DUBAI RESIDENTIAL REIT AND ITS SUBSIDIARIES

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

DUBAI RESIDENTIAL REIT

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

Contents **Pages**

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REVIEW REPORT ON CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

The Board of Directors
Dubai Residential REIT
Dubai
United Arab Emirates

Introduction

We have reviewed the accompanying condensed interim consolidated balance sheet of Dubai Residential REIT (the "Fund") and its subsidiaries (together, the "Group") as of 30 June 2026, and the related statements of income, comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. Management is responsible for the preparation and presentation of this interim financial information in accordance with International Accounting Standard 34 Interim Financial Reporting ("IAS 34"). Our responsibility is to express a conclusion on this interim financial information based on our review.

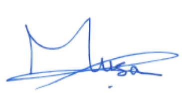
Scope of review

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 interim financial information is not prepared, in all material respects, in accordance with IAS 34.

Deloitte & Touche (M.E.)



Musa Ramahi
Registration No.: 872
30 July 2026
Dubai
United Arab Emirates

CONDENSED INTERIM CONSOLIDATED BALANCE SHEET

	Note	As at 30 June 2026 (Reviewed) AED'000	As at 31 December 2025 (Audited) AED'000
ASSETS			
Non-current assets			
Property and equipment	6	17,003	17,335
Investment property	7	25,170,810	23,538,000
Intangible assets		848	1,311
		25,188,661	**23,556,646**
Current assets			
Trade and other receivables	9	67,491	70,086
Due from related parties	10(a)	635	1,724
Derivative financial instruments	8	-	4,958
Cash and bank balances	11	746,368	936,979
		814,494	**1,013,747**
Total assets		**26,003,155**	**24,570,393**
EQUITY AND LIABILITIES			
Equity			
Unit capital	12	1,300,000	1,300,000
Legal reserve	13	5,750	5,750
Hedge reserve	8	-	4,958
Retained earnings		21,275,573	20,736,096
Total equity		**22,581,323**	**22,046,804**

The notes on pages 8 to 21 are an integral part of these condensed interim consolidated financial statements.

CONDENSED INTERIM CONSOLIDATED BALANCE SHEET (continued)

	Note	As at 30 June 2026 (Reviewed) AED'000	As at 31 December 2025 (Audited) AED'000
LIABILITIES			
Non-current liabilities			
Trade and other payables	14	5,599	6,316
Borrowings	15	2,437,029	1,585,084
		2,442,628	**1,591,400**
Current liabilities			
Trade and other payables	14	530,792	487,497
Due to related parties	10(b)	108,602	104,355
Advances from customers		339,810	340,337
		979,204	**932,189**
Total liabilities		**3,421,832**	**2,523,589**
Total equity and liabilities		**26,003,155**	**24,570,393**
Net assets value (AED'000)		22,581,323	22,046,804
Issued units (Units'000)		13,000,000	13,000,000
Net asset value per unit (AED)		**1.74**	**1.70**

The condensed interim consolidated financial statements were approved by the Board of Directors on 30 July 2026 and were signed on their behalf by:

Nabil Mohammad Ramadhan Alahmadi Chairman of the Board	**Ahmed Nabil Obaid Saif Alsuwaidi** Managing Director - DHAM REIT Management LLC	**Girish Kumar** Vice President - Finance - DHAM REIT Management LLC

CONDENSED INTERIM CONSOLIDATED STATEMENT OF INCOME

	Note	Six-month period ended 30 June 2026 (Reviewed) AED'000	2025 (Reviewed) AED'000
Revenue	16	1,035,658	957,791
Direct costs	17	(186,951)	(229,998)
Gross profit		**848,707**	**727,793**
Other operating income		2,753	947
		851,460	**728,740**
Expenses			
General and administrative		(26,593)	(52,710)
Marketing and selling		(4,757)	(11,173)
Management fees	10(c)	(79,608)	(10,498)
Impairments and other gains - net		1,740	(4,651)
		(109,218)	**(79,032)**
Operating profit		**742,242**	**649,708**
Finance income		12,896	16,481
Finance costs		(38,662)	(43,905)
Finance costs - net		**(25,766)**	**(27,424)**
Profit before change in fair value of investment property		**716,476**	**622,284**
Gain on fair value of investment property	7	373,001	1,296,715
Profit for the period		**1,089,477**	**1,918,999**
Earnings per unit attributable to the Owners of the Fund before change in fair value of investment property			
Basic and diluted (AED)	**18**	**0.06**	**0.05**
Earnings per unit attributable to the Owners of the Fund			
Basic and diluted (AED)	**18**	**0.08**	**0.15**

CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Six-month period ended 30 June	
	2026 (Reviewed) AED'000	2025 (Reviewed) AED'000
Profit for the period	**1,089,477**	**1,918,999**
Other comprehensive income		
Items that may be subsequently reclassified to consolidated statement of income		
Unrealised loss on cash flow hedges	(3,072)	(9,291)
Cumulative gain arising on cash flow hedges reclassified to statement of income	(1,886)	-
Other comprehensive loss for the period	**(4,958)**	**(9,291)**
Total comprehensive income for the period	**1,084,519**	**1,909,708**

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

		Attributable to owners of the Fund						
	Note	Unit capital AED'000	Share capital AED'000	Contributed capital AED'000	Legal reserve AED'000	Hedge reserve AED'000	Retained earnings AED'000	Total AED'000
At 1 January 2026 (audited)		**1,300,000**	**-**	**-**	**5,750**	**4,958**	**20,736,096**	**22,046,804**
Profit for the period		-	-	-	-	-	1,089,477	1,089,477
Other comprehensive loss for the period		-	-	-	-	(4,958)	-	(4,958)
Total comprehensive income for the period		**-**	**-**	**-**	**-**	**(4,958)**	**1,089,477**	**1,084,519**
Transactions with owners								
Dividends declared	19	-	-	-	-	-	(550,000)	(550,000)
At 30 June 2026 (reviewed)		**1,300,000**	**-**	**-**	**5,750**	**-**	**21,275,573**	**22,581,323**

		Attributable to owners of the Fund						
	Note	Unit capital AED'000	Share capital AED'000	Contributed capital AED'000	Legal reserve AED'000	Hedge reserve AED'000	Retained earnings AED'000	Total AED'000
At 1 January 2025 (audited)		**-**	**300**	**2,560,134**	**5,750**	**19,558**	**17,004,052**	**19,589,794**
Profit for the period		-	-	-	-	-	1,918,999	1,918,999
Other comprehensive loss for the period		-	-	-	-	(9,291)	-	(9,291)
Total comprehensive income for the period		**-**	**-**	**-**	**-**	**(9,291)**	**1,918,999**	**1,909,708**
Transactions with owners								
Issuance of unit capital	12	1,300,000	-	-	-	-	-	1,300,000
Capital reorganisation	12	-	(300)	(2,560,134)	-	-	1,260,434	(1,300,000)
		1,300,000	**(300)**	**(2,560,134)**	**-**	**-**	**1,260,434**	**-**
At 30 June 2025 (reviewed)		**1,300,000**	**-**	**-**	**5,750**	**10,267**	**20,183,485**	**21,499,502**

The notes on pages 8 to 21 are an integral part of these condensed interim consolidated financial statements.

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

	Note	Six-month period ended 30 June 2026 (Reviewed) AED'000	2025 (Reviewed) AED'000
Cash flows from operating activities			
Profit for the period		1,089,477	1,918,999
Adjustments for:			
Gain on fair value of investment property	7	(373,001)	(1,296,715)
Finance costs		38,662	43,905
Finance income		(12,896)	(16,481)
(Reversal of) / provision for loss allowance on trade and other receivables – net		(1,740)	4,544
Depreciation and amortisation		797	1,305
Provision for employees' end of service benefits		-	385
		741,299	**655,942**
Changes in working capital:			
Trade and other receivables, before provision and excluding advances to contractors and suppliers		4,822	(4,049)
Trade and other payables, excluding project and retention payables		1,028	2,225
Advances from customers		(527)	(79,778)
Due from related parties		1,089	(12,523)
Due to related parties		4,247	(542,446)
		751,958	**19,371**
Payment of employees' end of service benefits		-	(227)
Net cash generated from operating activities		**751,958**	**19,144**
Cash flows from investing activities			
Payments for investment property, net of project and retention payables, and advances to contractors and suppliers		(1,220,665)	(120,591)
Interest/profit received		12,247	23,955
Purchase of property and equipment and intangible assets		(1)	(1,099)
Movement in fixed deposits with maturities greater than three months		-	831,635
Net cash (used in) / generated from investing activities		**(1,208,419)**	**733,900**
Cash flows from financing activities			
Loan drawdown	15	850,000	-
Payment for dividends	19	(550,000)	-
Interest/profit and transaction costs paid		(34,150)	(50,786)
Repayment of borrowings	15	-	(1,000,000)
Net cash generated from / (used in) financing activities		**265,850**	**(1,050,786)**
Net decrease in cash and cash equivalents		(190,611)	(297,742)
Cash and cash equivalents at beginning of the period	11	936,979	1,136,837
Cash and cash equivalents at end of the period	11	**746,368**	**839,095**

