Emaar Properties PJSC
and its Subsidiaries

UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 JUNE 2026

Emaar Properties PJSC and its Subsidiaries

Unaudited Interim Condensed Consolidated Financial Statements
For the Period Ended 30 June 2026

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

Introduction

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

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

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

Ernst & Young Middle East (Dubai Branch)

Ali Hasan
Registration No: 5864

6 August 2026

Dubai, United Arab Emirates

INTERIM CONDENSED CONSOLIDATED INCOME STATEMENT

Period ended 30 June 2026 (Unaudited)

		(US $1.00 = AED 3.673)			
		Six-month period ended		*Three-month period ended*	
	Notes	***30 June 2026 AED'000***	*30 June 2025 AED'000*	***30 June 2026 AED'000***	*30 June 2025 AED'000*
Revenue	*4*	**23,907,529**	19,833,719	**11,509,517**	9,736,007
Cost of revenue	*4*	**(10,528,941)**	(8,698,987)	**(5,083,676)**	(4,330,883)
GROSS PROFIT		**13,378,588**	11,134,732	**6,425,841**	5,405,124
Other operating income		**329,585**	324,740	**173,237**	179,863
Other operating expenses		**(108,800)**	(102,126)	**(66,121)**	(63,089)
Selling, general and administrative expenses	*5*	**(1,917,512)**	(1,466,734)	**(1,035,704)**	(748,196)
Depreciation of property, plant and equipment		**(417,063)**	(335,824)	**(180,546)**	(174,970)
Depreciation of investment properties		**(438,139)**	(424,043)	**(219,631)**	(228,818)
Finance income	*6(a)*	**1,462,104**	1,344,464	**742,865**	696,721
Finance cost	*6(b)*	**(464,455)**	(447,628)	**(247,163)**	(226,359)
Other income / (expenses), net	*7*	**273,848**	203,175	**(195,072)**	67,212
Share of results of associates and joint ventures		**834,284**	191,798	**288,759**	82,097
Impairment on non-financial assets	*2.1*	**(134,715)**	-	**(134,715)**	-
PROFIT BEFORE TAX		**12,797,725**	10,422,554	**5,551,750**	4,989,585
Income tax expense	*8*	**(1,649,059)**	(1,542,950)	**(815,205)**	(745,853)
NET PROFIT FOR THE PERIOD		**11,148,666**	8,879,604	**4,736,545**	4,243,732
ATTRIBUTABLE TO:					
Owners of the Company		**8,669,854**	7,079,777	**3,672,649**	3,370,625
Non-controlling interests		**2,478,812**	1,799,827	**1,063,896**	873,107
		11,148,666	8,879,604	**4,736,545**	4,243,732
Earnings per share attributable to the owners of the Company:					
-basic and diluted earnings per share (AED)		**0.98**	0.80	**0.42**	0.38

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

(US $1.00 = AED 3.673)

	Six-month period ended		*Three-month period ended*	
	30 June 2026 AED'000	*30 June 2025 AED'000*	***30 June 2026 AED'000***	*30 June 2025 AED'000*
Net profit for the period	**11,148,666**	8,879,604	**4,736,545**	4,243,732
Other comprehensive (loss) / income to be reclassified to income statement in subsequent periods:				
(Decrease) / increase in net unrealised gain / (losses) reserve	**(10,523)**	(81,710)	**3,857**	12,617
(Decrease) / increase in foreign currency translation reserve	**(285,379)**	139,073	**540,189**	62,831
Net other comprehensive (loss) / gain to be reclassified to income statement in subsequent periods	**(295,902)**	57,363	**544,046**	75,448
Other comprehensive income not to be reclassified to income statement in subsequent periods:				
(Decrease) / increase in fair value of investment	**(13,447)**	64,438	**10,700**	37,573
Net other comprehensive (losses) / income not to be reclassified to income statement in subsequent periods	**(13,447)**	64,438	**10,700**	37,573
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**10,839,317**	9,001,405	**5,291,291**	4,356,753
ATTRIBUTABLE TO:				
Owners of the Company	**8,433,310**	7,168,483	**4,088,678**	3,459,075
Non-controlling interests	**2,406,007**	1,832,922	**1,202,613**	897,678
	10,839,317	9,001,405	**5,291,291**	4,356,753

Emaar Properties PJSC and its Subsidiaries

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 30 June 2026 (Unaudited)

	Notes	*(US $1.00 = AED 3.673)* 30 June 2026 AED'000	31 December 2025 AED'000 (Audited)
ASSETS			
Cash and cash equivalents	*9*	**51,394,943**	53,303,665
Trade and unbilled receivables	*10*	**11,599,367**	11,137,414
Other assets, receivables, deposits and prepayments	*11*	**14,426,938**	12,018,144
Development properties	*12*	**51,636,635**	50,235,463
Other financial assets	*13*	**23,518,812**	19,940,981
Loans to associates and joint ventures	*14*	**1,166,348**	1,060,089
Investments in associates and joint ventures	*15*	**7,370,723**	6,965,278
Property, plant and equipment		**9,127,836**	9,266,986
Investment properties		**21,527,948**	21,517,799
Intangible assets		**454,022**	541,925
Right-of-use assets		**652,371**	712,943
Assets classified as held for sale	*15*	**109,300**	-
TOTAL ASSETS		**192,985,243**	186,700,687
LIABILITIES AND EQUITY			
LIABILITIES			
Trade and other payables	*16*	**19,339,876**	20,782,421
Advances from customers		**45,509,833**	40,724,385
Income tax payable	*8*	**5,403,671**	3,792,836
Retentions payable		**3,155,522**	2,647,631
Deferred tax liabilities	*8*	**1,040,082**	1,073,057
Interest-bearing loans and borrowings	*17*	**3,012,066**	3,382,174
Sukuk	*18*	**6,425,387**	6,423,929
Provision for employees' end-of-service benefits		**215,369**	197,947
TOTAL LIABILITIES		**84,101,806**	79,024,380
EQUITY			
Equity attributable to owners of the Company			
Share capital	*19*	**8,838,790**	8,838,790
Employees' performance share program		**(1,684)**	(1,684)
Reserves	*20*	**25,939,997**	26,195,821
Retained earnings		**59,095,434**	59,245,090
		93,872,537	94,278,017
Non-controlling interests		**15,010,900**	13,398,290
TOTAL EQUITY		**108,883,437**	107,676,307
TOTAL LIABILITIES AND EQUITY		**192,985,243**	186,700,687

