

**Emaar Properties PJSC
and its Subsidiaries**

**UNAUDITED INTERIM CONDENSED
CONSOLIDATED FINANCIAL STATEMENTS**

FOR THE PERIOD ENDED 30 JUNE 2025

Emaar Properties PJSC and its Subsidiaries

Unaudited Interim Condensed Consolidated Financial Statements For the Period Ended 30 June 2025

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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 2025, and the related interim condensed consolidated income statement and interim condensed consolidated statement of comprehensive income for the three months and six months 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.

Other matter

The consolidated financial statements of the Group for the year ended 31 December 2024 were audited by another auditor who expressed an unmodified opinion on those consolidated financial statements on 14 February 2025.

The interim condensed consolidated financial statements of the Group for the six-month period ended 30 June 2024 were reviewed by another auditor who expressed an unmodified conclusion on those interim condensed consolidated financial statements on 12 August 2024.

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)



Thodla Hari Gopal
Registration No: 689

6 August 2025

Dubai, United Arab Emirates

Emaar Properties PJSC and its Subsidiaries

INTERIM CONDENSED CONSOLIDATED INCOME STATEMENT

Period ended 30 June 2025 (Unaudited)

		(US \$1.00 = AED 3.673)			
		<i>Six-month period ended</i>		<i>Three-month period ended</i>	
		<i>30 June</i>	<i>30 June</i>	<i>30 June</i>	<i>30 June</i>
		<i>2025</i>	<i>2024</i>	<i>2025</i>	<i>2024</i>
<i>Notes</i>		<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>
Revenue	4	19,833,719	14,407,082	9,736,007	7,684,121
Cost of revenue	4	(8,698,987)	(6,028,832)	(4,330,883)	(3,326,891)
GROSS PROFIT		11,134,732	8,378,250	5,405,124	4,357,230
Other operating income		324,740	280,996	179,863	149,524
Other operating expenses		(102,126)	(81,479)	(63,089)	(46,585)
Selling, general and administrative expenses	5	(1,466,734)	(1,454,309)	(748,196)	(802,734)
Depreciation of property, plant and equipment		(335,824)	(312,315)	(174,970)	(161,348)
Depreciation of investment properties		(424,043)	(370,034)	(228,818)	(181,916)
Finance income	6(a)	1,344,464	1,026,603	696,721	531,826
Finance cost	6(b)	(447,628)	(491,424)	(226,359)	(258,229)
Other income / (expenses), net	7	203,175	802,668	67,212	(37,584)
Share of results of associates and joint ventures		191,798	(24,801)	82,097	(60,852)
PROFIT BEFORE TAX		10,422,554	7,754,155	4,989,585	3,489,332
Income tax expense	8	(1,542,950)	(919,396)	(745,853)	(353,602)
NET PROFIT FOR THE PERIOD		8,879,604	6,834,759	4,243,732	3,135,730
ATTRIBUTABLE TO:					
Owners of the Company		7,079,777	5,340,326	3,370,625	2,419,433
Non-controlling interests		1,799,827	1,494,433	873,107	716,297
		8,879,604	6,834,759	4,243,732	3,135,730
Earning per share attributable to the owners of the Company:					
-basic and diluted earnings per share (AED)		0.80	0.60	0.38	0.27

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

Emaar Properties PJSC and its Subsidiaries

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Period ended 30 June 2025 (Unaudited)

	(US \$1.00 = AED 3.673)			
	Six-month period ended		Three-month period ended	
	30 June 2025 AED'000	30 June 2024 AED'000	30 June 2025 AED'000	30 June 2024 AED'000
Net profit for the period	8,879,604	6,834,759	4,243,732	3,135,730
<i>Other comprehensive (loss) / income to be reclassified to income statement in subsequent periods:</i>				
(Decrease) / increase in net unrealised gain / (losses) reserve	(81,710)	(4,411)	12,617	(1,866)
Increase /(decrease) in foreign currency translation reserve	139,073	(1,519,917)	62,831	64,792
Net other comprehensive gain / (loss) to be reclassified to income statement in subsequent periods	57,363	(1,524,328)	75,448	62,926
<i>Other comprehensive income not to be reclassified to income statement in subsequent periods:</i>				
Increase in fair value of investment	64,438	2,565	37,573	12,778
Net other comprehensive income not to be reclassified to income statement in subsequent periods	64,438	2,565	37,573	12,778
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	9,001,405	5,312,996	4,356,753	3,211,434
ATTRIBUTABLE TO:				
Owners of the Company	7,168,483	3,998,655	3,459,075	2,492,968
Non-controlling interests	1,832,922	1,314,341	897,678	718,466
	9,001,405	5,312,996	4,356,753	3,211,434

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

Emaar Properties PJSC and its Subsidiaries

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025 (Unaudited)

(US \$1.00 = AED 3.673)

		30 June 2025 AED'000	31 December 2024 AED'000 (Audited)
	Notes		
ASSETS			
Bank and cash balances	9	57,511,407	50,056,181
Trade and unbilled receivables	10	12,896,270	15,484,276
Other assets, receivables, deposits, and prepayments	11	11,621,910	10,051,527
Development properties	12	45,166,448	45,096,264
Investments in securities	13	2,265,246	1,508,066
Loans to associates and joint ventures	14	1,050,698	1,006,179
Investment in associates and joint ventures	15	5,340,863	5,430,854
Property, plant and equipment		9,084,429	8,986,894
Investment properties		21,457,432	21,340,217
Intangible assets		556,211	574,356
Assets classified as held for sale	15	144,425	-
Right-of-use assets		651,011	687,554
TOTAL ASSETS		167,746,350	160,222,368
LIABILITIES AND EQUITY			
LIABILITIES			
Trade and other payables	16	17,137,613	17,570,826
Advances from customers		40,287,432	32,495,288
Income tax payable	8	2,639,231	1,237,838
Retentions payable		2,175,061	1,834,703
Deferred tax liabilities	8	1,131,918	1,145,754
Interest-bearing loans and borrowings	17	3,483,990	3,265,390
Sukuk	18	6,422,496	6,421,094
Provision for employees' end-of-service benefits		181,534	181,441
TOTAL LIABILITIES		73,459,275	64,152,334
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	24,014,730	23,926,350
Retained earnings		50,551,320	52,664,771
		83,403,156	85,428,227
Non-controlling interests		10,883,919	10,641,807
TOTAL EQUITY		94,287,075	96,070,034
TOTAL LIABILITIES AND EQUITY		167,746,350	160,222,368

To the best of our knowledge, the interim condensed consolidated financial statements fairly present, in all material respects, the interim condensed consolidated financial position, results of operation and interim condensed consolidated cash flows of the Group as of, and for, the period ended 30 June 2025.