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

1. LEGAL STATUS AND ACTIVITIES

Dubai Residential REIT ("Dubai Residential" or the "Fund") is a Real Estate Investment Trust ("REIT") established as shariah-compliant income-generating closed-ended fund in the Emirate of Dubai, United Arab Emirates ("UAE"). Dubai Residential was granted license by Securities and Commodities Authority (SCA) on 23 May 2025 (date of incorporation), in accordance with the UAE Federal Law No. (32) of 2021, as amended, concerning the Commercial Companies and the SCA Board of Directors' Chairman Decision No. (01/RM) of 2023 Concerning the Regulations as to Investment Funds. The Fund's registered address is P.O. Box 66000, Dubai, United Arab Emirates.

On 28 May 2025, the Fund was admitted to be listed on the Dubai Financial Market ("DFM") through an IPO whereby 15% of its unit capital were sold to the public.

The Fund was a wholly owned subsidiary of DHAM Investments L.L.C (the "Parent Company") prior to the change in capital structure on account of the initial public offering ("IPO"), as described above. DHAM L.L.C and Dubai Holding Commercial Operations Group LLC are intermediate parent companies (herein referred individually to as the "Intermediate Parent Company") and Dubai Holding LLC is the ultimate parent company (the "Ultimate Parent Company"). The "Ultimate Controlling Party" of the Fund is the Government of Dubai. The Fund and its subsidiaries (as listed below) are collectively referred to as the "Group".

DHAM REIT Management L.L.C (the "Fund Manager") was appointed to act as the fund manager of Dubai Residential with effect from the establishment of Dubai Residential. The Fund Manager is owned 99% by DHAM L.L.C (the "Intermediate Parent Company") and 1% by DHAM FZ-LLC.

Dubai Residential currently consolidates the following subsidiaries, which are incorporated and operating in Dubai, United Arab Emirates:

Name of the legal entity	Principal business activity	Effective ownership*
Dubai Residential L.L.C (previously known as 'Dubai Asset Management LLC')	Leasing and management of properties and real estate management supervision services	100%
Dubai Residential Assets L.L.C*	Leasing and property management	100%
BW Residences L.L.C*	Leasing and property management	100%
Al Khail Towers L.L.C*	Leasing and property management	100%
The Gardens Co. L.L.C*	Leasing and property management	100%
Nakheel Residential Properties L.L.C*	Leasing and property management	100%
DAM FZ-LLC	Property management and administration services	100%

* These are wholly owned subsidiaries of Dubai Residential L.L.C, except for a 1% shareholding by DAM FZ-LLC.

The Group is principally engaged in residential real estate leasing business.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026 (continued)

2. MATERIAL ACCOUNTING POLICY INFORMATION

2.1 Basis of preparation

The condensed interim consolidated financial statements for the six-month period ended 30 June 2026 have been prepared in accordance with IAS 34 "Interim Financial Reporting" as issued by the International Accounting Standards Board ("IASB") and comply with the applicable requirements of the laws in the UAE. These condensed interim consolidated financial statements do not include all the information, accounting policies and disclosures required in the annual financial statements and should be read in conjunction with the annual consolidated financial statements for the year ended 31 December 2025 issued on 2 February 2026, which have been prepared in accordance with International Financial Reporting Standards ("IFRS Accounting Standards") and interpretations issued by IFRS Interpretations Committee ("IFRIC") applicable to companies under IFRS Accounting Standards.

a) New standards and interpretations effective for periods beginning on or after 1 January 2026

In the current period, the Group has applied a number of amendments to IFRS Accounting Standards and interpretations issued by the IASB that are effective for an annual period that begins on or after 1 January 2026. Their adoption has not had any material impact on the disclosures or on the amounts reported in the condensed interim consolidated financial statements of the Group.

b) New standards and interpretations issued but not yet effective nor early adopted

Certain new accounting standards and interpretations have been published that are not mandatory for the condensed interim consolidated financial statements of the Group and have not been early adopted by the Group. None of these are expected to have a significant effect on the condensed interim consolidated financial statements of the Group.