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

Director

Director

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

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
Period ended 30 June 2026 (Unaudited)

(US $1.00 = AED 3.673)

	Attributable to the owners of the Company						
	Share capital AED'000	***Employees' performance share program AED'000***	***Reserves AED'000***	***Retained earnings AED'000***	***Total AED'000***	***Non-controlling interests AED'000***	***Total equity AED'000***
Balance at 1 January 2026 (Audited)	**8,838,790**	**(1,684)**	**26,195,821**	**59,245,090**	**94,278,017**	**13,398,290**	**107,676,307**
Net profit for the period	**-**	**-**	**-**	**8,669,854**	**8,669,854**	**2,478,812**	**11,148,666**
Other comprehensive losses for the period	**-**	**-**	**(236,544)**	**-**	**(236,544)**	**(72,805)**	**(309,349)**
Total comprehensive income for the period	**-**	**-**	**(236,544)**	**8,669,854**	**8,433,310**	**2,406,007**	**10,839,317**
Dividend paid to shareholders (note 21)	**-**	**-**	**-**	**(8,838,790)**	**(8,838,790)**	**-**	**(8,838,790)**
Dividend of subsidiaries	**-**	**-**	**-**	**-**	**-**	**(793,548)**	**(793,548)**
Movement in non-controlling interests	**-**	**-**	**-**	**-**	**-**	**151**	**151**
Transfer of fair value reserve of investments designated at FVOCI to retained earnings on sale	**-**	**-**	**(19,280)**	**19,280**	**-**	**-**	**-**
Balance as at 30 June 2026	**8,838,790**	**(1,684)**	**25,939,997**	**59,095,434**	**93,872,537**	**15,010,900**	**108,883,437**

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

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)
Period ended 30 June 2026 (Unaudited)

(US $1.00 = AED 3.673)

	Attributable to the owners of the Company						
	Share capital AED'000	*Employees' performance share program AED'000*	*Reserves AED'000*	*Retained earnings AED'000*	*Total AED'000*	*Non-controlling interests AED'000*	*Total equity AED'000*
Balance at 1 January 2025 (Audited)	8,838,790	(1,684)	23,926,350	52,664,771	85,428,227	10,641,807	96,070,034
Net profit for the period	-	-	-	7,079,777	7,079,777	1,799,827	8,879,604
Other comprehensive income for the period	-	-	88,706	-	88,706	33,095	121,801
Total comprehensive income for the period	-	-	88,706	7,079,777	7,168,483	1,832,922	9,001,405
Directors' bonus	-	-	-	(9,900)	(9,900)	-	(9,900)
Dividend paid to shareholders (note 21)	-	-	-	(8,838,790)	(8,838,790)	-	(8,838,790)
Dividend and directors' bonus of subsidiaries	-	-	-	(3,126)	(3,126)	(1,540,422)	(1,543,548)
Acquisition of non-controlling interest in subsidiary	-	-	-	(341,738)	(341,738)	(50,388)	(392,126)
Transfer of fair value reserve of investments designated at FVOCI to retained earnings on sale	-	-	(326)	326	-	-	-
Balance as at 30 June 2025	8,838,790	(1,684)	24,014,730	50,551,320	83,403,156	10,883,919	94,287,075

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

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
Period ended 30 June 2026 (Unaudited)

	Notes	***30 June 2026 AED'000***	*30 June 2025 AED'000*
Cash flows from operating activities			
Profit before tax		**12,797,725**	10,422,554
Adjustments for:			
Share of results of associates and joint ventures		**(834,284)**	(191,798)
Depreciation (including right-of-use assets)		**908,246**	811,778
Amortisation of intangible assets		**26,565**	26,396
Movement of end-of-service benefits, net		**33,183**	93
Provision for doubtful receivables and advances	*5*	**38,176**	12,878
Impairment on non-financial assets	*2.1*	**134,715**	-
Finance income	*6(a)*	**(1,462,104)**	(1,344,464)
Finance cost	6(b)	**464,455**	447,628
Cash from operations before working capital changes		**12,106,677**	10,185,065
Working capital changes:			
Trade and unbilled receivables		**(387,246)**	2,699,251
Other assets, receivables, deposits and prepayments		**(2,166,845)**	(1,544,559)
Development properties		**(1,376,694)**	(70,184)
Advances from customers		**4,785,448**	7,792,144
Trade and other payables		**(1,688,579)**	(353,907)
Retentions payable		**507,891**	340,358
Cash generated from operations		**11,780,652**	19,048,168
Income tax, net	*8*	**(209,211)**	(164,574)
Net cash flows from operating activities		**11,571,441**	18,883,594
Cash flows from investing activities			
Purchase of securities		**(588,312)**	(2,202,711)
Proceeds from disposal of securities		**1,033,309**	1,440,788
Finance income received		**1,277,459**	1,167,816
Dividend received from associates and joint ventures		**383,832**	88,208
Movement in loans to and investments in associates and joint ventures, net		**(106,259)**	4,637
Amounts incurred on investment properties		**(466,657)**	(523,486)
Amount incurred on property, plant and equipment		**(481,083)**	(401,467)
Deposits maturing after three months (including deposits under lien), net	*13*	**(4,009,532)**	(320,135)
Net cash flows used in investing activities		**(2,957,243)**	(746,350)
Cash flows from financing activities			
Acquisition of non-controlling interests in subsidiary		**-**	(392,126)
Dividends payments (including dividends of subsidiaries)		**(9,632,338)**	(10,378,438)
Proceeds from interest-bearing loans and borrowings	*17*	**394,041**	1,496,928
Repayment of interest-bearing loans and borrowings	*17*	**(764,149)**	(1,278,328)
Directors' bonus paid (including directors' bonus of subsidiaries)		**-**	(13,800)
Payment of lease liabilities		**(80,187)**	(67,172)
Finance costs paid		**(445,457)**	(422,660)
Net cash flows used in financing activities		**(10,528,090)**	(11,055,596)
(Decrease) / increase in cash and cash equivalents		**(1,913,892)**	7,081,648
Net foreign exchange difference		**5,170**	53,443
Cash and cash equivalents at the beginning of the period	*9*	**53,303,665**	38,631,997
Cash and cash equivalents at the end of the period	*9*	**51,394,943**	45,767,088

