

**Emaar Development PJSC  
and its Subsidiaries**

**UNAUDITED INTERIM CONDENSED  
CONSOLIDATED FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 30 JUNE 2026**

## **Emaar Development 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 DEVELOPMENT PJSC**

### ***Introduction***

We have reviewed the accompanying interim condensed consolidated financial statements of Emaar Development PJSC (the “Company”) and its subsidiaries (collectively 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 statement of comprehensive income for the three-month and six-month periods then ended, and the interim condensed consolidated statements of changes in equity and 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

# Emaar Development PJSC and its Subsidiaries

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the period ended 30 June 2026 (Unaudited)

(US\$ 1.00 = AED 3.673)

|                                                                                                              | Notes | <b>Six-month period ended</b>       |                                     | <b>Three-month period ended</b>     |                                     |
|--------------------------------------------------------------------------------------------------------------|-------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
|                                                                                                              |       | <b>30 June<br/>2026<br/>AED'000</b> | <b>30 June<br/>2025<br/>AED'000</b> | <b>30 June<br/>2026<br/>AED'000</b> | <b>30 June<br/>2025<br/>AED'000</b> |
| Revenue                                                                                                      | 4     | 13,336,537                          | 9,929,747                           | 6,480,280                           | 4,905,435                           |
| Cost of revenue                                                                                              | 4     | (5,813,481)                         | (4,414,457)                         | (2,738,999)                         | (2,168,601)                         |
|                                                                                                              |       | <b>7,523,056</b>                    | <b>5,515,290</b>                    | <b>3,741,281</b>                    | <b>2,736,834</b>                    |
| <b>GROSS PROFIT</b>                                                                                          |       |                                     |                                     |                                     |                                     |
| Selling, general and administrative expenses                                                                 | 5     | (1,270,406)                         | (780,198)                           | (724,584)                           | (400,476)                           |
| Finance income                                                                                               | 6     | 834,306                             | 634,767                             | 425,007                             | 330,578                             |
| Finance cost                                                                                                 | 7     | (132,740)                           | (91,241)                            | (78,828)                            | (46,309)                            |
| Other income                                                                                                 |       | 70,232                              | 84,414                              | 38,620                              | 46,957                              |
| Share of results of joint ventures                                                                           | 15    | 734,244                             | 144,129                             | 307,739                             | 74,268                              |
| <b>PROFIT BEFORE TAX</b>                                                                                     |       | <b>7,758,692</b>                    | <b>5,507,161</b>                    | <b>3,709,235</b>                    | <b>2,741,852</b>                    |
| Income tax expense                                                                                           | 8     | (1,052,007)                         | (803,567)                           | (509,370)                           | (393,192)                           |
| <b>NET PROFIT FOR THE PERIOD</b>                                                                             |       | <b>6,706,685</b>                    | <b>4,703,594</b>                    | <b>3,199,865</b>                    | <b>2,348,660</b>                    |
| Other comprehensive income                                                                                   |       | -                                   | -                                   | -                                   | -                                   |
| <b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>                                                             |       | <b>6,706,685</b>                    | <b>4,703,594</b>                    | <b>3,199,865</b>                    | <b>2,348,660</b>                    |
| <b>ATTRIBUTABLE TO:</b>                                                                                      |       |                                     |                                     |                                     |                                     |
| Owners of the Company                                                                                        |       | 5,561,486                           | 3,756,039                           | 2,638,896                           | 1,837,812                           |
| Non-controlling interests                                                                                    |       | 1,145,199                           | 947,555                             | 560,969                             | 510,848                             |
|                                                                                                              |       | <b>6,706,685</b>                    | <b>4,703,594</b>                    | <b>3,199,865</b>                    | <b>2,348,660</b>                    |
| Earnings per share attributable to the owners of the Company:<br>-basic and diluted earnings per share (AED) |       | <b>1.39</b>                         | <b>0.94</b>                         | <b>0.66</b>                         | <b>0.46</b>                         |

The accompanying notes 1 to 22 form an integral part of these interim condensed consolidated financial statements.

**Emaar Development PJSC and its Subsidiaries**

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

As at 30 June 2026 (Unaudited)

(US\$ 1.00 = AED 3.673)