2.2 Basis of measurement

These condensed interim consolidated financial statements have been presented on the historical cost basis, except for the following:

- Financial assets/liabilities at fair value through profit or loss, including derivative financial instruments, that are measured at fair value; and
- Investment properties that are measured at fair value.

The measurement principles applied in these condensed interim consolidated financial statements are consistent with those applied in the consolidated financial statements for the year ended 31 December 2025.

2.3 Common control acquisition and predecessor accounting

On 25 April 2025, the Parent Company transferred Dubai Residential LLC and its subsidiaries to Dubai Residential in exchange for full unit capital of Dubai Residential. The difference between the carrying value of the subsidiaries transferred and units capital issued to the Parent Company was accounted within retained earnings. This transaction represents a business combination under common control, as Dubai Residential LLC and its subsidiaries were ultimately controlled by the same Ultimate Parent Company both before and after the acquisition by the Fund. This transaction has been accounted for using the predecessor method of accounting.

2.4 Functional and presentation currency

The condensed interim consolidated financial statements are presented in the United Arab Emirates Dirham (AED), which is the Fund's functional currency. All values are rounded to the nearest thousand (AED'000), except when otherwise indicated.

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.5 Earnings per unit

The Group presents basic and diluted earnings per unit ("EPU") data for its ordinary units. Basic earnings per unit is calculated by dividing the condensed interim consolidated profit or loss attributable to ordinary unitholders of the Fund by the weighted average number of ordinary units outstanding during the period. Diluted earnings per unit is determined by adjusting the consolidated profit or loss attributable to ordinary unitholders and the weighted number of ordinary units outstanding for the effects of all dilutive potential ordinary units.

2.6 Dividend distribution

Dividend distribution to the Fund's unitholders is recognized as a liability in the Group's condensed interim consolidated balance sheet in the period in which the dividends are approved by the Board of Directors.

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of condensed interim consolidated financial statements requires the Fund Manager's management to make judgements, estimates, and assumptions that affect the application of the Group's accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these condensed interim consolidated financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those applied to the consolidated financial statements for the year ended 31 December 2025.

Impact of geopolitical developments

Geopolitical developments in the region continued to evolve during the period ended 30 June 2026, contributing to business interruptions and increased uncertainty in the economic and operating environment.

The Group continues to closely monitor the situation and actively manage its impact on operations and financial performance. Given the unprecedented nature of these developments and the ongoing uncertainty regarding their evolution, duration and economic implications, the Group will reassess its critical accounting estimates and judgements and will adjust them, as necessary, during the course of 2026.

Judgement on application of tax exemption

On 9 December 2022, the United Arab Emirates (UAE) Ministry of Finance ("MoF") released Federal Decree-Law No 47 of 2022 on the Taxation of Corporations and Businesses, Corporate Tax Law ("CT Law") to enact a new CT regime in the UAE. The new CT regime became effective for accounting periods beginning on or after 1 June 2023.

The standard corporate tax rate under the CT Law is 9% for mainland UAE entities, while entities qualifying under the qualifying free zone regime are subject to 0%, provided they meet the relevant conditions.

According to Article 10 and Article 4(1)(f) of the CT Law provide for an exemption available to Qualifying Investment Funds, including REITs. Further, the Wholly Owned Subsidiaries of the REITs that undertake part or whole of the activity of the exempt REIT or are engaged exclusively in holding assets or investing funds for the benefit of the exempt REIT would also be exempt under Article 4(1)(h) of the CT Law.

The Fund was incorporated on 23 May 2025 and listed on the Dubai Financial Market on 28 May 2025. In accordance with Cabinet Decision No. 34 of 2025 and Ministerial Decision No. 96 of 2025, the REIT has met the criteria to qualify for REIT exemption from 28 May 2025 and obtained confirmation of exemption from Corporate Tax effective 1 May 2025. Further, the Wholly Owned Subsidiaries of the REIT are expected to be exempt under Article 4(1)(h) of the CT Law from 28 May 2025. The Fund Manager's management believes that the approval will be granted as the Wholly Owned Subsidiaries of the REIT have met all criteria stipulated by the federal tax authority and therefore have not recorded any corporate tax related adjustments in these consolidated financial statements from the earliest period presented.