Director

Director

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

Emaar Properties PJSC and its Subsidiaries

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Period ended 30 June 2025 (Unaudited)

(US \$1.00 = AED 3.673)

	<i>Attributable to the owners of the Company</i>						
	<i>Share capital AED'000</i>	<i>Employees' performance share program AED'000</i>	<i>Reserves AED'000</i>	<i>Retained earnings AED'000</i>	<i>Total AED'000</i>	<i>Non- controlling interests AED'000</i>	<i>Total equity AED'000</i>
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
Director's 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 (note 2.1)	-	-	-	(341,738)	(341,738)	(50,388)	(392,126)
Transfer of fair value reserve on sale of investments designated at fair value through other comprehensive income (FVOCI)	-	-	(326)	326	-	-	-
Balance as at 30 June 2025 (Unaudited)	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.

Emaar Properties PJSC and its Subsidiaries

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)

Period ended 30 June 2025 (Unaudited)

(US \$1.00 = AED 3.673)

	Attributable to the owners of the Company					Non-controlling interests AED'000	Total equity AED'000
	Share capital AED'000	Employees' performance share program AED'000	Reserves AED'000	Retained earnings AED'000	Total AED'000		
Balance at 1 January 2024 (Audited)	8,838,790	(1,684)	22,532,207	46,354,820	77,724,133	9,106,885	86,831,018
Net profit for the period	-	-	-	5,340,326	5,340,326	1,494,433	6,834,759
Other comprehensive loss for the period	-	-	(1,341,671)	-	(1,341,671)	(180,092)	(1,521,763)
Total comprehensive (loss)/income for the period	-	-	(1,341,671)	5,340,326	3,998,655	1,314,341	5,312,996
Director's bonus	-	-	-	(10,350)	(10,350)	-	(10,350)
Dividend paid to shareholders	-	-	-	(4,419,395)	(4,419,395)	-	(4,419,395)
Dividend and directors' bonus of subsidiaries	-	-	-	(3,126)	(3,126)	(413,816)	(416,942)
Other movement	-	-	-	-	-	2,147	2,147
Balance as at 30 June 2024 (Unaudited)	8,838,790	(1,684)	21,190,536	47,262,275	77,289,917	10,009,557	87,299,474

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

Emaar Properties PJSC and its Subsidiaries

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

Period ended 30 June 2025 (Unaudited)

(US \$1.00 = AED 3.673)
For the six-month period ended

		30 June 2025 AED'000	30 June 2024 AED'000
	Notes		
Cash flows from operating activities			
Profit before tax		10,422,554	7,754,155
Adjustments for:			
Share of results of associates and joint ventures		(191,798)	24,801
Depreciation (including right-of use assets)		811,778	741,079
Amortisation of intangible assets		26,396	5,237
Provision for end-of-service benefits, net		93	5,495
Loss on disposal of property, plant and equipment		-	201
Provision for doubtful receivables and advances	5	12,878	24,323
Finance income	6(a)	(1,344,464)	(1,026,603)
Finance cost	6(b)	447,628	491,424
Cash from operations before working capital changes		10,185,065	8,020,112
Working capital changes:			
Trade and unbilled receivables		2,699,251	1,470,251
Other assets, receivables, deposits and prepayments		(1,544,559)	(757,482)
Development properties		(70,184)	(3,383,389)
Advances from customers		7,792,144	5,252,890
Trade and other payables		(353,907)	(845,725)
Retentions payable		340,358	83,391
Income tax, net		(164,574)	(230,937)
Net cash flows from operating activities		18,883,594	9,609,111
Cash flows from investing activities			
Purchase of securities		(2,202,711)	(828,970)
Proceeds from disposal of securities		1,440,788	1,168,790
Finance income received		1,167,816	925,717
Dividend received from associates and joint ventures		88,208	26,374
Movement in loans to and investments in associates and joint ventures		4,637	(17,717)
Amounts incurred on investment properties		(523,486)	(270,422)
Amount incurred on property, plant and equipment		(401,467)	(270,093)
Deposits maturing after three months (including deposits under lien)	9	(320,135)	7,550,550
Net cash flows (used in) / from investing activities		(746,350)	8,284,229
Cash flows from financing activities			
Acquisition of non-controlling interest in subsidiary		(392,126)	-
Minority movement		-	2,147
Dividends payments (including dividends of subsidiaries)		(10,378,438)	(4,833,210)
Proceeds from interest-bearing loans and borrowings		1,496,928	1,214,666
Repayment of interest-bearing loans and borrowings		(1,278,328)	(1,256,104)
Directors' bonus paid (including directors' bonus of subsidiaries)		(13,800)	(13,476)
Payment of lease liabilities		(67,172)	(60,196)
Finance costs paid		(422,660)	(455,443)
Repayment of sukuk		-	(2,752,165)
Net cash flows used in financing activities		(11,055,596)	(8,153,781)
Increase in cash and cash equivalents		7,081,648	9,739,559
Net foreign exchange difference		53,443	(457,974)
Cash and cash equivalents at the beginning of the period	9	38,631,997	25,624,573
Cash and cash equivalents at the end of the period	9	45,767,088	34,906,158

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

Emaar Properties PJSC and its Subsidiaries

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

As at 30 June 2025 (Unaudited)

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 2025.

2.1 BASIS OF PREPARATION

The interim condensed consolidated financial statements of the Group for the period ended 30 June 2025 have been prepared in accordance with International Accounting Standard (IAS) 34: Interim Financial Reporting and UAE Federal Decree Law No. (32) of 2021. 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 2024. 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 key estimates and judgements adopted during the current period as explained 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. 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. 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 for 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 2025 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2025.

