

TECOM GROUP PJSC AND ITS SUBSIDIARIES

Condensed interim consolidated financial statements

For the nine-month period ended 30 September 2026

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For the nine-month period ended 30 September 2026

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Report on review of 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 September 2026 and the related condensed interim consolidated statements of income and comprehensive income for the three-month and nine-month periods then ended and the condensed interim consolidated statements of changes in equity and cash flows for the nine-month period then ended and explanatory notes. Management is responsible for the preparation and presentation of these condensed interim consolidated financial statements 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 consolidated 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 statements are not prepared, in all material respects, in accordance with IAS 34.

PricewaterhouseCoopers Limited Partnership Dubai Branch
28 October 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

	Note	30 September 2026 AED'000 (Reviewed)	31 December 2025 AED'000 (Audited)
ASSETS			
Non-current assets			
Property and equipment	5	82,287	85,736
Intangible assets		16,217	16,634
Investment property	6	16,193,741	15,166,782
Derivative financial instruments	7	74,562	61,952
Other receivables	8	6,135	8,139
Unbilled receivables	9	1,042,391	947,983
		17,415,333	**16,287,226**
Current assets			
Other receivables	8	186,384	219,121
Trade and unbilled receivables	9	159,550	185,499
Due from related parties	10	16,873	30,593
Bank deposits	11	228,762	217,463
Cash and cash equivalents	11	180,880	223,595
		772,449	**876,271**
Total assets		**18,187,782**	**17,163,497**

Condensed interim consolidated statement of financial position
(continued)

	Note	30 September 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		74,562	58,257
Retained earnings		7,126,241	6,784,987
Total equity		**8,240,358**	**7,882,799**
LIABILITIES			
Non-current liabilities			
Other payables	18	1,372	1,843
Borrowings	14	5,782,126	4,923,996
Advances from customers	15	591,497	561,664
Project liabilities	16	691,407	734,487
Due to related parties	10	50,971	133,902
Derivative financial instruments	7	-	3,695
Employees' end-of-service benefits		47,528	46,798
Provision for other liabilities and charges	17	724,193	748,788
		7,889,094	**7,155,173**
Current liabilities			
Trade and other payables	18	237,198	277,510
Borrowings	14	5,399	4,867
Advances from customers	15	1,046,969	1,036,237
Current tax liabilities	23	56,497	88,707
Project liabilities	16	494,250	453,615
Due to related parties	10	163,288	182,427
Provisions for other liabilities and charges	17	54,729	82,162
		2,058,330	**2,125,525**
Total liabilities		**9,947,424**	**9,280,698**
Total equity and liabilities		**18,187,782**	**17,163,497**

To the best of our knowledge, the condensed interim consolidated financial statements have been prepared, in all material aspects, in accordance with IAS 34. The condensed interim consolidated financial statements were approved by the Board of Directors on 28 October 2026 and were signed on its behalf by:

Malek Sultan Rashed Almalek	**Abdulla Belhoul**	**Dr. Christoph Berentzen**
Chairman	Chief Executive Officer	Chief Financial Officer

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

Condensed interim consolidated statement of income

	Note	Nine-month period ended 30 September 2026 AED'000 (Reviewed)	2025 AED'000 (Reviewed)	Three-month period ended 30 September 2026 AED'000 (Reviewed)	2025 AED'000 (Reviewed)
Revenue	20	2,348,955	2,113,340	808,634	724,177
Direct costs		(759,945)	(711,791)	(274,759)	(261,361)
Gross profit		**1,589,010**	**1,401,549**	**533,875**	**462,816**
Other operating income	21	35,856	73,689	14,429	34,319
		1,624,866	**1,475,238**	**548,304**	**497,135**
Expenses					
General and administrative	22	(157,494)	(133,337)	(50,256)	(48,612)
Marketing and selling		(24,027)	(32,932)	(5,028)	(8,880)
		(181,521)	**(166,269)**	**(55,284)**	**(57,492)**
Operating profit		**1,443,345**	**1,308,969**	**493,020**	**439,643**
Finance income		10,613	27,626	3,627	8,046
Finance costs		(190,340)	(192,501)	(65,528)	(63,462)
Finance costs - net		**(179,727)**	**(164,875)**	**(61,901)**	**(55,416)**
Profit before tax for the period		**1,263,618**	**1,144,094**	**431,119**	**384,227**
Income tax expense	23	(42,364)	(33,432)	(14,543)	(10,989)
Profit for the period		**1,221,254**	**1,110,662**	**416,576**	**373,238**
Earnings per share attributable to the owners of the company					
Basic and diluted (AED)	24	**0.24**	**0.22**	**0.08**	**0.07**