4. FINANCIAL RISK MANAGEMENT

4.1 Financial risk factors

The Group's operations and debt financing exposes it to a variety of financial risks: market risk (including currency risk, price risk and cash flow and fair value interest/profit rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Group uses financial instruments to hedge certain risk exposures.

The condensed interim consolidated financial statements do not include all financial risk management information and disclosures required in the annual consolidated financial statements; they should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2025. There have been no changes in any risk management policies since 31 December 2025.

4.2 Liquidity risk

Compared to 31 December 2025, there has been no material change in the contractual undiscounted cash outflows for financial liabilities during the period. At 30 June 2026, the Group had undrawn borrowing facilities amounting to AED 1,223,000,000 [31 December 2025 (audited): AED 2,073,000,000].

5. SEASONALITY OF OPERATIONS

The Group's financial results for any period are not necessarily indicative of results to be expected for the full year. No income of a seasonal nature was recorded during the period.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026 (continued)

6. PROPERTY AND EQUIPMENT

	Building interior improvements, furniture and fixtures AED'000	Computer hardware AED'000	Capital work in progress AED'000	Total AED'000
At 30 June 2026				
Cost	16,635	2,287	2,151	21,073
Accumulated depreciation	(3,017)	(1,053)	-	(4,070)
Net book amount (reviewed)	**13,618**	**1,234**	**2,151**	**17,003**
Movement in net book amount				
At 1 January 2026 (audited)	**13,916**	**1,268**	**2,151**	**17,335**
Additions	1	-	-	1
Charge for the period	(299)	(34)	-	(333)
At 30 June 2026 (reviewed)	**13,618**	**1,234**	**2,151**	**17,003**
At 31 December 2025				
Cost	16,634	2,287	2,151	21,072
Accumulated depreciation	(2,718)	(1,019)	-	(3,737)
Net book amount (audited)	**13,916**	**1,268**	**2,151**	**17,335**

The depreciation charge for the six-month period ended 30 June 2026 is recognised under general and administrative expenses amounting to AED 333,000 [for the six-month period ended 30 June 2025 (reviewed): AED 666,000].

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30 June 2026 (continued)

7. INVESTMENT PROPERTY

	AED'000
At 1 January 2026 (audited)	**23,538,000**
Additions*	1,259,809
Net gain on fair valuations	373,001
At 30 June 2026 (reviewed)	**25,170,810**
At 1 January 2025 (audited)	**21,633,000**
Additions	162,229
Net gain on fair valuations	1,742,771
At 31 December 2025 (audited)	**23,538,000**

*Additions during the period include properties acquired from a related party as per forward purchase agreement amounting to AED 1,135,000,000 (Note 10). These properties were included in the external valuation of investment properties as at 30 June 2026 and had a fair value of AED 1,299,400,000.

The Fund reported a fair value gain of AED 373,001,000 [For the six-month period ended 30 June 2025 (reviewed) fair value gain of AED 1,296,715,000] on its investment properties during the period. The fair value gain primarily reflects upward trends in market rental rates, while the underlying valuation approach and assumptions remained consistent with the prior period.

The fair value of investment properties is determined based on valuations performed by independent qualified valuers. The valuation techniques considered current market conditions, comparable transactions, and discounted cash flow models.

Investment properties are classified as Level 3 in the fair value hierarchy due to the use of significant unobservable inputs in the valuation process.

8. DERIVATIVE FINANCIAL INSTRUMENTS

	Notional amount AED '000	Assets AED '000
At 30 June 2026 (reviewed)		
Designated as cash flow hedges		
Interest/profit rate swap contracts	-	-
At 31 December 2025 (audited)		
Designated as cash flow hedges		
Interest/profit rate swap contracts	360,000	4,958

During the six-month period ended 30 June 2026, all interest/profit rate swap contracts were matured in accordance with their contractual terms and were derecognised.

As at 30 June 2026, the Group had no outstanding interest/profit rate swaps with related party financial institution [31 December 2025 (audited): AED 2,538,000].

