of interest-bearing loans and borrowings	17	(526,902)	(654,301)
Payment of lease liabilities		(40,944)	(27,358)
Finance costs paid		(270,196)	(178,489)
Directors' bonus paid		-	(13,026)
Net cash flows used in financing activities		(831,614)	(324,522)
Increase in cash and cash equivalents		3,016,662	8,436,828
Net foreign exchange difference		(131,585)	12,380
Cash and cash equivalents at the beginning of the period	9	52,632,912	38,631,997
Cash and cash equivalents at the end of the period	9	55,517,989	47,081,205

The accompanying notes 1 to 25 form an integral part of these interim condensed consolidated financial statements.

Emaar Properties PJSC and its Subsidiaries

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

As at ended 31 March 2026 (Unaudited)

1 DOMICILE AND ACTIVITIES

Emaar Properties Public Joint Stock Company (the “Company”) was established as a public joint stock company by Ministerial Decree number 66 in the year 1997. The Company was established on 23 June 1997 and commenced operations on 29 July 1997. The Company and its subsidiaries constitute the Group (the “Group”). The Company’s registered office is at P.O. Box 9440, Dubai, United Arab Emirates (“UAE”). The shares of the Company are traded on the Dubai Financial Market. The principal activities of the Group are property investment, development and development management, shopping malls and retail, hospitality, property management and utility services and investments in providers of financial services.

The interim condensed consolidated financial statements were authorised for issue on 8 May 2026.

2.1 BASIS OF PREPARATION

The interim condensed consolidated financial statements of the Group for the period ended 31 March 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 for full financial statements prepared in accordance with IFRS Accounting Standards (IFRS) 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, amendments and significant estimates and judgements 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 Company’s functional and presentation currency, and all values are rounded to the nearest thousand except where otherwise indicated. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency.

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 for 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 these interim condensed consolidated financial statements.

Results for the period ended 31 March 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 Gulf Cooperation Council (GCC) region. 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 core businesses in the GCC region, including the UAE. The Group’s real estate development operations remain well supported by a strong backlog, ongoing construction activity, and customer collections broadly in line with expectations. Further, our leasing portfolio in the region continues to demonstrate resilience, supported by high occupancy levels and a significant fixed-rent component. Some impact has been observed post the start of the conflict in hospitality and certain entertainment businesses that are dependent on visitor flows; however, these represent a smaller portion of the Group’s overall performance.

Management has also assessed potential impairment indicators and, having considered the most recent independent valuations as at 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, available funding and investment-grade credit ratings from S&P and Moody’s, each with a stable outlook. 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 circumstances change materially.

Emaar Properties PJSC and its Subsidiaries

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)
As at 31 March 2026 (Unaudited)

2.2 MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies 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 after 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 that are adopted in 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 not expected to have a significant impact on the Group's interim condensed consolidated financial statements:

	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

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.

3 SEGMENT INFORMATION

Business segments

Business segment is the primary segment of the Group. For management purposes, the Group is organised into three major segments, namely, real estate (develop, sell and manage condominiums, villas, commercial units and plots of land), leasing, retail and related activities (develop, lease and manage malls, retail, commercial and residential spaces) and hospitality (develop, own and/or manage hotels, serviced apartments and leisure activities). Other segments include businesses that individually do not meet the criteria for a reportable segment as per IFRS 8 'Operating Segments'. These businesses are property management and utility services and investments in providers of financial services.

Revenue from sources other than property sales, leasing, retail and related activities and hospitality are included in other operating income.

Emaar Properties PJSC and its Subsidiaries

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

As at 31 March 2026 (Unaudited)

3 SEGMENT INFORMATION (continued)

Business segments (continued)

	<i>Real estate AED'000</i>	<i>Leasing, retail and related activities AED'000</i>	<i>Hospitality AED'000</i>	<i>Others AED'000</i>	<i>Total AED'000</i>
<i>Three-month period ended 31 March 2026</i>					
Revenue					
Revenue from external customer					
- Over a period of time	9,143,992	1,781,806	233,522	-	11,159,320
- Point in time	658,684	273,778	306,230	-	1,238,692
	<u>9,802,676</u>	<u>2,055,584</u>	<u>539,752</u>	<u>-</u>	<u>12,398,012</u>
Results					
Profit before tax and before (a) & (b)	<u>5,717,413</u>	<u>1,444,792</u>	<u>178,939</u>	<u>128,992</u>	<u>7,470,136</u>
(a) Unallocated selling, general and administrative expenses					(292,734)
(b) Unallocated finance income, net					68,573
Profit before tax for the period					<u>7,245,975</u>
Other segment information					
Capital expenditure (Property, plant and equipment and investment properties)	<u>36,935</u>	<u>231,296</u>	<u>130,239</u>	<u>25,938</u>	<u>424,408</u>
Depreciation (Property, plant and equipment, right-of-use assets and investment properties)	<u>100,298</u>	<u>252,374</u>	<u>108,859</u>	<u>19,648</u>	<u>481,179</u>
<i>As at 31 March 2026</i>					
Assets and liabilities					
Total segment assets	<u>158,670,832</u>	<u>24,240,479</u>	<u>7,928,668</u>	<u>4,453,728</u>	<u>195,293,707</u>
Total segment liabilities	<u>82,554,844</u>	<u>7,110,889</u>	<u>1,422,393</u>	<u>613,420</u>	<u>91,701,546</u>