Acquisition of non-controlling interest in Dubai Hills District Cooling LLC

During the current period on 10 April 2025, the Group acquired the remaining non-controlling interest (NCI) in its subsidiary, Dubai Hills Estate District Cooling LLC (“DHE DCP”), thereby increasing its ownership interest from 50% to 100%. The consideration paid to acquire the remaining NCI of AED 50,388 thousand (carrying value) amounted to AED 392,126 thousand in cash.

As the transaction was with holders of equity instruments acting in their capacity as owners, and did not result in a change of control, it was accounted for as an equity transaction in accordance with IFRS 10 ‘Consolidated Financial Statements’. The difference between the consideration paid and the carrying amount of the NCI was recognized directly in equity and attributed to the equity holders of the parent.

The effect of the change in the Group’s ownership interest in DHE DCP on the equity attributable to owners of the parent is summarised as follows:

	AED’000
Consideration paid to NCI holders	(392,126)
Carrying value of NCI acquired	50,388
	<hr/>
Decrease in equity attributable to owners of the parent	(341,738)
	<hr/>

This transaction did not impact the Group’s profit or loss for the period.

2.2 MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies 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 2024.

Global Minimum Top-up Tax

The Organisation for Economic Co-operation and Development (OECD) has issued the Global Anti-Base Erosion (GloBE) Model Rules, which mandate a minimum tax rate of 15% per jurisdiction (Pillar Two). Various countries have either enacted or are in the process of enacting tax legislation to fully or partially comply with OECD Pillar Two rules. The United Arab Emirates, where the Group is situated, has substantively enacted the Cabinet Decision No. 142 of 2024 on the Imposition of Domestic Minimum Top-up Tax (DMTT) on Multinational Enterprises. The Group falls within the scope of these rules based on prior year applicable revenue threshold. The Group has recognised the DMTT as of 30 June 2025.

2.3 CHANGES IN THE ACCOUNTING POLICIES AND DISCLOSURES

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

The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective. One amendment applies for the first time in 2025, but does not have an impact on the interim condensed consolidated financial statements of the Group.

Lack of exchangeability - Amendments to IAS 21

The amendments to IAS 21 *The Effects of Changes in Foreign Exchange Rates* specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its interim condensed consolidated financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's interim condensed consolidated financial performance, interim condensed consolidated financial position and interim condensed consolidated cash flows.

The amendments are effective for annual reporting periods beginning on or after 1 January 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments did not have a material impact on the Group's interim condensed consolidated financial statements.

3 SEGMENT INFORMATION

Management monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss and is measured consistently with operating profit or loss in the interim condensed consolidated financial statements.

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.

Geographic segments

The Group is currently operating in 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.

Business segments

The following tables include revenue, profit and certain assets and liabilities information (after elimination of intercompany transactions and balances) regarding business segments for the six months period ended 30 June 2025 and 30 June 2024. Assets and liabilities of the business segments are presented as at 30 June 2025 and 31 December 2024.

Emaar Properties PJSC and its Subsidiaries

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

As at 30 June 2025 (Unaudited)

3 SEGMENT INFORMATION (continued)

Business segments

	<i>Real estate AED'000</i>	<i>Leasing, retail and related activities AED'000</i>	<i>Hospitality AED'000</i>	<i>Others AED'000</i>	<i>Total AED'000</i>
Six-month period ended					
30 June 2025					
Revenue					
Revenue from external customer					
- 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
	<u>14,848,691</u>	<u>3,886,730</u>	<u>1,098,298</u>	<u>-</u>	<u>19,833,719</u>
Results					
Profit before tax and before (a) & (b)	<u>7,240,008</u>	<u>2,682,980</u>	<u>425,155</u>	<u>244,239</u>	<u>10,592,382</u>
(a) Unallocated selling, general and administrative expenses					(549,924)
(b) Unallocated finance income, net					380,096
Profit before tax for the period					<u>10,422,554</u>
Other segment information					
Capital expenditure (Property, plant and equipment and investment properties)	<u>90,148</u>	<u>574,032</u>	<u>102,769</u>	<u>158,004</u>	<u>924,953</u>
Three-month period ended					
30 June 2025					
Revenue					
Revenue from external customer					
- 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
	<u>7,218,282</u>	<u>1,992,698</u>	<u>525,027</u>	<u>-</u>	<u>9,736,007</u>
Results					
Profit before tax and before (a) & (b)	<u>3,468,652</u>	<u>1,300,212</u>	<u>178,140</u>	<u>121,407</u>	<u>5,068,411</u>
(a) Unallocated selling, general and administrative expenses					(288,624)
(b) Unallocated finance income, net					209,798
Profit before tax for the period					<u>4,989,585</u>
As at 30 June 2025					
Assets and liabilities					
Total segment assets	<u>132,386,492</u>	<u>24,058,634</u>	<u>7,753,687</u>	<u>3,547,538</u>	<u>167,746,350</u>
Total segment liabilities	<u>64,236,985</u>	<u>7,171,008</u>	<u>1,391,056</u>	<u>660,226</u>	<u>73,459,275</u>

Emaar Properties PJSC and its Subsidiaries

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

As at 30 June 2025 (Unaudited)

3 SEGMENT INFORMATION (continued)

Business segments (continued)