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

1 DOMICILE AND ACTIVITIES

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

The interim condensed consolidated financial statements were authorised for issue on 6 August 2026.

2.1 BASIS OF PREPARATION

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

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

The interim condensed consolidated financial statements have been prepared in United Arab Emirates Dirhams (AED), which is the Company's functional and presentation currency, and all values are rounded to the nearest thousand except where otherwise indicated. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency.

The interim condensed consolidated financial statements have been prepared on a historical cost basis, except for certain financial assets measured at fair value through other comprehensive income (FVOCI) and fair value through profit or loss (FVTPL), which are measured at fair value. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

The preparation of interim condensed consolidated financial statements on the basis described above requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Certain comparative amounts have been reclassified to conform to the presentation used in these interim condensed consolidated financial statements. Results for the period ended 30 June 2026 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2026.

Geopolitical events

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

Based on this assessment, management has concluded that there is no material adverse impact on the Group's core businesses in the GCC region, including the UAE. The Group's real estate development operations remain well supported by a strong backlog, ongoing construction activity, and customer collections broadly in line with expectations. Further, our leasing portfolio in the region continues to demonstrate resilience, supported by high occupancy levels and a significant fixed-rent component. Some impact has been observed post the start of the conflict in hospitality and certain entertainment businesses that are dependent on visitor flows; however, these represent a smaller portion of the Group's overall performance.

Management has also assessed potential impairment indicator and, having considered the most recent independent valuations as at 31 December 2025 that indicate significant headroom over the related carrying values, has concluded that no impairment or material valuation adjustment is required as at the reporting date except for certain non-financial assets where impairment of AED 135 million in property, plant and equipment is recorded on account of significant uncertainty over recoverability of the Group's investment.

The Group maintains a strong liquidity position, supported by healthy cash collections, available funding and investment-grade credit ratings from S&P and Moody's, each with a stable outlook. Accordingly, these developments are not expected to have a material adverse effect on the Group's interim condensed consolidated financial position, results of operations, or cash flows. Management will continue to monitor the situation closely and will reassess its conclusions should circumstances change materially.

2.2 MATERIAL ACCOUNTING POLICY INFORMATION

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

2.3 CHANGES IN THE ACCOUNTING POLICIES AND DISCLOSURES

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

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

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

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

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

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

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

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

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

3 SEGMENT INFORMATION

Business segments

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

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

The following tables include revenue, profit, capital expenditure and certain assets and liabilities information regarding business segments for the six and three months period ended 30 June 2026 and 30 June 2025. Assets and liabilities of the business segments are presented as at 30 June 2026 and 31 December 2025.

3 SEGMENT INFORMATION (continued)

Business segments

	Real estate AED'000	*Leasing, retail and related activities AED'000*	*Hospitality AED'000*	*Others AED'000*	*Total AED'000*
Six-month period ended 30 June 2026					
Revenue					
Revenue from external customers					
- Over a period of time	**17,956,940**	**3,547,064**	**313,918**	**-**	**21,817,922**
- Point in time	**1,164,793**	**378,729**	**546,085**	**-**	**2,089,607**
	19,121,733	**3,925,793**	**860,003**	**-**	**23,907,529**
Results					
Profit before impairment, tax and before (a) & (b)	**10,048,714**	**2,743,121**	**214,123**	**236,682**	**13,242,640**
Impairment	**-**	**(134,715)**	**-**	**-**	**(134,715)**
(a) Unallocated selling, general and administrative expenses					**(542,647)**
(b) Unallocated finance income, net					**232,447**
Profit before tax for the period					**12,797,725**
Other segment information					
Capital expenditure (property, plant and equipment and investment properties)	**129,419**	**575,245**	**176,553**	**66,523**	**947,740**
Three-month period ended 30 June 2026					
Revenue					
Revenue from external customers					
- Over a period of time	**8,812,948**	**1,765,258**	**80,396**	**-**	**10,658,602**
- Point in time	**506,109**	**104,951**	**239,855**	**-**	**850,915**
	9,319,057	**1,870,209**	**320,251**	**-**	**11,509,517**
Results					
Profit before impairment, tax and before (a) & (b)	**4,331,301**	**1,298,329**	**35,184**	**107,690**	**5,772,504**
Impairment	**-**	**(134,715)**	**-**	**-**	**(134,715)**
(a) Unallocated selling, general and administrative expenses					**(249,913)**
(b) Unallocated finance income, net					**163,874**
Profit before tax for the period					**5,551,750**
As at 30 June 2026					
Assets and liabilities					
Total segment assets	**156,251,199**	**24,456,360**	**8,110,858**	**4,166,826**	**192,985,243**
Total segment liabilities	**74,873,288**	**7,196,106**	**1,361,053**	**671,359**	**84,101,806**

3 SEGMENT INFORMATION (continued)

Business segments (continued)