|                                                     |       | 30 June<br>2026   | 31 December<br>2025  |
|-----------------------------------------------------|-------|-------------------|----------------------|
|                                                     | Notes | AED'000           | AED'000<br>(Audited) |
| <b>ASSETS</b>                                       |       |                   |                      |
| Cash and cash equivalents                           | 9     | 41,121,071        | 39,804,390           |
| Trade and unbilled receivables                      | 10    | 7,341,615         | 7,566,550            |
| Other assets, receivables, deposits and prepayments | 11    | 9,875,864         | 7,995,675            |
| Development properties                              | 12    | 22,842,738        | 21,485,928           |
| Other financial asset                               | 13    | 4,841,436         | 1,505,363            |
| Loans to joint ventures                             | 14    | 923,571           | 841,178              |
| Investments in joint ventures                       | 15    | 2,403,244         | 1,669,926            |
| Property, plant and equipment                       |       | 14,202            | 13,385               |
| Right-of-use assets                                 |       | 11,482            | 11,883               |
| <b>TOTAL ASSETS</b>                                 |       | <b>89,375,223</b> | <b>80,894,278</b>    |
| <b>LIABILITIES AND EQUITY</b>                       |       |                   |                      |
| <b>Liabilities</b>                                  |       |                   |                      |
| Trade and other payables                            | 16    | 9,932,666         | 10,148,876           |
| Advances from customers                             |       | 30,184,820        | 25,583,078           |
| Retentions payable                                  |       | 1,950,970         | 1,616,260            |
| Income tax payable                                  | 8     | 3,280,436         | 2,228,429            |
| Interest-bearing loans and borrowings               | 17    | 3,673             | 3,673                |
| Provision for employees' end-of-service benefits    |       | 31,171            | 29,160               |
| <b>TOTAL LIABILITIES</b>                            |       | <b>45,383,736</b> | <b>39,609,476</b>    |
| <b>EQUITY</b>                                       |       |                   |                      |
| <b>Equity attributable to owners of the Company</b> |       |                   |                      |
| Share capital                                       |       | 4,000,000         | 4,000,000            |
| Reserves                                            |       | 2,293,215         | 2,293,215            |
| Retained earnings                                   |       | 32,542,193        | 30,980,707           |
|                                                     |       | 38,835,408        | 37,273,922           |
| <b>Non-controlling interests</b>                    |       | <b>5,156,079</b>  | <b>4,010,880</b>     |
| <b>TOTAL EQUITY</b>                                 |       | <b>43,991,487</b> | <b>41,284,802</b>    |
| <b>TOTAL LIABILITIES AND EQUITY</b>                 |       | <b>89,375,223</b> | <b>80,894,278</b>    |

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 22 form an integral part of these interim condensed consolidated financial statements.

Emaar Development PJSC and its Subsidiaries

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the period ended 30 June 2026 (Unaudited)

(US\$ 1.00 = AED 3.673)

|                                                  | <i>Attributable to the owners of the Company</i> |                                   |                                            |                                | <i>Non-controlling interests</i> | <i>Total equity</i> |
|--------------------------------------------------|--------------------------------------------------|-----------------------------------|--------------------------------------------|--------------------------------|----------------------------------|---------------------|
|                                                  | <i>Share capital</i><br><i>AED'000</i>           | <i>Reserves</i><br><i>AED'000</i> | <i>Retained earnings</i><br><i>AED'000</i> | <i>Total</i><br><i>AED'000</i> | <i>AED'000</i>                   | <i>AED'000</i>      |
| <b>Balance at 1 January 2026 (Audited)</b>       | <b>4,000,000</b>                                 | <b>2,293,215</b>                  | <b>30,980,707</b>                          | <b>37,273,922</b>              | <b>4,010,880</b>                 | <b>41,284,802</b>   |
| Net profit for the period                        | -                                                | -                                 | 5,561,486                                  | 5,561,486                      | 1,145,199                        | 6,706,685           |
| <b>Total comprehensive income for the period</b> | <b>-</b>                                         | <b>-</b>                          | <b>5,561,486</b>                           | <b>5,561,486</b>               | <b>1,145,199</b>                 | <b>6,706,685</b>    |
| Dividend declared to shareholders (note 22)      | -                                                | -                                 | (4,000,000)                                | (4,000,000)                    | -                                | (4,000,000)         |
| <b>Balance as at 30 June 2026 (Unaudited)</b>    | <b>4,000,000</b>                                 | <b>2,293,215</b>                  | <b>32,542,193</b>                          | <b>38,835,408</b>              | <b>5,156,079</b>                 | <b>43,991,487</b>   |

|                                               | <i>Attributable to the owners of the Company</i> |                                   |                                            |                                | <i>Non-controlling interests</i> | <i>Total equity</i> |
|-----------------------------------------------|--------------------------------------------------|-----------------------------------|--------------------------------------------|--------------------------------|----------------------------------|---------------------|
|                                               | <i>Share capital</i><br><i>AED'000</i>           | <i>Reserves</i><br><i>AED'000</i> | <i>Retained earnings</i><br><i>AED'000</i> | <i>Total</i><br><i>AED'000</i> | <i>AED'000</i>                   | <i>AED'000</i>      |
| Balance at 1 January 2025 (Audited)           | 4,000,000                                        | 2,000,150                         | 22,388,418                                 | 28,388,568                     | 3,226,722                        | 31,615,290          |
| Net profit for the period                     | -                                                | -                                 | 3,756,039                                  | 3,756,039                      | 947,555                          | 4,703,594           |
| Total comprehensive income for the period     | -                                                | -                                 | 3,756,039                                  | 3,756,039                      | 947,555                          | 4,703,594           |
| Director's bonus                              | -                                                | -                                 | (3,900)                                    | (3,900)                        | -                                | (3,900)             |
| Dividend declared to shareholders             | -                                                | -                                 | (2,720,000)                                | (2,720,000)                    | -                                | (2,720,000)         |
| Dividend declared by a subsidiary             | -                                                | -                                 | -                                          | -                              | (1,000,000)                      | (1,000,000)         |
| <b>Balance as at 30 June 2025 (Unaudited)</b> | <b>4,000,000</b>                                 | <b>2,000,150</b>                  | <b>23,420,557</b>                          | <b>29,420,707</b>              | <b>3,174,277</b>                 | <b>32,594,984</b>   |

The accompanying notes 1 to 22 form an integral part of these interim condensed consolidated financial statements.