	<i>Real estate AED'000</i>	<i>Leasing, retail and related activities AED'000</i>	<i>Hospitality AED'000</i>	<i>Others AED'000</i>	<i>Total AED'000</i>
<i>Six-month period ended 30 June 2024</i>					
Revenue					
Revenue from external customer					
- Over a period of time	9,108,177	2,853,424	407,684	-	12,369,285
- Point in time	859,742	632,031	546,024	-	2,037,797
	<u>9,967,919</u>	<u>3,485,455</u>	<u>953,708</u>	<u>-</u>	<u>14,407,082</u>
Results					
Profit before tax and before (a) & (b)	<u>5,322,376</u>	<u>2,339,499</u>	<u>333,014</u>	<u>225,475</u>	<u>8,220,364</u>
(a) Unallocated selling, general and administrative expenses					(564,730)
(b) Unallocated finance income, net					98,521
Profit before tax for the period					<u>7,754,155</u>
Other segment information					
Capital expenditure (Property, plant and equipment and investment properties)	<u>92,573</u>	<u>468,257</u>	<u>150,052</u>	<u>34,297</u>	<u>745,179</u>
<i>Three-month period ended 30 June 2024</i>					
Revenue					
Revenue from external customer					
- Over a period of time	4,993,119	1,467,701	170,951	-	6,631,771
- Point in time	518,758	272,970	260,622	-	1,052,350
	<u>5,511,877</u>	<u>1,740,671</u>	<u>431,573</u>	<u>-</u>	<u>7,684,121</u>
Results					
Profit before tax and before (a) & (b)	<u>2,404,637</u>	<u>1,148,072</u>	<u>118,429</u>	<u>117,613</u>	<u>3,788,751</u>
(a) Unallocated selling, general and administrative expenses					(351,882)
(b) Unallocated finance income, net					52,463
Profit before tax for the period					<u>3,489,332</u>
<i>As at 31 December 2024(Audited)</i>					
Assets and liabilities:					
Total segment assets	<u>125,126,777</u>	<u>23,924,505</u>	<u>7,591,130</u>	<u>3,579,956</u>	<u>160,222,368</u>
Total segment liabilities	<u>55,481,193</u>	<u>6,886,283</u>	<u>1,133,816</u>	<u>651,042</u>	<u>64,152,334</u>

Emaar Properties PJSC and its Subsidiaries

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

As at 30 June 2025 (Unaudited)

3 SEGMENT INFORMATION (continued)

Geographic segments

The following tables include revenue and other segment information (after elimination of intercompany transactions and balances) for the six months period ended 30 June 2025 and 30 June 2024. Certain assets information for geographic segments is presented as at 30 June 2025 and 31 December 2024.

	<i>Domestic AED'000</i>	<i>International AED'000</i>	<i>Total AED'000</i>
<i>Six - month period ended 30 June 2025</i>			
Revenue			
Revenue from external customers			
- Over period of time	17,356,524	205,882	17,562,406
- Point in time	1,232,114	1,039,199	2,271,313
	<u>18,588,638</u>	<u>1,245,081</u>	<u>19,833,719</u>
Other segment information			
Capital expenditure (property, plant and equipment and investment properties)	<u>861,317</u>	<u>63,636</u>	<u>924,953</u>
<i>As at 30 June 2025</i>			
Assets and liabilities			
Total assets	<u>139,362,037</u>	<u>28,384,313</u>	<u>167,746,350</u>
Total liabilities	<u>58,404,255</u>	<u>15,055,020</u>	<u>73,459,275</u>
<i>Six - month period ended 30 June 2024</i>			
Revenue			
Revenue from external customers			
- Over period of time	12,193,377	175,908	12,369,285
- Point in time	1,124,474	913,323	2,037,797
	<u>13,317,851</u>	<u>1,089,231</u>	<u>14,407,082</u>
Other segment information			
Capital expenditure (property, plant and equipment and investment properties)	<u>633,953</u>	<u>111,226</u>	<u>745,179</u>
<i>As at 31 December 2024 (Audited)</i>			
Assets and liabilities:			
Total assets	<u>133,660,101</u>	<u>26,562,267</u>	<u>160,222,368</u>
Total liabilities	<u>50,779,594</u>	<u>13,372,740</u>	<u>64,152,334</u>

Emaar Properties PJSC and its Subsidiaries

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

As at 30 June 2025 (Unaudited)

3 SEGMENT INFORMATION (continued)

Geographic segments (continued)

	<i>Domestic AED'000</i>	<i>International AED'000</i>	<i>Total AED'000</i>
<i>Three - month period ended 30 June 2025</i>			
Revenue			
Revenue from external customers			
- Over period of time	8,638,926	106,257	8,745,183
- Point in time	580,167	410,657	990,824
	<u>9,219,093</u>	<u>516,914</u>	<u>9,736,007</u>
<i>As at 30 June 2025</i>			
Assets and liabilities			
Total assets	<u>139,362,037</u>	<u>28,384,313</u>	<u>167,746,350</u>
Total liabilities	<u>58,404,255</u>	<u>15,055,020</u>	<u>73,459,275</u>
<i>Three - month period ended 30 June 2024</i>			
Revenue			
Revenue from external customers			
- Over period of time	6,538,230	93,541	6,631,771
- Point in time	446,202	606,148	1,052,350
	<u>6,984,432</u>	<u>699,689</u>	<u>7,684,121</u>
<i>As at 31 December 2024 (Audited)</i>			
Assets and liabilities:			
Total assets	<u>133,660,101</u>	<u>26,562,267</u>	<u>160,222,368</u>
Total liabilities	<u>50,779,594</u>	<u>13,372,740</u>	<u>64,152,334</u>

Seasonality and cyclicity of interim operations

There were no significant items of seasonal or cyclical nature in the interim operations during the periods ended 30 June 2025 and 30 June 2024.

Emaar Properties PJSC and its Subsidiaries

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

As at 30 June 2025 (Unaudited)

4 REVENUE AND COST OF REVENUE

	<i>Six-month period ended</i>		<i>Three-month period ended</i>	
	<i>30 June</i>	<i>30 June</i>	<i>30 June</i>	<i>30 June</i>
	<i>2025</i>	<i>2024</i>	<i>2025</i>	<i>2024</i>
	<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>
Revenue:				
Revenue from real estate				
Sale of residential units	13,941,724	9,439,930	6,851,803	5,273,274
Sale of commercial units, plots of land and others	906,967	527,989	366,479	238,603
Revenue from hospitality	1,098,298	953,708	525,027	431,573
Revenue from leased properties, retail and related income	3,886,730	3,485,455	1,992,698	1,740,671
	<u>19,833,719</u>	<u>14,407,082</u>	<u>9,736,007</u>	<u>7,684,121</u>
	<i>Six-month period ended</i>		<i>Three-month period ended</i>	
	<i>30 June</i>	<i>30 June</i>	<i>30 June</i>	<i>30 June</i>
	<i>2025</i>	<i>2024</i>	<i>2025</i>	<i>2024</i>
	<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>
Cost of revenue:				
Cost of revenue from real estate				
Cost of residential units	7,140,726	4,751,756	3,559,153	2,650,972
Cost of commercial units, plots of land and others	497,998	319,984	217,511	187,553
Operating cost of hospitality	513,113	440,543	265,551	215,782
Operating cost of leased properties, retail and related activities	547,150	516,549	288,668	272,584
	<u>8,698,987</u>	<u>6,028,832</u>	<u>4,330,883</u>	<u>3,326,891</u>

