

**Emaar Development PJSC
and its Subsidiaries**

**UNAUDITED INTERIM CONDENSED
CONSOLIDATED FINANCIAL STATEMENTS**

FOR THE PERIOD ENDED 30 SEPTEMBER 2025

Emaar Development PJSC and its Subsidiaries

Unaudited Interim Condensed Consolidated Financial Statements For the period ended 30 September 2025 (Unaudited)

Table of Contents

	<u>Pages</u>
Report on Review of Interim Condensed Consolidated Financial Statements	1
Interim Condensed Consolidated Statement of Comprehensive Income	2
Interim Condensed Consolidated Statement of Financial Position	3
Interim Condensed Consolidated Statement of Changes in Equity	4
Interim Condensed Consolidated Statement of Cash Flows	5
Notes to the Interim Condensed Consolidated Financial Statements	6 – 15

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 September 2025, and the related interim condensed consolidated statement of comprehensive income for the three-month and nine month periods then ended, and the interim condensed consolidated statement of changes in equity and interim condensed consolidated statement of cash flows for the nine-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 nine-month period ended 30 September 2024 were reviewed by another auditor who expressed an unmodified conclusion on those interim condensed consolidated financial statements on 14 November 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 November 2025

Dubai, United Arab Emirates

Emaar Development PJSC and its Subsidiaries

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the period ended 30 September 2025 (Unaudited)

(US\$ 1.00 = AED 3.673)

		<i>Nine-month period ended</i>		<i>Three-month period ended</i>	
		<i>30 September 2025 AED'000</i>	<i>30 September 2024 AED'000</i>	<i>30 September 2025 AED'000</i>	<i>30 September 2024 AED'000</i>
	<i>Notes</i>				
Revenue	4	17,643,724	12,478,147	7,713,977	5,139,915
Cost of revenue	4	(7,770,179)	(5,632,271)	(3,355,722)	(2,201,508)
GROSS PROFIT		9,873,545	6,845,876	4,358,255	2,938,407
Selling, general and administrative expenses	5	(1,348,709)	(1,085,357)	(568,511)	(403,142)
Finance income	6	1,000,167	884,703	365,400	355,425
Finance cost	7	(143,672)	(326,978)	(52,431)	(85,573)
Other income		151,150	152,215	66,736	37,725
Share of results of joint ventures	14	255,671	83,739	111,542	42,504
PROFIT BEFORE TAX		9,788,152	6,554,198	4,280,991	2,885,346
Income tax expense	8	(1,086,337)	(582,286)	(282,770)	(255,214)
NET PROFIT FOR THE PERIOD		8,701,815	5,971,912	3,998,221	2,630,132
Other comprehensive income		-	-	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		8,701,815	5,971,912	3,998,221	2,630,132
ATTRIBUTABLE TO:					
Owners of the Company		7,006,006	4,570,380	3,249,967	2,069,080
Non-controlling interests		1,695,809	1,401,532	748,254	561,052
		8,701,815	5,971,912	3,998,221	2,630,132
Earnings per share attributable to the owners of the Company:					
-basic and diluted earnings per share (AED)		1.75	1.14	0.81	0.52

The accompanying notes 1 to 21 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 September 2025 (Unaudited)

(US\$ 1.00 = AED 3.673)

		30 September 2025 AED'000	31 December 2024 AED'000 (Audited)
	Notes		
ASSETS			
Bank and cash balances	9	35,057,008	23,569,621
Trade and unbilled receivables	10	8,546,929	11,457,373
Other assets, receivables, deposits and prepayments	11	7,183,745	6,091,832
Development properties	12	19,570,719	16,520,243
Loans to joint ventures	13	832,000	804,274
Investments in joint ventures	14	1,208,747	964,069
Property, plant and equipment		12,122	13,665
TOTAL ASSETS		72,411,270	59,421,077
LIABILITIES AND EQUITY			
Liabilities			
Trade and other payables	15	7,413,254	6,901,874
Advances from customers		26,230,781	19,210,472
Retentions payable		1,513,581	1,176,424
Income tax payable	8	1,429,504	486,367
Interest-bearing loans and borrowings	16	3,673	3,673
Provision for employees' end-of-service benefits		27,272	26,977
TOTAL LIABILITIES		36,618,065	27,805,787
EQUITY			
Equity attributable to owners of the Company			
Share capital		4,000,000	4,000,000
Reserves		2,000,150	2,000,150
Retained earnings		26,670,524	22,388,418
		32,670,674	28,388,568
Non-controlling interests		3,122,531	3,226,722
TOTAL EQUITY		35,793,205	31,615,290
TOTAL LIABILITIES AND EQUITY		72,411,270	59,421,077

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 September 2025.