Condensed interim consolidated statement of comprehensive income

	Note	Nine-month period ended 30 September 2026 AED'000 (Reviewed)	2025 AED'000 (Reviewed)	Three-month period ended 30 September 2026 AED'000 (Reviewed)	2025 AED'000 (Reviewed)
Profit for the period		**1,221,254**	**1,110,662**	**416,576**	**373,238**
Other comprehensive income					
Items that may be subsequently reclassified to profit or loss					
Unrealised gain/(loss) on cash flow hedge	7	49,761	(26,063)	18,118	(1,176)
Amounts reclassified to profit or loss		(33,456)	(53,979)	(11,257)	(16,800)
Other comprehensive income for the period, net of tax		**16,305**	**(80,042)**	**6,861**	**(17,976)**
Total comprehensive income for the period		**1,237,559**	**1,030,620**	**423,437**	**355,262**

Condensed interim consolidated statement of changes in equity

	Note	Attributable to owners of the Company				
		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		-	-	-	1,110,662	1,110,662
Other comprehensive income for the period		-	-	(80,042)	-	(80,042)
Total comprehensive income for the period		**-**	**-**	**(80,042)**	**1,110,662**	**1,030,620**
Transactions with owners in their capacity as owners:						
Dividends declared	19	-	-	-	(800,000)	(800,000)
At 30 September 2025 (Reviewed)		**500,000**	**482,696**	**89,189**	**5,866,429**	**6,938,314**
At 1 January 2026 (Audited)		**500,000**	**539,555**	**58,257**	**6,784,987**	**7,882,799**
Profit for the period		-	-	-	1,221,254	1,221,254
Other comprehensive income for the period		-	-	16,305	-	16,305
Total comprehensive income for the period		**-**	**-**	**16,305**	**1,221,254**	**1,237,559**
Transactions with owners in their capacity as owners:						
Dividends declared	19	-	-	-	(880,000)	(880,000)
At 30 September 2026 (Reviewed)		**500,000**	**539,555**	**74,562**	**7,126,241**	**8,240,358**

Condensed interim consolidated statement of cash flows

	Note	Nine-month period ended 30 September 2026 AED'000 (Reviewed)	2025 AED'000 (Reviewed)
Cash flows from operating activities			
Cash generated from operations	25	1,784,856	1,573,379
Payment of income tax	23	(74,574)	(38,222)
Payment of employees' end-of-service benefits		(1,636)	(2,127)
Net cash generated from operating activities		**1,708,646**	**1,533,030**
Cash flows from investing activities			
Purchase of property and equipment	5	(2,108)	(8,125)
Payments for investment property, net of advances to contractors and related provisions		(1,546,255)	(1,058,405)
Purchase of intangible assets		(6,431)	(6,752)
Movement in bank deposits with maturities greater than three months	11	(8,861)	161,200
Interest received		8,479	29,466
Net cash used in investing activities		**(1,555,176)**	**(882,616)**
Cash flows from financing activities			
Proceeds from borrowings		850,000	-
Interest paid		(166,185)	(160,784)
Payment for dividends	19	(880,000)	(800,000)
Net cash used in financing activities		**(196,185)**	**(960,784)**
Net decrease in cash and cash equivalents		**(42,715)**	**(310,370)**
Cash and cash equivalents, beginning of the period		223,595	638,361
Cash and cash equivalents, end of the period		**180,880**	**327,991**

Notes to the condensed interim consolidated financial statements for the nine-month period ended 30 September 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 nine-month period ended 30 September 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 nine-month period ended 30 September 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 cyclicality. In addition, the results for the nine-month period ended 30 September 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 September 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 nine-month period ended 30 September 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
Amendment to IAS 21 Translation to a Hyperinflationary Presentation Currency	1 January 2027
Amendments to IAS 28 Fair Value Option in Investments in Associates and Joint Ventures	1 January 2027
IFRS 18 Presentation and Disclosures in Financial Statements	1 January 2027
IFRS 19 Subsidiaries without Public Accountability: Disclosures	1 January 2027
IFRS 20 Regulatory Assets and Regulatory Liabilities	1 January 2029

Notes to the condensed interim consolidated financial statements for the nine-month period ended 30 September 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)

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

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 September 2026, the Group had undrawn borrowing facilities amounting to AED 1,800,000 thousand (31 December 2025: AED 2,650,000 thousand).

