



TECOM GROUP PJSC AND ITS SUBSIDIARIES

**Condensed interim consolidated
financial statements**

For the three-month period ended 31 March 2026

Condensed interim consolidated financial statements For the three-month period ended 31 March 2026

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Review report on condensed interim consolidated financial statements to the Board of Directors of Tecom Group PJSC

Introduction

We have reviewed the accompanying condensed interim consolidated statement of financial position of TECOM Group PJSC (“the Company”) and its subsidiaries (together, “the Group”) as at 31 March 2026 and the related condensed interim consolidated statements of income, comprehensive income, changes in equity and cash flows for the three-month period then ended, and other explanatory notes. Management is responsible for the preparation and presentation of these condensed interim consolidated financial information in accordance with International Accounting Standard 34, ‘Interim Financial Reporting’ (‘IAS 34’). Our responsibility is to express a conclusion on this condensed interim consolidated financial information 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 condensed interim consolidated financial information is not prepared, in all material respects, in accordance with IAS 34.

PricewaterhouseCoopers Limited Partnership Dubai Branch
28 April 2026

Rashid Muhammad Khursheed
Registered Auditor Number 5823
Dubai, United Arab Emirates

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Condensed interim consolidated statement of financial position

| | | 31 March 2026 | 31 December 2025 |
|----------------------------------|-------------|--------------------------|-----------------------------|
| | Note | AED'000 | AED'000 |
| | | (Reviewed) | (Audited) |
| ASSETS | | | |
| Non-current assets | | | |
| Property and equipment | 5 | 84,948 | 85,736 |
| Intangible assets | | 16,616 | 16,634 |
| Investment property | 6 | 15,653,237 | 15,166,782 |
| Derivative financial instruments | 7 | 67,683 | 61,952 |
| Other receivables | 8 | 7,783 | 8,139 |
| Unbilled receivables | 9 | 974,817 | 947,983 |
| | | 16,805,084 | 16,287,226 |
| Current assets | | | |
| Other receivables | 8 | 225,804 | 219,121 |
| Trade and unbilled receivables | 9 | 169,754 | 185,499 |
| Due from related parties | 10 | 34,291 | 30,593 |
| Bank deposits | 11 | 217,463 | 217,463 |
| Cash and cash equivalents | 11 | 109,691 | 223,595 |
| | | 757,003 | 876,271 |
| Total assets | | 17,562,087 | 17,163,497 |

Condensed interim consolidated statement of financial position

(continued)

| | | 31 March 2026 | 31 December 2025 |
|---|------|-------------------|---------------------|
| | Note | AED'000 | AED'000 |
| | | (Reviewed) | (Audited) |
| EQUITY AND LIABILITIES | | | |
| EQUITY | | | |
| Share capital | 12 | 500,000 | 500,000 |
| Legal reserve | 13 | 539,555 | 539,555 |
| Hedge reserve | | 65,894 | 58,257 |
| Retained earnings | | 6,748,415 | 6,784,987 |
| Total equity | | 7,853,864 | 7,882,799 |
| LIABILITIES | | | |
| Non-current liabilities | | | |
| Other payables | 18 | 1,663 | 1,843 |
| Borrowings | 14 | 5,526,706 | 4,923,996 |
| Advances from customers | 15 | 557,533 | 561,664 |
| Project liabilities | 16 | 754,123 | 734,487 |
| Derivative financial instruments | 7 | 1,789 | 3,695 |
| Due to related parties | 10 | 113,548 | 133,902 |
| Employees' end-of-service benefits | | 46,654 | 46,798 |
| Provision for other liabilities and charges | 17 | 724,193 | 748,788 |
| | | 7,726,209 | 7,155,173 |
| Current liabilities | | | |
| Trade and other payables | 18 | 222,532 | 277,510 |
| Borrowings | 14 | 5,022 | 4,867 |
| Advances from customers | 15 | 998,237 | 1,036,237 |
| Current tax liabilities | 23 | 100,858 | 88,707 |
| Project liabilities | 16 | 437,138 | 453,615 |
| Due to related parties | 10 | 111,470 | 182,427 |
| Provision for other liabilities and charges | 17 | 106,757 | 82,162 |
| | | 1,982,014 | 2,125,525 |
| Total liabilities | | 9,708,223 | 9,280,698 |
| Total equity and liabilities | | 17,562,087 | 17,163,497 |

To the best of our knowledge, the condensed interim consolidated financial statements are prepared, in all material aspects, in accordance with IAS 34. The condensed interim consolidated financial statements were approved by the Board of Directors on 28 April 2026 and were signed on its behalf by:


Malek Sultan Rashed Almalek
Chairman


Abdulla Belhouli
Chief Executive Officer


Dr. Christoph Berentzen
Chief Financial Officer

Condensed interim consolidated statement of income

| | Note | Three-month period ended 31 March | |
|---|------|-----------------------------------|-------------------------------|
| | | 2026 AED'000 (Reviewed) | 2025 AED'000 (Reviewed) |
| Revenue | 20 | 754,622 | 679,733 |
| Direct costs | | (238,007) | (215,050) |
| Gross profit | | 516,615 | 464,683 |
| Other operating income | 21 | 13,775 | 15,634 |
| | | 530,390 | 480,317 |
| Expenses | | | |
| General and administrative | 22 | (48,471) | (44,812) |
| Marketing and selling | | (11,599) | (12,124) |
| | | (60,070) | (56,936) |
| Operating profit | | 470,320 | 423,381 |
| Finance income | | 3,864 | 10,524 |
| Finance costs | | (58,605) | (62,606) |
| Finance costs - net | | (54,741) | (52,082) |
| Profit before tax for the period | | 415,579 | 371,299 |
| Income tax expense | 23 | (12,151) | (10,437) |
| Profit for the period | | 403,428 | 360,862 |
| Earnings per share attributable to the owners of the company | | | |
| Basic and diluted (AED) | 24 | 0.08 | 0.07 |

Condensed interim consolidated statement of comprehensive income

| | Note | Three-month period ended 31 March | |
|---|------|-----------------------------------|-------------------------------|
| | | 2026 AED'000 (Reviewed) | 2025 AED'000 (Reviewed) |
| Profit for the period | | 403,428 | 360,862 |
| Other comprehensive income | | | |
| Items that may be subsequently reclassified to profit or loss | | | |
| Unrealized gain/(loss) on cash flow hedge | 7 | 19,118 | (26,008) |
| Amounts reclassified to profit or loss | | (11,481) | (19,460) |
| Other comprehensive income for the period, net of tax | | 7,637 | (45,468) |
| Total comprehensive income for the period | | 411,065 | 315,394 |

