



TECOM GROUP PJSC AND ITS SUBSIDIARIES

**Condensed interim consolidated
financial statements**

For the six-month period ended 30 June 2026

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For the six-month period ended 30 June 2026**

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Review report on condensed interim consolidated financial statements to the Board of Directors of Tecom Group PJSC

Introduction

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

Scope of review

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

Conclusion

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

PricewaterhouseCoopers Limited Partnership Dubai Branch
29 July 2026

Rashid Muhammad Khursheed
Registered Auditor Number 5823
Dubai, United Arab Emirates

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Licence no. 102451, Auditors' Registry no. FC0006-01, a branch of a DIFC entity

Condensed interim consolidated statement of financial position

		30 June 2026 AED'000 (Reviewed)	31 December 2025 AED'000 (Audited)
	Note		
ASSETS			
Non-current assets			
Property and equipment	5	83,776	85,736
Intangible assets		15,974	16,634
Investment property	6	15,709,419	15,166,782
Derivative financial instruments	7	68,381	61,952
Other receivables	8	6,496	8,139
Unbilled receivables	9	1,009,654	947,983
		16,893,700	16,287,226
Current assets			
Other receivables	8	202,695	219,121
Trade and unbilled receivables	9	182,433	185,499
Due from related parties	10	20,774	30,593
Bank deposits	11	217,463	217,463
Cash and cash equivalents	11	457,357	223,595
		1,080,722	876,271
Total assets		17,974,422	17,163,497

Condensed interim consolidated statement of financial position

(continued)

	Note	30 June 2026 AED'000 (Reviewed)	31 December 2025 AED'000 (Audited)
EQUITY AND LIABILITIES			
EQUITY			
Share capital	12	500,000	500,000
Legal reserve	13	539,555	539,555
Hedge reserve		67,701	58,257
Retained earnings		7,149,665	6,784,987
Total equity		8,256,921	7,882,799
LIABILITIES			
Non-current liabilities			
Other payables	18	2,346	1,843
Borrowings	14	5,529,408	4,923,996
Advances from customers	15	595,628	561,664
Project liabilities	16	675,392	734,487
Due to related parties	10	62,509	133,902
Derivative financial instruments	7	680	3,695
Employees' end-of-service benefits		46,893	46,798
Provisions for other liabilities and charges	17	724,193	748,788
		7,637,049	7,155,173
Current liabilities			
Trade and other payables	18	248,674	277,510
Borrowings	14	4,372	4,867
Advances from customers	15	1,024,169	1,036,237
Current tax liabilities	23	116,528	88,707
Project liabilities	16	455,033	453,615
Due to related parties	10	159,604	182,427
Provisions for other liabilities and charges	17	72,072	82,162
		2,080,452	2,125,525
Total liabilities		9,717,501	9,280,698
Total equity and liabilities		17,974,422	17,163,497

To the best of our knowledge, the condensed interim consolidated financial statements have been prepared, in all material respects, in accordance with IAS 34. The condensed interim consolidated financial statements were approved by the Board of Directors on 29 July 2026 and were signed on its behalf by:



Malek Sultan Rashed Almalek
Chairman



Abdulla Belhouli
Chief Executive Officer



Dr. Christoph Berentzen
Chief Financial Officer

Condensed interim consolidated statement of income

	Note	Six-month period ended 30 June		Three-month period ended 30 June	
		2026 AED'000	2025 AED'000	2026 AED'000	2025 AED'000
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)
Revenue	20	1,540,321	1,389,163	785,699	709,430
Direct costs		(485,186)	(450,430)	(247,179)	(235,380)
Gross profit		1,055,135	938,733	538,520	474,050
Other operating income	21	21,427	39,370	7,652	23,736
		1,076,562	978,103	546,172	497,786
Expenses					
General and administrative	22	(107,238)	(84,725)	(58,767)	(39,913)
Marketing and selling		(18,999)	(24,052)	(7,400)	(11,928)
		(126,237)	(108,777)	(66,167)	(51,841)
Operating profit		950,325	869,326	480,005	445,945
Finance income		6,986	19,580	3,122	9,056
Finance costs		(124,812)	(129,039)	(66,207)	(66,433)
Finance costs - net		(117,826)	(109,459)	(63,085)	(57,377)
Profit before tax for the period		832,499	759,867	416,920	388,568
Income tax expense	23	(27,821)	(22,443)	(15,670)	(12,006)
Profit for the period		804,678	737,424	401,250	376,562
Earnings per share attributable to the owners of the Company					
Basic and diluted (AED)	24	0.16	0.15	0.08	0.08

Condensed interim consolidated statement of comprehensive income

	Note	Six-month period ended 30 June		Three-month period ended 30 June	
		2026	2025	2026	2025
		AED'000	AED'000	AED'000	AED'000
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)
Profit for the period		804,678	737,424	401,250	376,562
Other comprehensive income					
Items that may be subsequently reclassified to profit or loss					
Unrealised gain/(loss) on cash flow hedge	7	31,643	(24,887)	12,525	1,121
Amounts reclassified to profit or loss		(22,199)	(37,179)	(10,718)	(17,719)
Other comprehensive income for the period, net of tax		9,444	(62,066)	1,807	(16,598)
Total comprehensive income for the period		814,122	675,358	403,057	359,964

Condensed interim consolidated statement of changes in equity

		Attributable to owners of the Company				
	Note	Share capital AED'000	Legal reserve AED'000	Hedge reserve AED'000	Retained earnings AED'000	Total equity AED'000
At 1 January 2025 (Audited)		500,000	482,696	169,231	5,555,767	6,707,694
Profit for the period		-	-	-	737,424	737,424
Other comprehensive income for the period		-	-	(62,066)	-	(62,066)
Total comprehensive income for the period		-	-	(62,066)	737,424	675,358
Transactions with owners:						
Dividends declared	19	-	-	-	(400,000)	(400,000)
At 30 June 2025 (Reviewed)		500,000	482,696	107,165	5,893,191	6,983,052
At 1 January 2026 (Audited)		500,000	539,555	58,257	6,784,987	7,882,799
Profit for the period		-	-	-	804,678	804,678
Other comprehensive income for the period		-	-	9,444	-	9,444
Total comprehensive income for the period		-	-	9,444	804,678	814,122
Transactions with owners:						
Dividends declared	19	-	-	-	(440,000)	(440,000)
At 30 June 2026 (Reviewed)		500,000	539,555	67,701	7,149,665	8,256,921