Notes to the condensed interim consolidated financial statements for the nine-month period ended 30 September 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:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: 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 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

The following table presents the Group's financial instruments measured at fair value:

	30 September 2026 AED'000 (Reviewed)	31 December 2025 AED'000 (Audited)
Financial assets		
Derivative financial instruments - cash flow hedges	74,562	61,952
Financial liabilities		
Derivative financial instruments - cash flow hedges	-	3,695

All derivative financial instruments presented above are classified within Level 2 of the fair value hierarchy.

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 nine-month period ended 30 September 2026 (continued)

4 Critical accounting estimates and judgements (continued)

4.1 Impact of geopolitical developments

Geopolitical developments in the region continued to create uncertainty in the economic and operating environment during the nine-month period ended 30 September 2026.

Despite these developments, the Group's occupancy levels and rental performance remained stable. While revenue from visa services declined, the Group recorded an overall increase in revenue during the period, primarily supported by its leasing operations.

Management has considered the potential impact of these developments on the Group's significant accounting estimates and judgments, particularly the valuation of investment properties and recoverability of trade receivables. Based on its assessment and information available as at 30 September 2026, no material adverse impact was identified on the carrying amounts of these assets.

Management continues to monitor regional developments and reassess the relevant estimates and assumptions as circumstances evolve.

Notes to the condensed interim consolidated financial statements for the nine-month period ended 30 September 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		-	1,585	370	33	120	2,108
Disposals		-	-	(5)	-	(175)	(180)
At 30 September 2026 (Reviewed)		**135,057**	**112,214**	**47,718**	**928**	**15,784**	**311,701**
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		2,025	2,475	505	77	475	5,557
Disposals		-	-	(5)	-	(175)	(180)
At 30 September 2026 (Reviewed)		**65,187**	**101,434**	**46,838**	**565**	**15,390**	**229,414**
Net book value at 30 September 2026 (Reviewed)		**69,870**	**10,780**	**880**	**363**	**394**	**82,287**
Net book value at 31 December 2025 (Audited)		**71,895**	**11,670**	**1,015**	**407**	**749**	**85,736**

The depreciation charge for the nine-month period ended 30 September 2026 is recognised under general and administrative expenses amounting to AED 5,557 thousand (for the nine-month period ended 30 September 2025: AED 5,270 thousand).

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

6 Investment property

	Note	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		846,717	85,461	20,269	-	468,733	1,421,180
Disposals		-	(62)	-	-	-	(62)
Transfers within other captions of investment property		-	13,814	39,026	-	(52,840)	-
At 30 September 2026 (Reviewed)		**3,065,918**	**13,875,922**	**3,577,971**	**3,011**	**3,005,480**	**23,528,302**
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		-	344,699	49,271	251	-	394,221
Disposals		-	(62)	-	-	-	(62)
At 30 September 2026 (Reviewed)		**30,046**	**5,779,644**	**1,238,688**	**1,645**	**284,538**	**7,334,561**
Net book value at 30 September 2026 (Reviewed)		**3,035,872**	**8,096,278**	**2,339,283**	**1,366**	**2,720,942**	**16,193,741**
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 nine-month period ended 30 September 2026, the Group acquired investment property from a related party for a total consideration of AED 839,952 thousand recorded in accordance with the Group's accounting policy (Note 10).

During the nine-month period ended 30 September 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 nine-month period ended 30 September 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 394,221 thousand (for the nine-month period ended 30 September 2025: AED 349,343 thousand).

During the nine-month period ended 30 September 2026, the management has capitalised borrowing cost of AED 8,412 thousand (for the year ended 31 December 2025: AED nil, for the nine-month period ended 30 September 2025: AED nil) at a rate of 4.2% (for the year ended 31 December 2025: nil, for the nine-month period ended 30 September 2025: AED nil).