Director

Director

The accompanying notes 1 to 21 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 September 2025 (Unaudited)

	<i>Attributable to the owners of the Company</i>				<i>Non-controlling interests</i>	<i>Total equity</i>
	<i>Share capital</i> <i>AED'000</i>	<i>Reserves</i> <i>AED'000</i>	<i>Retained earnings</i> <i>AED'000</i>	<i>Total</i> <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	-	-	7,006,006	7,006,006	1,695,809	8,701,815
Total comprehensive income for the period	-	-	7,006,006	7,006,006	1,695,809	8,701,815
Director's bonus	-	-	(3,900)	(3,900)	-	(3,900)
Dividend paid to shareholders (note 21)	-	-	(2,720,000)	(2,720,000)	-	(2,720,000)
Dividend paid by a subsidiary	-	-	-	-	(1,800,000)	(1,800,000)
Balance as at 30 September 2025 (Unaudited)	4,000,000	2,000,150	26,670,524	32,670,674	3,122,531	35,793,205

	<i>Attributable to the owners of the Company</i>				<i>Non-controlling interests</i>	<i>Total equity</i>
	<i>Share capital</i> <i>AED'000</i>	<i>Reserves</i> <i>AED'000</i>	<i>Retained earnings</i> <i>AED'000</i>	<i>Total</i> <i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>
Balance at 1 January 2024 (Audited)	4,000,000	2,000,150	16,841,099	22,841,249	3,629,481	26,470,730
Net profit for the period	-	-	4,570,380	4,570,380	1,401,532	5,971,912
Total comprehensive income for the period	-	-	4,570,380	4,570,380	1,401,532	5,971,912
Director's bonus	-	-	(3,900)	(3,900)	-	(3,900)
Dividend declared to shareholders (note 21)	-	-	(2,082,000)	(2,082,000)	-	(2,082,000)
Balance as at 30 September 2024 (Unaudited)	4,000,000	2,000,150	19,325,579	25,325,729	5,031,013	30,356,742

The accompanying notes 1 to 21 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 September 2025 (Unaudited)

		(US\$ 1.00 = AED 3.673)	
		For the Nine-month period ended	
		30 September 2025	30 September 2024
	<i>Notes</i>	AED'000	AED'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		9,788,152	6,554,198
Adjustments for:			
Share of results of joint ventures	14	(255,671)	(83,739)
Depreciation	5	10,477	6,459
Finance income	6	(1,000,167)	(884,703)
Finance costs	7	143,672	326,978
Provision for employees' end-of-service benefits, net		295	2,863
Cash from operations before working capital changes		8,686,758	5,922,056
Trade and unbilled receivables		3,045,334	936,794
Other assets, receivables, deposits and prepayments		(1,091,341)	(1,127,720)
Development properties		(3,050,476)	(4,353,334)
Advances from customers		6,983,702	5,925,837
Trade and other payables		417,995	501,622
Retentions payable		337,157	217,669
Cash generated from operations		15,329,129	8,022,924
Income taxes paid		(143,200)	-
Net cash flows from operating activities		15,185,929	8,022,924
CASH FLOWS FROM INVESTING ACTIVITIES			
Finance income received		864,705	763,877
Loans repaid by joint ventures		24,368	30,124
Dividend received from joint venture	14	10,993	9,766
Amounts incurred on property, plant and equipment		(8,934)	(4,694)
Net cash flows from investing activities		891,132	799,073
CASH FLOWS FROM FINANCING ACTIVITIES			
Finance costs paid		(65,774)	(165,255)
Directors' bonus		(3,900)	(3,900)
Borrowings from Parent	19	1,750,000	8,446,000
Repayment of loans to Parent	19	(1,750,000)	(6,106,000)
Dividend paid to shareholders	21	(2,720,000)	(2,082,000)
Dividends paid to non-controlling interest		(1,800,000)	-
Net cash flows (used in)/from financing activities		(4,589,674)	88,845
INCREASE IN CASH AND CASH EQUIVALENTS		11,487,387	8,910,842
Cash and cash equivalents at the beginning of the period		23,569,621	18,421,670
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	9	35,057,008	27,332,512

The accompanying notes 1 to 21 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 September 2025 (Unaudited)

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 November 2025.

2.1 BASIS OF PREPARATION

The interim condensed consolidated financial statements of the Group for the period ended 30 September 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, 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.