Condensed interim consolidated statement of cash flows

		Six-month period ended 30 June	
	Note	2026 AED'000 (Reviewed)	2025 AED'000 (Reviewed)
Cash flows from operating activities			
Cash generated from operations	25	1,153,226	1,007,039
Payment of employees' end-of-service benefits		(1,519)	(1,269)
Net cash generated from operating activities		1,151,707	1,005,770
Cash flows from investing activities			
Purchase of property and equipment	5	(1,755)	(6,415)
Payments for investment property, net of advances to contractors, project liabilities and related provisions		(970,428)	(491,572)
Purchase of intangible assets		(4,196)	(4,223)
Movement in bank deposits with maturities greater than three months		-	170,000
Interest received		5,564	21,349
Net cash used in investing activities		(970,815)	(310,861)
Cash flows from financing activities			
Proceeds from borrowings		600,000	-
Interest paid		(107,130)	(105,508)
Payment for dividends	19	(440,000)	(400,000)
Net cash generated from/(used in) financing activities		52,870	(505,508)
Net increase in cash and cash equivalents		233,762	189,401
Cash and cash equivalents, beginning of the period		223,595	638,361
Cash and cash equivalents, end of the period		457,357	827,762
Non-cash transactions:			
Net settlement of the due from related parties with due to related parties		4,091	

Notes to the condensed interim consolidated financial statements for the six-month period ended 30 June 2026

1 Legal status and activities

TECOM Group PJSC (the “Company”) is a public joint stock company with trade license number 577858 issued by the Department of Economy and Tourism in Dubai.

The Company was initially established as a limited liability company on 14 February 2006. The legal status of the Company was converted to a public joint stock company on 30 June 2022 by virtue of the Company’s shareholders’ resolution. On 5 July 2022, the Company listed its 12.5% ordinary shares on the Dubai Financial Market through an Initial Public Offering.

The Company is domiciled in the United Arab Emirates (UAE) and its registered head office address is Commercial Building No. 1, Dubai Studio City, Dubai, P.O. Box 73000, Dubai, United Arab Emirates.

The principal activities of the Group are property leasing, development, facilities management and services.

The parent company is DHAM LLC (the “Parent Company”), which is a fully owned subsidiary of Dubai Holding Commercial Operations Group LLC (the “Intermediate Parent Company”). The Intermediate Parent Company is a fully owned subsidiary of Dubai Holding LLC (the “Ultimate Parent Company”). The Government of Dubai is the Ultimate Shareholder of the Company following the transfer of ownership of the Ultimate Parent Company pursuant to Law No. 1 of 2023 issued on 8 January 2023. The Company and its subsidiaries are collectively referred to as the Group (the “Group”).

The Group consolidates investments in the following principal subsidiaries:

Name of the entity	Nature of business	Ownership %	
		2026	2025
TECOM Investments FZ-LLC	Develop and lease properties	100	100
Dubai Industrial City LLC	Develop and lease properties	100	100
Dubai Design District FZ-LLC	Develop and lease properties	100	100
Dubai Design District Hospitality FZ-LLC	Hospitality related services	100	100
DIC 1 FZ-LLC	Develop properties and real estate services	100	100
DIC 2 FZ-LLC	Develop properties and real estate services	100	100
DKV 1 FZ-LLC	Develop properties and real estate services	100	100
AXS FZ-LLC	Incorporation and visa related services	100	100
DMC Butterfly Building FZ-LLC	Real estate services	100	100
Innovation Hub FZ-LLC	Real estate services	100	100
Innovation Hub Phase 1 FZ-LLC	Real estate services	100	100
IN5 FZ-LLC	Regional headquarters for real estate services	100	100
Dquarters FZ-LLC	Regional headquarters for real estate services	100	100
Tamdeen LLC	Project management engineering and feasibility studies	-	100

On 11 March 2026, the liquidation of Tamdeen LLC, a subsidiary of the Company was completed.

Notes to the condensed interim consolidated financial statements for the six-month period ended 30 June 2026 (continued)

1 Legal status and activities (continued)

The Group only operates in the UAE and has no subsidiaries in foreign jurisdictions.

The Group has not purchased or invested in any shares for the six-month period ended 30 June 2026.

2 Material accounting policy information

2.1 Statement of compliance

The condensed interim consolidated financial statements of the Group have been prepared in accordance with the requirements of International Accounting Standard 34 'Interim Financial Reporting' ("IAS 34") and comply with the applicable requirements of the laws in the UAE.

The Group's operations are not subject to significant seasonal or cyclical factors. Accordingly, the results and financial position for the interim period are not materially affected by seasonality or cyclicity. In addition, the results for the six-month period ended 30 June 2026 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2026.

These condensed interim consolidated financial statements do not include all the information and disclosures required in the annual consolidated financial statements and should be read in conjunction with the Group's consolidated financial statements for the year ended 31 December 2025.

2.2 Basis of preparation

The condensed interim consolidated financial statements are presented in United Arab Emirates Dirham (AED) which is the Company's functional currency and the Group's presentation currency. All amounts have been rounded to the nearest AED thousands ('000s), unless stated otherwise.

The condensed interim consolidated financial statements have been prepared on the historical cost basis, except for the revaluation of financial instruments that are measured at fair values at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given/received in exchange for goods and services.

The preparation of condensed interim consolidated financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the condensed interim consolidated financial statements are disclosed in Note 4.

As at 30 June 2026, the Group's current liabilities exceeded its current assets. A significant portion of these current liabilities comprises non-financial liabilities, including operating lease and contract advances. The Group had access to undrawn committed credit facilities at the reporting date, which provide sufficient liquidity to meet obligations for at least twelve months. Accordingly, these condensed interim consolidated financial statements have been prepared on a going concern basis.

Notes to the condensed interim consolidated financial statements for the six-month period ended 30 June 2026 (continued)

2 Material accounting policy information (continued)

2.2 Basis of preparation (continued)

The same accounting policies and methods of computation, as well as assumptions, are followed in these condensed interim consolidated financial statements as compared to the most recent annual consolidated financial statements, except for the new policies, standards, and amendments adopted during the current period as outlined in Note 2.3 of the condensed interim consolidated financial statements.

2.3 Application of new and revised International Financial Reporting Standards

(a) *New and revised IFRS Accounting Standards applied with no material effect on the condensed interim consolidated financial statements*

The following revised IFRS Accounting Standards, which became effective for annual periods beginning on or after 1 January 2026, have been adopted in these condensed interim consolidated financial statements. Its adoption has not had any material impact on the disclosures or on the amounts reported in these condensed interim consolidated financial statements.