# Emaar Development PJSC and its Subsidiaries

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the period ended 30 June 2026 (Unaudited)

|                                                           |       | (US\$ 1.00 = AED 3.673)        |                            |
|-----------------------------------------------------------|-------|--------------------------------|----------------------------|
|                                                           |       | For the six-month period ended |                            |
|                                                           |       | 30 June<br>2026<br>AED'000     | 30 June<br>2025<br>AED'000 |
|                                                           | Notes |                                |                            |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>               |       |                                |                            |
| Profit before tax                                         |       | 7,758,692                      | 5,507,161                  |
| Adjustments for:                                          |       |                                |                            |
| Share of results of joint ventures                        | 15    | (734,244)                      | (144,129)                  |
| Depreciation (including right-of-use assets)              | 5     | 5,598                          | 8,172                      |
| Provision for employees' end-of-service benefits, net     |       | 2,011                          | (1,147)                    |
| Finance cost                                              | 7     | 132,740                        | 91,241                     |
| Finance income                                            | 6     | (834,306)                      | (634,767)                  |
| Cash from operations before working capital changes       |       | 6,330,491                      | 4,826,531                  |
| Trade and unbilled receivables                            |       | 324,445                        | 2,179,985                  |
| Other assets, receivables, deposits and prepayments       |       | (1,847,432)                    | (1,066,680)                |
| Development properties                                    |       | (1,356,810)                    | (14,090)                   |
| Advances from customers                                   |       | 4,537,571                      | 6,052,865                  |
| Trade and other payables                                  |       | (330,378)                      | (148,761)                  |
| Retentions payable                                        |       | 334,710                        | 229,428                    |
| Net cash flows from operating activities                  |       | 7,992,597                      | 12,059,278                 |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>               |       |                                |                            |
| Finance income received                                   |       | 702,039                        | 541,156                    |
| Repayment of loan to joint ventures                       |       | 3,124                          | -                          |
| Dividend received from joint venture                      | 15    | 926                            | 9,091                      |
| Amounts incurred on property, plant and equipment         |       | (6,415)                        | (5,014)                    |
| Placement of deposits maturing after three months         |       | (3,336,073)                    | -                          |
| Net cash flows (used in)/from investing activities        |       | (2,636,399)                    | 545,233                    |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>               |       |                                |                            |
| Finance costs paid                                        |       | (39,517)                       | (56,807)                   |
| Dividend paid to shareholders                             | 22    | (4,000,000)                    | (2,720,000)                |
| Dividends paid to non-controlling interest                | 22    | -                              | (1,000,000)                |
| Directors' bonus                                          |       | -                              | (3,900)                    |
| Net cash flows used in financing activities               |       | (4,039,517)                    | (3,780,707)                |
| <b>INCREASE IN CASH AND CASH EQUIVALENTS</b>              |       | <b>1,316,681</b>               | <b>8,823,804</b>           |
| Cash and cash equivalents at the beginning of the period  |       | 39,804,390                     | 23,569,621                 |
| <b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b> | 9     | <b>41,121,071</b>              | <b>32,393,425</b>          |

The accompanying notes 1 to 22 form an integral part of these interim condensed consolidated financial statements.

# Emaar Development PJSC and its Subsidiaries

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the period ended 30 June 2026 (Unaudited) (continued)

### 1 CORPORATE INFORMATION

The incorporation of Emaar Development PJSC (the “Company”) as a Public Joint Stock Company was approved by the Securities and Commodities Authority according to Federal Law No.4 of 2000 on 20 November 2017 and the registration certificate was issued on 21 November 2017. The Company’s registered office is at P.O. Box 9440, Dubai, United Arab Emirates (“UAE”).

The Company is a subsidiary of Emaar Properties PJSC (the “Parent Company” or “Parent” or “Ultimate Parent”), a company incorporated in the UAE and listed on the Dubai Financial Market. The Company is also listed on the Dubai Financial Market. The Company and its subsidiaries constitute the Group (the “Group”).

The principal activities of the Group are property development and development management services in the UAE.

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 in the annual financial statements 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, interpretations and amendments adopted during the current period as explained below in notes 2.2 and 2.3.

The interim condensed consolidated financial statements have been prepared in United Arab Emirates Dirhams (AED), which is the Group’s functional and presentation currency, and all values are rounded to the nearest thousand except where otherwise indicated.