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026 (continued)

9. TRADE AND OTHER RECEIVABLES

	30 June 2026 (Reviewed) AED'000	31 December 2025 (Audited) AED'000
Trade receivables	218,981	306,087
Less: loss allowance	(171,126)	(256,549)
	47,855	**49,538**
Unbilled receivables	6,854	10,480
Less: loss allowance	-	(4,609)
	6,854	**5,871**
Advances to contractors and suppliers	4,103	4,265
Prepayments	2,744	5,935
Other receivables	5,935	4,477
	67,491	**70,086**

10. RELATED PARTY BALANCES AND TRANSACTIONS

Related parties include the Ultimate Parent Company, Parent Company, Fund Manager management, and other subsidiaries of the Intermediate Parent Companies (fellow subsidiaries) and businesses, which are controlled directly by key management personnel. The related party transactions and balances arise in the normal course of business primarily on sale and purchase of goods and services and loan and treasury arrangements.

(a) Due from related parties:

	30 June 2026 (Reviewed) AED'000	31 December 2025 (Audited) AED'000
Fellow subsidiaries	182	1,055
Others	453	669
	635	**1,724**

(b) Due to related parties:

	30 June 2026 (Reviewed) AED'000	31 December 2025 (Audited) AED'000
Fellow subsidiaries	108,136	99,355
Ultimate Parent Company	466	2,269
Others	-	2,731
	108,602	**104,355**

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026 (continued)

10. RELATED PARTY BALANCES AND TRANSACTIONS (continued)

(c) Related party transactions:

During the period, the Group entered into the following significant transactions with related parties:

	Note	Six-month period ended 30 June 2026 (Reviewed) AED'000	2025 (Reviewed) AED'000
Fellow subsidiaries			
Purchase of investment properties	7	1,135,000	-
Management fee*		79,608	10,498
Operation and maintenance costs		46,615	43,509
Operating lease and services income		24,284	24,287
Expenses recharged		16,780	4,560
Cost recharges		-	56,040
Other related parties			
Operation and maintenance costs		13,909	14,737
Finance income from derivative financial instruments		1,493	3,298
Operating lease and services income		613	91
Finance income from cash and bank balances		-	3,258

* In lieu of the cost recharges from a fellow subsidiary, the Fund entered into an agreement with DHAM REIT Management L.L.C ("the Fund Manager") for the provision of services, following the Global Offering, the Fund Manager will be entitled to receive from the Fund on a semi-annual basis, the management fee, equal to the 10 percent of profit for the relevant semi-annual period before gains on fair valuation of investment property after deduction of any amounts already paid by the Group to the Fund Manager or an affiliate of the Fund Manager for services provided.

11. CASH AND BANK BALANCES

	30 June 2026 (Reviewed) AED'000	31 December 2025 (Audited) AED'000
Cash at banks		
- Current account	196,368	233,817
- Fixed deposits	550,000	703,162
	746,368	**936,979**

As at 30 June 2026, the Group holds a fixed deposit with an original maturity of less than three months from the date of placement and therefore classified as cash and cash equivalents. The Group did not hold any fixed deposits with original maturities of more than three months as at 30 June 2026 and 31 December 2025 (audited).

As at 30 June 2026 and 31 December 2025, all term deposits were structured under Wakala arrangements.

As at 30 June 2026, cash and bank balances include AED 8,218,000 [31 December 2025 (audited): AED 37,231,000] held with a related party financial institution.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026 (continued)

12. UNIT CAPITAL

As at 30 June 2026, the Fund's unit capital comprised 13,000,000,000 units of AED 0.1 each [31 December 2025 (audited): 13,000,000,000 units of AED 0.1 each].

On 23 May 2025, as part of capital reorganisation, share capital and contributed capital amounting to AED 300,000 and AED 2,560,134,000, respectively, are derecognised and net impact was realised by transferring the same to the retained earnings of the Group amounting to AED 1,260,434,000.

13. LEGAL RESERVE

In accordance with the Companies Law and Articles of Association, 5% of the profit for the year of each UAE limited liability registered company are transferred to a legal reserve, which is not distributable. Transfers to this reserve are required to be made until such time as it equals at least 50% of the paid-up share capital of the respective subsidiaries of the Fund since there is no requirement to maintain legal reserve for the Fund.

14. TRADE AND OTHER PAYABLES

	30 June 2026 (Reviewed) AED'000	31 December 2025 (Audited) AED'000
Trade payables	33,890	26,629
Accrued expenses	226,653	212,767
Refundable deposits	140,333	144,028
Retentions payables	40,562	34,747
Project payables	59,499	26,332
Other payables	35,454	49,310
	536,391	**493,813**
Less: non-current portion	(5,599)	(6,316)
Current portion	**530,792**	**487,497**

15. BORROWINGS

	30 June 2026 (Reviewed) AED'000	31 December 2025 (Audited) AED'000
Bank borrowings	2,450,000	1,600,000
Unamortised transaction costs	(12,971)	(14,916)
Carrying amount	**2,437,029**	**1,585,084**

As at 30 June 2026 and 31 December 2025, the Fund's outstanding borrowings comprised 66% conventional financing and 34% Islamic financing, respectively.