- Amendments to the Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7
- Contracts Referencing Nature-dependent Electricity - Amendments to IFRS 9 and IFRS 7
- Annual improvements to IFRS - Volume 11

Other than the above, there are no other significant IFRS Accounting Standards and amendments that were effective for the first time for the financial period beginning on or after 1 January 2026.

(b) *New and revised IFRS Accounting Standards in issue but not yet effective*

At the date of authorisation of these condensed interim consolidated financial statements, the Group has not applied the following new and revised IFRS Accounting Standards that have been issued but are not yet effective:

New and revised IFRS Accounting Standards	Effective for annual periods beginning on or after
IFRS 18 Presentation and Disclosures in Financial Statements	1 January 2027
IFRS 19 Subsidiaries without Public Accountability: Disclosures	1 January 2027

Management anticipates that these new standards, interpretations and amendments will be adopted in the Group's condensed interim consolidated financial statements as and when they are applicable and adoption of these new standards, interpretations and amendments may have no material impact on the condensed interim consolidated financial statements of the Group in the period of initial application other than the one mentioned below.

Notes to the condensed interim consolidated financial statements for the six-month period ended 30 June 2026 (continued)

2 Material accounting policy information (continued)

2.3 Application of new and revised International Financial Reporting Standards (continued)

(b) New and revised IFRS Accounting Standards in issue but not yet effective (continued)

In April 2024, the IASB issued IFRS 18 Presentation and Disclosure of Financial Statements ("IFRS 18"). IFRS 18 will replace IAS 1 Presentation of Financial Statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though IFRS 18 will not impact the recognition or measurement of items in the condensed interim consolidated financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the condensed interim consolidated statement of income and providing management-defined performance measures within the condensed interim consolidated financial statements. The new standard is effective for annual reporting periods beginning on or after 1 January 2027, with earlier application permitted.

The Group plans to adopt IFRS 18 on its effective date and is currently in the process of assessing the impact of the adoption.

3 Financial risk management

3.1 Financial risk factors

The Group's operations and borrowings potentially expose it to a variety of financial risks: market risk (including fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk.

The Group manages its cash flow interest rate risk by using floating-to-fixed interest rate swaps. Such interest rate swaps have the economic effect of converting borrowings from floating to fixed rates.

The condensed interim consolidated financial statements do not include all financial risk management information and disclosures required in the annual consolidated financial statement, and should be read in conjunction with the Group's annual consolidated financial statements as at 31 December 2025. The Group's financial risk management objectives and policies are consistent with those disclosed in the consolidated financial statements as at and for the year ended 31 December 2025.

3.2 Liquidity risk

Compared to 31 December 2025, there has been no material change in the contractual undiscounted cash outflows for financial liabilities during the period. At 30 June 2026, the Group had undrawn borrowing facilities amounting to AED 2,050,000 thousand (31 December 2025: AED 2,650,000 thousand).

Notes to the condensed interim consolidated financial statements for the six-month period ended 30 June 2026 (continued)

3 Financial risk management (continued)

3.3 Fair value estimation

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The following table presents the Group's assets and liabilities that are measured at fair value at 30 June 2026 and 31 December 2025:

	30 June 2026 AED'000 Level 2 (Reviewed)	31 December 2025 AED'000 Level 2 (Audited)
Assets		
Derivatives designated as cash flow hedges	68,381	61,952
Liabilities		
Derivatives designated as cash flow hedges	680	3,695

4 Critical accounting estimates and judgements

The preparation of these condensed interim consolidated financial statements, requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the Group's consolidated financial statements for the year ended 31 December 2025, except for the followings:

Notes to the condensed interim consolidated financial statements for the six-month period ended 30 June 2026 (continued)

4 Critical accounting estimates and judgements (continued)

Impact of geopolitical developments

Geopolitical developments in the region continued to evolve during the six-month period ended 30 June 2026, resulting in increased uncertainty in the economic and operating environment. Occupancy levels and rental performance remained stable during the period. Although revenue from visa services declined, overall Group revenue increased, reflecting the resilience of the Group's business model and the predominantly leasing-based nature of its operations. Furthermore, no material deterioration was identified in the recoverability of trade receivables.

While estimation uncertainty has increased and has been incorporated into the assumptions underlying management's assessments, management remains satisfied that the carrying values of the Group's investment properties are recoverable, supported by the historically significant headroom between their carrying amounts and corresponding fair values.

Management continues to closely monitor regional developments and will reassess critical accounting estimates and judgements, as necessary, throughout the remainder of 2026.

Notes to the condensed interim consolidated financial statements for the six-month period ended 30 June 2026 (continued)

5 Property and equipment

	Note	Buildings AED'000	Building interior improvements, furniture and fixtures AED'000	Computer hardware AED'000	Motor vehicles AED'000	Other assets AED'000	Total AED'000
Cost							
At 1 January 2025 (Audited)		135,057	135,918	46,695	1,364	19,274	338,308
Additions		-	7,470	688	479	2	8,639
Transfers to investment property	6	-	(32,759)	(30)	-	(3,011)	(35,800)
Disposals		-	-	-	(948)	(426)	(1,374)
At 31 December 2025 (Audited)		135,057	110,629	47,353	895	15,839	309,773
Additions		-	1,372	230	33	120	1,755
Disposals		-	-	(5)	-	(175)	(180)
At 30 June 2026 (Reviewed)		135,057	112,001	47,578	928	15,784	311,348
Accumulated depreciation							
At 1 January 2025 (Audited)		59,107	125,433	45,620	1,364	15,891	247,415
Depreciation charge for the year		4,055	1,574	718	72	684	7,103
Transfers to investment property	6	-	(28,048)	-	-	(1,059)	(29,107)
Disposals		-	-	-	(948)	(426)	(1,374)
At 31 December 2025 (Audited)		63,162	98,959	46,338	488	15,090	224,037
Depreciation charge for the period		1,350	1,624	343	52	346	3,715
Disposals		-	-	(5)	-	(175)	(180)
At 30 June 2026 (Reviewed)		64,512	100,583	46,676	540	15,261	227,572
Net book value at 30 June 2026 (Reviewed)		70,545	11,418	902	388	523	83,776
Net book value at 31 December 2025 (Audited)		71,895	11,670	1,015	407	749	85,736

The depreciation charge for the six-month period ended 30 June 2026 is recognised under general and administrative expenses amounting to AED 3,715 thousand (for the six-month period ended 30 June 2025: AED 3,420 thousand).