The interim condensed consolidated financial statements have been prepared on a historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

The preparation of interim condensed consolidated financial statements on the basis described above requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which 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 the 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 GCC. 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 businesses. The Group’s operations remain well supported by a strong backlog, ongoing construction activity, and customer collections broadly in line with expectations.



## 2.1 BASIS OF PREPARATION (continued)

### Geopolitical events (continued)

Management has also assessed potential impairment indicators and, having considered the most recent independent valuations as of 31 December 2025 that indicate significant headroom over the related carrying values, has concluded that no impairment or material valuation adjustment is required as at the reporting date.

The Group maintains a strong liquidity position, supported by healthy cash collections and available funding. 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 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies, estimates, judgements and the methods of computation adopted in the preparation of this 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.

### Standards, amendments and interpretations in issue but not effective

### Effective date

The following amended standards and interpretations are not expected to have a significant impact on the Group's consolidated financial statements:

IFRS 20 - Regulatory Assets and Regulatory Liabilities

1 January 2029

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

For management purposes, the Group is organised into one segment based on its products and services, which is the real estate development business. Accordingly, the Group only has one reportable segment. Management monitors the operating results of the business as a single unit for the purpose of making decisions about resource allocation and performance assessment.

### Business segments

Revenue, operating results, assets and liabilities presented in the interim condensed consolidated financial statements relates to the real estate development business of the Group.

### Geographic segment

The Group is currently operating only in the UAE, hence the operating results, assets and liabilities presented in the interim condensed consolidated financial statements relates to its operation in the UAE.

### Seasonality and cyclical nature of interim operations

There were no significant items of seasonal or cyclical nature in the interim operations during the periods ended 30 June 2026 and 30 June 2025.

# Emaar Development PJSC and its Subsidiaries

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the period ended 30 June 2026 (Unaudited) (continued)

### 4 REVENUE AND COST OF REVENUE

|                                                                              | <i>Six-month period ended</i>       |                                     | <i>Three-month period ended</i>     |                                     |
|------------------------------------------------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
|                                                                              | <i>30 June<br/>2026<br/>AED'000</i> | <i>30 June<br/>2025<br/>AED'000</i> | <i>30 June<br/>2026<br/>AED'000</i> | <i>30 June<br/>2025<br/>AED'000</i> |
| <b>Revenue</b>                                                               |                                     |                                     |                                     |                                     |
| Sale of residential units                                                    | 12,464,427                          | 9,199,196                           | 5,943,970                           | 4,560,476                           |
| Sale of commercial units, plots of land and income from development services | 872,110                             | 730,551                             | 536,310                             | 344,959                             |
|                                                                              | <u>13,336,537</u>                   | <u>9,929,747</u>                    | <u>6,480,280</u>                    | <u>4,905,435</u>                    |
| <b>Cost of revenue</b>                                                       |                                     |                                     |                                     |                                     |
| Cost of residential units                                                    | 5,796,781                           | 4,372,905                           | 2,722,508                           | 2,168,166                           |
| Cost of commercial units and plots of land                                   | 16,700                              | 41,552                              | 16,491                              | 435                                 |
|                                                                              | <u>5,813,481</u>                    | <u>4,414,457</u>                    | <u>2,738,999</u>                    | <u>2,168,601</u>                    |

Below is the split of revenue recognised over a period of time and single point in time:

|                                     | <i>Six-month period ended</i>       |                                     | <i>Three-month period ended</i>     |                                     |
|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
|                                     | <i>30 June<br/>2026<br/>AED'000</i> | <i>30 June<br/>2025<br/>AED'000</i> | <i>30 June<br/>2026<br/>AED'000</i> | <i>30 June<br/>2025<br/>AED'000</i> |
| Revenue recorded over time          | 13,258,101                          | 9,929,747                           | 6,401,844                           | 4,905,435                           |
| Revenue recorded at a point in time | 78,436                              | -                                   | 78,436                              | -                                   |
|                                     | <u>13,336,537</u>                   | <u>9,929,747</u>                    | <u>6,480,280</u>                    | <u>4,905,435</u>                    |

### 5 SELLING, GENERAL AND ADMINISTRATIVE EXPENSES

|                              | <i>Six-month period ended</i>       |                                     | <i>Three-month period ended</i>     |                                     |
|------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
|                              | <i>30 June<br/>2026<br/>AED'000</i> | <i>30 June<br/>2025<br/>AED'000</i> | <i>30 June<br/>2026<br/>AED'000</i> | <i>30 June<br/>2025<br/>AED'000</i> |
| Sales and marketing expenses | 420,775                             | 278,440                             | 199,483                             | 145,236                             |
| Donation*                    | 200,000                             | -                                   | 200,000                             | -                                   |
| Payroll and related expenses | 118,924                             | 91,269                              | 67,863                              | 47,699                              |
| Property management expenses | 35,854                              | 39,781                              | 14,116                              | 23,670                              |
| Depreciation                 | 5,598                               | 8,172                               | 3,017                               | 6,149                               |
| Other expenses               | 489,255                             | 362,536                             | 240,105                             | 177,722                             |
|                              | <u>1,270,406</u>                    | <u>780,198</u>                      | <u>724,584</u>                      | <u>400,476</u>                      |