	Real estate AED'000	*Leasing, retail and related activities AED'000*	*Hospitality AED'000*	*Others AED'000*	*Total AED'000*
Six-month period ended 30 June 2025					
Revenue					
Revenue from external customers					
- Over a period of time	13,851,750	3,249,224	461,432	-	17,562,406
- Point in time	996,941	637,506	636,866	-	2,271,313
	14,848,691	3,886,730	1,098,298	-	19,833,719
Results					
Profit before tax and before (a) & (b)	7,240,008	2,682,980	425,155	244,239	10,592,382
(a) Unallocated selling, general and administrative expenses					(549,924)
(b) Unallocated finance income, net					380,096
Profit before tax for the period					10,422,554
Other segment information					
Capital expenditure (property, plant and equipment and investment properties)	90,148	574,032	102,769	158,004	924,953
Three-month period ended 30 June 2025					
Revenue					
Revenue from external customers					
- Over a period of time	6,837,434	1,697,013	210,736	-	8,745,183
- Point in time	380,848	295,685	314,291	-	990,824
	7,218,282	1,992,698	525,027	-	9,736,007
Results					
Profit before tax and before (a) & (b)	3,468,652	1,300,212	178,140	121,407	5,068,411
(a) Unallocated selling, general and administrative expenses					(288,624)
(b) Unallocated finance income, net					209,798
Profit before tax for the period					4,989,585
As at 31 December 2025 (Audited)					
Assets and liabilities:					
Total segment assets	149,620,399	24,340,404	8,191,240	4,548,644	186,700,687
Total segment liabilities	69,491,596	7,355,934	1,566,687	610,163	79,024,380

3 SEGMENT INFORMATION (continued)

Geographic segments

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

The following tables include revenue, profit and certain assets and liabilities information regarding geographical segments for the six and three months period ended 30 June 2026 and 30 June 2025. Assets and liabilities of the geographical segments are presented as at 30 June 2026 and 31 December 2025.

	Domestic AED'000	***International AED'000***	***Total AED'000***
Six-month period ended 30 June 2026			
Revenue			
Revenue from external customers			
- Over a period of time	**21,584,392**	**233,530**	**21,817,922**
- Point in time	**863,156**	**1,226,451**	**2,089,607**
	22,447,548	**1,459,981**	**23,907,529**
Other segment information			
Capital expenditure (property, plant and equipment and investment properties)	**881,879**	**65,861**	**947,740**
As at 30 June 2026			
Assets and liabilities			
Total assets	**161,794,760**	**31,190,483**	**192,985,243**
Total liabilities	**66,479,457**	**17,622,349**	**84,101,806**

	Domestic AED'000	*International AED'000*	*Total AED'000*
Six-month period ended 30 June 2025			
Revenue			
Revenue from external customers			
- Over a period of time	17,356,524	205,882	17,562,406
- Point in time	1,232,114	1,039,199	2,271,313
	18,588,638	1,245,081	19,833,719
Other segment information			
Capital expenditure (property, plant and equipment and investment properties)	861,317	63,636	924,953
As at 31 December 2025 (Audited)			
Assets and liabilities:			
Total assets	155,960,553	30,740,134	186,700,687
Total liabilities	61,865,083	17,159,297	79,024,380

3 SEGMENT INFORMATION (continued)

Geographic segments (continued)

Three-month period ended 30 June 2026	***Domestic AED'000***	***International AED'000***	***Total AED'000***
Revenue			
Revenue from external customers			
- Over a period of time	**10,539,967**	**118,635**	**10,658,602**
- Point in time	**336,823**	**514,092**	**850,915**
	10,876,790	**632,727**	**11,509,517**
30 June 2025			
Revenue			
Revenue from external customers			
- Over a period of time	8,638,926	106,257	8,745,183
- Point in time	580,167	410,657	990,824
	9,219,093	516,914	9,736,007

4 REVENUE AND COST OF REVENUE

	Six-month period ended		***Three-month period ended***	
	30 June 2026 AED'000	*30 June 2025 AED'000*	***30 June 2026 AED'000***	*30 June 2025 AED'000*
Revenue:				
Revenue from real estate				
Sale of residential units	**18,261,074**	13,941,724	**8,940,375**	6,851,803
Sale of commercial units, plots of land and others	**860,659**	906,967	**378,682**	366,479
Revenue from hospitality	**860,003**	1,098,298	**320,251**	525,027
Revenue from leased properties, retail and related income	**3,925,793**	3,886,730	**1,870,209**	1,992,698
	23,907,529	19,833,719	**11,509,517**	9,736,007
Revenue comprise of income recognized in accordance with:				
Revenue from contract with customers (IFRS 15)	**20,542,179**	16,742,061	**9,835,221**	8,115,993
Leases (IFRS 16)	**3,365,350**	3,091,658	**1,674,296**	1,620,014
	23,907,529	19,833,719	**11,509,517**	9,736,007
Cost of revenue:				
Cost of revenue from real estate				
Cost of residential units	**9,151,051**	7,140,726	**4,452,822**	3,559,153
Cost of commercial units, plots of land and others	**434,801**	497,998	**192,776**	217,511
Operating cost of hospitality	**422,931**	513,113	**186,607**	265,551
Operating cost of leased properties, retail and related activities	**520,158**	547,150	**251,471**	288,668
	10,528,941	8,698,987	**5,083,676**	4,330,883

5 SELLING, GENERAL AND ADMINISTRATIVE EXPENSES

	Six-month period ended		*Three-month period ended*	
	30 June 2026 AED'000	*30 June 2025 AED'000*	***30 June 2026 AED'000***	*30 June 2025 AED'000*
Sales and marketing expenses	**732,273**	498,335	**352,335**	254,633
Payroll and related expenses	**404,128**	374,409	**203,843**	184,910
Property management expenses	**127,832**	128,417	**57,389**	51,497
Depreciation of right-of-use assets	**53,044**	51,911	**26,890**	26,090
Provision for doubtful receivables and advances	**38,176**	12,878	**23,662**	11,892
Donations*	**207,990**	14,804	**203,268**	12,137
Other expenses	**354,069**	385,980	**168,317**	207,037
	1,917,512	1,466,734	**1,035,704**	748,196