Notes to the condensed interim consolidated financial statements for the nine-month period ended 30 September 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:

	Nine-month period ended 30 September	
	2026 AED'000 (Reviewed)	2025 AED'000 (Reviewed)
Operating lease income (Note 20)	2,099,742	1,837,203
Direct costs (excluding payroll and related costs) arising from investment property that generated operating lease income	676,449	622,246

7 Derivative financial instruments

	Notional amount AED'000	Asset AED'000	Liabilities AED'000
At 30 September 2026 (Reviewed)			
Interest rate swap designated as cash flow hedges	2,396,401	74,562	-
At 31 December 2025 (Audited)			
Interest rate swap designated as cash flow hedges	2,907,823	61,952	3,695

At 30 September 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 September 2026, derivative financial instruments include interest rate swaps entered into with a related party financial institution, with a fair value of AED 29,541 thousand (31 December 2025: AED 22,678 thousand).

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

8 Other receivables

	30 September 2026 AED'000 (Reviewed)	31 December 2025 AED'000 (Audited)
Advances to contractors	72,493	107,693
Prepayments	38,964	45,472
Advances to suppliers	31,828	34,017
Finance lease receivables	10,256	12,260
Other receivables	38,978	27,818
	192,519	**227,260**
Less: non-current	(6,135)	(8,139)
Current	**186,384**	**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 September 2026 AED'000 (Reviewed)	31 December 2025 AED'000 (Audited)
Trade receivables	81,294	124,163
Less: loss allowance	(59,667)	(68,748)
Trade receivables (Current)	**21,627**	**55,415**
Unbilled receivables - operating leases	1,202,693	1,129,454
Less: loss allowance	(22,379)	(51,387)
	1,180,314	**1,078,067**
Less: non-current	(1,042,391)	(947,983)
Current	**137,923**	**130,084**
Trade and unbilled receivables		
Current	159,550	185,499
Non-current	1,042,391	947,983
	1,201,941	**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 September 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 nine-month period ended 30 September 2026 (continued)

9 Trade and unbilled receivables (continued)

During the nine-month period ended 30 September 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 nine-month period ended 30 September 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, fellow subsidiaries, key management personnel and entities controlled or jointly controlled by these parties, where applicable. Related parties also include entities over which the Ultimate Parent Company has control or significant influence.

Transactions with related parties are undertaken in the ordinary course of business and are subject to management approval.

(a) Due from related parties

	30 September 2026 AED'000 (Reviewed)	31 December 2025 AED'000 (Audited)
Parent Company	1,476	1,413
Fellow subsidiaries	15,039	23,031
Other related parties	358	6,149
	16,873	**30,593**

The fair values of due from related parties approximate their carrying amounts and are fully performing at 30 September 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 nine-month period ended 30 September 2026 (continued)

10 Balances and transactions with related parties (continued)

(b) Due to related parties

	30 September 2026 AED'000 (Reviewed)	31 December 2025 AED'000 (Audited)
Ultimate Parent Company	827	13,463
Fellow subsidiaries	213,432	302,866
	214,259	**316,329**
Less: non-current	(50,971)	(133,902)
Current	**163,288**	**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 September 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 78,289 thousand (31 December 2025: AED 138,097 thousand), relating to roadworks and infrastructure costs recharged by a related party. Of this amount, AED 50,971 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 nine-month period ended 30 September 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:

	Nine-month period ended 30 September	
	2026 AED'000 (Reviewed)	2025 AED'000 (Reviewed)
Transactions between related parties:		
Dividends declared to Parent Company	770,000	700,000
Acquisition of investment property from fellow subsidiaries (Note 6)	839,952	410,921
Additions to investment property from fellow subsidiary	2,856	7,379
Settlement of outstanding balances to Ultimate Parent Company and fellow subsidiaries	115,846	53,070
Services provided to related parties included in revenue:		
Operating lease income from fellow subsidiaries and others	32,533	36,413
Services income from fellow subsidiaries and others	146	3,919
Services provided by related parties included in expenses:		
Direct costs - operation and maintenance costs		
- Fellow subsidiaries	109,119	108,674
- Other related parties	-	49,201
General and administrative expenses - cost recharged		
- Ultimate Parent Company	1,787	753
- Fellow subsidiaries	41,722	39,143
- Other related parties	875	2,189
Transactions with related party financial institution		
Finance income	3,049	6,042
Finance costs and other bank charges	66,687	63,540

Notes to the condensed interim consolidated financial statements for the nine-month period ended 30 September 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:

	Nine-month period ended 30 September	
	2026 AED'000 (Reviewed)	2025 AED'000 (Reviewed)
Salaries and other short-term employee benefits	18,768	16,820
End of service, termination and other post-employment benefits	469	772
Board of Directors' remuneration	3,489	4,390
	22,726	**21,982**

(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 nine-month period ended 30 September 2026, second instalment of AED 839,952 thousand was paid and recorded as additions to investment property (Note 6).