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

# Emaar Development PJSC and its Subsidiaries

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the period ended 30 June 2026 (Unaudited) (continued)

### 6 FINANCE INCOME

|                                                      | <i>Six-month period ended</i>       |                                     | <i>Three-month period ended</i>     |                                     |
|------------------------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
|                                                      | <i>30 June<br/>2026<br/>AED'000</i> | <i>30 June<br/>2025<br/>AED'000</i> | <i>30 June<br/>2026<br/>AED'000</i> | <i>30 June<br/>2025<br/>AED'000</i> |
| Finance income on fixed and call deposits with banks | 734,796                             | 542,056                             | 375,106                             | 278,111                             |
| Other finance income (i)                             | 99,510                              | 92,711                              | 49,901                              | 52,467                              |
|                                                      | <u>834,306</u>                      | <u>634,767</u>                      | <u>425,007</u>                      | <u>330,578</u>                      |

(i) This relates to finance income on unwinding of long-term receivable.

### 7 FINANCE COST

|                                                  | <i>Six-month period ended</i>       |                                     | <i>Three-month period ended</i>     |                                     |
|--------------------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
|                                                  | <i>30 June<br/>2026<br/>AED'000</i> | <i>30 June<br/>2025<br/>AED'000</i> | <i>30 June<br/>2026<br/>AED'000</i> | <i>30 June<br/>2025<br/>AED'000</i> |
| Finance cost - bank and related party borrowings | 3,229                               | 7,662                               | 1,515                               | 3,918                               |
| Other finance cost (i)                           | 129,511                             | 83,579                              | 77,313                              | 42,391                              |
|                                                  | <u>132,740</u>                      | <u>91,241</u>                       | <u>78,828</u>                       | <u>46,309</u>                       |

(i) During the period, the Group has recorded finance cost on unwinding of long-term payable amounting to AED 29,070 thousands (30 June 2025: AED 28,596 thousands).

### 8 INCOME TAX

Following the enactment of the domestic minimum top-up tax (DMTT), the Group has recognised an additional DMTT expense to ensure compliance with 15% global minimum effective tax rate. The Group's average annual effective tax rate (ETR) used for the period ended 30 June 2026 is 13.6% (period ended 30 June 2025: 14.6%).

The major components of income tax expense in the interim condensed consolidated statement of comprehensive income are:

|                                                                         | <i>Six-month period ended</i>   |                                 | <i>Three-month period ended</i>     |                                                       |
|-------------------------------------------------------------------------|---------------------------------|---------------------------------|-------------------------------------|-------------------------------------------------------|
|                                                                         | <i>30 June 2026<br/>AED'000</i> | <i>30 June 2025<br/>AED'000</i> | <i>30 June 2026<br/>AED'000</i>     | <i>30 June 2025<br/>AED'000</i>                       |
| <b>Interim condensed consolidated statement of comprehensive income</b> |                                 |                                 |                                     |                                                       |
| Current income tax expenses                                             | <u>1,052,007</u>                | <u>803,567</u>                  | <u>509,370</u>                      | <u>393,192</u>                                        |
|                                                                         |                                 |                                 | <i>30 June<br/>2026<br/>AED'000</i> | <i>31 December<br/>2025<br/>AED'000<br/>(Audited)</i> |
| <b>Interim condensed consolidated statement of financial position</b>   |                                 |                                 |                                     |                                                       |
| Income tax payable balance at the beginning of the period/year          |                                 |                                 | 2,228,429                           | 486,367                                               |
| Charge for the period/year, net                                         |                                 |                                 | 1,052,007                           | 1,885,262                                             |
| Paid during the period/year                                             |                                 |                                 | -                                   | (143,200)                                             |
| Income tax payable balance at the end of the period/year                |                                 |                                 | <u>3,280,436</u>                    | <u>2,228,429</u>                                      |

## Emaar Development PJSC and its Subsidiaries

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the period ended 30 June 2026 (Unaudited) (continued)

#### 9 CASH AND CASH EQUIVALENTS

|                                             | <b>30 June<br/>2026<br/>AED'000</b> | <b>31 December<br/>2025<br/>AED'000<br/>(Audited)</b> |
|---------------------------------------------|-------------------------------------|-------------------------------------------------------|
| Cash in hand                                | 1,166                               | 1,064                                                 |
| Current and call bank deposit accounts      | 37,831,719                          | 35,751,483                                            |
| Fixed deposits maturing within three months | 3,288,186                           | 4,051,843                                             |
| <b>Cash and cash equivalents balance</b>    | <b>41,121,071</b>                   | <b>39,804,390</b>                                     |

As at 30 June 2026, cash and cash equivalents amount to AED 41,121,071 thousands (31 December 2025: AED 39,804,390 thousands).

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 immediate cash requirements of the Group, and earn interest at the respective short-term deposit rates.