5 SELLING, GENERAL AND ADMINISTRATIVE EXPENSES

	<i>Six-month period ended</i>		<i>Three-month period ended</i>	
	<i>30 June</i>	<i>30 June</i>	<i>30 June</i>	<i>30 June</i>
	<i>2025</i>	<i>2024</i>	<i>2025</i>	<i>2024</i>
	<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>
Sales and marketing expenses	498,335	381,027	254,633	198,533
Payroll and related expenses	374,409	359,424	184,910	175,502
Property management expenses	128,417	158,825	51,497	93,611
Depreciation of right-of-use assets	51,911	58,730	26,090	29,161
Provision for doubtful receivables and advance	12,878	24,323	11,892	14,200
Donation	14,804	13,135	12,137	5,048
Other expenses	385,980	458,845	207,037	286,679
	<u>1,466,734</u>	<u>1,454,309</u>	<u>748,196</u>	<u>802,734</u>

Emaar Properties PJSC and its Subsidiaries

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

As at 30 June 2025 (Unaudited)

6(a) FINANCE INCOME

	<i>Six-month period ended</i>		<i>Three-month period ended</i>	
	<i>30 June 2025 AED'000</i>	<i>30 June 2024 AED'000</i>	<i>30 June 2025 AED'000</i>	<i>30 June 2024 AED'000</i>
Finance income from bank deposits and securities	1,199,846	892,820	630,003	457,902
Other finance income	144,618	133,783	66,718	73,924
	1,344,464	1,026,603	696,721	531,826

6(b) FINANCE COST

	<i>Six-month period ended</i>		<i>Three-month period ended</i>	
	<i>30 June 2025 AED'000</i>	<i>30 June 2024 AED'000</i>	<i>30 June 2025 AED'000</i>	<i>30 June 2024 AED'000</i>
Finance costs on borrowings	241,353	315,987	92,076	157,421
Other finance costs (<i>note 22</i>)	206,275	175,437	134,283	100,808
	447,628	491,424	226,359	258,229

7 OTHER INCOME / (EXPENSES) - net

	<i>Six-month period ended</i>		<i>Three-month period ended</i>	
	<i>30 June 2025 AED'000</i>	<i>30 June 2024 AED'000</i>	<i>30 June 2025 AED'000</i>	<i>30 June 2024 AED'000</i>
Foreign currency translation (loss) / gain, net	(76,054)	527,885	(59,376)	(131,866)
Others	279,229	274,783	126,588	94,282
	203,175	802,668	67,212	(37,584)

Emaar Properties PJSC and its Subsidiaries

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued) As at 30 June 2025 (Unaudited)

8 INCOME TAX

The Group recognises income tax expense using the tax rate that are applicable to the taxable income based on management's estimate. Following the enactment of the UAE Domestic Minimum Top-up Tax ("UAE DMTT") with effect from 1 January 2025, the Group has recognised an additional top-up tax expense on the results of the UAE based entities of the Group to ensure compliance with UAE DMTT regulation. The Group's average annual effective tax rate (ETR) used for the period ended 30 June 2025 is 14.8% (period ended 30 June 2024 – 11.9%). The major components of income tax expense in the interim condensed consolidated income statement are:

	<i>Six-month period ended</i>		<i>Three-month period ended</i>	
	<i>30 June</i>	<i>30 June</i>	<i>30 June</i>	<i>30 June</i>
	<i>2025</i>	<i>2024</i>	<i>2025</i>	<i>2024</i>
	<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>
Consolidated income statement				
Current income tax expenses	783,813	715,718	374,056	375,410
UAE domestic minimum top-up tax	782,154	-	387,793	-
Deferred tax (credit)/expenses	(23,017)	203,678	(15,996)	(21,808)
	1,542,950	919,396	745,853	353,602
			<i>30 June</i>	<i>31 December</i>
			<i>2025</i>	<i>2024</i>
			<i>AED'000</i>	<i>AED'000</i>
				<i>(Audited)</i>
Consolidated statement of financial position				
Income tax payable balance at the beginning of the period/year			1,237,838	238,268
Charge for the period/year			783,813	1,223,884
UAE domestic minimum top-up tax expense for the period/year			782,154	-
Paid during the period/year and other adjustments			(164,574)	(224,314)
			2,639,231	1,237,838
Net deferred tax liability balance at the beginning of the period/year			1,117,853	726,534
(Credit) / expense for the period/year			(23,017)	226,823
Liability created on acquisition of a subsidiary at fair value adjustment			-	236,472
Other movements, net			9,483	(71,976)
			1,104,319	1,117,853
Disclosed as:				
Deferred tax liabilities			1,131,918	1,145,754
Deferred tax assets (note 11)			(27,599)	(27,901)
			1,104,319	1,117,853

Deferred tax assets and liabilities mainly comprises of temporary differences. Deferred tax liabilities were recognised in prior years on account of fair value gain on India assets which were decreased on account of the impairment on non-financial assets. The additional deferred tax liabilities recognised during the previous year mainly relates to the purchase price allocation impact due to the acquisition of a subsidiary in Egypt and temporary differences arising in Egypt from unrealized income. Furthermore, the implementation of the UAE corporate tax law also led to recognition of deferred tax liability in previous year on previously recognised goodwill.

The Group has recognised UAE corporate income tax expense based on the estimate made by the management. The Group applied the Ministerial Decision 120 of 2023 on the Adjustment Under Transitional Rules for the Purpose of Federal Decree-Law No. 47 of 2022 on Taxation of Corporation and Businesses ('MD 120') 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. Pending additional clarification, management had recognized the tax relief based on the most likely and probable amount, aligning with the principles of IFRIC 23 'Uncertainty Over Income Tax Treatments'. Any changes arising from the FTA's clarification will be reflected in subsequent reporting periods.