Condensed interim consolidated statement of changes in equity

| | Note | Attributable to owners of the Company | | | | Total equity AED'000 |
|--|------|---------------------------------------|--------------------------|--------------------------|------------------------------|-------------------------|
| | | Share capital AED'000 | Legal reserve AED'000 | Hedge reserve AED'000 | Retained earnings AED'000 | |
| At 1 January 2025 (Audited) | | 500,000 | 482,696 | 169,231 | 5,555,767 | 6,707,694 |
| Profit for the period | | - | - | - | 360,862 | 360,862 |
| Other comprehensive income for the period | | - | - | (45,468) | - | (45,468) |
| Total comprehensive income for the period | | - | - | (45,468) | 360,862 | 315,394 |
| Transactions with owners: | | | | | | |
| Dividends declared | 19 | - | - | - | (400,000) | (400,000) |
| At 31 March 2025 (Reviewed) | | 500,000 | 482,696 | 123,763 | 5,516,629 | 6,623,088 |
| At 1 January 2026 (Audited) | | 500,000 | 539,555 | 58,257 | 6,784,987 | 7,882,799 |
| Profit for the period | | - | - | - | 403,428 | 403,428 |
| Other comprehensive income for the period | | - | - | 7,637 | - | 7,637 |
| Total comprehensive income for the period | | - | - | 7,637 | 403,428 | 411,065 |
| Transactions with owners: | | | | | | |
| Dividends declared | 19 | - | - | - | (440,000) | (440,000) |
| At 31 March 2026 (Reviewed) | | 500,000 | 539,555 | 65,894 | 6,748,415 | 7,853,864 |

Condensed interim consolidated statement of cash flows

| | Note | Three-month period ended 31 March | |
|--|------|--------------------------------------|-------------------------------|
| | | 2026 AED'000 (Reviewed) | 2025 AED'000 (Reviewed) |
| Cash flows from operating activities | | | |
| Cash generated from operations | 25 | 511,513 | 538,369 |
| Payment of employees' end-of-service benefits | | (867) | (1,139) |
| Net cash generated from operating activities | | 510,646 | 537,230 |
| Cash flows from investing activities | | | |
| Purchase of property and equipment | 5 | (1,005) | (4,443) |
| Payments for investment property, net of advances to contractors, project liabilities and related provisions | | (734,185) | (178,203) |
| Purchase of intangible assets | | (2,333) | (2,177) |
| Interest received | | 3,154 | 7,857 |
| Net cash used in investing activities | | (734,369) | (176,966) |
| Cash flows from financing activities | | | |
| Proceeds from borrowings | | 600,000 | - |
| Interest paid | | (50,181) | (52,156) |
| Payment for dividends | 19 | (440,000) | (400,000) |
| Net cash generated from/(used in) financing activities | | 109,819 | (452,156) |
| Net decrease in cash and cash equivalents | | (113,904) | (91,892) |
| Cash and cash equivalents, beginning of the period | | 223,595 | 638,361 |
| Cash and cash equivalents, end of the period | | 109,691 | 546,469 |

Notes to the condensed interim consolidated financial statements for the three-month period ended 31 March 2026

1 Legal status and activities

TECOM Group PJSC (the “Company”) is a public joint stock with trade license number 577858 issued by the Department of Economy and Tourism in Dubai.

The Company was initially established as a limited liability company on 14 February 2006. The legal status of the Company was converted to a public joint stock company on 30 June 2022 by virtue of Company’s shareholders resolution. On 5 July 2022, the Company listed its 12.5% ordinary shares on the Dubai Financial Market (“DFM” or the “Exchange”) through an Initial Public Offering (“IPO”).

The Company is domiciled in the United Arab Emirates (UAE) and its registered head office address is Commercial Building No. 1, Dubai Studio City, Dubai, P.O. Box 73000, Dubai, United Arab Emirates.

The principal activities of the Group are property leasing, development, facilities management and services.

The parent company is DHAM LLC (the “Parent Company”), which is a fully owned subsidiary of Dubai Holding Commercial Operations Group LLC (the “Intermediate Parent Company”). The Intermediate Parent Company is a fully owned subsidiary of Dubai Holding LLC (the “Ultimate Parent Company”). The “Ultimate Shareholder” of the Company was His Highness Sheikh Mohammed Bin Rashid Al Maktoum till 8 January 2023. On 8 January 2023, the Ultimate Shareholder and Ruler of Dubai issued Law No. 1 of 2023, transferring his direct ownership in the Ultimate Parent Company to the Government of Dubai. The Company and its subsidiaries are collectively referred to as the Group (the “Group”).

The Group consolidates investments in the following principal subsidiaries:

| Name of the entity | Nature of business | Ownership % | |
|--|--|-------------|------|
| | | 2026 | 2025 |
| TECOM Investments FZ-LLC | Develop and lease properties | 100 | 100 |
| Dubai Industrial City LLC | Develop and lease properties | 100 | 100 |
| Dubai Design District FZ-LLC | Develop and lease properties | 100 | 100 |
| Dubai Design District Hospitality FZ-LLC | Develop and lease properties and real estate services | 100 | 100 |
| DIC 1 FZ-LLC | Develop properties and real estate services | 100 | 100 |
| DIC 2 FZ-LLC | Develop properties and real estate services | 100 | 100 |
| DKV 1 FZ-LLC | Develop properties and real estate services | 100 | 100 |
| AXS FZ-LLC | Incorporation and visa related services | 100 | 100 |
| DMC Butterfly Building FZ-LLC | Real estate services | 100 | 100 |
| Innovation Hub FZ-LLC | Real estate services | 100 | 100 |
| Innovation Hub Phase 1 FZ-LLC | Real estate services | 100 | 100 |
| IN5 FZ-LLC | Regional headquarters for real estate services | 100 | 100 |
| Dquarters FZ-LLC | Regional headquarters for real estate services | 100 | 100 |
| Tamdeen LLC | Project management engineering and feasibility studies | - | 100 |

On 11 March 2026, the Company’s subsidiary, Tamdeen LLC, was liquidated.

Notes to the condensed interim consolidated financial statements for the three-month period ended 31 March 2026 (continued)

1 Legal status and activities (continued)

The Group only operates in the UAE and has no subsidiaries in foreign jurisdictions.

The Group has not purchased or invested in any shares for the three-month period ended 31 March 2026.

2 Material accounting policy information

2.1 Statement of compliance

The condensed interim consolidated financial statements of the Group have been prepared in accordance with the requirements of International Accounting Standard 34 'Interim Financial Reporting' ("IAS 34") and comply with the applicable requirements of the laws in the UAE.

The Group's operations are not subject to significant seasonal or cyclical factors. Accordingly, the results and financial position for the interim period are not materially affected by seasonality or cyclicity. In addition, the results for the three-month period ended 31 March 2026 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2026.

These condensed interim consolidated financial statements do not include all the information and disclosures required in the annual consolidated financial statements and should be read in conjunction with the Group's consolidated financial statements for the year ended 31 December 2025.

2.2 Basis of preparation

The condensed interim consolidated financial statements are presented in United Arab Emirates Dirham (AED) which is the Company's functional currency and the Group's presentation currency. All amounts have been rounded to the nearest AED thousands ('000s), unless stated otherwise.

The condensed interim consolidated financial statements have been prepared on the historical cost basis, except for the revaluation of financial instruments that are measured at fair values at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given/received in exchange for goods and services.

The preparation of condensed interim consolidated financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the condensed interim consolidated financial statements are disclosed in Note 4.