Emaar Properties PJSC and its Subsidiaries

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

As at 31 March 2026 (Unaudited)

3 SEGMENT INFORMATION (continued)

Business segments (continued)

	<i>Real estate AED'000</i>	<i>Leasing, retail and related activities AED'000</i>	<i>Hospitality AED'000</i>	<i>Others AED'000</i>	<i>Total AED'000</i>
<i>Three-month period ended</i>					
<i>31 March 2025</i>					
Revenue					
Revenue from external customer					
- Over a period of time	7,014,316	1,552,211	250,696	-	8,817,223
- Point in time	616,093	341,821	322,575	-	1,280,489
	<u>7,630,409</u>	<u>1,894,032</u>	<u>573,271</u>	<u>-</u>	<u>10,097,712</u>
Results					
Profit before tax and before (a) & (b)	<u>3,771,356</u>	<u>1,382,768</u>	<u>247,015</u>	<u>122,832</u>	<u>5,523,971</u>
(a) Unallocated selling, general and administrative expenses					(261,300)
(b) Unallocated finance income, net					170,298
Profit before tax for the period					<u>5,432,969</u>
Other segment information					
Capital expenditure					
(Property, plant and equipment and investment properties)	<u>58,365</u>	<u>292,184</u>	<u>55,306</u>	<u>74,311</u>	<u>480,166</u>
Depreciation					
(Property, plant and equipment, right-of-use assets and investment properties)	<u>65,395</u>	<u>228,755</u>	<u>70,663</u>	<u>17,087</u>	<u>381,900</u>
<i>As at 31 December 2025(Audited)</i>					
<i>Assets and liabilities:</i>					
Total segment assets	<u>149,620,399</u>	<u>24,340,404</u>	<u>8,191,240</u>	<u>4,548,644</u>	<u>186,700,687</u>
Total segment liabilities	<u>69,491,596</u>	<u>7,355,934</u>	<u>1,566,687</u>	<u>610,163</u>	<u>79,024,380</u>

Geographic segments

The Group is currently operating in number of countries outside the UAE and is engaged in development of several projects which have significant impact on the Group results. The domestic segment includes business activities and operations in the UAE and the international segment includes business activities and operations outside the UAE (including export sales).

Emaar Properties PJSC and its Subsidiaries

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

As at 31 March 2026 (Unaudited)

3 SEGMENT INFORMATION (continued)

Geographic segments (continued)

The following tables include revenue, profit and certain assets and liabilities information regarding business segments for the three months period ended 31 March 2026 and 31 March 2025. Assets and liabilities of the business segments are presented as at 31 March 2026 and 31 December 2025.

	<i>Domestic AED'000</i>	<i>International AED'000</i>	<i>Total AED'000</i>
Three-month period ended			
31 March 2026			
Revenue			
Revenue from external customers			
- Over period of time	11,044,425	114,895	11,159,320
- Point in time	526,333	712,359	1,238,692
	<u>11,570,758</u>	<u>827,254</u>	<u>12,398,012</u>
Other segment information			
Capital expenditure (property, plant and equipment and investment properties)	<u>388,944</u>	<u>35,464</u>	<u>424,408</u>
Assets			
As at 31 March 2026			
Total assets	<u>165,643,312</u>	<u>29,650,395</u>	<u>195,293,707</u>
Total liabilities	<u>75,542,245</u>	<u>16,159,301</u>	<u>91,701,546</u>
	<i>Domestic AED'000</i>	<i>International AED'000</i>	<i>Total AED'000</i>
Three-month period ended			
31 March 2025			
Revenue			
Revenue from external customers			
- Over period of time	8,717,598	99,625	8,817,223
- Point in time	651,947	628,542	1,280,489
	<u>9,369,545</u>	<u>728,167</u>	<u>10,097,712</u>
Other segment information			
Capital expenditure (property, plant and equipment and investment properties)	<u>442,828</u>	<u>37,338</u>	<u>480,166</u>
Assets			
As at 31 December 2025 (Audited)			
Total assets	<u>155,960,553</u>	<u>30,740,134</u>	<u>186,700,687</u>
Total liabilities	<u>61,865,083</u>	<u>17,159,297</u>	<u>79,024,380</u>

Emaar Properties PJSC and its Subsidiaries

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

As at 31 March 2026 (Unaudited)