During the period, the Group acquired Rukn Mirage L.L.C., a wholly owned subsidiary under common control, for a purchase consideration of AED 300,000. The subsidiary’s results have been included in the interim condensed consolidated financial statements for the period ended 30 September 2025. The business combination is accounted for by applying the pooling of interest method and as per management assessment, as the impact is immaterial, no adjustments have been made to equity for the period ended 30 September 2025.

Certain comparative amounts have been reclassified to confirm to the presentation used in the interim condensed consolidated financial statements.

Results for the period ended 30 September 2025 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2025.

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 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 Pillar Two. The United Arab Emirates (UAE) substantively enacted Cabinet Decision No. 142 of 2024, which introduces a Domestic Minimum Top-up Tax (DMTT) applicable to certain multinational enterprises. The Group's Parent Company, domiciled in the UAE, falls within the scope of these rules effective 1 January 2025.

2.3 CHANGES IN THE ACCOUNTING POLICIES AND DISCLOSURES

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

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 cyclicity of interim operations

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

Emaar Development PJSC and its Subsidiaries

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the period ended 30 September 2025 (Unaudited) (continued)

4 REVENUE AND COST OF REVENUE

	<i>Nine-month period ended</i>		<i>Three-month period ended</i>	
	<i>30 September 2025 AED'000</i>	<i>30 September 2024 AED'000</i>	<i>30 September 2025 AED'000</i>	<i>30 September 2024 AED'000</i>
Revenue				
Sale of residential units	16,509,958	11,427,065	7,310,762	4,651,039
Sale of commercial units, plots of land and income from development services	1,133,766	1,051,082	403,215	488,876
	<u>17,643,724</u>	<u>12,478,147</u>	<u>7,713,977</u>	<u>5,139,915</u>
Cost of revenue				
Cost of residential units	7,723,244	5,538,642	3,350,339	2,197,349
Cost of commercial units and plots of land	46,935	93,629	5,383	4,159
	<u>7,770,179</u>	<u>5,632,271</u>	<u>3,355,722</u>	<u>2,201,508</u>

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

	<i>Nine-month period ended</i>		<i>Three-month period ended</i>	
	<i>30 September 2025 AED'000</i>	<i>30 September 2024 AED'000</i>	<i>30 September 2025 AED'000</i>	<i>30 September 2024 AED'000</i>
Revenue recorded over time	17,643,724	12,295,697	7,713,977	5,022,130
Revenue recorded at a point in time	-	182,450	-	117,785
	<u>17,643,724</u>	<u>12,478,147</u>	<u>7,713,977</u>	<u>5,139,915</u>

5 SELLING, GENERAL AND ADMINISTRATIVE EXPENSES

	<i>Nine-month period ended</i>		<i>Three-month period ended</i>	
	<i>30 September 2025 AED'000</i>	<i>30 September 2024 AED'000</i>	<i>30 September 2025 AED'000</i>	<i>30 September 2024 AED'000</i>
Sales and marketing expenses	490,454	374,117	212,014	148,259
Payroll and related expenses	143,577	136,407	52,308	46,263
Property management expenses	67,191	87,317	27,410	20,162
Depreciation	10,477	6,459	2,305	2,475
Other expenses	637,010	481,057	274,474	185,983
	<u>1,348,709</u>	<u>1,085,357</u>	<u>568,511</u>	<u>403,142</u>

Emaar Development PJSC and its Subsidiaries

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the period ended 30 September 2025 (Unaudited) (continued)

6 FINANCE INCOME

	<i>Nine-month period ended</i>		<i>Three-month period ended</i>	
	<i>30 September 2025 AED'000</i>	<i>30 September 2024 AED'000</i>	<i>30 September 2025 AED'000</i>	<i>30 September 2024 AED'000</i>
Finance income on fixed and call deposits with banks	865,277	759,681	323,221	311,874
Other finance income (i)	134,890	125,022	42,179	43,551
	1,000,167	884,703	365,400	355,425

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

7 FINANCE COST

	<i>Nine-month period ended</i>		<i>Three-month period ended</i>	
	<i>30 September 2025 AED'000</i>	<i>30 September 2024 AED'000</i>	<i>30 September 2025 AED'000</i>	<i>30 September 2024 AED'000</i>
Finance cost - bank and related party borrowings	13,445	214,100	5,783	72,468
Other finance costs (i)	130,227	112,878	46,648	13,105
	143,672	326,978	52,431	85,573

(i) During the period, the Group has recorded finance cost on unwinding of long-term payable amounting to AED 41,068 thousands (30 September 2024: AED 50,422 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 average annual effective tax rate (ETR) used for the period ended 30 September 2025 is 11.1% (30 September 2024: 8.9%).