As at 31 March 2026, the Group's current liabilities exceeded its current assets. A significant portion of these current liabilities comprises non-financial liabilities, including operating lease and contract advances. The Group had access to undrawn committed credit facilities at the reporting date, which provide sufficient liquidity to meet obligations for at least twelve months. Accordingly, these condensed interim consolidated financial statements have been prepared on a going concern basis.

Notes to the condensed interim consolidated financial statements for the three-month period ended 31 March 2026 (continued)

2 Material accounting policy information (continued)

2.2 Basis of preparation (continued)

The same accounting policies and methods of computation, as well as assumptions, are followed in these condensed interim consolidated financial statements as compared to the most recent annual consolidated financial statements, except for the new policies, standards, and amendments adopted during the current period as outlined in notes 2.3 of the condensed interim consolidated financial statements.

2.3 Application of new and revised International Financial Reporting Standards (“IFRS Accounting Standards”)

(a) *New and revised IFRS Accounting Standards applied with no material effect on the condensed interim consolidated financial statements*

The following revised IFRS Accounting Standard, which became effective for annual periods beginning on or after 1 January 2026, has been adopted in these condensed interim consolidated financial statements. Its adoption has not had any material impact on the disclosures or on the amounts reported in these condensed interim consolidated financial statements.

- Amendments to the Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7
- Contracts Referencing Nature-dependent Electricity - Amendments to IFRS 9 and IFRS 7
- Annual improvements to IFRS - Volume 11

Other than the above, there are no other significant IFRSs and amendments that were effective for the first time for the financial year beginning on or after 1 January 2026.

(b) *New and revised IFRS Accounting Standards in issue but not yet effective*

At the date of authorisation of these condensed interim consolidated financial statements, the Group has not applied the following new and revised IFRS Accounting Standards that have been issued but are not yet effective:

| New and revised IFRS Accounting Standards | Effective for annual periods beginning on or after |
|---|---|
| IFRS 18 Presentation and Disclosures in Financial Statements | 1 January 2027 |
| IFRS 19 Subsidiaries without Public Accountability: Disclosures | 1 January 2027 |

Management anticipates that these new standards, interpretations and amendments will be adopted in the Group’s condensed interim consolidated financial statements as and when they are applicable and adoption of these new standards, interpretations and amendments may have no material impact on the condensed interim consolidated financial statements of Group in the period of initial application other than the one mentioned below.

Notes to the condensed interim consolidated financial statements for the three-month period ended 31 March 2026 (continued)

2 Material accounting policy information (continued)

2.3 Application of new and revised International Financial Reporting Standards ("IFRS Accounting Standards") (continued)

(b) New and revised IFRS Accounting Standards in issue but not yet effective (continued)

In April 2024, the IASB issued IFRS 18 Presentation and Disclosure of Financial Statements ("IFRS 18"). IFRS 18 will replace IAS 1 Presentation of Financial Statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though IFRS 18 will not impact the recognition or measurement of items in the condensed interim consolidated financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the condensed interim consolidated statement of income and providing management-defined performance measures within the separate financial statements. The new standard is effective for annual reporting periods beginning on or after 1 January 2027, with earlier application permitted.

The Group plans to adopt IFRS 18 on its effective date and is currently in the process of assessing the impact of the adoption.

3 Financial risk management

3.1 Financial risk factors

The Group's operations and borrowings potentially expose it to a variety of financial risks: market risk (including fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk.

The Group manages its cash flow interest rate risk by using floating-to-fixed interest rate swaps. Such interest rate swaps have the economic effect of converting borrowings from floating to fixed rates.

The condensed interim consolidated financial statements do not include all financial risk management information and disclosures required in the annual consolidated financial statements.

3.2 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities. Due to the dynamic nature of the underlying businesses, the Group aims to maintain flexibility in funding by keeping committed credit lines available. Management reviews cash flows at regular intervals.

Notes to the condensed interim consolidated financial statements for the three-month period ended 31 March 2026 (continued)

3 Financial risk management (continued)

3.3 Fair value estimation

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The following table presents the Group's assets and liabilities that are measured at fair value at 31 March 2026:

| | Level 2 AED'000 (Reviewed) |
|--|---|
| Assets | |
| Derivatives designated as cash flow hedges | 67,683 |
| Liabilities | |
| Derivatives designated as cash flow hedges | 1,789 |

The following table presents the Group's assets and liabilities that are measured at fair value at 31 December 2025:

| | Level 2 AED'000 (Audited) |
|--|--|
| Assets | |
| Derivatives designated as cash flow hedges | 61,952 |
| Liabilities | |
| Derivatives designated as cash flow hedges | 3,695 |

Notes to the condensed interim consolidated financial statements for the three-month period ended 31 March 2026 (continued)

4 Critical accounting estimates and judgements

The preparation of these condensed interim consolidated financial statements, requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the as those that applied to the Group's consolidated financial statements for the year ended 31 December 2025, except for the following:

Impact of geopolitical developments

Geopolitical developments in the region continued to evolve during the three-month period ended 31 March 2026, resulting in increased uncertainty in the economic and operating environment. Occupancy levels and rental performance remained stable during the period. While revenue generated from the visa services declined by approximately AED 4 million, overall revenue of the Group increased, reflecting the resilient and predominantly leasing based nature of the Group's operations. No material deterioration was identified in the recoverability of trade receivables.

While estimation uncertainty has increased and has been reflected in the underlying assumptions used in internal assessments, management is satisfied that the carrying values of investment properties remain recoverable considering the historical significant headroom between the carrying and associated fair values.

Management continues to monitor developments and will reassess critical accounting estimates and judgements as necessary during 2026.

Notes to the condensed interim consolidated financial statements for the three-month period ended 31 March 2026 (continued)

5 Property and equipment

| | Note | Buildings AED'000 | Building interior improvements, furniture and fixtures AED'000 | Computer hardware AED'000 | Motor vehicles AED'000 | Other assets AED'000 | Total AED'000 |
|---|------|----------------------|---|---------------------------------|---------------------------|-------------------------|------------------|
| Cost | | | | | | | |
| At 1 January 2025 (Audited) | | 135,057 | 135,918 | 46,695 | 1,364 | 19,274 | 338,308 |
| Additions | | - | 7,470 | 688 | 479 | 2 | 8,639 |
| Transfers to investment property | 6 | - | (32,759) | (30) | - | (3,011) | (35,800) |
| Disposals | | - | - | - | (948) | (426) | (1,374) |
| At 31 December 2025 (Audited) | | 135,057 | 110,629 | 47,353 | 895 | 15,839 | 309,773 |
| Additions | | - | 870 | 102 | 33 | - | 1,005 |
| Disposals | | - | - | (5) | - | - | (5) |
| At 31 March 2026 (Reviewed) | | 135,057 | 111,499 | 47,450 | 928 | 15,839 | 310,773 |
| Accumulated depreciation | | | | | | | |
| At 1 January 2025 (Audited) | | 59,107 | 125,433 | 45,620 | 1,364 | 15,891 | 247,415 |
| Depreciation charge for the period | | 4,055 | 1,574 | 718 | 72 | 684 | 7,103 |
| Transfers to investment property | 6 | - | (28,048) | - | - | (1,059) | (29,107) |
| Disposals | | - | - | - | (948) | (426) | (1,374) |
| At 31 December 2025 (Audited) | | 63,162 | 98,959 | 46,338 | 488 | 15,090 | 224,037 |
| Depreciation charge for the period | | 675 | 770 | 165 | 24 | 159 | 1,793 |
| Disposals | | - | - | (5) | - | - | (5) |
| At 31 March 2026 (Reviewed) | | 63,837 | 99,729 | 46,498 | 512 | 15,249 | 225,825 |
| Net book value at 31 March 2026 (Reviewed) | | 71,220 | 11,770 | 952 | 416 | 590 | 84,948 |
| Net book value at 31 December 2025 (Audited) | | 71,895 | 11,670 | 1,015 | 407 | 749 | 85,736 |

