<u>Press Release</u>

Deyaar announces its reviewed interim unaudited financial results for the third quarter of 2022

Deyaar's Board of Directors recommended approving the AED 500 million cash settlement offer provided by Limitless and hold a General Assembly Meeting to present the settlement to the company's shareholders

Dubai-UAE: 20 October 2022 – Deyaar Development PJSC ("Deyaar"), one of Dubai's leading property developers and real estate service providers, today announced its reviewed interim unaudited financial results for the first nine months of 2022, ending 30 September 2022.

The company reported net profit of AED 36.3 million for the third quarter of the year compared to AED 8.1 million in the same quarter last year. The company also recorded revenues of AED 207.7 million for the third quarter compared to AED 120.7 million for the same period in 2021.

For the first nine months of 2022, Deyaar's net profit amounted to AED 103.2 million compared to AED 30.8 million in the same period last year. The company also recorded an increase in revenues during the nine months period ended 30 September 2022, to reach AED 577.2 million, compared to AED 418.2 million for the same period in 2021.

Saeed Al Qatami, CEO of Deyaar said: "Deyaar continues to demonstrate a strong financial performance in 2022 as a result of its high value real estate services and solutions for its customers, boosted by the positive trends recorded by the UAE's real estate sector. With Midtown's Mesk and Noor districts on track for handover, alongside the successes achieved by the Regalia and Tria projects in attracting more investors with sales record of more than AED 1.5 billion and the proposed Limitless settlement, we are confident in our ability to achieve even more positive results during the next quarter."

Last quarter, Deyaar Development confirmed rapid progress in the construction work of its Mesk and Noor districts in Midtown, with their completion expected by the end of December 2022 and the beginning of 2023, respectively.

During the meeting held on Wednesday, 19 October 2022, Deyaar's Board of Directors recommended to approve AED 500 million cash settlement offer provided by Limitless. The offer includes paying AED 200 million immediately upon signing the agreement and completing the payment of AED 300 million within a period not exceeding 18 months from the signing of the agreement between the two companies. The Board also suggested holding a general assembly meeting on 21 November, 2022 to present the settlement offer to the company's shareholders for approval after obtaining the necessary approvals from the Securities and Commodities Authority.

Listed on the Dubai Financial Market and majority-owned by Dubai Islamic Bank (DIB), Deyaar is one of Dubai’s leading developers, with real estate ventures spanning key growth corridors and prime locations within the emirate. Over the years, Deyaar has delivered an extensive portfolio of commercial and residential properties, all offering the highest levels of service and quality.

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Deyaar Development PJSC is a leading real-estate developer and real-estate services company, headquartered in Dubai. Since its establishment in 2002, the company has registered exponential growth to become an industry leader in the region, with a share capital of AED4.38 billion.

Deyaar is well-positioned to play a pivotal role in the development of the region's property landscape. The company’s in-depth market intelligence, world-class services, and unrivalled property management support for communities across diverse portfolios have firmly consolidated its pioneering status in the region’s real estate landscape.

Combining excellence with a vision to create natural living environments while placing customers at the core of its strategies, Deyaar serves as a one-stop real estate solutions provider. Under this profile, its scope includes the delivery of end-to-end property development and property management services across the UAE.

Deyaar provides facility management services for its portfolio of commercial and residential units. The company spearheads an association management team to ensure the wellbeing of Deyaar’s homeowners as a key priority. Deyaar complies with the escrow legislation and relevant property laws in the UAE, and it is registered with the Real Estate Regulatory Authority under reference number 15/07.