Notes to the condensed interim consolidated financial statements for the six-month period ended 30 June 2026 (continued)

6 Investment property

	Notes	Land AED'000	Buildings and improvements AED'000	Infrastructure AED'000	Right of use - land AED'000	Capital work-in- progress AED'000	Total AED'000
Cost							
At 1 January 2025 (Audited)		4,101,630	11,935,590	3,299,381	-	4,081,711	23,418,312
Additions		413,416	305,501	-	-	437,853	1,156,770
Disposals		-	(535)	-	-	-	(535)
Transfers from property and equipment	5	-	32,789	-	3,011	-	35,800
Transfers within other captions of investment property		-	517,925	138,952	-	(656,877)	-
Reclassifications within other captions of investment property		(445,127)	548,133	106,742	-	(209,748)	-
Other movements		(1,850,718)	437,306	(26,399)	-	(1,063,352)	(2,503,163)
At 31 December 2025 (Audited)		2,219,201	13,776,709	3,518,676	3,011	2,589,587	22,107,184
Additions		477,970	55,416	19,820	-	253,305	806,511
Disposals		-	(62)	-	-	-	(62)
Transfers within other captions of investment property		-	15,885	-	-	(15,885)	-
At 30 June 2026 (Reviewed)		2,697,171	13,847,948	3,538,496	3,011	2,827,007	22,913,633
Accumulated depreciation and impairment							
At 1 January 2025 (Audited)		1,946,344	4,971,484	1,155,159	-	1,525,728	9,598,715
Depreciation charge for the year		-	405,882	62,121	335	-	468,338
Impairment reversals		(65,580)	(407,178)	(1,464)	-	(177,838)	(652,060)
Disposals		-	(535)	-	-	-	(535)
Transfers from property and equipment	5	-	28,048	-	1,059	-	29,107
Other movements		(1,850,718)	437,306	(26,399)	-	(1,063,352)	(2,503,163)
At 31 December 2025 (Audited)		30,046	5,435,007	1,189,417	1,394	284,538	6,940,402
Depreciation charge for the period		-	231,342	32,365	167	-	263,874
Disposals		-	(62)	-	-	-	(62)
At 30 June 2026 (Reviewed)		30,046	5,666,287	1,221,782	1,561	284,538	7,204,214
Net book value at 30 June 2026 (Reviewed)		2,667,125	8,181,661	2,316,714	1,450	2,542,469	15,709,419
Net book value at 31 December 2025 (Audited)		2,189,155	8,341,702	2,329,259	1,617	2,305,049	15,166,782

The capital work-in-progress includes land, buildings and improvements and infrastructure under construction.

During the six-month period ended 30 June 2026, the Group acquired investment property from a related party for a total consideration of AED 475,481 thousand recorded in accordance with the Group's accounting policy (Note 10).

During the six-month period ended 30 June 2026, additions to investment property included roadworks and infrastructure costs recharged by a related party, amounting to AED nil (for the year ended 31 December 2025: AED 122,907 thousand, for the six-month period ended 30 June 2025: AED nil) (Note 10).

For the year ended 31 December 2025, other movements include the derecognition of AED 2,940,469 thousand relating to investment properties previously transferred to the Parent Company, together with the associated accumulated impairment. The amount also includes AED 437,306 thousand of historic impairments reclassified from the cost of investment properties to accumulated impairment.

The depreciation charge for the period is recognised under direct costs amounting to AED 263,874 thousand (for the six-month period ended 30 June 2025: AED 230,345 thousand).

During the six-month period ended 30 June 2026, the management has capitalised borrowing cost of AED 4,099 thousand (for the year ended 31 December 2025: AED nil, for the six-month period ended 30 June 2025: AED nil) at a rate of 4.2% (for the year ended 31 December 2025: nil, for the six-month period ended 30 June 2025: AED nil).

Notes to the condensed interim consolidated financial statements for the six-month period ended 30 June 2026 (continued)

6 Investment property (continued)

The following amounts have been recognised in the condensed interim consolidated statement of income in respect of investment property:

	Six-month period ended 30 June	
	2026 AED'000	2025 AED'000
	(Reviewed)	(Reviewed)
Operating lease income (Note 20)	1,383,132	1,208,263
Direct costs (excluding payroll and related costs) arising from investment property that generated operating lease income	432,323	394,307

7 Derivative financial instruments

	Notional amount AED'000	Asset AED'000	Liabilities AED'000
At 30 June 2026 (Reviewed)			
Designated as cash flow hedges			
Interest rate swap contracts	2,567,417	68,381	680
At 31 December 2025 (Audited)			
Designated as cash flow hedges			
Interest rate swap contracts	2,907,823	61,952	3,695

At 30 June 2026, the fixed interest rates vary from 1.52% to 4.37% per annum (31 December 2025: 1.52% to 4.37% per annum). The floating rates are linked to Emirates Interbank Offered Rate ("EIBOR").

Changes in the fair market values of interest rate swaps that are considered effective and designated as cash flow hedges are recognised in the hedge reserve in other comprehensive income. Amounts are reclassified to profit or loss when the associated hedged transaction affects profit or loss. There was no ineffectiveness to be recorded from the cash flow hedges; any amounts were immaterial.

As at 30 June 2026, derivative financial instruments include interest rate swaps entered into with a related party financial institution, with a fair value of AED 26,775 thousand (31 December 2025: AED 22,678 thousand).

Notes to the condensed interim consolidated financial statements for the six-month period ended 30 June 2026 (continued)

8 Other receivables

	30 June 2026 AED'000 (Reviewed)	31 December 2025 AED'000 (Audited)
Advances to contractors	83,741	107,693
Prepayments	56,275	45,472
Advances to suppliers	28,766	34,017
Finance lease receivables	10,617	12,260
Other receivables	29,792	27,818
	209,191	227,260
Less: non-current	(6,496)	(8,139)
Current	202,695	219,121

Other receivables include advances to a government-related entity of AED 4,087 thousand (31 December 2025: AED nil).