As at 30 June 2026, balances amounting to AED 35,551,951 thousands (31 December 2025: AED 32,995,144 thousands) are with banks against advances received from customers on sale of development properties which are deposited into escrow accounts. These deposits/balances are not under lien.

#### 10 TRADE AND UNBILLED RECEIVABLES

|                                             | <b>30 June<br/>2026<br/>AED'000</b> | <b>31 December<br/>2025<br/>AED'000<br/>(Audited)</b> |
|---------------------------------------------|-------------------------------------|-------------------------------------------------------|
| <b>Trade receivable</b>                     |                                     |                                                       |
| Amounts receivable within 12 months         | 1,311,150                           | 1,206,649                                             |
| <b>Unbilled receivables</b>                 |                                     |                                                       |
| Unbilled receivables within 12 months       | 4,213,481                           | 4,213,904                                             |
| Unbilled receivables after 12 months        | 1,816,984                           | 2,145,997                                             |
|                                             | <b>6,030,465</b>                    | <b>6,359,901</b>                                      |
| <b>Total trade and unbilled receivables</b> | <b>7,341,615</b>                    | <b>7,566,550</b>                                      |

The above trade and unbilled receivables are net of AED 20,977 thousands (31 December 2025: AED 20,977 thousands) relating to provision for doubtful debts representing management's best estimate of expected credit losses on trade receivables which are past due for more than 90 days. All other receivables are considered recoverable in full.

## Emaar Development PJSC and its Subsidiaries

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the period ended 30 June 2026 (Unaudited) (continued)

#### 11 OTHER ASSETS, RECEIVABLES, DEPOSITS AND PREPAYMENTS

|                                         | <b>30 June<br/>2026<br/>AED'000</b> | <b>31 December<br/>2025<br/>AED'000<br/>(Audited)</b> |
|-----------------------------------------|-------------------------------------|-------------------------------------------------------|
| Deferred sales commission (i)           | 3,653,804                           | 3,437,118                                             |
| Due from related parties (note 20)      | 2,301,944                           | 2,507,097                                             |
| Advances to contractors and others (ii) | 3,260,381                           | 1,704,203                                             |
| Value added tax recoverable, net        | 554,324                             | 255,418                                               |
| Prepayments                             | 4,503                               | 6,097                                                 |
| Other receivables and deposits          | 100,908                             | 85,742                                                |
|                                         | <b>9,875,864</b>                    | <b>7,995,675</b>                                      |

Other assets, receivables, deposits and prepayments are realisable within 12 months from the reporting date.

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

#### 12 DEVELOPMENT PROPERTIES

|                                                              | <b>30 June<br/>2026<br/>AED'000</b> |
|--------------------------------------------------------------|-------------------------------------|
| Balance at the 31 December 2025 (Audited)                    | 21,485,928                          |
| Add: Costs incurred during the period                        | 7,170,291                           |
| Less: Costs transferred to cost of revenue during the period | (5,813,481)                         |
| Balance at the end of the period                             | <b>22,842,738</b>                   |

#### 13 OTHER FINANCIAL ASSET

|                                                                   | <b>30 June<br/>2026<br/>AED'000</b> | <b>31 December<br/>2025<br/>AED'000<br/>(Audited)</b> |
|-------------------------------------------------------------------|-------------------------------------|-------------------------------------------------------|
| <b>Short term deposits:</b>                                       |                                     |                                                       |
| Fixed deposits with original maturities of more than three months | 4,841,436                           | 1,505,363                                             |
|                                                                   | <b>4,841,436</b>                    | <b>1,505,363</b>                                      |

## Emaar Development PJSC and its Subsidiaries

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the period ended 30 June 2026 (Unaudited) (continued)

#### 14 LOANS TO JOINT VENTURES

|                            | <b>30 June<br/>2026<br/>AED'000</b> | <b>31 December<br/>2025<br/>AED'000<br/>(Audited)</b> |
|----------------------------|-------------------------------------|-------------------------------------------------------|
| Emaar Dubai South DWC LLC* | 790,265                             | 705,359                                               |
| Zabeel Square LLC*         | 132,384                             | 134,545                                               |
| Old Town Views LLC         | 922                                 | 1,274                                                 |
|                            | <b>923,571</b>                      | <b>841,178</b>                                        |

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

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

#### 15 INVESTMENTS IN JOINT VENTURES

|                                                        | <b>30 June<br/>2026<br/>AED'000</b> | <b>31 December<br/>2025<br/>AED'000<br/>(Audited)</b> |
|--------------------------------------------------------|-------------------------------------|-------------------------------------------------------|
| Emaar Dubai South DWC LLC                              | 2,079,725                           | 1,363,713                                             |
| Zabeel Square LLC                                      | 316,071                             | 297,980                                               |
| Old Town Views LLC                                     | 7,448                               | 8,233                                                 |
| Net investment in joint ventures as at period/year end | <b>2,403,244</b>                    | <b>1,669,926</b>                                      |

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

|                           | <b>Country of<br/>Incorporation</b> | <b>Ownership<br/>2026</b> | <b>Ownership<br/>2025</b> |
|---------------------------|-------------------------------------|---------------------------|---------------------------|
| Emaar Dubai South DWC LLC | UAE                                 | 50.00%                    | 50.00%                    |
| Zabeel Square LLC         | UAE                                 | 50.00%                    | 50.00%                    |
| Old Town Views LLC        | UAE                                 | 61.25%                    | 61.25%                    |

During the period, the Group has recognised AED 734,244 thousands (30 June 2025: AED 144,129 thousands) towards its share of profit from joint ventures and AED 926 thousands towards dividend income received from joint ventures (30 June 2025: AED 9,091 thousands).