4 REVENUE AND COST OF REVENUE

	<i>Three-month period ended</i>	
	<i>31 March 2026 AED'000</i>	<i>31 March 2025 AED'000</i>
Revenue:		
Revenue from real estate		
Sale of residential units	9,320,699	7,089,921
Sale of commercial units, plots of land and others	481,977	540,488
Revenue from hospitality	539,752	573,271
Revenue from leased properties, retail and related income	2,055,584	1,894,032
	12,398,012	10,097,712
Revenue comprises of income recognized in accordance with:		
Revenue from contract with customers (IFRS 15)	10,706,958	8,626,068
Leases (IFRS 16)	1,691,054	1,471,644
	12,398,012	10,097,712

	<i>Three-month period ended</i>	
	<i>31 March 2026 AED'000</i>	<i>31 March 2025 AED'000</i>
Cost of revenue:		
Cost of revenue from real estate		
Cost of residential units	4,698,229	3,581,573
Cost of commercial units, plots of land and others	242,025	280,487
Operating cost of hospitality	236,324	247,562
Operating cost of leased properties, retail and related activities	268,687	258,482
	5,445,265	4,368,104

5 SELLING, GENERAL AND ADMINISTRATIVE EXPENSES

	<i>Three-month period ended</i>	
	<i>31 March 2026 AED'000</i>	<i>31 March 2025 AED'000</i>
Sales and marketing expenses	379,938	243,702
Payroll and related expenses	200,285	189,499
Property management expenses	70,443	76,920
Depreciation of right-of-use assets	26,154	25,821
Provision for doubtful receivables and advances	14,514	986
Donations	4,722	2,667
Other expenses	185,752	178,943
	881,808	718,538

Emaar Properties PJSC and its Subsidiaries

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

As at 31 March 2026 (Unaudited)

6(a) FINANCE INCOME

	<i>Three-month period ended</i>	
	<i>31 March</i>	<i>31 March</i>
	<i>2026</i>	<i>2025</i>
	<i>AED'000</i>	<i>AED'000</i>
Finance income from bank deposits and securities	658,402	569,843
Other finance income	60,837	77,900
	719,239	647,743

6(b) FINANCE COSTS

	<i>Three-month period ended</i>	
	<i>31 March</i>	<i>31 March</i>
	<i>2026</i>	<i>2025</i>
	<i>AED'000</i>	<i>AED'000</i>
Finance costs on borrowings	140,725	149,277
Other finance costs (Note 22)	76,567	71,992
	217,292	221,269

7 OTHER INCOME, NET

	<i>Three-month period ended</i>	
	<i>31 March</i>	<i>31 March</i>
	<i>2026</i>	<i>2025</i>
	<i>AED'000</i>	<i>AED'000</i>
Foreign currency translation gain / (loss), net	352,317	(16,678)
Others	116,603	152,641
	468,920	135,963

8 INCOME TAX

The Group recognizes income tax expense using the tax rate that would be applicable on the taxable profits based on management's estimate. Following the enactment of the UAE Domestic Minimum Top-up Tax ("DMTT") effective 1 January 2025, the Group has recognized 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 three-month period ended 31 March 2026 is 11.5% (period ended 31 March 2025 was 14.7%). The major components of income tax expense in the interim condensed consolidated income statement are:

	<i>Three-month period ended</i>	
	<i>31 March</i>	<i>31 March</i>
	<i>2026</i>	<i>2025</i>
	<i>AED'000</i>	<i>AED'000</i>
Consolidated income statement		
Current income tax expenses	498,317	409,757
Domestic minimum top up tax expenses	444,921	394,361
Deferred tax credit	(109,384)	(7,021)
	833,854	797,097

Emaar Properties PJSC and its Subsidiaries

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

As at 31 March 2026 (Unaudited)

8 INCOME TAX (continued)

	<i>31 March 2026 AED'000</i>	<i>31 December 2025 AED'000 (Audited)</i>
Consolidated statement of financial position		
Income tax payable balance at the beginning of the period/year	3,792,836	1,237,838
Charge for the period/year, net	943,238	3,398,832
Paid during the period/year and other adjustments	(39,175)	(843,834)
	<u>4,696,899</u>	<u>3,792,836</u>
Net deferred tax liabilities balance at the beginning of the period/year	1,040,486	1,117,853
Deferred tax credit for the period/year	(109,384)	(67,933)
Other movements, net	(96,862)	(9,434)
	<u>834,240</u>	<u>1,040,486</u>
Disclosed as:		
Deferred tax liabilities	1,056,670	1,073,057
Deferred tax assets (Note 11)	(222,430)	(32,571)
	<u>834,240</u>	<u>1,040,486</u>

Deferred tax assets and liabilities mainly comprise of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their respective tax bases. In the current period, deferred tax assets were recognised in India on account of unabsorbed losses and provisions, to the extent considered recoverable. Deferred tax liabilities recognised in prior years were on account of fair value gain on India assets recognised upon gaining control of Emaar India which is adjusted for the impairments recognised on non-financial assets, purchase price allocation impact due to the acquisition of a subsidiary in Egypt and temporary differences arising in Egypt from unrealized income.