9 Trade and unbilled receivables

	30 June 2026 AED'000 (Reviewed)	31 December 2025 AED'000 (Audited)
Trade receivables	92,870	124,163
Less: loss allowance	(59,546)	(68,748)
Current	33,324	55,415
Unbilled receivables - operating leases	1,180,825	1,129,454
Less: loss allowance	(22,062)	(51,387)
	1,158,763	1,078,067
Less: non-current	(1,009,654)	(947,983)
Current	149,109	130,084
Trade and unbilled receivables		
Current	182,433	185,499
Non-current	1,009,654	947,983
	1,192,087	1,133,482

The fair values of trade and unbilled receivables approximate their carrying amounts.

Unbilled receivables arise on revenue recognition based on straight lining which is mainly driven by rent free periods and rent escalation as per the contracts.

The Group has a broad base of customers with no concentration of credit risk within trade receivables at 30 June 2026 and 31 December 2025. The maximum exposure to credit risk at the reporting date is the carrying value of each class of receivable.

Notes to the condensed interim consolidated financial statements for the six-month period ended 30 June 2026 (continued)

9 Trade and unbilled receivables (continued)

During the six-month period ended 30 June 2026, provisions for loss allowance on trade and unbilled receivables amounting to AED 50,149 thousand were written off (for the year ended 31 December 2025: AED nil, for the six-month period ended 30 June 2025: AED nil).

The provision against not past due receivables reflects the expected credit loss for specific customers identified as having increased credit risk, where collection is considered doubtful, based on forward-looking information and in accordance with the Group's expected credit loss policy. The creation and release of the loss allowance on receivables have been included in the condensed interim consolidated statement of income under general and administrative expenses. Amounts charged to the allowance account are generally written off when there is no expectation of recovering additional cash. The majority of the Group's trade and unbilled receivables are denominated in AED.

10 Balances and transactions with related parties

Related parties comprise Ultimate Parent Company, Intermediate Parent Company, Parent Company and key management personnel and businesses which are controlled directly by the major shareholders or key management personnel. Related parties also include entities over which the Ultimate Parent Company has control or significant influence. The terms of the related party transactions are approved by the management.

(a) Due from related parties

	30 June 2026 AED'000 (Reviewed)	31 December 2025 AED'000 (Audited)
Parent Company	1,413	1,413
Other subsidiaries of the Parent Company	14,991	14,066
Other related parties	4,370	15,114
	20,774	30,593

The fair values of due from related parties approximate their carrying amounts and are fully performing at 30 June 2026 and 31 December 2025.

Due from and due to related party balances are offset and the net amount is reported in the condensed interim consolidated statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the due from and due to balances simultaneously.

Notes to the condensed interim consolidated financial statements for the six-month period ended 30 June 2026 (continued)

10 Balances and transactions with related parties (continued)

(b) Due to related parties

	30 June 2026 AED'000 (Reviewed)	31 December 2025 AED'000 (Audited)
Ultimate Parent Company	6,813	13,463
Other subsidiaries of the Parent Company	17,919	42,628
Other related parties	197,381	260,238
	222,113	316,329
Less: non-current	(62,509)	(133,902)
Current	159,604	182,427

The payables to related parties primarily arise from services rendered by those parties in the normal course of business. These balances are non-interest bearing and are settled under standard commercial terms.

As at 30 June 2026, amounts due to related parties include AED 54,332 thousand (31 December 2025: AED 97,981 thousand), relating to obligations arising from the acquisition of investment property from a fellow subsidiary in 2024. Of this amount, AED nil (31 December 2025: AED 50,441 thousand) is classified as a non-current liability, representing the net present value of obligations with a repayment term of three years.

In addition, amounts due to related parties include AED 89,827 thousand (31 December 2025: AED 138,097 thousand), relating to roadworks and infrastructure costs recharged by a related party. Of this amount, AED 62,509 thousand (31 December 2025: AED 83,461 thousand) is classified as a non-current liability, representing the net present value of obligations with a repayment term extending up to 2030.

The classification between current and non-current liabilities reflects the contractual repayment terms, with settlement extending beyond twelve months from the reporting period.

Notes to the condensed interim consolidated financial statements for the six-month period ended 30 June 2026 (continued)

10 Balances and transactions with related parties (continued)

(c) Related party transactions

Details of other significant transactions with related parties in the normal course of the business are as follows:

	Six-month period ended 30 June	
	2026	2025
	AED'000	AED'000
	(Reviewed)	(Reviewed)
Transactions between related parties:		
Dividends declared to Parent Company	385,000	350,000
Acquisition of investment property from fellow subsidiary (Note 6)	475,481	-
Additions to investment property from entity under common control	12,803	-
Settlement of outstanding balances to Ultimate Parent Company, fellow subsidiary and entities under common control	95,880	85,699
Services provided to related parties included in revenue:		
Operating lease income from fellow subsidiaries and others	22,370	24,098
Services income from fellow subsidiaries and others	98	2,584
Services provided by related parties included in expenses:		
Direct costs - operation and maintenance costs		
- Fellow subsidiary	-	5,175
- Entities under common control	69,453	55,650
- Other related parties	-	28,153
<i>General and administrative expenses - cost recharged</i>		
- Ultimate Parent Company	712	79
- Fellow subsidiaries	27,815	26,015
- Other related parties	875	563
Transactions with related party institution		
Finance income	1,409	7,544
Finance costs and other bank charges	42,654	41,993

Notes to the condensed interim consolidated financial statements for the six-month period ended 30 June 2026 (continued)

10 Balances and transactions with related parties (continued)

(d) Remuneration of key management personnel

The compensation to key management personnel of the Group is shown below:

	Six-month period ended 30 June	
	2026	2025
	AED'000	AED'000
	(Reviewed)	(Reviewed)
Salaries and other short-term employee benefits	15,534	13,585
End of service, termination and other post-employment benefits	335	623
Board of Directors' remuneration	1,920	2,590
	17,789	16,798

(e) The Group enters into transactions with entities related to the government other than those already disclosed in these condensed interim consolidated financial statements. These transactions are not material and primarily comprise utility supply, regulatory services, and banking activities, as well as arrangements relating to the Group's share of infrastructure and roadwork costs benefiting its developments.

(f) In 2025, the Group entered into a land acquisition agreement with a related party for a total consideration of AED 1,556,799 thousand. The first instalment of AED 410,921 thousand was paid during the year ended 31 December 2025 and recorded as additions to investment property (Note 6). During the six-month period ended 30 June 2026, second instalment of AED 475,481 thousand was paid and recorded as additions to investment property (Note 6).