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

6(a) FINANCE INCOME

	Six-month period ended		*Three-month period ended*	
	30 June 2026 AED'000	*30 June 2025 AED'000*	***30 June 2026 AED'000***	*30 June 2025 AED'000*
Finance income from bank deposits and securities	**1,343,724**	1,199,846	**685,322**	630,003
Other finance income	**118,380**	144,618	**57,543**	66,718
	1,462,104	1,344,464	**742,865**	696,721

6(b) FINANCE COSTS

	Six-month period ended		*Three-month period ended*	
	30 June 2026 AED'000	*30 June 2025 AED'000*	***30 June 2026 AED'000***	*30 June 2025 AED'000*
Finance costs on borrowings	**234,081**	241,353	**93,356**	92,076
Other finance costs	**230,374**	206,275	**153,807**	134,283
	464,455	447,628	**247,163**	226,359

7 OTHER INCOME / (EXPENSES), NET

	Six-month period ended		*Three-month period ended*	
	30 June 2026 AED'000	*30 June 2025 AED'000*	***30 June 2026 AED'000***	*30 June 2025 AED'000*
Foreign currency translation gain / (loss), net	**49,685**	(76,054)	**(302,632)**	(59,376)
Others	**224,163**	279,229	**107,560**	126,588
	273,848	203,175	**(195,072)**	67,212

8 INCOME TAX

The Group recognises income tax expense using the tax rate that would be applicable on the taxable profits based on management's estimate. Following the enactment of the UAE Domestic Minimum Top-up Tax ("DMTT") effective 1 January 2025, the Group has recognized an additional top-up tax expense to ensure compliance with 15% UAE Domestic Minimum Top-up Tax regulations. The Group falls within the scope of DMTT based on the applicable consolidated revenue threshold. The Group's average annual effective tax rate ("ETR") for the six-month period ended 30 June 2026 is 12.9% (period ended 30 June 2025 was 14.8%). The major components of income tax expense in the interim condensed consolidated income statement are:

	Six-month period ended		***Three-month period ended***	
	30 June 2026 AED'000	*30 June 2025 AED'000*	***30 June 2026 AED'000***	*30 June 2025 AED'000*
Interim condensed consolidated income statement				
Current income tax expense	**948,022**	783,813	**449,705**	374,056
UAE domestic minimum top-up tax	**872,024**	782,154	**427,103**	387,793
Deferred tax credit, net	**(170,987)**	(23,017)	**(61,603)**	(15,996)
	1,649,059	1,542,950	**815,205**	745,853

	30 June 2026 AED'000	*31 December 2025 AED'000 (Audited)*
Interim condensed consolidated statement of financial position		
Income tax payable balance at the beginning of the period/year	**3,792,836**	1,237,838
Charge for the period/year	**1,820,046**	3,398,832
Paid during the period/year and other adjustments	**(209,211)**	(843,834)
Income tax payable balance at the end of the period/year	**5,403,671**	3,792,836
Net deferred tax liability balance at the beginning of the period/year	**1,040,486**	1,117,853
Credit for the period/year	**(170,987)**	(67,933)
Other movements, net	**(53,907)**	(9,434)
Net deferred tax liability balance at the end of the period/year	**815,592**	1,040,486
Disclosed as:		
Deferred tax liabilities	**1,040,082**	1,073,057
Deferred tax assets (note 11)	**(224,490)**	(32,571)
Net deferred tax liabilities balance at the end of the period/year	**815,592**	1,040,486

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

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

9 CASH AND CASH EQUIVALENTS

	30 June 2026 AED'000	*31 December 2025 AED'000 (Audited)*
Cash in hand	**24,189**	26,914
Current and call bank deposit accounts	**48,641,750**	48,144,764
Fixed deposits with an original maturity of three months or less	**2,729,004**	5,131,987
Cash and cash equivalents balance	**51,394,943**	53,303,665
Cash and cash equivalents located:		
Within UAE	**49,694,977**	51,291,812
Outside UAE	**1,699,966**	2,011,853
	51,394,943	53,303,665
Cash and cash equivalents are denominated in the following currencies:		
United Arab Emirates Dirham (AED)	**50,245,708**	51,823,090
Indian Rupee (INR)	**663,406**	753,564
United States Dollar (USD)	**189,010**	395,665
Saudi Riyal (SAR)	**81,447**	92,881
Egyptian Pound (EGP)	**44,651**	74,346
Other currencies	**170,721**	164,119
	51,394,943	53,303,665

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

As at the reporting date, bank and cash balances include AED 44,129,953 thousand *(31 December 2025: AED 42,869,766 thousand)* representing advances received from customers against sale of development properties which are deposited into escrow accounts. These balances are not under lien.

10 TRADE AND UNBILLED RECEIVABLES

	30 June 2026 AED'000	*31 December 2025 AED'000 (Audited)*
Trade receivables		
Amounts receivable within 12 months, net	**2,507,785**	2,268,596
Amounts receivable after 12 months	**194,100**	180,640
	2,701,885	2,449,236
Unbilled receivables		
Unbilled receivables within 12 months	**6,611,756**	5,498,765
Unbilled receivables after 12 months, net	**2,285,726**	3,189,413
	8,897,482	8,688,178
Total trade and unbilled receivables	**11,599,367**	11,137,414

The above trade receivables are net of AED 426,646 thousand (*31 December 2025: AED 411,866 thousand*) relating to provision for doubtful receivables. All other receivables are considered recoverable in full.