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 recognized the tax relief, aligning with the principles of IFRIC 23 'Uncertainty Over Income Tax Treatments'.

9 CASH AND CASH EQUIVALENTS

	<i>31 March 2026 AED'000</i>	<i>31 December 2025 AED'000 (Audited)</i>
Cash in hand	18,216	26,914
Current and call bank deposit accounts	48,405,794	47,474,011
Fixed deposits with an original maturity of three months or less	7,093,979	5,131,987
	<u>55,517,989</u>	<u>52,632,912</u>

Emaar Properties PJSC and its Subsidiaries

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

As at 31 March 2026 (Unaudited)

9 CASH AND CASH EQUIVALENTS (continued)

	31 March 2026 AED'000	31 December 2025 AED'000 <i>(Audited)</i>
Bank balances and cash located:		
Within UAE	54,316,050	51,291,812
Outside UAE	1,201,939	1,341,100
	55,517,989	52,632,912
Bank balances and cash are denominated in the following currencies:		
United Arab Emirates Dirham (AED)	54,840,961	51,823,090
United States Dollar (USD)	261,262	395,665
Saudi Riyal (SAR)	116,482	92,881
Indian Rupee (INR)	71,330	82,811
Egyptian Pound (EGP)	48,002	74,346
Other currencies	179,952	164,118
	55,517,989	52,632,912

Cash at banks earn interest at fixed rates based on prevailing bank deposit rates. Short-term fixed deposits are made for varying periods from one day to three months, depending on the cash requirements of the Group, and earn interest at the respective short-term deposit rates.

As at the reporting date, bank and cash balances include AED 43,338,467 thousand (*31 December 2025: AED 42,199,013 thousand*) representing advances received from customers against sale of development properties which are deposited into escrow accounts. These balances are not under lien.

10 TRADE AND UNBILLED RECEIVABLES

	31 March 2026 AED'000	31 December 2025 AED'000 <i>(Audited)</i>
Trade receivables		
Amounts receivables within 12 months, net	2,300,985	2,268,596
Amounts receivable after 12 months	184,424	180,640
	2,485,409	2,449,236
Unbilled receivables		
Unbilled receivables within 12 months	5,934,070	5,498,765
Unbilled receivables after 12 months, net	2,385,143	3,189,413
	8,319,213	8,688,178
Total trade and unbilled receivables	10,804,622	11,137,414

The above trade receivables are net of AED 429,236 thousand (*31 December 2025: AED 411,866 thousand*) relating to provision for doubtful receivables. All other receivables are considered recoverable in full.

Emaar Properties PJSC and its Subsidiaries

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

As at 31 March 2026 (Unaudited)

11 OTHER ASSETS, RECEIVABLES, DEPOSITS AND PREPAYMENTS

	<i>31 March 2026 AED'000</i>	<i>31 December 2025 AED'000 (Audited)</i>
Advances to contractors and others (i)	5,552,527	3,910,828
Deferred sales commission (ii)	4,915,907	4,583,427
Value added tax recoverable	758,249	513,005
Receivables from communities owner associations	538,228	522,100
Recoverable from non-controlling interests, net of provision	510,617	519,102
Deferred tax assets (Note 8)	222,430	32,571
Prepayments	209,682	204,084
Inventory - Hospitality and Retail	45,034	45,028
Other receivables and deposits	1,661,054	1,687,999
	<u>14,413,728</u>	<u>12,018,144</u>
Maturity profile:		
Within 12 months	13,656,378	11,440,029
After 12 months	757,350	578,115
	<u>14,413,728</u>	<u>12,018,144</u>

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

12 DEVELOPMENT PROPERTIES

	<i>31 March 2026 AED'000</i>
Balance at the beginning of the period (Audited)	50,235,463
Add: cost incurred during the period	5,874,297
Less: cost transferred to cost of revenue during the period	(4,940,254)
Less: foreign currency translation differences	(1,208,599)
Balance at the end of the period	<u>49,960,907</u>
Development properties located:	
Within UAE	35,289,354
Outside UAE	14,671,553
	<u>49,960,907</u>

Emaar Properties PJSC and its Subsidiaries

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

As at 31 March 2026 (Unaudited)

13 OTHER FINANCIAL ASSETS

	31 March 2026 AED'000	31 December 2025 AED'000 (Audited)
Short term deposits		
Deposits under lien (Note 23 (a))	539,192	680,155
Fixed deposits with original maturities of more than three months	22,503,367	18,147,632
	23,042,559	18,827,787
Investment in securities		
Financial assets at amortised cost	596,860	940,151
Financial assets at fair value through profit and loss	350,710	352,834
Financial assets at fair value through other comprehensive income	289,378	490,962
	1,236,948	1,783,947
Total other financial assets	24,279,507	20,611,734
Other financial assets located:		
Within UAE	21,139,777	17,193,904
Outside UAE	3,139,730	3,417,830
	24,279,507	20,611,734

Fair value hierarchy

The Group uses the following hierarchy for determining and disclosing the fair value of investment in securities at fair value by valuation technique:

	Total AED'000	Level 1 AED'000	Level 2 AED'000	Level 3 AED'000
31 March 2026	640,088	61,873	554,821	23,394
31 December 2025 (Audited)	843,796	88,643	731,759	23,394

Valuations for Level 2 investments in securities have been derived by determining their redemption value which is generally net asset value per share of the investee companies. There were no transfers made between Level 1 and Level 2 during the period.