The remaining commitment of AED 670,398 thousand is disclosed under capital commitments [Note 26(a)], and a related bank guarantee of AED 667,598 thousand has been issued in connection with this transaction [Note 26(d)].

11 Cash and cash equivalents and bank deposits

	30 June 2026	31 December 2025
	AED'000	AED'000
	(Reviewed)	(Audited)
Cash on hand	953	565
Cash at banks		
- Current account	456,404	223,030
- Bank deposits	217,463	217,463
	674,820	441,058

Notes to the condensed interim consolidated financial statements for the six-month period ended 30 June 2026 (continued)

11 Cash and cash equivalents and bank deposits (continued)

Cash and cash equivalents include the following for the purposes of the condensed interim consolidated statement of cash flows:

	30 June 2026 AED'000 (Reviewed)	31 December 2025 AED'000 (Audited)
Cash and cash equivalents and bank deposits	674,820	441,058
Bank deposits with maturities greater than three months	(217,463)	(217,463)
	457,357	223,595

Bank accounts are held with locally incorporated banks. Fixed deposits carry interest in the range of 3.80% to 4.40% (31 December 2025: 3.80% to 4.40%) per annum.

As at 30 June 2026, cash and cash equivalents include AED 133,432 thousand (31 December 2025: AED 107,117 thousand) held with a related party financial institution.

12 Share capital

The total authorised and issued share capital of the Company comprises 5,000,000,000 shares (31 December 2025: 5,000,000,000 shares) of AED 0.10 each. All shares were fully paid-up.

13 Legal reserve

In accordance with UAE Federal Decree Law No. (32) of 2021, as amended and Articles of Association, 10% of the annual profit of the public joint stock company and 5% of the annual profit of each UAE limited liability company are required to be transferred to a statutory reserve, which is not distributable. Transfers to this reserve shall continue until such time as it equals at least 50% of the paid-up share capital of the respective companies. No transfers have been made during the six-month period ended 30 June 2026, as such transfers are effected at year-end upon determination of the annual profits, in line with the aforementioned requirements.

14 Borrowings

	30 June 2026 AED'000 (Reviewed)	31 December 2025 AED'000 (Audited)
Bank borrowings	5,550,000	4,950,000
Accrued interest payable	4,372	4,867
Unamortised transaction costs	(20,592)	(26,004)
Carrying amount	5,533,780	4,928,863
Less: non-current	(5,529,408)	(4,923,996)
Current	4,372	4,867

Notes to the condensed interim consolidated financial statements for the six-month period ended 30 June 2026 (continued)

14 Borrowings (continued)

The purpose of the loan facility is for general corporate purposes of the Group. The facility is repayable in a single bullet payment in 2028.

During the six-month period ended 30 June 2026, the Group made additional drawdown amounting to AED 600,000 thousand (for the year ended 31 December 2025: prepayments of AED 300,000 thousand, for the six-month period ended 30 June 2025: AED nil).

As at 30 June 2026, the Group has undrawn floating rate borrowing amounting to AED 2,050,000 thousand from the above facility (31 December 2025: AED 2,650,000 thousand).

The Group has sufficient headroom to enable it to conform to covenants on its existing borrowings and sufficient working capital and undrawn financing facilities to service its operating activities and ongoing investments as at 30 June 2026 and 31 December 2025.

Below are major financial covenants as required by the terms of the facility:

- (i) Leverage for each period not to exceed certain ratios as specified in the facility agreement.
- (ii) Debt Service Cover Ratio not to be less than 1.20:1.
- (iii) Minimum Net Worth in respect of any relevant period not to be less than AED 3,673,000,000 (or its equivalent in any other currency).

The Group has complied with all covenants in line with the borrowing facility agreements at each reporting period. The Group has not had any defaults of principal, interest or redemption amounts during the periods on its borrowed funds.

The Group's borrowings are denominated in AED and bear interest at a fixed margin of 1% plus the prevailing three-month EIBOR, with the floating component subject to re-pricing every three months from the reporting date. Interest rates on these borrowings ranged from 4.57% to 4.82% (31 December 2025: ranged from 4.68% to 5.38%) per annum.

As at 30 June 2026, borrowings include AED 2,220,000 thousand (31 December 2025: AED 1,980,000 thousand) obtained from a related party financial institution.

15 Advances from customers

	30 June 2026 AED'000 (Reviewed)	31 December 2025 AED'000 (Audited)
Operating lease advances	1,298,873	1,279,845
Refundable deposits	273,170	269,755
Contract advances	47,754	48,301
	1,619,797	1,597,901
Less: non-current	(595,628)	(561,664)
Current	1,024,169	1,036,237

Notes to the condensed interim consolidated financial statements for the six-month period ended 30 June 2026 (continued)

15 Advances from customers (continued)

Operating lease advances and contract advances represent amounts collected from customers in advance which are subsequently released to the condensed interim consolidated statement of income once the revenue recognition criteria are met.

16 Project liabilities

	30 June 2026 AED'000 (Reviewed)	31 December 2025 AED'000 (Audited)
Project payables	996,333	1,055,300
Retentions payable	134,092	132,802
	1,130,425	1,188,102
Less: non-current	(675,392)	(734,487)
Current	455,033	453,615

Project payables include amounts contracted with a government authority to cover the Group's share of costs for roadworks serving the Group's developments. The present value of these payables is AED 751,563 thousand (31 December 2025: AED 826,116 thousand). These costs are settled through agreed annual fixed installments and are recognised at the present value of the expected cash outflows, discounted at a rate of 6.49% (31 December 2025: 6.49%).

During the six-month period ended 30 June 2026, the Group made payments amounting to AED 18,210 thousand (for the six-month period ended 30 June 2025: AED 37,610 thousand) to a government-related entity towards the construction of substations serving the Group's developments.

17 Provisions for other liabilities and charges

	30 June 2026 AED'000 (Reviewed)	31 December 2025 AED'000 (Audited)
Provision for infrastructure cost	763,814	798,499
Provision for terminations and legal claims	32,451	32,451
	796,265	830,950
Less: non-current	(724,193)	(748,788)
Current	72,072	82,162

Notes to the condensed interim consolidated financial statements for the six-month period ended 30 June 2026 (continued)

18 Trade and other payables

	30 June 2026 AED'000 (Reviewed)	31 December 2025 AED'000 (Audited)
Trade payables	88,265	92,548
Accrued expenses	150,912	171,033
Other payables	11,843	15,772
	251,020	279,353
Less: non-current	(2,346)	(1,843)
Current	248,674	277,510

19 Dividends

At the Annual General Meeting held on 10 March 2025, shareholders approved the distribution of dividends amounting to AED 400,000 thousand (AED 0.08 per share).