Emaar Properties PJSC and its Subsidiaries

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

As at 30 June 2025 (Unaudited)

9 BANK AND CASH BALANCES

	<i>30 June 2025 AED'000</i>	<i>31 December 2024 AED'000 (Audited)</i>
Cash in hand	23,169	7,001
Current and call bank deposit accounts	38,973,292	34,262,845
Fixed deposits maturing within three months	6,770,627	4,362,151
Cash and cash equivalents balance	45,767,088	38,631,997
Deposits under lien (note 23)	784,458	312,378
Fixed deposits maturing after three months	10,959,861	11,111,806
	57,511,407	50,056,181

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 35,992,164 thousand (*31 December 2024: AED 30,513,091 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

	<i>30 June 2025 AED'000</i>	<i>31 December 2024 AED'000 (Audited)</i>
Trade receivables		
Amounts receivables within 12 months, net	1,949,193	1,270,528
Amounts receivable after 12 months	186,513	195,587
	2,135,706	1,466,115
Unbilled receivables		
Unbilled receivables within 12 months	6,895,640	9,707,185
Unbilled receivables after 12 months, net	3,864,924	4,310,976
	10,760,564	14,018,161
Total trade and unbilled receivables	12,896,270	15,484,276

The above trade receivables are net of AED 407,402 thousand (*31 December 2024: AED 407,375 thousand*) relating to provision for doubtful receivables. All other receivables are considered recoverable in full.

Emaar Properties PJSC and its Subsidiaries

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

As at 30 June 2025 (Unaudited)

11 OTHER ASSETS, RECEIVABLES, DEPOSITS AND PREPAYMENTS

	<i>30 June 2025 AED'000</i>	<i>31 December 2024 AED'000 (Audited)</i>
Deferred sales commission (i)	4,092,969	2,891,684
Advances to contractors and others (ii)	3,645,418	3,103,437
Receivables from communities owner associations	791,920	730,326
Value added tax recoverable	549,530	524,756
Recoverable from non-controlling interests	522,599	512,599
Prepayments	243,137	183,516
Inventory - Hospitality and Retail	47,608	49,770
Deferred tax assets (note 8)	27,599	27,901
Other receivables and deposits	1,701,130	2,027,538
	11,621,910	10,051,527
Maturity profile:		
Within 12 months	11,058,304	9,499,288
After 12 months	563,606	552,239
	11,621,910	10,051,527

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

12 DEVELOPMENT PROPERTIES

	<i>30 June 2025 AED'000</i>
Balance at the beginning of the period (<i>Audited</i>)	45,096,264
Add: Cost incurred during the period	7,616,320
Less: Cost transferred to cost of revenue during the period	(7,638,724)
Add: Foreign currency translation differences	92,588
Balance at the end of the period	45,166,448

Emaar Properties PJSC and its Subsidiaries

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

As at 30 June 2025 (Unaudited)

13 INVESTMENTS IN SECURITIES

	<i>30 June 2025 AED'000</i>	<i>31 December 2024 AED'000 (Audited)</i>
Financial assets at amortized cost	839,624	417,982
Financial assets at fair value through other comprehensive income	810,350	796,333
Financial assets at fair value through profit and loss	615,272	293,751
	<u>2,265,246</u>	<u>1,508,066</u>

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:

	<i>Total AED'000</i>	<i>Level 1 AED'000</i>	<i>Level 2 AED'000</i>	<i>Level 3 AED'000</i>
30 June 2025	<u>1,425,622</u>	<u>402,542</u>	<u>994,602</u>	<u>28,478</u>
31 December 2024 (audited)	<u>1,090,084</u>	<u>400,419</u>	<u>657,514</u>	<u>32,151</u>

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 and no transfers into or out of Level 3 fair value measurements during the six months ended 30 June 2025.

14 LOANS TO ASSOCIATES AND JOINT VENTURES

	<i>30 June 2025 AED'000</i>	<i>31 December 2024 AED'000 (Audited)</i>
Emaar Dubai South DWC LLC (i)	702,524	667,426
Amlak Finance PJSC ("Amlak") (ii)	11,871	38,188
Other associates and joint ventures	336,303	300,565
	<u>1,050,698</u>	<u>1,006,179</u>

Other than (ii) below, 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 678,697 thousand (*31 December 2024: AED 543,362 thousand*) which is expected to be recovered after 12 months from the reporting date.
- (ii) As per the terms of the restructuring agreement entered in 2014, 20% of the principal amount of the loan was repaid by Amlak in 2014, 65% is restructured into a long-term facility maturing in 12 years carrying a profit rate of 2% per annum and 15% is restructured into a 12-year contingent convertible instrument. During the current period, with effect from 14 March 2025, the rate of interest on the long-term facility has been increased from fixed 2% per annum to SOFR 1 Month plus 2% or 6.25% whichever is lower. Further, subsequent to the period end, Amlak has fully settled the outstanding loan together with the settlement of contingent convertible instrument.

Emaar Properties PJSC and its Subsidiaries

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

As at 30 June 2025 (Unaudited)

15 INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

	30 June 2025 AED'000	31 December 2024 AED'000 (Audited)
Carrying value of investments in associates and joint ventures:		
Emaar, The Economic City (Saudi Joint Stock Company) - quoted*	1,154,013	1,199,201
Emaar Dubai South DWC LLC	798,097	677,811
Rove Hospitality LLC	680,445	637,875
Amlak Finance PJSC - quoted*	599,045	709,933
Downtown DCP LLC*	460,972	471,399
Other associates and joint ventures	1,648,291	1,734,635
	5,340,863	5,430,854

* Represents Group's investment in associates.