14 LOANS TO ASSOCIATES AND JOINT VENTURES

	31 March 2026 AED'000	31 December 2025 AED'000 (Audited)
Emaar Dubai South DWC LLC (i)	711,294	705,359
Zabeel Square	131,383	134,546
Other associates and joint ventures	230,626	220,184
	1,073,303	1,060,089

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

- (i) This includes AED 377,456 thousand (31 December 2025: AED 380,618 thousand) which is expected to be recovered after 12 months from the reporting date.

Emaar Properties PJSC and its Subsidiaries

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

As at 31 March 2026 (Unaudited)

15 INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

	<i>31 March 2026 AED'000</i>	<i>31 December 2025 AED'000 (Audited)</i>
Carrying value of investments in associates and joint ventures:		
Emaar Dubai South DWC LLC	1,782,539	1,363,713
Amlak Finance PJSC - quoted *	1,530,575	1,494,151
Emaar, The Economic City (Saudi Joint Stock Company) - quoted*	1,244,689	1,208,033
DWTC Emaar LLC	465,300	411,394
Downtown DCP LLC *	442,961	456,695
Turner International Middle East Ltd	261,981	260,050
EII Capital P.S.C.*	138,259	157,383
Other associates and joint ventures	1,662,376	1,613,859
	<u>7,528,680</u>	<u>6,965,278</u>

* Represents Group's investment in associates.

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

	<i>Country</i>	<i>Ownership</i>	
		<i>31 March 2026</i>	<i>31 December 2025 (Audited)</i>
Emaar, The Economic City (Saudi Joint Stock Company)	KSA	13.60%	13.60%
Amlak Finance PJSC	UAE	48.08%	48.08%
Emaar Bawadi LLC	UAE	50.00%	50.00%
Turner International Middle East Ltd	UAE	65.00%	65.00%
EII Capital P.S.C.	UAE	42.27%	42.27%
Emaar Dubai South DWC LLC	UAE	50.00%	50.00%
DWTC Emaar LLC	UAE	50.00%	50.00%
Downtown DCP LLC	UAE	20.00%	20.00%
Old Town Views LLC	UAE	61.25%	61.25%
Rove Hospitality LLC	UAE	50.00%	50.00%

16 TRADE AND OTHER PAYABLES

	<i>31 March 2026 AED'000</i>	<i>31 December 2025 AED'000 (Audited)</i>
Dividend payable (Note 21)	8,838,790	-
Project contract cost accruals	7,002,188	6,592,263
Creditors for land purchase	3,416,732	3,854,029
Payable to non-controlling interests	3,044,752	2,262,318
Trade payables	1,918,691	1,744,086
Lease liabilities	778,026	808,886
Other payables and accruals	4,886,767	5,520,839
	<u>29,885,946</u>	<u>20,782,421</u>

Emaar Properties PJSC and its Subsidiaries

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

As at 31 March 2026 (Unaudited)

17 INTEREST-BEARING LOANS AND BORROWINGS

	31 March 2026 AED'000	31 December 2025 AED'000 (Audited)
Balance at the beginning of the period/year	3,382,174	3,265,390
Add: borrowings drawdown during the period/year	6,428	2,982,277
Less: borrowings repaid during the period/year	(526,902)	(2,865,493)
Balance at the end of the period/year	2,861,700	3,382,174
<i>Interest-bearing loans and borrowings maturity profile:</i>		
Within 12 months	1,996,177	2,427,191
After 12 months	865,523	954,983
Balance at the end of the period/year	2,861,700	3,382,174
<i>Interest-bearing loans and borrowings located:</i>		
Within UAE	3,673	3,673
Outside UAE	2,858,027	3,378,501
	2,861,700	3,382,174

The Group has the following unsecured interest-bearing loans and borrowings:

Unsecured

- The Group had drawdown AED 3,673 thousand out of AED 7,346,000 thousand Revolving Credit Line Facility (the "Facility") availed from the syndication of commercial banks in UAE, carries profit rate at EIBOR plus 0.95%-1% per annum and is repayable by 2030.
- AED 620,737 thousand loan from commercial banks in the United Arab Emirates, bearing interest at 3-month EIBOR plus 0.90% per annum and repayable by 2027.
- EGP 253,763 thousand (AED 17,083 thousand) of funding facilities from a commercial bank in Egypt, bearing interest of 11.28% and repayable by 2027.
- EGP 395,670 thousand (AED 26,638 thousand) of funding facilities from a commercial bank in Egypt, bearing interest of 20.50% and repayable in 2026.
- EGP 2,699,156 thousand (AED 181,702 thousand) of funding facilities from commercial banks in Egypt, bearing interest of 19.5% and repayable in 2026.
- PKR 36,684,318 thousand (AED 482,325 thousand) of funding facilities from commercial banks in Pakistan, bearing interest from 3-month KIBOR -0.15% to -1.0% and repayable in 2026.
- INR 39,515,219 thousand (AED 1,529,542 thousand) loans from commercial banks in India, bearing interest from 6.55% to 9.12% per annum and repayable by 2028.