11 OTHER ASSETS, RECEIVABLES, DEPOSITS AND PREPAYMENTS

	30 June 2026 AED'000	*31 December 2025 AED'000 (Audited)*
Advances to contractors and others (i)	**5,391,045**	3,910,828
Deferred sales commission (ii)	**4,748,157**	4,583,427
Value added tax recoverable	**920,228**	513,005
Receivables from communities owner associations	**522,128**	522,100
Recoverable from non-controlling interests, net of provision	**508,800**	519,102
Prepayments	**264,626**	204,084
Deferred tax assets (note 8)	**224,490**	32,571
Inventory - Hospitality and Retail	**42,212**	45,028
Other receivables and deposits	**1,805,252**	1,687,999
	14,426,938	12,018,144
Maturity profile:		
Within 12 months	**13,665,333**	11,440,029
After 12 months	**761,605**	578,115
	14,426,938	12,018,144

(i) Advances paid to contractors at the commencement of work are adjusted against progress billings issued by the contractors throughout the project construction period.

(ii) The sales commission incurred to obtain or fulfil a contract with the customers is amortised over the period of satisfying performance obligations, where applicable.

12 DEVELOPMENT PROPERTIES

	30 June 2026 AED'000
Balance at the beginning of the period *(Audited)*	**50,235,463**
Add: cost incurred during the period	**11,492,026**
Less: cost transferred to cost of revenue during the period	**(9,585,852)**
Less: foreign currency translation differences	**(505,002)**
Balance at the end of the period	**51,636,635**
Development properties located:	
Within UAE	**35,866,684**
Outside UAE	**15,769,951**
	51,636,635

13 OTHER FINANCIAL ASSETS

	30 June 2026 AED'000	*31 December 2025 AED'000 (Audited)*
Short term deposits		
Deposits under lien (Note 23 (a))	**3,826**	9,402
Fixed deposits with original maturities of more than three months	**22,162,740**	18,147,632
	22,166,566	18,157,034
Investment in securities		
Financial assets at amortised cost	**732,693**	940,151
Financial assets at fair value through profit and loss	**362,845**	352,834
Financial assets at fair value through other comprehensive income	**256,708**	490,962
	1,352,246	1,783,947
Total other financial assets	**23,518,812**	19,940,981
Other financial assets located:		
Within UAE	**20,743,717**	17,193,904
Outside UAE	**2,775,095**	2,747,077
	23,518,812	19,940,981

Fair value hierarchy

The Group uses the following hierarchy for determining and disclosing the fair value of financial assets at fair value by valuation technique:

	Total AED'000	*Level 1 AED'000*	*Level 2 AED'000*	*Level 3 AED'000*
30 June 2026	**619,553**	**27,917**	**568,242**	**23,394**
31 December 2025 (audited)	843,796	88,643	731,759	23,394

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

14 LOANS TO ASSOCIATES AND JOINT VENTURES

	30 June 2026 AED'000	*31 December 2025 AED'000 (Audited)*
Emaar Dubai South DWC LLC (i)	**790,266**	705,359
Zabeel Square LLC	**132,384**	134,546
Other associates and joint ventures	**243,698**	220,184
	1,166,348	1,060,089

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

(i) This includes AED 379,710 thousand *(31 December 2025: AED 380,618 thousand)* which is expected to be recovered after 12 months from the reporting date.

15 INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

	30 June 2026 AED'000	*31 December 2025 AED'000 (Audited)*
Carrying value of investments in associates and joint ventures:		
Emaar, The Economic City (Saudi Joint Stock Company) - quoted*	**1,219,884**	1,208,033
Emaar Dubai South DWC LLC	**2,074,183**	1,363,713
Amlak Finance PJSC - quoted*	**1,187,650**	1,494,151
Downtown DCP LLC*	**451,133**	456,695
DWTC Emaar LLC	**521,336**	411,394
Turner International Middle East Ltd	**255,433**	260,050
EII Capital P.S.C. (i)	**-**	157,383
Other associates and joint ventures	**1,661,104**	1,613,859
	7,370,723	6,965,278

* Represents Group's investment in associates.

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

	Country	*Ownership* *30 June 2026*	*Ownership* *31 December 2025 (Audited)*
Emaar, The Economic City	KSA	**13.60%**	13.60%
Amlak Finance PJSC	UAE	**48.08%**	48.08%
Emaar Bawadi LLC	UAE	**50.00%**	50.00%
Turner International Middle East Ltd	UAE	**65.00%**	65.00%
EII Capital P.S.C. (i)	UAE	**42.27%**	42.27%
Emaar Dubai South DWC LLC	UAE	**50.00%**	50.00%
DWTC Emaar LLC	UAE	**50.00%**	50.00%
Downtown DCP LLC	UAE	**20.00%**	20.00%
Old Town Views LLC	UAE	**61.25%**	61.25%
Rove Hospitality LLC	UAE	**50.00%**	50.00%

(i) During the period, the Company received a formal offer from a third-party investor to acquire its entire 42.27% interest in EII Capital P.S.C. ("EII Capital"). Management has agreed to the proposed sale in principle and expects the transaction to be completed in September 2026, subject to the completion formalities. As at 30 June 2026, the sale had not been completed. Accordingly, the investment, with a carrying amount of AED 109 million, has been classified as an asset held for sale in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations. The investment has been measured at fair value less costs to sell, resulting in the recognition of a loss of AED 16 million in the interim condensed consolidated income statement for the period ended 30 June 2026.

