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

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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)

TS. Hari Gopal

Thodla Hari Gopal
Registration No: 689

6 August 2025

Dubai, United Arab Emirates

INTERIM CONDENSED CONSOLIDATED INCOME STATEMENT
Period ended 30 June 2025 (Unaudited)

		(US $1.00 = AED 3.673)			
		Six-month period ended		***Three-month period ended***	
	Notes	***30 June 2025 AED'000***	*30 June 2024 AED'000*	***30 June 2025 AED'000***	*30 June 2024 AED'000*
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.

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
Other comprehensive (loss) / income to be reclassified to income statement in subsequent periods:				
(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
Other comprehensive income not to be reclassified to income statement in subsequent periods:				
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.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 30 June 2025 (Unaudited)

	Notes	*30 June 2025 AED'000*	*31 December 2024 AED'000 (Audited)*
		(US $1.00 = AED 3.673)	
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

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
Period ended 30 June 2025 (Unaudited)

(US $1.00 = AED 3.673)

	Attributable to the owners of the Company						
	Share capital AED'000	***Employees' performance share program AED'000***	***Reserves AED'000***	***Retained earnings AED'000***	***Total AED'000***	***Non-controlling interests AED'000***	***Total equity AED'000***
Balance at 1 January 2025 (Audited)	**8,838,790**	**(1,684)**	**23,926,350**	**52,664,771**	**85,428,227**	**10,641,807**	**96,070,034**
Net profit for the period	**-**	**-**	**-**	**7,079,777**	**7,079,777**	**1,799,827**	**8,879,604**
Other comprehensive income for the period	**-**	**-**	**88,706**	**-**	**88,706**	**33,095**	**121,801**
Total comprehensive income for the period	**-**	**-**	**88,706**	**7,079,777**	**7,168,483**	**1,832,922**	**9,001,405**
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**

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						
	Share capital AED'000	*Employees' performance share program AED'000*	*Reserves AED'000*	*Retained earnings AED'000*	*Total AED'000*	*Non-controlling interests AED'000*	*Total equity AED'000*
Balance at 1 January 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.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
Period ended 30 June 2025 (Unaudited)

	Notes	***(US $1.00 = AED 3.673)*** ***For the six-month period ended*** ***30 June 2025 AED'000***	*30 June 2024 AED'000*
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.

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**
Decrease in equity attributable to owners of the parent	**(341,738)**

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.

3 SEGMENT INFORMATION (continued)

Business segments

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

3 SEGMENT INFORMATION (continued)

Business segments (continued)

	Real estate AED'000	*Leasing, retail and related activities AED'000*	*Hospitality AED'000*	*Others AED'000*	*Total AED'000*
Six-month period ended 30 June 2024					
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
	9,967,919	3,485,455	953,708	-	14,407,082
Results					
Profit before tax and before (a) & (b)	5,322,376	2,339,499	333,014	225,475	8,220,364
(a) Unallocated selling, general and administrative expenses					(564,730)
(b) Unallocated finance income, net					98,521
Profit before tax for the period					7,754,155
Other segment information					
Capital expenditure (Property, plant and equipment and investment properties)	92,573	468,257	150,052	34,297	745,179
Three-month period ended 30 June 2024					
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
	5,511,877	1,740,671	431,573	-	7,684,121
Results					
Profit before tax and before (a) & (b)	2,404,637	1,148,072	118,429	117,613	3,788,751
(a) Unallocated selling, general and administrative expenses					(351,882)
(b) Unallocated finance income, net					52,463
Profit before tax for the period					3,489,332
As at 31 December 2024(Audited					
Assets and liabilities:					
Total segment assets	125,126,777	23,924,505	7,591,130	3,579,956	160,222,368
Total segment liabilities	55,481,193	6,886,283	1,133,816	651,042	64,152,334

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.

	Domestic AED'000	***International AED'000***	***Total AED'000***
Six - month period ended 30 June 2025			
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**
	18,588,638	**1,245,081**	**19,833,719**
Other segment information			
Capital expenditure (property, plant and equipment and investment properties)	**861,317**	**63,636**	**924,953**
As at 30 June 2025			
Assets and liabilities			
Total assets	**139,362,037**	**28,384,313**	**167,746,350**
Total liabilities	**58,404,255**	**15,055,020**	**73,459,275**
Six - month period ended 30 June 2024			
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
	13,317,851	1,089,231	14,407,082
Other segment information			
Capital expenditure (property, plant and equipment and investment properties)	633,953	111,226	745,179
As at 31 December 2024 (Audited)			
Assets and liabilities:			
Total assets	133,660,101	26,562,267	160,222,368
Total liabilities	50,779,594	13,372,740	64,152,334

3 SEGMENT INFORMATION (continued)

Geographic segments (continued)

	Domestic *AED'000*	*International* *AED'000*	*Total* *AED'000*
Three - month period ended 30 June 2025			
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**
	9,219,093	**516,914**	**9,736,007**
As at 30 June 2025			
Assets and liabilities			
Total assets	**139,362,037**	**28,384,313**	**167,746,350**
Total liabilities	**58,404,255**	**15,055,020**	**73,459,275**
Three - month period ended 30 June 2024			
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
	6,984,432	699,689	7,684,121
As at 31 December 2024 (Audited)			
Assets and liabilities:			
Total assets	133,660,101	26,562,267	160,222,368
Total liabilities	50,779,594	13,372,740	64,152,334

Seasonality and cyclicality 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.