As at the reporting date, the Group has complied with applicable financial covenants on its loans and borrowings.

18 SUKUK

	31 March 2026 AED'000	31 December 2025 AED'000 (Audited)
<i>Emaar Sukuk Limited:</i>		
- Series 3	2,752,849	2,752,565
- Series 4	1,837,138	1,836,830
- Series 5	1,834,666	1,834,534
Total Sukuk liability as at period / year-end	6,424,653	6,423,929

Emaar Properties PJSC and its Subsidiaries

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

As at 31 March 2026 (Unaudited)

18 SUKUK (continued)

Emaar Sukuk Limited:

Emaar Sukuk Limited (the “Issuer”), a limited liability company registered in the Cayman Islands and a wholly-owned subsidiary of the Group, has established a trust certificate issuance programme (the “Programme”) pursuant to which the Issuer may issue from time to time up to USD 2,000,000 thousand (AED 7,346,000 thousand) of trust certificates in series.

Series 3:

On 15 September 2016, the Issuer had issued the third series of trust certificates (the “Sukuk 3”) amounting to USD 750,000 thousand (AED 2,754,750 thousand) under the Programme. The Sukuk 3 is listed on NASDAQ Dubai and is due for repayment in 2026. Sukuk 3 carries a profit distribution at the rate of 3.64% per annum to be paid semi-annually. The carrying value of Sukuk 3 is as follows:

	<i>31 March 2026 AED'000</i>	<i>31 December 2025 AED'000 (Audited)</i>
Sukuk liability as at period / year-end	<u>2,752,849</u>	<u>2,752,565</u>

Series 4:

On 17 September 2019, the Issuer issued the fourth series of trust certificates (the “Sukuk 4”) amounting to USD 500,000 thousand (AED 1,836,500 thousand) under the Programme. The Sukuk 4 is listed on NASDAQ Dubai and is due for repayment in 2029. Sukuk 4 carries a profit distribution at the rate of 3.875% per annum to be paid semi-annually. The carrying value of Sukuk 4 is as follows:

	<i>31 March 2026 AED'000</i>	<i>31 December 2025 AED'000 (Audited)</i>
Sukuk liability as at period / year-end	<u>1,837,138</u>	<u>1,836,830</u>

Series 5:

On 6 July 2021, the Issuer has issued fifth series of trust certificates (the “Sukuk 5”) amounting to AED 1,836,500 thousand (USD 500,000 thousand) under the Programme. The Sukuk 5 is listed on NASDAQ Dubai and is due for repayment in 2031. Sukuk 5 carries a profit distribution at the rate of 3.7% per annum paid semi-annually. The carrying value of Sukuk 5 is as follows:

	<i>31 March 2026 AED'000</i>	<i>31 December 2025 AED'000 (Audited)</i>
Sukuk liability as at period / year-end	<u>1,834,666</u>	<u>1,834,534</u>

19 SHARE CAPITAL

	<i>31 March 2026 AED'000</i>	<i>31 December 2025 AED'000 (Audited)</i>
Authorised capital 8,838,789,849 shares of AED 1 each (31 December 2025: 8,838,789,849 shares of AED 1 each)	<u>8,838,790</u>	<u>8,838,790</u>
Issued and fully paid-up 8,838,789,849 shares of AED 1 each (31 December 2025: 8,838,789,849 shares of AED 1 each)	<u>8,838,790</u>	<u>8,838,790</u>

Emaar Properties PJSC and its Subsidiaries

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

As at 31 March 2026 (Unaudited)