The depreciation charge for the three-month period ended 31 March 2026 is recognised under general and administrative expenses amounting to AED 1,793 thousand (for the three-month period ended 31 March 2025: AED 1,552 thousand) (Note 22).

Notes to the condensed interim consolidated financial statements for the three-month period ended 31 March 2026 (continued)

6 Investment property

| | Notes | Land AED'000 | Buildings and improvements AED'000 | Infrastructure AED'000 | Right of use - land AED'000 | Capital work in progress AED'000 | Total AED'000 |
|--|-------|------------------|--|---------------------------|-----------------------------------|--|-------------------|
| Cost | | | | | | | |
| At 1 January 2025 (Audited) | | 4,101,630 | 11,935,590 | 3,299,381 | - | 4,081,711 | 23,418,312 |
| Additions | | 413,416 | 305,501 | - | - | 437,853 | 1,156,770 |
| Disposals | | - | (535) | - | - | - | (535) |
| Transfers from property and equipment | 5 | - | 32,789 | - | 3,011 | - | 35,800 |
| Transfers within other captions of investment property | | - | 517,925 | 138,952 | - | (656,877) | - |
| Reclassifications within other captions of investment property | | (445,127) | 548,133 | 106,742 | - | (209,748) | - |
| Other movements | | (1,850,718) | 437,306 | (26,399) | - | (1,063,352) | (2,503,163) |
| At 31 December 2025 (Audited) | | 2,219,201 | 13,776,709 | 3,518,676 | 3,011 | 2,589,587 | 22,107,184 |
| Additions | | 477,970 | 21,136 | - | - | 122,754 | 621,860 |
| Disposals | | - | (62) | - | - | - | (62) |
| At 31 March 2026 (Reviewed) | | 2,697,171 | 13,797,783 | 3,518,676 | 3,011 | 2,712,341 | 22,728,982 |
| Accumulated depreciation and impairment | | | | | | | |
| At 1 January 2025 (Audited) | | 1,946,344 | 4,971,484 | 1,155,159 | - | 1,525,728 | 9,598,715 |
| Depreciation charge for the year | | - | 405,882 | 62,121 | 335 | - | 468,338 |
| Impairment reversals | | (65,580) | (407,178) | (1,464) | - | (177,838) | (652,060) |
| Disposals | | - | (535) | - | - | - | (535) |
| Other movements | | (1,850,718) | 437,306 | (26,399) | - | (1,063,352) | (2,503,163) |
| Transfers from property and equipment | 5 | - | 28,048 | - | 1,059 | - | 29,107 |
| At 31 December 2025 (Audited) | | 30,046 | 5,435,007 | 1,189,417 | 1,394 | 284,538 | 6,940,402 |
| Depreciation charge for the year | | - | 118,995 | 16,326 | 84 | - | 135,405 |
| Disposals | | - | (62) | - | - | - | (62) |
| At 31 March 2026 (Reviewed) | | 30,046 | 5,553,940 | 1,205,743 | 1,478 | 284,538 | 7,075,745 |
| Net book value at 31 March 2026 (Reviewed) | | 2,667,125 | 8,243,843 | 2,312,933 | 1,533 | 2,427,803 | 15,653,237 |
| Net book value at 31 December 2025 (Audited) | | 2,189,155 | 8,341,702 | 2,329,259 | 1,617 | 2,305,049 | 15,166,782 |

The capital work-in-progress includes land, buildings and improvements and infrastructure under construction.

During the three-month period ended 31 March 2026, the Group acquired investment property from a related party for a total consideration of AED 475,481 thousand recorded in accordance with the Group's accounting policy (Note 10).

During the three-month period ended 31 March 2026, additions to investment property included roadworks and infrastructure costs recharged by a related party, amounting to AED nil (for the year ended 31 December 2025: AED 122,907 thousand) (Note 10).

For the year ended 31 December 2025, other movements include the derecognition of AED 2,940,469 thousand relating to investment properties previously transferred to the Parent Company, together with the associated accumulated impairment. The amount also includes AED 437,306 thousand of historic impairments reclassified from the cost of investment properties to accumulated impairment.

The depreciation charge for the period is recognised under direct costs amounting to AED 135,405 thousand (for the three-month period ended 31 March 2025: AED 112,761 thousand).

During the three-month period ended 31 March 2026, the management has capitalised borrowing cost of AED 1,084 thousand (for the year ended 31 December 2025: AED nil) at a rate of 4.54% (for the year ended 31 December 2025: nil).

Notes to the condensed interim consolidated financial statements for the three-month period ended 31 March 2026 (continued)

6 Investment property (continued)

The following amounts have been recognised in the condensed interim consolidated statement of income in respect of investment property:

| | Three-month period ended 31 March | |
|---|-----------------------------------|-------------------------------|
| | 2026 AED'000 (Reviewed) | 2025 AED'000 (Reviewed) |
| Operating lease income (Note 20) | 674,740 | 591,412 |
| Direct costs (excluding payroll and related costs) arising from investment property that generated operating lease income | 212,226 | 188,947 |

7 Derivative financial instruments

| | Notional amount AED'000 | Asset AED'000 | Liabilities AED'000 |
|---------------------------------------|----------------------------|------------------|------------------------|
| At 31 March 2026 (Reviewed) | | | |
| Designated as cash flow hedges | | | |
| Interest rate swap contracts | 2,738,434 | 67,683 | 1,789 |
| At 31 December 2025 (Audited) | | | |
| Designated as cash flow hedges | | | |
| Interest rate swap contracts | 2,907,823 | 61,952 | 3,695 |

At 31 March 2026, the fixed interest rates vary from 1.52% to 4.37% per annum (31 December 2025: 1.52% to 4.37% per annum). The floating rates are linked to Emirates Interbank Offered Rate ("EIBOR").

Changes in the fair market values of interest rate swaps that are considered effective and designated as cash flow hedges are recognised in the hedge reserve in other comprehensive income. Amounts are reclassified to profit or loss when the associated hedged transaction affects profit or loss. There was no ineffectiveness to be recorded from the cash flow hedges; any amounts were immaterial.

As at 31 March 2026, derivative financial instruments include interest rate swaps entered into with a related party financial institution, with a fair value of AED 26,134 (31 December 2025: AED 22,678 thousand).