At the Annual General Meeting held on 10 March 2026, shareholders approved the distribution of dividends amounting to AED 440,000 thousand (AED 0.09 per share).

On 29 July 2026, the Board of Directors recommended interim cash dividends of AED 440,000 thousand (AED 0.09 per share).

20 Revenue

	Six-month period ended 30 June 2026 AED'000 (Reviewed)		Three-month period ended 30 June 2026 AED'000 (Reviewed)	
	2026 AED'000 (Reviewed)	2025 AED'000 (Reviewed)	2026 AED'000 (Reviewed)	2025 AED'000 (Reviewed)
Operating lease income (Note 6)	1,383,132	1,208,263	708,392	616,851
Service income	157,189	180,900	77,307	92,579
	1,540,321	1,389,163	785,699	709,430

The payments for service income are received in advance and have no significant financing component.

The amount of revenue recognised in the current period from performance obligations satisfied (or partially satisfied) in previous periods was AED nil (for the six-month period ended 30 June 2025: AED nil).

The amount of revenue recognised in the current period that was included in the contract liability balance at the beginning of the period was AED 48,301 thousand (for the six-month period ended 30 June 2025: AED 44,154 thousand).

The aggregate amount of sale price allocated to performance obligations that are unsatisfied as at 30 June 2026 amounted to AED 47,754 thousand (31 December 2025: AED 48,301 thousand; 1 January 2025: AED 44,154 thousand). The Group expects to recognise revenue from these unsatisfied performance obligations over a period of 1 year.

Notes to the condensed interim consolidated financial statements for the six-month period ended 30 June 2026 (continued)

21 Other operating income

	Six-month period ended 30 June		Three-month period ended 30 June	
	2026	2025	2026	2025
	AED'000	AED'000	AED'000	AED'000
	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)
Cost recovery	14,280	16,895	6,739	8,230
Liabilities written back	5,497	10,766	-	4,868
Lease termination and other penalties	551	9,456	294	9,307
Others	1,099	2,253	619	1,331
	21,427	39,370	7,652	23,736

22 General and administrative expenses

	Six-month period ended 30 June		Three-month period ended 30 June	
	2026	2025	2026	2025
	AED'000	AED'000	AED'000	AED'000
	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)
Payroll and related costs	41,807	43,038	21,322	21,787
Management fees and consultancy	21,701	20,699	11,142	10,435
Provision for/(reversal of) loss allowance on receivables - net	11,622	(8,770)	8,063	(8,199)
Information technology	10,697	9,276	5,988	4,565
Depreciation and amortisation	8,571	8,197	4,427	4,235
Administration fees	4,378	3,901	2,101	2,045
Professional memberships	2,989	2,516	2,184	2,136
Communication	2,107	2,260	1,121	1,041
Others	3,366	3,608	2,419	1,868
	107,238	84,725	58,767	39,913

23 Current income tax

On 9 December 2022, the UAE Ministry of Finance issued Federal Decree-Law No. 47 of 2022 on the Taxation of Corporations and Businesses ("Corporate Tax Law"), introducing a federal corporate tax regime effective for accounting periods beginning on or after 1 June 2023.

The Group's first tax period was from 1 January 2024 to 31 December 2024. The taxable income of the entities that are in scope for UAE Corporate Tax Law purposes is subject to corporate tax at the rate of 9% for mainland entities and, where conditions are met, 0% for freezone entities.

Notes to the condensed interim consolidated financial statements for the six-month period ended 30 June 2026 (continued)

23 Current income tax (continued)

The tax charge for the six-month period ended 30 June 2026 is AED 27,821 thousand (for the six-month period ended 30 June 2025: AED 22,443 thousand), representing an Effective Tax Rate of 3.34% (for the six-month period ended 30 June 2025: 2.95%). The deviation from the UAE statutory tax rate (i.e. 9%) is primarily driven by subsidiaries operating in free zones that are subject to 0%.

The financial year ended 31 December 2025 was the first period in which UAE Domestic Minimum Top-up Tax (UAE DMTT) legislation became effective in the UAE. The Group has assessed the applicability of the UAE DMTT to its operations and concluded that the Group does not fall within the scope of the legislation, accordingly, no current tax charge or liability arises in respect of the UAE DMTT, and no impact arises on the condensed interim consolidated financial statements for the six-month period ended 30 June 2026.

24 Earnings per share

Basic earnings per share amounts are calculated by dividing profit for the period attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares outstanding during the period.

As there are no dilutive instruments outstanding, basic and diluted earnings per share are identical. The calculation of basic and diluted earnings per share attributable to the owners of the Company is based on the following data:

	Six-month period ended 30 June		Three-month period ended 30 June	
	2026	2025	2026	2025
	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)
Earnings				
Earnings for the purpose of basic and diluted earnings per share (profit for the period attributable to owners of the Company) rounded to the nearest AED'000	804,678	737,424	401,250	376,562
Weighted average number of shares				
Weighted average number of ordinary shares for the purpose of basic and diluted earnings per share	5,000,000,000	5,000,000,000	5,000,000,000	5,000,000,000
Basic and diluted earnings per share attributable to owners of the Company rounded to the nearest Fil	0.16	0.15	0.08	0.08

Notes to the condensed interim consolidated financial statements for the six-month period ended 30 June 2026 (continued)

25. Cash generated from operations

	Six-month period ended 30 June	
	2026 AED'000	2025 AED'000
	(Reviewed)	(Reviewed)
Profit for the period	804,678	737,424
Adjustments for:		
Depreciation and amortisation	272,445	238,542
Provision for/(reversal of) loss allowance on receivables - net	11,622	(8,770)
Provision for end-of-service benefits and other liabilities	1,614	2,234
Liabilities written back	(5,497)	(10,766)
Finance income	(6,986)	(19,580)
Finance costs	124,812	129,039
Income tax expense	27,821	22,443
	1,230,509	1,090,566
Changes in operating assets and liabilities:		
Trade and other receivables, before provision and write-offs, and excluding advances to contractors	(74,688)	(24,724)
Trade and other payables and advances from customers, excluding project liabilities	(3,541)	(78,434)
Due from related parties	9,819	13,064
Due to related parties	(8,873)	6,567
Cash generated from operations	1,153,226	1,007,039

26 Commitments

(a) Capital commitments

	30 June 2026 AED'000	31 December 2025 AED'000
	(Reviewed)	(Audited)
Property and equipment	2,832	4,695
Intangible assets	7,937	8,453
Investment property	1,862,818	2,436,889

Notes to the condensed interim consolidated financial statements for the six-month period ended 30 June 2026 (continued)

26 Commitments (continued)

(b) Operating lease arrangements - the Group as lessor

Non-cancellable operating leases relate to the investment property owned by the Group with lease terms of between 1 to 5 years for building leases and between 20 to 50 years for land leases.