20 RESERVES

	<i>Statutory reserve AED'000</i>	<i>Capital reserve AED'000</i>	<i>General reserve AED'000</i>	<i>Share premium AED'000</i>	<i>Net unrealised gains/(losses) reserve AED'000</i>	<i>Foreign currency translation reserve AED'000</i>	<i>Total AED'000</i>
Balance as at 31 December 2025 (<i>Audited</i>)	20,475,441	238,582	12,278,282	876,922	(374,630)	(7,298,776)	26,195,821
Decrease in unrealised reserve	-	-	-	-	(38,309)	-	(38,309)
Transfer of fair value reserve of investments designated at FVOCI to retained earnings on sale	-	-	-	-	7,810	-	7,810
Decrease in foreign currency translation reserve	-	-	-	-	-	(614,264)	(614,264)
Net loss recognised directly in equity	-	-	-	-	(30,499)	(614,264)	(644,763)
Balance as at 31 March 2026 (<i>Unaudited</i>)	20,475,441	238,582	12,278,282	876,922	(405,129)	(7,913,040)	25,551,058
Balance as at 31 December 2024 (<i>Audited</i>)	20,475,441	3,660	10,518,364	876,922	(411,203)	(7,536,834)	23,926,350
Decrease in unrealised reserve	-	-	-	-	(67,607)	-	(67,607)
Transfer of fair value reserve of investments designated at FVOCI to retained earnings on sale	-	-	-	-	(1,135)	-	(1,135)
Increase in foreign currency translation reserve	-	-	-	-	-	67,863	67,863
Net loss recognised directly in equity	-	-	-	-	(68,742)	67,863	(879)
Balance as at 31 March 2025 (<i>Unaudited</i>)	20,475,441	3,660	10,518,364	876,922	(479,945)	(7,468,971)	23,925,471

Emaar Properties PJSC and its Subsidiaries

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

As at 31 March 2026 (Unaudited)

21 DIVIDEND

A dividend of AED 8,838,790 thousand for 2025 (AED 1 per share) was approved by the shareholders of the Company at the Annual General Meeting of the Company held on 25 March 2026 and paid subsequently on 20 April 2026.

22 RELATED PARTY DISCLOSURES

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

The Group is partly owned by Investment Corporate of Dubai ("ICD"), an entity owned by the Government of Dubai ("Government") which has a significant influence over the Company. The Group enters into transactions, in the normal course of business, with Government-owned entities and entities wherein ICD has control, joint control or significant influence. In accordance with the exemption available in IAS 24, management has elected not to disclose such transactions, which are primarily in nature of financing and operational (power, utilities, land purchases, infrastructure services, construction services etc.) related activities, and entered in the normal course of business at commercial terms.

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:

	<i>Three-month period ended</i>	
	<i>31 March 2026 AED'000</i>	<i>31 March 2025 AED'000</i>
<i>Associates, joint ventures and others:</i>		
Property development expenses	2,140	1,480
Selling, general and administrative expenses	658	966
Revenue from leasing, retail and related income	668	649
Cost of revenue	23,049	22,616
Finance cost	26,478	36,367
Other operating income	511	3,923
	<u> </u>	<u> </u>
<i>Key management personnel and their related parties:</i>		
Selling, general and administrative expenses	16,447	15,475
Rental income from leased properties and related income	27,427	23,453
Finance cost	3,690	4,545
Cost of revenue	426	1,277
Other income	7,193	5,966
Other operating income	2,351	3,613
	<u> </u>	<u> </u>

Related party balances

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

	<i>31 March 2026 AED'000</i>	<i>31 December 2025 AED'000 (Audited)</i>
<i>Associates, joint ventures and others:</i>		
Trade and other payables	2,035,895	2,067,438
Trade and unbilled receivables	832	793
	<u> </u>	<u> </u>

Emaar Properties PJSC and its Subsidiaries

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

As at 31 March 2026 (Unaudited)

22 RELATED PARTY DISCLOSURE (continued)

Related party balances (continued)

	<i>31 March 2026 AED'000</i>	<i>31 December 2025 AED'000 (Audited)</i>
<i>Key management personnel and their related parties:</i>		
Trade and unbilled receivables	2,957	401
Other assets, receivables, deposits and prepayments	18,922	16,300
Trade and other payables	290,806	298,731

Compensation of key management personnel

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

	<i>31 March 2026 AED'000</i>	<i>31 March 2025 AED'000</i>
Benefits including incentive plan	13,114	21,156
Employees' end-of-service benefits	1,622	525
	14,736	21,681

23 GUARANTEES AND CONTINGENCIES

a) Guarantees

1. The Group has issued financial guarantees and letters of credit of AED 191,751 thousand (31 December 2025: AED 203,581 thousand).
2. The Group has provided a financial guarantee of AED 5,000 thousand (31 December 2025: AED 5,000 thousand) as security for the letter of guarantee issued by a commercial bank for issuance of a trade license from the Government of Dubai.
3. The Group has provided performance guarantees of AED 8,735,622 thousand (31 December 2025: AED 9,008,412 thousand) to the Real Estate Regulatory Authority (RERA), Dubai for its projects as per RERA regulations.
4. The Group has provided performance guarantees of AED 98,884 thousand (31 December 2025: AED 103,177 thousand) to various government authorities in India for its projects. The banks have a lien of AED 538,946 thousand (31 December 2025: AED 679,909 thousand) towards various facilities.
5. The Group has been provided with a credit card facility of AED 202 thousand (31 December 2025: 202 thousand) in Egypt for its project. The bank has a lien of AED 246 thousand (31 December 2025: AED 246 thousand) towards this credit card.