Notes to the condensed interim consolidated financial statements for the three-month period ended 31 March 2026 (continued)

8 Other receivables

| | 31 March 2026 AED'000 (Reviewed) | 31 December 2025 AED'000 (Audited) |
|---------------------------|---|---|
| Advances to contractors | 127,998 | 107,693 |
| Advances to suppliers | 35,006 | 34,017 |
| Prepayments | 32,055 | 45,472 |
| Finance lease receivables | 11,904 | 12,260 |
| Other receivables | 26,624 | 27,818 |
| | 233,587 | 227,260 |
| Less: non-current | (7,783) | (8,139) |
| Current | 225,804 | 219,121 |

9 Trade and unbilled receivables

| | 31 March 2026 AED'000 (Reviewed) | 31 December 2025 AED'000 (Audited) |
|---|---|---|
| Trade receivables | 104,266 | 124,163 |
| Less: loss allowance | (56,375) | (68,748) |
| | 47,891 | 55,415 |
| Unbilled receivables - operating leases | 1,113,850 | 1,129,454 |
| Less: loss allowance | (17,170) | (51,387) |
| | 1,096,680 | 1,078,067 |
| Less: non-current | (974,817) | (947,983) |
| Current | 121,863 | 130,084 |

Trade and unbilled receivables

| | | |
|-------------|------------------|------------------|
| Current | 169,754 | 185,499 |
| Non-current | 974,817 | 947,983 |
| | 1,144,571 | 1,133,482 |

The fair values of trade and unbilled receivables approximate their carrying amounts.

Unbilled receivables arise on revenue recognition based on straight lining which is mainly driven by rent free periods and rent escalation as per the contracts.

The Group has a broad base of customers with no concentration of credit risk within trade receivables at 31 March 2026 and 31 December 2025. The maximum exposure to credit risk at the reporting date is the carrying value of each class of receivable.

Notes to the condensed interim consolidated financial statements for the three-month period ended 31 March 2026 (continued)

9 Trade and unbilled receivables (continued)

During the three-month period ended 31 March 2026, provisions for loss allowance on trade and unbilled receivables amounting to AED 50,149 thousand were written off (for the year ended 31 December 2025: AED nil).

The provision against not past due receivables reflects the expected credit loss for specific customers identified as having increased credit risk, where collection is considered doubtful, based on forward-looking information and in accordance with the Group's expected credit loss policy. The creation and release of the loss allowance on receivables have been included in the condensed interim consolidated statement of income under general and administrative expenses. Amounts charged to the allowance account are generally written off when there is no expectation of recovering additional cash. The majority of the Group's trade and unbilled receivables are denominated in AED.

10 Balances and transactions with related parties

Related parties comprise Ultimate Parent Company, Intermediate Parent Company, Parent Company and key management personnel and businesses which are controlled directly by the major shareholders or key management personnel. Related parties also include entities over which the Ultimate Parent Company has control or significant influence. The terms of the related party transactions are approved by the management.

(a) Due from related parties

| | 31 March 2026 AED'000 (Reviewed) | 31 December 2025 AED'000 (Audited) |
|--|---|---|
| Parent Company | 1,413 | 1,413 |
| Other subsidiaries of the Parent Company | 15,130 | 14,066 |
| Other related parties | 17,748 | 15,114 |
| | 34,291 | 30,593 |

The fair values of due from related parties approximate their carrying amounts and are fully performing at 31 March 2026 and 31 December 2025.

Due from and due to related party balances are offset and the net amount is reported in the condensed interim consolidated balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the due from and due to balances simultaneously.

Notes to the condensed interim consolidated financial statements for the three-month period ended 31 March 2026 (continued)

10 Balances and transactions with related parties (continued)

(b) Due to related parties

| | 31 March 2026 AED'000 (Reviewed) | 31 December 2025 AED'000 (Audited) |
|--|---|---|
| Ultimate Parent Company | 15,650 | 13,463 |
| Other subsidiaries of the Parent Company | 18,867 | 42,628 |
| Other related parties | 190,501 | 260,238 |
| | 225,018 | 316,329 |
| Less: non-current | (113,548) | (133,902) |
| Current | 111,470 | 182,427 |

The payables to related parties primarily arise from services rendered by those parties in the normal course of business. These balances are non-interest bearing and are settled under standard commercial terms.

As at 31 March 2026, amounts due to related parties include AED 51,097 thousand (31 December 2025: AED 97,981 thousand), relating to obligations arising from the acquisition of investment property from fellow subsidiaries in 2024. Of this amount, AED 51,097 thousand (31 December 2025: AED 50,441 thousand) is classified as a non-current liability, representing the net present value of obligations with a repayment term of three years.

In addition, amounts due to related parties include AED 90,523 thousand (31 December 2025: AED 138,097 thousand), relating to roadworks and infrastructure costs recharged by a related party. Of this amount, AED 62,451 thousand (AED 83,461 thousand) is classified as a non-current liability, representing the net present value of obligations with a repayment term extending up to 2030.

The classification between current and non-current liabilities reflects the contractual repayment terms, with settlement extending beyond twelve months from the reporting period.

Notes to the condensed interim consolidated financial statements for the three-month period ended 31 March 2026 (continued)

10 Balances and transactions with related parties (continued)

(c) Related party transactions

Break up of other significant transactions with related parties in the normal course of the business is as follows:

| | Three-month period ended 31 March | |
|--|--------------------------------------|-------------------------------|
| | 2026 AED'000 (Reviewed) | 2025 AED'000 (Reviewed) |
| Transactions between related parties: | | |
| Dividends declared to Parent Company | 385,000 | 350,000 |
| Acquisition of investment property from fellow subsidiaries (Note 6) | 475,481 | - |
| Settlement of outstanding balances to Ultimate Parent Company, fellow subsidiary and entities under common control | 87,010 | 38,751 |
| Services provided to related parties included in revenue: | | |
| Operating lease income from fellow subsidiaries and others | 11,390 | 7,409 |
| Services income from the Parent Company and fellow subsidiaries | 48 | 1,301 |
| Services provided by related parties included in expenses: | | |
| Direct costs - operation and maintenance costs | | |
| - Fellow subsidiaries | 2,654 | 2,590 |
| - Entities under common control | 32,903 | 30,940 |
| - Other related parties | - | 11,392 |
| <i>General and administrative expenses - cost recharged</i> | | |
| - Ultimate Parent Company | 364 | 79 |
| - Fellow subsidiaries | 13,186 | 11,979 |
| - Other related parties | 418 | 563 |
| Transactions with related party institution | | |
| Finance income | 1,187 | 311 |
| Finance costs and other bank charges | 19,701 | 20,873 |

Notes to the condensed interim consolidated financial statements for the three-month period ended 31 March 2026 (continued)

10 Balances and transactions with related parties (continued)

(d) Remuneration of key management personnel

The compensation to key management personnel of the Group is shown below:

| | Three-month period ended 31 March | |
|--|-----------------------------------|-------------------------------|
| | 2026 AED'000 (Reviewed) | 2025 AED'000 (Reviewed) |
| Salaries and other short-term employee benefits | 10,681 | 10,496 |
| End of service, termination and other post-employment benefits | 156 | 490 |
| Board of Directors' remuneration | 350 | 790 |
| | 11,187 | 11,776 |

(e) The Group enters into transactions with entities related to the government other than those already disclosed in these condensed interim consolidated financial statements. These transactions are not material and primarily comprise utility supply, regulatory services, and banking activities, as well as arrangements relating to the Group's share of infrastructure and roadwork costs benefiting its developments.