Future minimum rentals receivable under non-cancellable operating leases are as follows:

	30 June 2026 AED'000 (Reviewed)	31 December 2025 AED'000 (Audited)
Later than 5 years	17,870,877	15,031,195
Later than 1 year and not later than 5 years	3,725,830	3,223,355
Not later than 1 year	998,060	936,080
	22,594,767	19,190,630

(c) Operating lease arrangements - the Group as lessee

	30 June 2026 AED'000 (Reviewed)	31 December 2025 AED'000 (Audited)
Later than 1 year and not later than 5 years	1,622	2,028
Not later than 1 year	1,566	1,120
	3,188	3,148

(d) Contingencies

	30 June 2026 AED'000 (Reviewed)	31 December 2025 AED'000 (Audited)
Bank guarantees (i)	752,905	1,300,448
Letter of credits (ii)	-	297

(i) This represents bank guarantees provided to a related party for investment property acquired on deferred payment plan.

(ii) This pertains to letters of credit issued for construction of certain infrastructure costs of the Group.

Notes to the condensed interim consolidated financial statements for the six-month period ended 30 June 2026 (continued)

27 Segment reporting

Information regarding the Group's reportable segments is set out below in accordance with IFRS 8 Operating Segments. IFRS 8 requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the Group's Chief Executive Officer, as the Chief Operating Decision Maker ("CODM"), in order to allocate resources to the segment and to assess its performance. Information reported to the CODM for the purpose of resource allocation and assessment of segment performance focuses on the financial performance of each business segment only. No information that includes the segments' assets and liabilities is reported to the CODM.

The Group is organised into four reportable segments: (i) commercial leasing, (ii) industrial leasing, (iii) land leasing and (iv) services and others. The following describes the types of properties, products or services that fall within each of the Group's reportable segments:

- Commercial leasing consists of built to lease and built to suit properties. Built to lease properties are our commercial properties which are typically developed for multiple tenants and are leased out to customers, and include office, retail space and business centers (built to lease). Built to suit properties typically represent our commercial properties where we were able to identify customers in advance of developing the property in order to build a single-tenant customised property that meets a customer's specifications, which are then leased out to them upon completion or similar properties (built to suit).
- Industrial leasing consists of warehouses and staff accommodation (housing for businesses to accommodate their workers).
- Land leasing consists of land leases. Our land leases represent land available within our business districts that already has or is expected to develop the necessary infrastructure (such as connecting roads, water, electricity and sewage) that allows us to lease the land. We have intentionally retained such land in order to be able to lease it to customers to suit their specific needs, such as manufacturing, commercial, retail, residential or academic purposes.
- Services and others consist of fees generated from the AXS platform, revenue management services, property management and leasing service, the in5 platform and other businesses that individually do not meet the criteria of a reportable segment. These activities are aggregated and presented within "service and others" segment.

The Group operates primarily in UAE and, accordingly, no further geographical analysis of revenue and profit is presented.

The accounting policies of the reportable segments are the same as the Group's accounting policies. Segment results represent profit before net finance costs, depreciation and amortisation. This is the measure reported by the CODM for the purpose of resource allocation and assessment of segment performance.

Notes to the condensed interim consolidated financial statements for the six-month period ended 30 June 2026 (continued)

27 Segment reporting (continued)

Information regarding these segments are as follows:

	Commercial leasing AED'000	Land leasing AED'000	Industrial leasing AED'000	Services and others AED'000	Total AED'000
30 June 2026 (Reviewed)					
Revenue	783,103	360,931	239,098	157,189	1,540,321
Direct costs	(116,121)	(8,852)	(45,830)	(22,058)	(192,861)
Other operating income	4,548	332	2,688	13,859	21,427
Other expenses	(86,982)	(19,833)	(15,123)	(24,179)	(146,117)
Segment results before interest and depreciation and amortisation	584,548	332,578	180,833	124,811	1,222,770
Depreciation and amortisation	(173,856)	(13,945)	(82,290)	(2,354)	(272,445)
Income tax expense	(6,272)	(16,251)	(4,728)	(570)	(27,821)
	404,420	302,382	93,815	121,887	922,504
Unallocated net finance costs					(117,826)
Profit for the period					804,678
30 June 2025 (Reviewed)					
Revenue	703,179	296,427	208,657	180,900	1,389,163
Direct costs	(116,437)	(6,246)	(42,415)	(30,939)	(196,037)
Other operating income	11,552	9,889	45	17,884	39,370
Other expenses	(72,133)	(9,998)	(12,415)	(30,082)	(124,628)
Segment results before interest and depreciation and amortisation	526,161	290,072	153,872	137,763	1,107,868
Depreciation and amortisation	(170,747)	(12,790)	(53,869)	(1,136)	(238,542)
Income tax expense	(3,121)	(14,902)	(4,132)	(288)	(22,443)
	352,293	262,380	95,871	136,339	846,883
Unallocated net finance costs					(109,459)
Profit for the period					737,424

*Payroll and related costs are excluded from direct costs and are separately disclosed within other expenses.

Segment information is presented on the same basis as that reviewed by the CODM. The segment results reviewed by the CODM include inter-segment transactions. Inter-segment transactions are eliminated in reconciling the segment information to the condensed interim consolidated financial statements.

Revenue reported to the CODM before inter-segment eliminations amounted to AED 1,561,666 thousand (for the six-month period ended 30 June 2025: AED 1,401,908 thousand). Inter-segment commercial leasing revenue of AED 21,345 thousand (for the six-month period ended 30 June 2025: AED 12,745 thousand) was eliminated on consolidation, resulting in consolidated revenue of AED 1,540,321 thousand (for the six-month period ended 30 June 2025: AED 1,389,163 thousand).

Net finance costs are not allocated to reportable segments and are presented as unallocated in the segment disclosures.

No single customer contributed 10% or more to the Group's revenue during the period.