#### 16 TRADE AND OTHER PAYABLES

|                                      | <b>30 June<br/>2026<br/>AED'000</b> | <b>31 December<br/>2025<br/>AED'000<br/>(Audited)</b> |
|--------------------------------------|-------------------------------------|-------------------------------------------------------|
| Project contract cost accruals       | 4,327,944                           | 3,846,680                                             |
| Payable to related parties (note 20) | 2,321,976                           | 1,802,927                                             |
| Creditors for land purchase          | 1,755,634                           | 2,498,288                                             |
| Trade payables                       | 832,624                             | 768,693                                               |
| Sales commission payable             | 216,322                             | 535,160                                               |
| Payable to authorities               | 96,249                              | 222,983                                               |
| Lease liabilities                    | 10,741                              | 12,150                                                |
| Other payables and accruals          | 371,176                             | 461,995                                               |
|                                      | <b>9,932,666</b>                    | <b>10,148,876</b>                                     |

## Emaar Development PJSC and its Subsidiaries

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the period ended 30 June 2026 (Unaudited) (continued)

#### 17 INTEREST-BEARING LOANS AND BORROWINGS

|                                                                         | <b>30 June<br/>2026<br/>AED'000</b> | <b>31 December<br/>2025<br/>AED'000<br/>(Audited)</b> |
|-------------------------------------------------------------------------|-------------------------------------|-------------------------------------------------------|
| Net interest-bearing loans and borrowings at the end of the period/year | <b>3,673</b>                        | 3,673                                                 |
|                                                                         | <b>30 June<br/>2026<br/>AED'000</b> | <b>31 December<br/>2025<br/>AED'000<br/>(Audited)</b> |
| <b>Interest-bearing loans and borrowings maturity profile:</b>          |                                     |                                                       |
| After 12 months                                                         | <b>3,673</b>                        | 3,673                                                 |
|                                                                         | <b>3,673</b>                        | 3,673                                                 |

The Group had obtained two facilities aggregating to AED 3,673,000 thousands. The tenure of these facilities is for a period of three years from the date of renewal of the agreements, maturing on June 2030 and carry profit rates of 1 or 3-month EIBOR plus a margin of 0.95%. These facilities are guaranteed by the Parent Company. The outstanding amount from these facilities as at 30 June 2026 is AED 3,673 thousands (31 December 2025: AED 3,673 thousands).

During 2022, the Group also executed short term facility of AED 600,000 thousands. This facility carries interest of EIBOR plus 1% per annum and is secured by a corporate guarantee from the Parent Company. As at 30 June 2026 and as at 31 December 2025, the Group has neither drawn down nor availed any amount from the facility.

#### 18 GUARANTEES AND CONTINGENCIES

The Group has provided a performance guarantee of AED 4,370,514 thousands (31 December 2025: AED 5,788,145 thousands) to the Real Estate Regulatory Authority (RERA), Dubai for its projects as per RERA regulations.

#### 19 COMMITMENTS

At 30 June 2026, the Group had commitments of AED 23,418,713 thousands (31 December 2025: AED 20,815,401 thousands). This represents the value of contracts entered into by the Group including contracts entered into for purchase of plots of land at period/year end, net of invoices received and accruals made at that date.

Furthermore, in accordance with the Development Agreement entered by the Group with Mina Rashid Properties LLC, the Group has a commitment to pay 30% of profits over the project life cycle of Mina Rashid Properties LLC to the non-controlling shareholder.

There are certain claims submitted by contractors 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.

#### 20 RELATED PARTY DISCLOSURES

For the purpose of these interim condensed consolidated financial statements, parties are related to the Group, if the Group has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the party are subject to common control (Affiliated entities). Related parties may be individuals or other entities.

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, joint ventures and others.