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

	<i>Nine-month period ended</i>		<i>Three-month period ended</i>	
	<i>30 September 2025 AED'000</i>	<i>30 September 2024 AED'000</i>	<i>30 September 2025 AED'000</i>	<i>30 September 2024 AED'000</i>
Consolidated statement of comprehensive income				
Current income tax expenses	1,086,337	582,286	282,770	255,214

Emaar Development PJSC and its Subsidiaries

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the period ended 30 September 2025 (Unaudited) (continued)

8 INCOME TAX (continued)

	30 September 2025 AED'000	31 December 2024 AED'000 (Audited)
Consolidated statement of financial position		
Income tax payable balance at the beginning of the period/year	486,367	-
Charge for the period/year, net	1,086,337	486,367
Paid during the period/year	(143,200)	-
	<u>1,429,504</u>	<u>486,367</u>
Income tax payable balance at the end of the period/year		

9 BANK AND CASH BALANCES

	30 September 2025 AED'000	31 December 2024 AED'000 (Audited)
Cash in hand	1,084	1,346
Current and call bank deposit accounts	32,140,425	23,568,275
Fixed deposits maturing within three months	2,915,499	-
	<u>35,057,008</u>	<u>23,569,621</u>

As at 30 September 2025, cash and cash equivalents amounts to AED 35,057,008 thousands (31 December 2024: AED 23,569,621 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 September 2025, balances amounting to AED 30,777,941 thousands (31 December 2024: AED 22,885,896 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

	30 September 2025 AED'000	31 December 2024 AED'000 (Audited)
Trade receivable		
Amounts receivable within 12 months	905,626	541,593
Unbilled receivables		
Unbilled receivables within 12 months	5,212,359	7,537,731
Unbilled receivables after 12 months	2,428,944	3,378,049
	<u>7,641,303</u>	<u>10,915,780</u>
Total trade and unbilled receivables	<u>8,546,929</u>	<u>11,457,373</u>

The above trade and unbilled receivables are net of AED 20,977 thousands (31 December 2024: 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.

Emaar Development PJSC and its Subsidiaries

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the period ended 30 September 2025 (Unaudited) (continued)

11 OTHER ASSETS, RECEIVABLES, DEPOSITS AND PREPAYMENTS

	30 September 2025 AED'000	31 December 2024 AED'000 (Audited)
Deferred sales commission (i)	3,185,745	1,940,493
Due from related parties (note 19)	2,195,575	2,361,972
Advances to contractors and others (ii)	1,426,328	1,401,327
Value added tax recoverable, net	236,952	304,694
Prepayments	15,934	4,543
Other receivables and deposits	123,211	78,803
	7,183,745	6,091,832

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

	30 September 2025 AED'000
Balance as of 31 December 2024 (Audited)	16,520,243
Add: Costs incurred during the period	10,819,263
Less: Costs transferred to cost of revenue during the period	(7,768,787)
Balance at of 30 September 2025 (Unaudited)	19,570,719

13 LOANS TO JOINT VENTURES

	30 September 2025 AED'000	31 December 2024 AED'000 (Audited)
Emaar Dubai South DWC LLC*	698,411	671,331
Zabeel Square LLC*	132,319	131,775
Old Town Views LLC	1,270	1,168
	832,000	804,274

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 753,728 thousands (31 December 2024: AED 675,137 thousands) which is expected to be recovered after 12 months from the reporting date.

Emaar Development PJSC and its Subsidiaries

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the period ended 30 September 2025 (Unaudited) (continued)

14 INVESTMENTS IN JOINT VENTURES

	30 September 2025 AED'000	31 December 2024 AED'000 (Audited)
Emaar Dubai South DWC LLC	897,029	677,811
Zabeel Square LLC	303,570	272,901
Old Town Views LLC	8,148	13,357
Net investment in joint ventures as at period/year end	1,208,747	964,069

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

	Country of Incorporation	Ownership 2025	2024
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 255,671 thousands (30 September 2024: AED 83,739 thousands) towards its share of profit from joint ventures and AED 10,993 thousands towards dividend income received from joint ventures (30 September 2024: AED 9,766 thousands).