Emaar Properties PJSC and its Subsidiaries

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

As at 31 March 2026 (Unaudited)

23 GUARANTEES AND CONTINGENCIES (continued)

b) Contingencies

1. (a) Andhra Pradesh Industrial Infrastructure Corporation Ltd. ('APIIC'), a joint venture partner in certain subsidiaries of the Group in India, issued a legal notice to Emaar Hills Township Pvt Ltd, ('EHTPL' – a joint venture of the Group with APIIC) the SPV with APIIC, to terminate certain development and operational management agreements which were entered into between Emaar India Limited, EHTPL and Boulder Hills Leisure Private Limited ('BHLPL' – a joint venture of the Group with APIIC). In addition thereto, a number of litigations were initiated against the Group by third parties on the grounds of alleged irregularities in acquisition and allocation of land, sale plots etc. Under the matter, the Group had also received an attachment order of certain properties from Enforcement Directorate. The Group has assets and liabilities of INR 4,798 million (AED 186 million) and INR 1,306 million (AED 51 million) respectively.

The management based on legal advice, is of the opinion that all the aforesaid matters filed by APIIC which are now being contested by Telangana State Industrial Infrastructure Corporation ('TSIIC'), shall be settled amicably by the parties through local and legal provisions available.

(b) TSIIC has filed a Petition before the National Company Law Tribunal, ("NCLT") Hyderabad Bench against EHTPL and certain other parties under Section 241 and 242 of the Indian Companies Act 2013. The management believes that since the factual position with respect to demerger proceedings between APIIC and TSIIC has not changed and are still pending, therefore TSIIC has no locus standi to file the petition as it is not a shareholder and recorded member of EHTPL, and its name has not been entered into the Statutory Register of Members as maintained in terms of the provisions of the Indian Companies Act 2013. Accordingly, management believes that the petition filed by TSIIC is not tenable. However, on 25 July 2022, the maintainability issue had been decided by the NCLT, Hyderabad Bench in favour of the TSIIC and the Group or its representatives have been restrained from dealing with the assets and properties of EHTPL. The Group appealed the judgement of the NCLT before the NCLAT. The NCLAT vide judgement dated on 10 October 2022 decided the maintainability issue in favour of TSIIC, however, the interim order granting compensation has been set aside by the NCLAT. The Group had filed an appeal before the Supreme Court of India to challenge the judgement by NCLAT where the Supreme Court declined to interfere in the orders of the NCLAT, however, has left the decision on maintainability open till final adjudication of the matter.

Thereafter, EHTPL has filed an application seeking reference of the matter to arbitration as provided under the contractual agreements between the parties. This application is now pending for arguments before the NCLT along with the main petition.

2. Emaar MGF Construction Private Limited (EMCPL), a subsidiary of the Group, had developed and constructed the Commonwealth Games Village (CWGV) in India on a Public Private Partnership model in furtherance to the Project Development Agreement (PDA) entered with Delhi Development Authority (DDA) on 14 September 2007. After acknowledging completion and issuing occupancy certificate, DDA invoked the performance Bank Guarantee (BG) of INR 1,830 million (AED 80 million) towards liquidated damages and raised other claims alleging that EMCPL had not been able to achieve the project timelines as per the terms of PDA. EMCPL contested the matter by filing petition with Delhi High Court who later formed an Arbitral Tribunal where EMCPL filed claims of INR 14,182 million (AED 553 million) and DDA filed a counter claim of INR 14,460 million (AED 564 million). The final arguments have commenced before the Tribunal and are yet to be concluded.

Based on legal opinion, the Management believes that EMCPL has met the requirements as per PDA and the LD imposed/BG invoked and other claims raised by DDA are not justifiable.

Emaar Properties PJSC and its Subsidiaries

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)
As at 31 March 2026 (Unaudited)

24 COMMITMENTS

At 31 March 2026, the Group had commitments of AED 37,421,772 thousand (*31 December 2025: AED 35,450,654 thousand*) which include project commitments of AED 37,028,500 thousand (*31 December 2025: AED 35,043,664 thousand*). This represents the value of contracts entered into by the Group including contracts entered for purchase of plots of land at period end net of invoices received and accruals made at that date.

There are certain claims submitted by contractors and other parties 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.

Operating lease commitments - Group as lessor

The Group has entered into leases on its investment property portfolio. The future minimum rentals receivable under non-cancellable operating leases contracted for as at the reporting date but not recognised as receivables, are as follows:

	<i>31 March 2026 AED'000</i>	<i>31 December 2025 AED'000 (Audited)</i>
Within one year	5,122,517	5,013,780
After one year but not more than five years	10,231,420	9,869,131
More than five years	1,787,255	1,894,539
	<u>17,141,192</u>	<u>16,777,450</u>

In addition to the above lease commitments, the Group also have rent agreements where in it is entitled to receive rent based on turnover of tenants and services charges.

25 FAIR VALUE 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, investment in securities, loans and advances, other receivables and due from related parties. Financial liabilities of the Group include customer deposits, interest-bearing loans and borrowings, sukuk, accounts payable, retentions payable and other payable.

The fair values of the financial assets and liabilities are not materially different from their carrying value unless stated otherwise.