4 REVENUE AND COST OF REVENUE

	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*
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
	19,833,719	14,407,082	**9,736,007**	7,684,121

	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*
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
	8,698,987	6,028,832	**4,330,883**	3,326,891

5 SELLING, GENERAL AND ADMINISTRATIVE EXPENSES

	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*
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
	1,466,734	1,454,309	**748,196**	802,734

6(a) FINANCE INCOME

	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
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

	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
Finance costs on borrowings	**241,353**	315,987	**92,076**	157,421
Other finance costs *(note 22)*	**206,275**	175,437	**134,283**	100,808
	447,628	491,424	**226,359**	258,229

7 OTHER INCOME / (EXPENSES) - net

	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
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)

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:

	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*
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

	30 June 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	**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)
Income tax payable balance at the end of the period/year	**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)
Net deferred tax liability balance at the end of the period/year	**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)
Net deferred tax liabilities balance at the end of the period/year	**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.

9 BANK AND CASH BALANCES

	30 June 2025 AED'000	*31 December 2024 AED'000 (Audited)*
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

	30 June 2025 AED'000	*31 December 2024 AED'000 (Audited)*
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.

11 OTHER ASSETS, RECEIVABLES, DEPOSITS AND PREPAYMENTS

	30 June 2025 AED'000	*31 December 2024 AED'000 (Audited)*
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

	30 June 2025 AED'000
Balance at the beginning of the period *(Audited)*	**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**

13 INVESTMENTS IN SECURITIES

	30 June 2025 AED'000	*31 December 2024 AED'000 (Audited)*
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
	2,265,246	1,508,066

Fair value hierarchy

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

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

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

	30 June 2025 AED'000	*31 December 2024 AED'000 (Audited)*
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
	1,050,698	1,006,179

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.

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:

		Ownership	
	Country	***30 June 2025***	*31 December 2024*
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 Işletmeleri Anonim Şirketi (ii)	TURKEY	**50.00%**	50.00%
EII Capital P.S.C. (iii)	UAE	**42.27%**	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 Işletmeleri 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.

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
Interest-bearing loans and borrowings maturity profile:		
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.

18 SUKUK

	30 June 2025 AED'000	*31 December 2024 AED'000 (Audited)*
Emaar Sukuk Limited:		
- 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	**6,422,496**	6,421,094

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	**2,752,003**	2,751,451

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	**1,836,222**	1,835,625

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	**1,834,271**	1,834,018

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)*	**8,838,790**	8,838,790
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)*	**8,838,790**	8,838,790

20 RESERVES

	Statutory reserve AED'000	*Capital reserve AED'000*	*General reserve AED'000*	*Share premium AED'000*	*Net realised and unrealised gains/(losses) reserve AED'000*	*Foreign currency translation reserve AED'000*	*Total AED'000*
Balance as at 1 January 2025 *(Audited)*	**20,475,441**	**3,660**	**10,518,364**	**876,922**	**(411,203)**	**(7,536,834)**	**23,926,350**
Decrease in unrealised reserve	**-**	**-**	**-**	**-**	**(17,584)**	**-**	**(17,584)**
Transfer of fair value reserve of investments designated at FVOCI to retained earnings on sale	**-**	**-**	**-**	**-**	**(326)**	**-**	**(326)**
Increase in foreign currency translation reserve	**-**	**-**	**-**	**-**	**-**	**106,290**	**106,290**
Net (loss) / gain recognised directly in equity	**-**	**-**	**-**	**-**	**(17,910)**	**106,290**	**88,380**
Balance as at 30 June 2025 *(Unaudited)*	**20,475,441**	**3,660**	**10,518,364**	**876,922**	**(429,113)**	**(7,430,544)**	**24,014,730**
Balance at 1 January 2024 *(Audited)*	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 *(Unaudited)*	20,409,050	3,660	9,166,970	578,234	(846,840)	(8,120,538)	21,190,536

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.

Related party transactions

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

	Six-month period ended	
	30 June 2025 AED'000	*30 June 2024 AED'000*
Associates, joint ventures and others:		
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
Key management personnel and their related parties:		
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

Related party balances

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

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

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

1. The Group has issued financial guarantees and letters of credit of AED 637,201 thousand *(31 December 2024: AED 472,220 thousand)*.

2. 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.

3. 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.

4. 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).

5. 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).

6. 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.

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
	16,467,123	14,800,475

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.