As at 30 June 2026, all bank borrowings are due after more than 12 months and are therefore, classified as non-current liabilities.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026 (continued)

15. BORROWINGS (continued)

Movement in borrowings are analysed as follows:

	Total AED'000
At 1 January 2026 (audited)	**1,585,084**
Drawdown	850,000
Amortisation of transaction costs	1,945
At 30 June 2026 (reviewed)	**2,437,029**
At 1 January 2025 (audited)	**2,582,247**
Repayments	(1,000,000)
Capitalisation of transaction costs	(1,091)
Amortisation of transaction costs	3,928
At 31 December 2025 (audited)	**1,585,084**

The Group has not had any defaults of principal, interest/profit or redemption amounts during the period on its borrowed funds.

16. REVENUE

	Six-month period ended 30 June	
	2026 (Reviewed) AED'000	2025 (Reviewed) AED'000
Operating lease income	1,026,908	954,953
Revenue from contracts with customers		
Services	8,750	2,838
	1,035,658	**957,791**

For the six-month period ended 30 June 2026, operating lease income and service charges are presented net of forfeited income, in accordance with the guidance provided by the Internal Sharia Supervision Committee.

17. DIRECT COSTS

	Six-month period ended 30 June	
	2026 (Reviewed) AED'000	2025 (Reviewed) AED'000
Operation and maintenance costs	186,951	207,274
Payroll and related costs	-	22,724
	186,951	**229,998**

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026 (continued)

18. EARNINGS PER UNIT

Basic earnings per unit amounts are calculated by dividing profit for the year attributable to ordinary unit holders of the Fund by the weighted average number of ordinary units outstanding during the period. As there are no dilutive instruments outstanding, basic and diluted earnings per unit are identical. The calculation of basic and diluted earnings per unit attributable to the owners of the Fund before change in fair value of investment property, and basic and diluted earnings per unit attributable to the owners of the Fund are based on the following data:

	Six-month period ended 30 June 2026 (Reviewed)	2025 (Reviewed)
Earnings		
Earnings for the purpose of basic and diluted earnings per unit before change in fair value of investment property (profit for the period attributable to owners of the Fund before change in fair value of investment property) rounded to the nearest AED'000	716,476	622,284
Weighted average number of units:		
Weighted average number of ordinary units for the purpose of basic and diluted earnings per unit rounded to the nearest AED'000	13,000,000	13,000,000
Basic and diluted earnings per unit attributable to Owners of the Fund before change in fair value of investment property rounded to the nearest Fils	**0.06**	**0.05**

	Six-month period ended 30 June 2026 (Reviewed)	2025 (Reviewed)
Earnings		
Earnings for the purpose of basic and diluted earnings per unit (profit for the period attributable to owners of the Fund) rounded to the nearest AED'000	1,089,477	1,918,999
Weighted average number of units:		
Weighted average number of ordinary units for the purpose of basic and diluted earnings per unit rounded to the nearest AED'000	13,000,000	13,000,000
Basic and diluted earnings per unit attributable to Owners of the Fund before change in fair value of investment property rounded to the nearest Fils	**0.08**	**0.15**

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026 (continued)

19. DIVIDENDS

On 9 March 2026, the Board of Directors approved a final cash dividend of AED 550,000,000 (AED 0.04 per unit) for the year ended 31 December 2025, which was paid on 1 April 2026.

20. COMMITMENTS

Capital commitments

The Group has project commitments of AED 160,401,000 [31 December 2025 (audited): AED 151,100,000] for projects in progress classified within capital-work-in-progress under investment property. These commitments represent the value of contracts issued as at 30 June 2026, net of invoices received, and accruals made at that date.

The Group also has no outstanding capital commitments for the purchase of property and equipment (31 December 2025: Nil).

21 SEGMENT REPORTING

The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the reportable segments, has been identified as the Managing Director of Fund Manager and Investment Committee Chairman that makes strategic decisions.

Management has determined the operating segments based on the reports reviewed by the Managing Director of Fund Manager and Investment Committee Chairman in making strategic decisions. Information reported to the Managing Director of Fund Manager and Investment Committee Chairman, as the chief operating decision maker, 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 Managing Director of Fund Manager and Investment Committee Chairman.