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

		30 June 2025	31 December 2024
	<i>Country</i>		
Emaar, The Economic City (i)	KSA	22.95%	22.95%
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%
Eko Temali Parklar Turizm İşletmeleri Anonim Şirketi (ii)	TURKEY	50.00%	50.00%
EII Capital P.S.C. (iii)	UAE	47.27%	40.00%
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) In March 2025, the Board of Directors of Emaar, The Economic City ("EEC"), approved a plan to increase EEC's capital by converting SAR 4.11 billion (AED 4.02 billion) of debt from the KSA Government into equity. This proposal and the conversion is contingent upon required regulatory approval, after which EEC will hold a general assembly meeting to obtain shareholders' approval. The conversion is expected to occur after the reporting date and may dilute the Group's interest in EEC. As of the reporting date, there is no impact on the interim condensed consolidated financial statements.
- (ii) The Group has entered into an agreement with the joint venture partner of Eko Temali Parklar Turizm İşletmeleri Anonim Şirketi ("Eko Temali") in 2023 to sell its entire ownership interest to them for a consideration of USD 61 million (AED 224 million). The consideration was payable in four installments with last payment scheduled in June 2026 at which date and until collection of entire sale proceeds, the shareholding of the joint venture would remain unchanged. Accordingly, Eko Temali continued to remain joint venture of the Group. During the current year, the joint venture partner proposed to settle the remaining portion of consideration payable to the Group earlier than scheduled. However, as at the reporting date, the remaining sale proceeds have not yet been received. Accordingly, the carrying value of the Group's investment in Eko Temali is classified as assets held for sale in accordance with IFRS 5 'Non-current Assets Held for Sale and Discontinued Operations'.
- (iii) During the year, group shareholding in EII Capital P.S.C. increased from 40% to 42.27% following a share buy-back undertaken by the EII Capital P.S.C. The Group did not participate in the buy-back. As a result of this transaction, Group's proportionate interest in the associate's net assets increased.

Emaar Properties PJSC and its Subsidiaries

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued) As at 30 June 2025 (Unaudited)

16 TRADE AND OTHER PAYABLES

	30 June 2025 AED'000	31 December 2024 AED'000 (Audited)
Project contract cost accruals	5,467,664	5,175,464
Payable to non-controlling interests*	2,270,619	2,367,317
Creditors for land purchase	1,671,501	2,046,018
Trade payables	1,471,242	1,461,600
Lease liabilities	714,252	761,100
Other payables and accruals	5,542,335	5,759,327
	17,137,613	17,570,826

* During the previous year, the Group had entered into an agreement with a non-controlling shareholder of certain subsidiaries, under which a portion of the AED 2,134,694 thousand dividend payable to such non-controlling shareholder was converted into shareholder loans for those subsidiaries. These loans carries interest at 3M EIBOR + 1.75% per annum.

17 INTEREST-BEARING LOANS AND BORROWINGS

	30 June 2025 AED'000	31 December 2024 AED'000 (Audited)
Net interest-bearing loans and borrowings at the end of the period / year	3,483,990	3,265,390
<i>Interest-bearing loans and borrowings maturity profile:</i>		
Within 12 months	2,594,054	1,947,287
After 12 months	889,936	1,318,103
Balance at the end of the period / year	3,483,990	3,265,390

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

Secured

- USD 4,015 thousands (AED 14,747 thousands) loan from commercial bank, secured against certain assets in Lebanon, carries interest at 9.5% per annum and is repayable in 2025.

Unsecured

- The Group had drawdown AED 3,673 thousands out of AED 3,673,000 thousands Revolving Credit Line Facility (the "Facility") availed from the syndication of commercial banks in UAE, carries profit at EIBOR plus 1% per annum and is repayable by 2025. The facility is presented in the interim condensed consolidated financial statements at AED 3,673 thousands net of unamortised directly attributable transaction cost.
- AED 848,463 thousands loan from commercial banks in the United Arab Emirates, bearing interest at 3-month EIBOR plus 0.90% per annum and repayable by 2027.
- EGP 4,165,337 thousands (AED 308,448 thousands) of funding facilities from commercial banks in Egypt, bearing interest from 11.28% to 21.00% and repayable by 2027.
- EGP 5,150,349 thousands (AED 381,389 thousands) of funding facilities from commercial banks in Egypt, bearing interest of 24.5% and repayable in 2025.
- PKR 25,923,491 thousands (AED 335,450 thousands) of funding facilities from commercial banks in Pakistan, bearing interest from 3-month KIBOR -0.15% - 1.0% and repayable by 2026.
- INR 37,171,223 thousands (AED 1,591,820 thousands) loans from commercial banks in India, bearing interest from 6.95% to 9.10% per annum and repayable by 2028.

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

Emaar Properties PJSC and its Subsidiaries

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

As at 30 June 2025 (Unaudited)

18 SUKUK

	30 June 2025 AED'000	31 December 2024 AED'000 (Audited)
<i>Emaar Sukuk Limited:</i>		
- Series 3	2,752,003	2,751,451
- Series 4	1,836,222	1,835,625
- Series 5	1,834,271	1,834,018
Total Sukuk liability as at period / year-end	<u>6,422,496</u>	<u>6,421,094</u>

Maturity profile:

All Sukuk amounts are payable after 12 months.

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.

Series 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 2025 AED'000	31 December 2024 AED'000 (Audited)
Sukuk liability as at period / year-end	<u>2,752,003</u>	<u>2,751,451</u>

Series 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 2025 AED'000	31 December 2024 AED'000 (Audited)
Sukuk liability as at period / year-end	<u>1,836,222</u>	<u>1,835,625</u>

Emaar Properties PJSC and its Subsidiaries

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued) As at 30 June 2025 (Unaudited)

18 SUKUK (continued)

Series 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 2025 AED'000	31 December 2024 AED'000 (Audited)
Sukuk liability as at period / year-end	<u>1,834,271</u>	<u>1,834,018</u>

19 SHARE CAPITAL

	30 June 2025 AED'000	31 December 2024 AED'000 (Audited)
Authorised capital 8,838,789,849 shares of AED 1 each (31 December 2024: 8,838,789,849 shares of AED 1 each)	<u>8,838,790</u>	<u>8,838,790</u>
Issued and fully paid-up 8,838,789,849 shares of AED 1 each (31 December 2024: 8,838,789,849 shares of AED 1 each)	<u>8,838,790</u>	<u>8,838,790</u>