## Emaar Development PJSC and its Subsidiaries

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the period ended 30 June 2026 (Unaudited) (continued)

#### 20 RELATED PARTY DISCLOSURES (continued)

##### Related party transactions

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

|                                                                       | <i>Six-month period ended</i>       |                                     |
|-----------------------------------------------------------------------|-------------------------------------|-------------------------------------|
|                                                                       | <i>30 June<br/>2026<br/>AED'000</i> | <i>30 June<br/>2025<br/>AED'000</i> |
| <b>Parent:</b>                                                        |                                     |                                     |
| Revenue                                                               | 83,293                              | 63,895                              |
| Selling, general and administrative expenses (refer (i) below)        | 414,071                             | 313,406                             |
| Repayment of lease liabilities                                        | 1,666                               | -                                   |
| Finance cost                                                          | 73                                  | -                                   |
|                                                                       | <u>          </u>                   | <u>          </u>                   |
| <b>Affiliated entities:</b>                                           |                                     |                                     |
| Revenue (refer (ii) below)                                            | 633,385                             | 594,149                             |
| Selling, general and administrative expenses                          | 3,425                               | 12,987                              |
| Property development expenses                                         | 128,081                             | 120,778                             |
| Repayment of lease liabilities                                        | 881                                 | -                                   |
| Finance cost                                                          | 132                                 | -                                   |
|                                                                       | <u>          </u>                   | <u>          </u>                   |
| <b>Joint Ventures:</b>                                                |                                     |                                     |
| Revenue                                                               | 72,041                              | 10,952                              |
|                                                                       | <u>          </u>                   | <u>          </u>                   |
| <b>Directors, Key management personnel and their related parties:</b> |                                     |                                     |
| Selling, general and administrative expenses                          | 20                                  | -                                   |
|                                                                       | <u>          </u>                   | <u>          </u>                   |

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

|                                                                        | <i>30 June<br/>2026<br/>AED'000</i> | <i>31 December<br/>2025<br/>AED'000<br/>(Audited)</i> |
|------------------------------------------------------------------------|-------------------------------------|-------------------------------------------------------|
| <b>Parent:</b>                                                         |                                     |                                                       |
| Other assets, receivables, deposits and prepayments (refer (ii) below) | 363,986                             | 250,605                                               |
| Trade and other payables                                               | 2,291,793                           | 1,760,297                                             |
|                                                                        | <u>          </u>                   | <u>          </u>                                     |
| <b>Affiliated entities:</b>                                            |                                     |                                                       |
| Other assets, receivables, deposits and prepayments                    | 1,937,958                           | 2,256,492                                             |
| Trade and other payables                                               | 30,183                              | 54,780                                                |
|                                                                        | <u>          </u>                   | <u>          </u>                                     |

##### (i) Allocation of corporate expenses:

The Parent Company has provided certain corporate functions to the Group and costs associated with these functions were allocated to the Group. These functions included human resources, treasury, investor relations, finance and accounting, compliance, information technology, corporate and legal compliance, business development and marketing. As per Relationship Agreement, corporate expenses are allocated by the Parent on the basis of 3% of revenue of the Group. This balance is payable on demand.



## Emaar Development PJSC and its Subsidiaries

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the period ended 30 June 2026 (Unaudited) (continued)

#### 20 RELATED PARTY DISCLOSURES (continued)

##### (ii) Recoverable from the Parent Company:

This mainly represents balances recoverable from the Parent Company with respect to the development costs incurred for the Build-to-sell (BTS) developments in Dubai Creek Harbour project (DCH project). As agreed in the Master Transfer Agreement (MTA), the Parent Company had transferred the development services and profit relating to the BTS development in DCH project to the Company, for which the development costs including infrastructure costs were incurred by the Company prior to acquisition.

Subsequent to the Parent Company's acquisition of 100% shareholding in Dubai Creek Harbour LLC in 2022, the aforesaid arrangement was amended during the year 2023, wherein the transactions for development services and entitlement of profits are now directly between the Company and Dubai Creek Harbour LLC, a wholly owned subsidiary of the Parent Company and a related party of the Company.

##### (iii) Payable to the Parent Company:

Amount due to the Parent Company was unsecured and repayable on demand. The Group has a total credit facility of AED 7,000,000 thousands (31 December 2025: AED 7,000,000 thousands) and this carries an interest rate at 3 months EIBOR plus 1% per annum. The entire amount was repaid during the previous year.

#### Compensation of key management personnel

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

|                                    | 30 June<br>2026<br>AED'000 | 30 June<br>2025<br>AED'000 |
|------------------------------------|----------------------------|----------------------------|
| Short-term benefits                | 14,068                     | 9,980                      |
| Employees' end-of-service benefits | 397                        | 350                        |
|                                    | <u>14,465</u>              | <u>10,330</u>              |

During the period, the number of key management personnel is 10 (30 June 2025: 11).

#### 21 FAIR VALUES OF FINANCIAL INSTRUMENTS

Financial instruments comprise financial assets and financial liabilities.

Financial assets of the Group include bank balances and cash, trade and unbilled receivables, loans to joint ventures, other receivables, deposits and due from related parties. Financial liabilities of the Group include interest-bearing loans and borrowings, customer deposits, accounts payable, retentions payable, payable to related parties, creditor for land purchase, sales commission payable and other payables.

Fair value of the financial instruments is included at the amounts at which the instruments could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The fair value of the financial assets and liabilities approximate same as their carrying values, largely due to short term maturities of these instruments.

#### 22 DIVIDEND

A cash dividend of AED 4,000,000 thousands (AED 1 per share) for the year ended 31 December 2025 was approved by the shareholders of the Company at the Annual General Meeting held on 26 March 2026 and it was paid on 13 April 2026.