The Group is organised into the following reportable segments based on the type of the leasing property: (i) Premium, (ii) Community, (iii) Affordable, (iv) Corporate Housing and (v) Others. The following describes the types of properties, products or services that fall within each of the reportable segments defined above:

i. **Premium**: It includes premium developments in prime areas and lifestyle destinations, offering superior amenities and attractions.

ii. **Community**: It includes family-friendly gated communities with specialized local retail centers and leisure / fitness facilities.

iii. **Affordable**: It includes cost effective housing, providing value and accessibility.

iv. **Corporate Housing**: It includes purpose-built properties for corporate and industrial staff.

v. **Others**: It includes businesses that individually do not meet the criteria of a reportable segment.

The operating segments derive their revenue primarily from operating lease income. The Group operates only in Dubai, United Arab Emirates and accordingly no further geographical analysis of revenues, profit, assets and liabilities is given. Segment revenue reported represents revenue generated from external customers and there was no intersegment revenue.

The accounting policies of the reportable segments are the same as the Group's consolidated financial statements for the year ended 31 December 2025 accounting policies described in note 2. Segment results represent the profit earned by each segment before interest/profit, and depreciation and amortisation.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026 (continued)

21. SEGMENT REPORTING (continued)

The segment information for the operating segments for the six-month period ended 30 June 2026 is as follows:

	Premium	Community	Affordable	Corporate Housing	Others	Total
	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000
Revenue	87,413	495,325	356,882	49,308	46,730	1,035,658
Direct costs	(14,889)	(86,201)	(61,943)	(16,075)	(7,843)	(186,951)
Other operating income	104	1,187	1,438	14	10	2,753
General and administrative	(2,336)	(12,863)	(8,345)	(1,160)	(1,092)	(25,796)
Marketing and selling	(725)	(2,212)	(1,454)	(186)	(180)	(4,757)
Management fee	(6,877)	(38,441)	(27,135)	(3,631)	(3,524)	(79,608)
Impairments and other gains - net	(687)	2,533	833	(64)	(875)	1,740
Segment results before interest/profit and depreciation and amortisation	**62,003**	**359,328**	**260,276**	**28,206**	**33,226**	**743,039**
Depreciation and amortisation	(63)	(415)	(252)	(34)	(33)	(797)
	61,940	**358,913**	**260,024**	**28,172**	**33,193**	**742,242**
Unallocated finance costs						(38,662)
Unallocated finance income						12,896
Unallocated gain on fair value of investment property						373,001
Profit for the period						**1,089,477**

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026 (continued)

21. SEGMENT REPORTING (continued)

The segment information for the operating segments for the six-month period ended 30 June 2025 (reviewed) is as follows:

	Premium AED'000	Community AED'000	Affordable AED'000	Corporate Housing AED'000	Others AED'000	Total AED'000
Revenue	79,494	454,056	336,850	43,860	43,531	957,791
Direct costs*	(16,358)	(96,297)	(67,670)	(16,791)	(10,158)	(207,274)
Other operating income	47	32	866	-	2	947
Payroll and related costs	(4,194)	(23,925)	(18,674)	(2,352)	(1,059)	(50,204)
General and administrative*	(2,143)	(12,423)	(10,045)	(1,166)	(925)	(26,702)
Marketing and selling*	(540)	(4,422)	(2,869)	(335)	(230)	(8,396)
Management fee	(871)	(5,007)	(3,692)	(481)	(447)	(10,498)
Impairments and other gains - net	1,014	(1,123)	(4,798)	(47)	303	(4,651)
Segment results before interest/profit and depreciation and amortisation	**56,449**	**310,891**	**229,968**	**22,688**	**31,017**	**651,013**
Depreciation and amortisation	(58)	(553)	(611)	(54)	(29)	(1,305)
	56,391	**310,338**	**229,357**	**22,634**	**30,988**	**649,708**
Unallocated finance costs						(43,905)
Unallocated finance income						16,481
Unallocated gain on fair value of investment property						1,296,715
Profit for the period						**1,918,999**

**Direct costs, general and administrative, and marketing and selling excludes payroll and related costs.*

22. SUBSEQUENT EVENT

On 30 July 2026, the Board of Directors has approved an interim cash dividend of AED 573,200,000 (AED 0.04 per unit).