(f) In 2025, the Group entered into a land acquisition agreement with a related party for a total consideration of AED 1,556,799 thousand. The first instalment of AED 410,921 thousand was paid during the year ended 31 December 2025 and recorded as additions to investment property (Note 6). During the three-month period ended 31 March 2026, second installment of AED 475,481 is paid and recorded as additions to investment property (Note 6).

The remaining commitment of AED 670,398 thousand is disclosed under capital commitments (Note 26.a), and a related bank guarantee of AED 1,167,600 thousand has been issued in connection with this transaction (Note 26.d).

11 Cash and cash equivalents and bank deposits

| | 31 March 2026 AED'000 (Reviewed) | 31 December 2025 AED'000 (Audited) |
|-------------------|---|---|
| Cash on hand | 536 | 565 |
| Cash at banks | | |
| - Current account | 109,155 | 223,030 |
| - Bank deposits | 217,463 | 217,463 |
| | 327,154 | 441,058 |

Notes to the condensed interim consolidated financial statements for the three-month period ended 31 March 2026 (continued)

11 Cash and cash equivalents and bank deposits (continued)

Cash and cash equivalents include the following for the purposes of the condensed interim consolidated statement of cash flows:

| | 31 March 2026 AED'000 (Reviewed) | 31 December 2025 AED'000 (Audited) |
|---|---|---|
| Cash and cash equivalents and bank deposits | 327,154 | 441,058 |
| Bank deposits with maturities greater than three months | (217,463) | (217,463) |
| | 109,691 | 223,595 |

Bank accounts are held with locally incorporated banks. Bank deposits carry interest in the range of 3.80% to 4.40% (31 December 2025: 3.80% to 4.40%) per annum.

As at 31 March 2026, cash and cash equivalents include AED 98,848 thousand (31 December 2025: AED 107,117 thousand) held with a related party financial institution.

12 Share capital

The total authorised and issued share capital of the Company comprises 5,000,000,000 shares (31 December 2025: 5,000,000,000 shares) of AED 0.10 each. All shares were fully paid-up.

13 Legal reserve

In accordance with UAE Federal Decree Law No. (32) of 2021 and Articles of Association, 10% of the annual profit of the public joint stock company and 5% of the annual profit of each UAE limited liability company are required to be transferred to a statutory reserve, which is not distributable. Transfers to this reserve shall continue until such time as it equals at least 50% of the paid-up share capital of the respective companies. No transfers have been made during the three-month period ended 31 March 2026, as such transfers are effected at year-end upon determination of the annual profits, in line with the aforementioned requirements.

Notes to the condensed interim consolidated financial statements for the three-month period ended 31 March 2026 (continued)

14 Borrowings

| | 31 March 2026 AED'000 (Reviewed) | 31 December 2025 AED'000 (Audited) |
|-------------------------------|---|---|
| Bank borrowings | 5,550,000 | 4,950,000 |
| Accrued interest payable | 5,022 | 4,867 |
| Unamortised transaction costs | (23,294) | (26,004) |
| Carrying amount | 5,531,728 | 4,928,863 |
| Less: non-current | (5,526,706) | (4,923,996) |
| Current | 5,022 | 4,867 |

The purpose of the loan facility is to repay existing facilities and for general corporate purposes of the Group. The facility is repayable in a single bullet payment in 2028.

During the three-month period ended 31 March 2026, the Group made additional drawdown amounting to AED 600,000 thousand (for the year ended 31 December 2025: prepayments of AED 300,000 thousand).

As at 31 March 2026, the Group has undrawn floating rate borrowing amounting to AED 2,050,000 thousand from the above facility (31 December 2025: AED 2,650,000 thousand).

The Group has sufficient headroom to enable it to conform to covenants on its existing borrowings and sufficient working capital and undrawn financing facilities to service its operating activities and ongoing investments as at 31 March 2026 and 31 December 2025.

Below are major financial covenants as required by the terms of the facility:

- (i) Leverage for each period not to exceed certain ratios as specified in the facility agreement.
- (ii) Debt Service Cover Ratio not to be less than 1.20:1.
- (iii) Minimum Net Worth in respect of any relevant period not to be less than AED 3,673,000,000 (or its equivalent in any other currency).

The Group has complied with all covenants in line with the borrowing facility agreements at each reporting period. The Group has not had any defaults of principal, interest or redemption amounts during the periods on its borrowed funds.

The Group's borrowings are denominated in AED and bear interest at a fixed margin of 1% plus the prevailing three-month EIBOR, with the floating component subject to repricing every three months from the reporting date. Interest rates on these borrowings ranged from 4.57% to 4.69% (31 December 2025: ranged from 4.68% to 5.38%) per annum.

As at 31 March 2026, borrowings include AED 2,220,000 thousand (31 December 2025: AED 1,980,000 thousand) obtained from a related party financial institution.

Notes to the condensed interim consolidated financial statements for the three-month period ended 31 March 2026 (continued)

15 Advances from customers

| | 31 March 2026 AED'000 (Reviewed) | 31 December 2025 AED'000 (Audited) |
|--------------------------|---|---|
| Operating lease advances | 1,238,420 | 1,279,845 |
| Contract advances | 45,275 | 48,301 |
| Refundable deposits | 272,075 | 269,755 |
| | 1,555,770 | 1,597,901 |
| Less: non-current | (557,533) | (561,664) |
| Current | 998,237 | 1,036,237 |

Operating lease advances and contract advances represents amounts collected from customers in advance which are subsequently released to the condensed interim consolidated statement of income once the revenue recognition criteria are met.

16 Project liabilities

| | 31 March 2026 AED'000 (Reviewed) | 31 December 2025 AED'000 (Audited) |
|--------------------|---|---|
| Project payables | 1,060,922 | 1,055,300 |
| Retentions payable | 130,339 | 132,802 |
| | 1,191,261 | 1,188,102 |
| Less: non-current | (754,123) | (734,487) |
| Current | 437,138 | 453,615 |

Project payables include amounts contracted with a government authority to cover the Group's share of costs for roadworks serving the Group's developments. The present value of these payables is AED 837,420 thousand (31 December 2025: AED 826,116 thousand). These costs are settled through agreed annual fixed installments and are recognized at the present value of the expected cash outflows, discounted at a rate of 6.49% (31 December 2025: 6.49%).

The fair value of non-current retentions payable is determined by discounting the gross value of these liabilities using a risk-free rate adjusted by a liability-specific discount rate of 5.39% (31 December 2025: 5.39%). This valuation is classified as Level 3 within the fair value hierarchy due to the reliance on unobservable inputs.