15 TRADE AND OTHER PAYABLES

	30 September 2025 AED'000	31 December 2024 AED'000 (Audited)
Project contract cost accruals	3,535,291	2,919,610
Payable to related parties (note 19)	1,488,263	1,489,890
Creditors for land purchase	806,890	1,065,242
Trade payables	624,961	655,979
Sales commission payable	396,538	377,868
Payable to authorities	142,385	87,960
Other payables and accruals	418,926	305,325
	7,413,254	6,901,874

16 INTEREST-BEARING LOANS AND BORROWINGS

	30 September 2025 AED'000	31 December 2024 AED'000 (Audited)
Net interest-bearing loans and borrowings at the end of the period/year	3,673	3,673

Emaar Development PJSC and its Subsidiaries

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the period ended 30 September 2025 (Unaudited) (continued)

16 INTEREST-BEARING LOANS AND BORROWINGS (continued)

	30 September 2025 AED'000	31 December 2024 AED'000 (Audited)
Interest-bearing loans and borrowings maturity profile:		
Within 12 months	-	-
After 12 months	3,673	3,673
	<u>3,673</u>	<u>3,673</u>

During 2022, the Group had obtained two new facilities aggregating to AED 3,673,000 thousands. The tenure of these new facilities is for a period of three years from the date of the agreements and carry profit rates of 1 or 3-month EIBOR plus a margin of 1%. These facilities are guaranteed by the Parent Company. The outstanding amount from these facilities as at 30 September 2025 is AED 3,673 thousands (31 December 2024: AED 3,673 thousands). Facility is renewed for 5 years in September 2025 and carry profit rates of 1 or 3-month EIBOR plus a margin of 0.95%.

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 September 2025 and as at 31 December 2024, the Group has neither drawn down nor availed any amount from the facility.

17 GUARANTEES AND CONTINGENCIES

The Group has provided a performance guarantee of AED 5,565,866 thousands (31 December 2024: AED 4,841,207 thousands) to the Real Estate Regulatory Authority (RERA), Dubai for its projects as per RERA regulations.

18 COMMITMENTS

At 30 September 2025, the Group had commitments of AED 17,515,662 thousands (31 December 2024: AED 13,374,020 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.

19 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.

The Group's parent company is partly owned by Investment Corporate of Dubai ("ICD"), an entity owned by the Government of Dubai ("Government"). 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 and infrastructure service) related activities and entered in the normal course of business at commercial terms.

Emaar Development PJSC and its Subsidiaries

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the period ended 30 September 2025 (Unaudited) (continued)

19 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>Nine-month period ended</i>	
	<i>30 September 2025 AED'000</i>	<i>30 September 2024 AED'000</i>
Parent:		
Revenue	119,098	18,099
Selling, general and administrative expenses (refer (i) below)	544,014	391,700
Finance cost (refer (iii) below)	2,342	202,664
Borrowing (refer (iii) below)	1,750,000	8,446,000
Repayment of borrowing (refer (iii) below)	(1,750,000)	(6,106,000)
Affiliated entities:		
Revenue (refer (ii) below)	935,283	747,510
Selling, general and administrative expenses	16,507	46,760
Property development expenses	183,568	154,289
Joint Ventures:		
Revenue	17,418	8,198
Directors, Key management personnel and their related parties:		
Selling, general and administrative expenses	-	631

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

	<i>30 September 2025 AED'000</i>	<i>31 December 2024 AED'000 (Audited)</i>
Parent:		
Other assets, receivables, deposits and prepayments (refer (ii) below)	179,595	51,749
Trade and other payables	1,425,640	1,455,085
Affiliated entities:		
Other assets, receivables, deposits and prepayments	2,015,980	2,310,223
Trade and other payables	62,623	34,805

(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 September 2025 (Unaudited) (continued)

19 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 thousand (31 December 2024: AED 7,000,000 thousand) and this carries an interest rate at 3 months EIBOR plus 1% per annum.

Compensation of key management personnel

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

	30 September 2025 AED'000	30 September 2024 AED'000
Short-term benefits	12,809	12,317
Employees' end-of-service benefits	479	393
	<u>13,288</u>	<u>12,710</u>

During the period, the number of key management personnel is 9 (30 September 2024:9).

Similar to year ended 31 December 2024, the Group has reassessed key roles as key management personnel's (KMPs). Accordingly, comparative financial information also been updated to confirm to the presentation in the current period.

20 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.

21 DIVIDEND

A cash dividend of AED 2,720,000 thousand (AED 0.68 per share) for the year ended 31 December 2024 was approved by the shareholders of the Company at the Annual General Meeting held on 26 March 2025 and was paid on 16 April 2025 (31 December 2024: cash dividend of AED 2,082,000 thousand at AED 0.52025 per share).