16 TRADE AND OTHER PAYABLES

	30 June 2026 AED'000	*31 December 2025 AED'000 (Audited)*
Project contract cost accruals	**7,086,207**	6,592,263
Creditors for land purchase	**2,983,457**	3,854,029
Payable to non-controlling interests	**2,251,533**	2,262,318
Trade payables	**1,868,399**	1,744,086
Lease liabilities	**750,615**	808,886
Other payables and accruals	**4,399,665**	5,520,839
	19,339,876	20,782,421

17 INTEREST-BEARING LOANS AND BORROWINGS

	30 June 2026 AED'000	*31 December 2025 AED'000 (Audited)*
Balance at the beginning of the period/year	**3,382,174**	3,265,390
Add: borrowings drawdown during the period/year	**394,041**	2,982,277
Less: borrowings repaid during the period/year	**(764,149)**	(2,865,493)
Balance at the end of the period/year	**3,012,066**	3,382,174
Interest-bearing loans and borrowings maturity profile:		
Within 12 months	**1,853,791**	2,427,191
After 12 months	**1,158,275**	954,983
Balance at the end of the period/year	**3,012,066**	3,382,174
Interest-bearing loans and borrowings located:		
Within UAE	**3,673**	3,673
Outside UAE	**3,008,393**	3,378,501
	3,012,066	3,382,174

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

Unsecured

- The Group had drawn down AED 3,673 thousand out of AED 3,673,000 thousand Revolving Credit Line Facility (the "Facility") availed from the syndication of commercial banks in UAE, carries profit rate at EIBOR plus 0.95% per annum and is repayable by 2030.

- A subsidiary of the Group in Turkey availed a loan of AED 569,315 thousand from commercial banks in the United Arab Emirates, bearing interest at 3-month EIBOR plus 0.90% per annum and repayable by 2027.

- EGP 181,910 thousand (AED 13,574 thousand) of funding facilities from a commercial bank in Egypt, bearing interest of 11.28% and repayable by 2027.

- EGP 3,569,923 thousand (AED 266,380 thousand) of funding facilities from commercial banks in Egypt, bearing interest of 19.5% and repayable in 2026.

- PKR 33,223,670 thousand (AED 438,519 thousand) of funding facilities from commercial banks in Pakistan, bearing interest from 3-month KIBOR -1.0% to -0.15% and repayable in 2026.

- INR 44,345,474 thousand (AED 1,720,605 thousand) loans from commercial banks in India, bearing interest from 6.55% to 8.78% per annum and repayable by 2029.

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

18 SUKUK

	30 June 2026 AED'000	*31 December 2025 AED'000 (Audited)*
Emaar Sukuk Limited:		
- Sukuk 3	**2,753,137**	2,752,565
- Sukuk 4	**1,837,450**	1,836,830
- Sukuk 5	**1,834,800**	1,834,534
Total Sukuk liability as at period / year-end	**6,425,387**	6,423,929

Emaar Sukuk Limited:

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

Sukuk 3:

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

	30 June 2026 AED'000	*31 December 2025 AED'000 (Audited)*
Sukuk liability as at period / year-end	**2,753,137**	2,752,565

Sukuk 4:

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

	30 June 2026 AED'000	*31 December 2025 AED'000 (Audited)*
Sukuk liability as at period / year-end	**1,837,450**	1,836,830

18 SUKUK (continued)

Sukuk 5:

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

	30 June 2026 AED'000	*31 December 2025 AED'000 (Audited)*
Sukuk liability as at period / year-end	**1,834,800**	1,834,534

	30 June 2026 AED'000	*31 December 2025 AED'000 (Audited)*
Sukuk maturity profile:		
Within 12 months	**2,753,137**	2,752,565
After 12 months	**3,672,250**	3,671,364
Balance at the end of the period/year	**6,425,387**	6,423,929

19 SHARE CAPITAL

	30 June 2026 AED'000	*31 December 2025 AED'000 (Audited)*
Authorised capital 8,838,789,849 shares of AED 1 each *(31 December 2025: 8,838,789,849 shares of AED 1 each)*	**8,838,790**	8,838,790
Issued and fully paid-up 8,838,789,849 shares of AED 1 each *(31 December 2025: 8,838,789,849 shares of AED 1 each)*	**8,838,790**	8,838,790

20 RESERVES

	Statutory reserve AED'000	*Capital reserve AED'000*	*General reserve AED'000*	*Share premium AED'000*	*Net realised and unrealised gains/(losses) reserve AED'000*	*Foreign currency translation reserve AED'000*	*Total AED'000*
Balance as at 1 January 2026 *(Audited)*	**20,475,441**	**238,582**	**12,278,282**	**876,922**	**(374,630)**	**(7,298,776)**	**26,195,821**
Decrease in unrealised reserve	**-**	**-**	**-**	**-**	**(23,757)**	**-**	**(23,757)**
Transfer of fair value reserve of investments designated at FVOCI to retained earnings on sale	**-**	**-**	**-**	**-**	**(19,280)**	**-**	**(19,280)**
Decrease in foreign currency translation reserve	**-**	**-**	**-**	**-**	**-**	**(212,787)**	**(212,787)**
Net loss recognised directly in equity	**-**	**-**	**-**	**-**	**(43,037)**	**(212,787)**	**(255,824)**
Balance as at 30 June 2026 *(Unaudited)*	**20,475,441**	**238,582**	**12,278,282**	**876,922**	**(417,667)**	**(7,511,563)**	**25,939,997**
Balance as at 1 January 2025 *(Audited)*	20,475,441	3,660	10,518,364	876,922	(411,203)	(7,536,834)	23,926,350
Decrease in unrealised reserve	-	-	-	-	(17,584)	-	(17,584)
Transfer of fair value reserve of investments designated at FVOCI to retained earnings on sale	-	-	-	-	(326)	-	(326)
Increase in foreign currency translation reserve	-	-	-	-	-	106,290	106,290
Net (loss) / gain recognised directly in equity	-	-	-	-	(17,910)	106,290	88,380
Balance as at 30 June 2025 *(Unaudited)*	20,475,441	3,660	10,518,364	876,922	(429,113)	(7,430,544)	24,014,730

21 DIVIDEND

The Company has paid a cash dividend of AED 8,838,790 thousand (AED 1 per share) for 2025 as approved by the shareholders of the Company at the Annual General Meeting (AGM) of the Company held on 25 March 2026.