Notes to the condensed interim consolidated financial statements for the three-month period ended 31 March 2026 (continued)

17 Provision for other liabilities and charges

| | 31 March 2026 AED'000 (Reviewed) | 31 December 2025 AED'000 (Audited) |
|---|---|---|
| Provision for infrastructure cost | 798,499 | 798,499 |
| Provision for terminations and legal claims | 32,451 | 32,451 |
| | 830,950 | 830,950 |
| Less: non-current | (724,193) | (748,788) |
| Current | 106,757 | 82,162 |

18 Trade and other payables

| | 31 March 2026 AED'000 (Reviewed) | 31 December 2025 AED'000 (Audited) |
|-------------------|---|---|
| Trade payables | 73,475 | 92,548 |
| Accrued expenses | 134,130 | 171,033 |
| Other payables | 16,590 | 15,772 |
| | 224,195 | 279,353 |
| Less: non-current | (1,663) | (1,843) |
| Current | 222,532 | 277,510 |

19 Dividends

At the Annual General Meeting held on 10 March 2025, shareholders approved the distribution of dividends amounting to AED 400,000 thousand (AED 0.08 per share).

At the Annual General Meeting held on 10 March 2026, shareholders approved the distribution of dividends amounting to AED 440,000 thousand (AED 0.09 per share).

20 Revenue

| | Three-month period ended 31 March | |
|---------------------------------|--------------------------------------|-------------------------------|
| | 2026 AED'000 (Reviewed) | 2025 AED'000 (Reviewed) |
| Operating lease income (Note 6) | 674,740 | 591,412 |
| Service income | 79,882 | 88,321 |
| | 754,622 | 679,733 |

The payments for service income are received in advance and have no significant financing component.

The amount of revenue recognised in the current period from performance obligations satisfied (or partially satisfied) in previous periods was AED nil (2025: AED nil).

Notes to the condensed interim consolidated financial statements for the three-month period ended 31 March 2026 (continued)

20 Revenue (continued)

The amount of revenue recognised in the current period that was included in the contract liability balance at the beginning of the period was AED 48,301 thousand (2025: AED 44,154 thousand).

The aggregate amount of sale price allocated to performance obligations that are unsatisfied as at 31 March 2026 amounted to AED 45,275 thousand (31 December 2025: AED 48,301 thousand; 1 January 2025: AED 44,154 thousand). The Company expects to recognise revenue from these unsatisfied performance obligations over a period of 1 year.

21 Other operating income

| | Three-month period ended 31 March | |
|---------------------------------------|-----------------------------------|-------------------------------|
| | 2026 AED'000 (Reviewed) | 2025 AED'000 (Reviewed) |
| Cost recovery | 7,541 | 8,665 |
| Liabilities written back | 5,497 | 5,898 |
| Lease termination and other penalties | 257 | 149 |
| Others | 480 | 922 |
| | 13,775 | 15,634 |

22 General and administrative expenses

| | Three-month period ended 31 March | |
|---|-----------------------------------|-------------------------------|
| | 2026 AED'000 (Reviewed) | 2025 AED'000 (Reviewed) |
| Payroll and related costs | 20,485 | 21,251 |
| Management fees and consultancy | 10,559 | 10,264 |
| Information technology | 4,709 | 4,711 |
| Depreciation and amortisation | 4,144 | 3,962 |
| Provision for/(reversal of) loss allowance on receivables - net | 3,559 | (571) |
| Administration fees | 2,277 | 1,856 |
| Communication | 986 | 1,219 |
| Professional memberships | 805 | 380 |
| Others | 947 | 1,740 |
| | 48,471 | 44,812 |

23 Current income tax

On 9 December 2022, the United Arab Emirates (UAE) Ministry of Finance issued Federal Decree-Law No. 47 of 2022 on the Taxation of Corporations and Businesses ("Corporate Tax Law"), introducing a federal corporate tax regime effective for accounting periods beginning on or after 1 June 2023.

Notes to the condensed interim consolidated financial statements for the three-month period ended 31 March 2026 (continued)

23 Current income tax (continued)

The Group's first tax period was from 1 January 2024 to 31 December 2024. The taxable income of the entities that are in scope for UAE Corporate Tax Law purposes is subject to corporate tax at the rate of 9% for mainland entities and, where conditions are met, 0% for freezone entities.

The tax charge for the three-month period ended 31 March 2026 is AED 12,151 thousand (for the three-month period ended 31 March 2025: AED 10,437 thousand), representing an Effective Tax Rate ("ETR") of 2.92% (for the three-month period ended 31 March 2025: 2.81%). The deviation from the UAE statutory tax rate (i.e. 9%) is primarily driven by subsidiaries operating in free zones that are subject to 0%.

The financial year ended 31 December 2025 was the first period in which UAE Domestic Minimum Top-up Tax (UAE DMTT) legislation became effective in the UAE. The Group has assessed the applicability of the UAE DMTT to its operations and concluded that the Group does not fall within the scope of the legislation, accordingly, no current tax charge or liability arises in respect of the UAE DMTT, and no impact arises on the condensed interim consolidated financial statements for the three-month period ended 31 March 2026.

24 Earnings per share

Basic earnings per share amounts are calculated by dividing profit for the period attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares outstanding during the period.

As there are no dilutive instruments outstanding, basic and diluted earnings per share are identical. The calculation of basic and diluted earnings per share attributable to the owners of the Company is based on the following data:

| | Three-month period ended 31 March | |
|---|--|-------------------|
| | 2026 | 2025 |
| | AED'000 | AED'000 |
| | (Reviewed) | (Reviewed) |
| Earnings | | |
| Earnings for the purpose of basic and diluted earnings per share (profit for the period attributable to owners of the Company) rounded to the nearest AED'000 | 403,428 | 360,862 |
| Weighted average number of shares | | |
| Weighted average number of ordinary shares for the purpose of basic and diluted earnings per share | 5,000,000,000 | 5,000,000,000 |
| Basic and diluted earnings per share attributable to Owners of the Company rounded to the nearest Fil | 0.08 | 0.07 |

Notes to the condensed interim consolidated financial statements for the three-month period ended 31 March 2026 (continued)

25. Cash generated from operations

| | Three-month period ended 31 March | |
|--|-----------------------------------|-------------------------------|
| | 2026 AED'000 (Reviewed) | 2025 AED'000 (Reviewed) |
| Profit for the period | 403,428 | 360,862 |
| Adjustments for: | | |
| Depreciation and amortisation | 139,549 | 116,723 |
| Provision for/(reversal of) loss allowance on receivables - net | 3,559 | (571) |
| Provisions for end-of-service benefits and other liabilities | 723 | 1,491 |
| Liabilities written back | (5,497) | (5,898) |
| Finance income | (3,864) | (10,524) |
| Finance costs | 58,605 | 62,606 |
| Income tax expense | 12,151 | 10,437 |
| | 608,654 | 535,126 |
| Changes in operating assets and liabilities: | | |
| Trade and other receivables, before provision and write-offs and excluding advances to contractors | 40 | (16,277) |
| Trade and other payables and advances from customers, excluding project liabilities | (94,356) | (4,524) |
| Due from related parties | (3,698) | 23,815 |
| Due to related parties | 873 | 229 |
| Cash generated from operations | 511,513 | 538,369 |

26 Commitments

(a) Capital commitments

| | 31 March 2026 AED'000 (Reviewed) | 31 December 2025 AED'000 (Audited) |
|-----------------------|---|---|
| | Property and equipment | 3,918 |
| Intangible assets | 8,838 | 8,453 |
| Investment properties | 1,887,076 | 2,436,889 |

(b) Operating lease arrangements - the Group as lessor

Operating non-cancellable leases relate to the investment property owned by the Group with lease terms of between 1 to 5 years for building leases and between 20 to 50 years for land leases.