Emaar Properties PJSC and its Subsidiaries

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

As at 30 June 2025 (Unaudited)

20 RESERVES

	<i>Statutory reserve AED'000</i>	<i>Capital reserve AED'000</i>	<i>General reserve AED'000</i>	<i>Share premium AED'000</i>	<i>Net realised and unrealised gains/(losses) reserve AED'000</i>	<i>Foreign currency translation reserve AED'000</i>	<i>Total AED'000</i>
Balance as at 1 January 2025 (<i>Audited</i>)	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 (<i>Unaudited</i>)	20,475,441	3,660	10,518,364	876,922	(429,113)	(7,430,544)	24,014,730
Balance at 1 January 2024 (<i>Audited</i>)	20,409,050	3,660	9,166,970	578,234	(847,619)	(6,778,088)	22,532,207
Increase in unrealised reserve	-	-	-	-	779	-	779
Decrease in foreign currency translation reserve	-	-	-	-	-	(1,342,450)	(1,342,450)
Net gain / (loss) recognised directly in equity	-	-	-	-	779	(1,342,450)	(1,341,671)
Balance as at 30 June 2024 (<i>Unaudited</i>)	20,409,050	3,660	9,166,970	578,234	(846,840)	(8,120,538)	21,190,536

Emaar Properties PJSC and its Subsidiaries

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

As at 31 June 2025 (Unaudited)

21 DIVIDEND

The Company has paid a cash dividend of AED 8,838,790 thousand (AED 1 per share) for 2024 as approved by the shareholders of the Company at the Annual General Meeting (AGM) of the Company held on 25 March 2025.

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.

The Group is partly owned by Investment Corporate of Dubai ("ICD"), an entity owned by the Government of Dubai ("Government") which has a significant influence over the Company. The Group enters into transactions, in the normal course of business, with Government-owned entities and entities wherein ICD has control, joint control or significant influence. In accordance with the exemption available in IAS 24, management has elected not to disclose such transactions, which are primarily in nature of financing and operational (power, utilities, land purchases, infrastructure services construction services etc.) related activities, and entered in the normal course of business at commercial terms. Refer note 17 for loan from commercial bank, an entity controlled by ICD.

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 2025 AED'000</i>	<i>30 June 2024 AED'000</i>
<i>Associates, joint ventures and others:</i>		
Property development expenses	1,786	2,816
Islamic finance income	661	444
Selling, general and administrative expenses	3,891	3,276
Revenue from leasing, retail and related income	1,304	1,446
Cost of revenue	55,497	58,944
Finance cost	70,103	16,852
Other operating income	3,923	2,874
	<u> </u>	<u> </u>
<i>Key management personnel and their related parties:</i>		
Selling, general and administrative expenses	32,177	32,178
Rental income from leased properties and related income	53,540	48,782
Finance costs	8,928	10,621
Cost of revenue	1,272	1,423
Property development expenses	-	5,704
Other operating income	19,203	15,973
Other income	7,256	8,940
	<u> </u>	<u> </u>

Related party balances

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

	<i>30 June 2025 AED'000</i>	<i>31 December 2024 AED'000 (Audited)</i>
<i>Associates, joint ventures and others:</i>		
Trade and other payables	2,457,915	2,585,402
Trade and unbilled receivables	2,027	1,995
	<u> </u>	<u> </u>

Emaar Properties PJSC and its Subsidiaries

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

As at 31 June 2025 (Unaudited)

22 RELATED PARTY DISCLOSURES (continued)

Related party balances (continued)

	30 June 2025 AED'000	31 December 2024 AED'000 (Audited)
Key management personnel and their related parties:		
Trade and unbilled receivables	2,180	980
Other assets, receivables, deposits and prepayments	33,058	38,378
Trade and other payables	324,598	332,894

Compensation of key management personnel

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

	30 June 2025 AED'000	30 June 2024 AED'000
Short-term benefits	45,004	47,210
Long term incentive	9,894	6,163
Employees' end-of-service benefits	952	1,098
	55,850	54,471

23 GUARANTEES AND CONTINGENCIES

a) Guarantees

- The Group has issued financial guarantees and letters of credit of AED 637,201 thousand (31 December 2024: AED 472,220 thousand).
- The Group has provided a financial guarantee of AED 5,000 thousand (31 December 2024: 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.
- The Group has provided a performance guarantee of AED 8,904,461 thousand (31 December 2024: AED 7,615,089 thousand) to the Real Estate Regulatory Authority (RERA), Dubai for its projects as per RERA Regulations.
- The Group has provided performance guarantees of AED 97,780 thousand (31 December 2024: AED 99,097 thousand) to various government authorities in India for its projects. The banks have a lien of AED 494,968 thousand (31 December 2024: AED 254,158 thousand) towards various facilities (refer note 9).
- The Group has provided a new credit card facility of AED 246 thousand (31 December 2024: AED 235 thousand) in Egypt for its projects. The bank has a lien of AED 246 thousand (31 December 2024: 223 thousand) towards this credit card (refer note 9).
- The Group has been provided with an overdraft facility of USD 78,750 thousand (AED 289,248 thousand). The bank has a lien of AED 289,244 thousand towards this facility (refer note 9).

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 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 4,798 million (AED 206 million) and INR 1,277 million (AED 55 million) respectively.

The management based on legal advice, is of the opinion that all the aforesaid suits 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.

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 78 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 607 million) and DDA filed a counter claim of INR 14,460 million (AED 619 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.

Emaar Properties PJSC and its Subsidiaries

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued) As at 31 June 2025 (Unaudited)

24 COMMITMENTS

At 30 June 2025, the Group had commitments of AED 32,153,487 thousand (*31 December 2024: AED 25,008,580 thousand*) which include project commitments of AED 31,689,539 thousand (*31 December 2024: AED 24,577,262 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 2025 AED'000	31 December 2024 AED'000 (Audited)
Within one year	4,794,187	4,295,996
After one year but not more than five years	9,944,502	8,916,632
More than five years	1,728,434	1,587,847
	<u>16,467,123</u>	<u>14,800,475</u>

In addition to the above lease commitments, the Group also have 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 bank balances and cash, 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, accounts 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.