22 RELATED PARTY DISCLOSURES

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

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

	Six-month period ended	
	30 June 2026 AED'000	*30 June 2025 AED'000*
Associates, joint ventures and others:		
Property development expenses	**2,672**	1,786
Islamic finance income	**-**	661
Selling, general and administrative expenses	**4,356**	3,891
Revenue from leasing, retail and related income	**1,343**	1,304
Cost of revenue	**57,243**	55,497
Finance cost	**54,221**	70,103
Other operating income	**984**	3,923
Key management personnel and their related parties:		
Selling, general and administrative expenses	**35,587**	32,177
Rental income from leased properties and related income	**61,530**	53,540
Finance costs	**7,197**	8,928
Cost of revenue	**1,407**	1,272
Other operating income	**19,491**	19,203
Other income	**4,726**	7,256

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

	30 June 2026 AED'000	*31 December 2025 AED'000 (Audited)*
Associates, joint ventures and others:		
Trade and other payables	**2,039,899**	2,067,438
Trade and unbilled receivables	**221**	793

22 RELATED PARTY DISCLOSURES (continued)

Related party balances (continued)

	30 June 2026 AED'000	*31 December 2025 AED'000 (Audited)*
Key management personnel and their related parties:		
Trade and unbilled receivables	**5,086**	401
Other assets, receivables, deposits and prepayments	**23,504**	16,300
Trade and other payables	**276,208**	298,731

Compensation of key management personnel

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

	30 June 2026 AED'000	*30 June 2025 AED'000*
Benefits including incentive plan	**44,551**	54,898
Employees' end-of-service benefits	**10,156**	952
	54,707	55,850

23 GUARANTEES AND CONTINGENCIES

a) Guarantees

1. The Group has issued financial guarantees and letters of credit of AED 216,796 thousand *(31 December 2025: AED 203,581 thousand)*.

2. The Group has provided a financial guarantee of AED 5,000 thousand *(31 December 2025: AED 5,000 thousand)* as security for the letter of guarantee issued by a commercial bank for issuance of a trade license from the Government of Dubai.

3. The Group has provided a performance guarantee of AED 5,965,664 thousand *(31 December 2025: AED 9,008,412 thousand)* to the Real Estate Regulatory Authority (RERA), Dubai for its projects as per RERA Regulations.

4. The Group has provided performance guarantees of AED 88,745 thousand *(31 December 2025: AED 103,177 thousand)* to various government authorities in India for its projects. The banks have a lien of AED 3,542 thousand *(31 December 2025: AED 9,156 thousand)* towards various facilities.

5. The Group has provided a new credit card facility of AED 202 thousand *(31 December 2025: AED 202 thousand)* in Egypt for its projects. The bank has a lien of AED 284 thousand *(31 December 2025: AED 246 thousand)* towards this credit card.

23 GUARANTEES AND CONTINGENCIES (continued)

b) Contingencies

1. (a) Andhra Pradesh Industrial Infrastructure Corporation Ltd. ('APIIC'), a joint venture partner in certain subsidiaries of the Group in India, issued a legal notice to Emaar Hills Township Pvt Ltd, ('EHTPL' – a joint venture of the Group with APIIC) the SPV with APIIC, to terminate certain development and operational management agreements which were entered into between Emaar India Limited, EHTPL and Boulder Hills Leisure Private Limited ('BHLPL' – a joint venture of the Group with APIIC). In addition thereto, a number of litigations were initiated against the Group by third parties on the grounds of alleged irregularities in acquisition and allocation of land, sale plots etc. Under the matter, the Group had also received an attachment order of certain properties from Enforcement Directorate. The Group has assets and liabilities of INR 5,051 million (AED 202 million) and INR 1,305 million (AED 52 million) respectively.

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

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

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

2. Emaar MGF Construction Private Limited (EMCPL), a subsidiary of the Group, had developed and constructed the Commonwealth Games Village (CWGV) in India on a Public Private Partnership model in furtherance to the Project Development Agreement (PDA) entered with Delhi Development Authority (DDA) on 14 September 2007. After acknowledging completion and issuing occupancy certificate, DDA invoked the performance Bank Guarantee (BG) of INR 1,830 million (AED 80 million) towards liquidated damages and raised other claims alleging that EMCPL had not been able to achieve the project timelines as per the terms of PDA. EMCPL contested the matter by filing petition with Delhi High Court who later formed an Arbitral Tribunal where EMCPL filed claims of INR 14,182 million (AED 567 million) and DDA filed a counter claim of INR 14,460 million (AED 578 million). The final arguments have commenced before the Tribunal and are yet to be concluded.

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

24 COMMITMENTS

As at 30 June 2026, the Group had commitments of AED 36,094,067 thousand *(31 December 2025: AED 35,450,654 thousand)* which include project commitments of AED 35,714,605 thousand *(31 December 2025: AED 35,043,664 thousand)*. This represents the value of contracts entered into by the Group including contracts entered for purchase of plots of land at period end net of invoices received and accruals made at that date.

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

Operating lease commitments - Group as lessor

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

	30 June 2026 AED'000	*31 December 2025 AED'000 (Audited)*
Within one year	**5,085,880**	5,013,780
After one year but not more than five years	**9,662,110**	9,869,131
More than five years	**1,698,431**	1,894,539
	16,446,421	16,777,450

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

25 FAIR VALUE OF FINANCIAL INSTRUMENTS

Financial instruments comprise financial assets and financial liabilities.

Financial assets of the Group include cash and cash equivalents, trade and unbilled receivables, investment in securities, loans and advances, other receivables and due from related parties. Financial liabilities of the Group include customer deposits, interest-bearing loans and borrowings, sukuk, trade payable, retentions payable and other payable.

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