Notes to the condensed interim consolidated financial statements for the three-month period ended 31 March 2026 (continued)

26 Commitments (continued)

(b) Operating lease arrangements - the Group as lessor (continued)

Future minimum rentals receivable under non-cancellable operating leases are as follows:

| | 31 March 2026 AED'000 (Reviewed) | 31 December 2025 AED'000 (Audited) |
|--|---|---|
| Later than 5 years | 15,922,489 | 15,031,195 |
| Later than 1 year and not later than 5 years | 3,479,434 | 3,223,355 |
| Not later than 1 year | 975,676 | 936,080 |
| | 20,377,599 | 19,190,630 |

(c) Operating lease arrangements - the Group as lessee

| | 31 March 2026 AED'000 (Reviewed) | 31 December 2025 AED'000 (Audited) |
|--|---|---|
| Later than 1 year and not later than 5 years | 1,075 | 2,028 |
| Not later than 1 year | 1,795 | 1,120 |
| | 2,870 | 3,148 |

(d) Contingencies

| | 31 March 2026 AED'000 (Reviewed) | 31 December 2025 AED'000 (Audited) |
|------------------------|---|---|
| Bank guarantees (i) | 1,252,907 | 1,300,448 |
| Letter of credits (ii) | - | 297 |

(i) This represents bank guarantees provided to a related party for investment property acquired on deferred payment plan. Subsequent to the reporting date, bank guarantees amounting to AED 500,002 thousand, relating to the acquired investment property, were released.

(ii) This pertains to letters of credit issued for construction of certain infrastructure costs of the Group.

Notes to the condensed interim consolidated financial statements for the three-month period ended 31 March 2026 (continued)

27 Segment reporting

Information regarding the Group's reportable segments is set out below in accordance with IFRS 8 Operating Segments. IFRS 8 requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the Group's Chief Executive Officer, as the chief operating decision maker, in order to allocate resources to the segment and to assess its performance. Information reported to the Group's Chief Executive Officer for the purpose of resource allocation and assessment of segment performance focuses on the financial performance of each business segment only. No information that includes the segments' assets and liabilities are reported to the Group's Chief Executive Officer.

The Group is organised into four reportable segments: (i) commercial leasing, (ii) industrial leasing, (iii) land leasing and (iv) services and others. The following describes the types of properties, products or services that fall within each of our financial segments:

- Commercial leasing consists of built to lease and built to suit properties. Built to lease properties are our commercial properties which are typically developed for multiple tenants and are leased out to customers, and include office, retail space and business centres (built to lease). Built to suit properties typically represent our commercial properties where we were able to identify customers in advance of developing the property in order to build a single-tenant customised property that meet a customer's specifications, which are then leased out to them upon completion or similar properties (built to suit).
- Industrial leasing consists of warehouses and staff accommodation (housing for businesses to accommodate their workers).
- Land leasing consists of land leases. Our land leases represent land available within our business districts that already has or is expected to develop the necessary infrastructure (such as connecting roads, water, electricity and sewage) that allows us to lease the land. We have intentionally retained such land in order to be able to lease it to customers to suit their specific needs, such as manufacturing, commercial, retail, residential or academic purposes.
- Services consist of fees from the services that we provide, including those generated from our AXS platform, venue management services, property management and leasing agreements and our in5 platform.
- Other segments include businesses that individually do not meet the criteria of a reportable segment. These segments include operations and support functions.

The Group operates primarily in United Arab Emirates and accordingly no further geographical analysis of revenue and profit are given. Segment revenue reported represents revenue generated from customers and there were no intersegment sales.

The accounting policies of the reportable segments are the same as the Group's accounting policies. Segment results represents the profit earned by each segment before interest, depreciation and amortisation. This is the measure reported to the Group's Chief Executive Officer for the purpose of resource allocation and assessment of segment performance.

Notes to the condensed interim consolidated financial statements for the three-month period ended 31 March 2026 (continued)

26 Segment reporting (continued)

Information regarding these segments are as follows:

| | Commercial leasing AED'000 | Land leasing AED'000 | Industrial leasing AED'000 | Services and others AED'000 | Total AED'000 |
|--|----------------------------------|----------------------------|----------------------------------|-----------------------------------|------------------|
| 31 March 2026 (Reviewed) | | | | | |
| Revenue | 387,879 | 170,790 | 116,071 | 79,882 | 754,622 |
| Direct cost* | (54,011) | (3,423) | (19,387) | (12,104) | (88,925) |
| Other operating income | 3,383 | 148 | 2,606 | 7,638 | 13,775 |
| Other expenses | (40,991) | (8,282) | (6,663) | (13,667) | (69,603) |
| Segment results before interest and depreciation and amortisation | 296,260 | 159,233 | 92,627 | 61,749 | 609,869 |
| Depreciation and amortisation | (87,710) | (6,927) | (44,157) | (755) | (139,549) |
| Income tax expense | (1,091) | (8,094) | (2,848) | (118) | (12,151) |
| | 207,459 | 144,212 | 45,622 | 60,876 | 458,169 |
| Unallocated net finance cost | | | | | (54,741) |
| Profit for the period | | | | | 403,428 |
| 31 March 2025 (Reviewed) | | | | | |
| Revenue | 348,311 | 140,746 | 102,355 | 88,321 | 679,733 |
| Direct cost* | (54,869) | (3,222) | (18,095) | (14,628) | (90,814) |
| Other operating income | 5,911 | 133 | 16 | 9,574 | 15,634 |
| Other expenses | (35,138) | (8,482) | (6,820) | (14,009) | (64,449) |
| Segment results before interest and depreciation and amortisation | 264,215 | 129,175 | 77,456 | 69,258 | 540,104 |
| Depreciation and amortisation | (82,790) | (6,379) | (26,986) | (568) | (116,723) |
| Income tax expense | (1,762) | (6,681) | (1,994) | - | (10,437) |
| | 179,663 | 116,115 | 48,476 | 68,690 | 412,944 |
| Unallocated net finance cost | | | | | (52,082) |
| Profit for the period | | | | | 360,862 |

*Payroll and related costs are excluded from direct costs and are separately disclosed within other expenses.

Net finance costs are not allocated to operating segments and are therefore presented as unallocated in the segment disclosures.

No single customer contributed 10% or more to the Group's revenue.