The remaining commitment of AED 305,926 thousand is disclosed under capital commitments [Note 26(a)], and a related bank guarantee of AED 670,398 thousand has been issued in connection with this transaction [Note 26(d)].

11 Cash and cash equivalents and bank deposits

	30 September 2026 AED'000 (Reviewed)	31 December 2025 AED'000 (Audited)
Cash on hand	1,750	565
Cash at banks		
- Current account	179,130	223,030
- Bank deposits	226,324	217,463
Accrued interest receivable	2,438	-
	409,642	**441,058**

Notes to the condensed interim consolidated financial statements for the nine-month period ended 30 September 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 September 2026 AED'000 (Reviewed)	31 December 2025 AED'000 (Audited)
Cash and cash equivalents, bank deposits and accrued interest receivable	409,642	441,058
Bank deposits with maturities greater than three months	(226,324)	(217,463)
Accrued interest receivable	(2,438)	-
	180,880	**223,595**

Bank accounts are held with locally incorporated banks. Fixed deposits carry interest in the range of 3.80% to 4.50% (31 December 2025: 3.80% to 4.40%) per annum.

As at 30 September 2026, cash and cash equivalents include AED 112,131 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 nine-month period ended 30 September 2026, as such transfers are effected at year-end upon determination of the annual profits, in line with the aforementioned requirements.

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

14 Borrowings

	30 September 2026 AED'000 (Reviewed)	31 December 2025 AED'000 (Audited)
Bank borrowings	5,800,000	4,950,000
Accrued interest payable	5,399	4,867
Unamortised transaction costs	(17,874)	(26,004)
Carrying amount	**5,787,525**	**4,928,863**
Less: non-current	(5,782,126)	(4,923,996)
Current	**5,399**	**4,867**

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 nine-month period ended 30 September 2026, the Group made additional drawdown amounting to AED 850,000 thousand (for the year ended 31 December 2025: prepayments of AED 300,000 thousand, for the nine-month period ended 30 September 2025: AED nil).

As at 30 September 2026, the Group has undrawn floating rate borrowing amounting to AED 1,800,000 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 September 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 5.40% (31 December 2025: ranged from 4.68% to 5.38%) per annum.

As at 30 September 2026, borrowings include AED 2,320,000 thousand (31 December 2025: AED 1,980,000 thousand) obtained from a related party financial institution.

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

15 Advances from customers

	30 September 2026 AED'000 (Reviewed)	31 December 2025 AED'000 (Audited)
Operating lease advances	1,314,145	1,279,845
Refundable deposits	274,107	269,755
Contract advances	50,214	48,301
	1,638,466	**1,597,901**
Less: non-current	(591,497)	(561,664)
Current	**1,046,969**	**1,036,237**

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 September 2026 AED'000 (Reviewed)	31 December 2025 AED'000 (Audited)
Project payables	1,042,974	1,055,300
Retentions payable	142,683	132,802
	1,185,657	**1,188,102**
Less: non-current	(691,407)	(734,487)
Current	**494,250**	**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 761,929 thousand (31 December 2025: AED 826,116 thousand). These costs are settled through agreed annual fixed instalments 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 nine-month period ended 30 September 2026, the Group made payments amounting to AED 36,420 thousand (for the nine-month period ended 30 September 2025: AED 79,334 thousand) to a government-related entity towards the construction of substations serving the Group's developments.

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

17 Provisions for other liabilities and charges

	30 September 2026 AED'000 (Reviewed)	31 December 2025 AED'000 (Audited)
Provision for infrastructure cost	746,471	798,499
Provision for terminations and legal claims	32,451	32,451
	778,922	**830,950**
Less: non-current	(724,193)	(748,788)
Current	**54,729**	**82,162**

18 Trade and other payables

	30 September 2026 AED'000 (Reviewed)	31 December 2025 AED'000 (Audited)
Trade payables	83,054	92,548
Accrued expenses	141,400	171,033
Other payables	14,116	15,772
	238,570	**279,353**
Less: non-current	(1,372)	(1,843)
Current	**237,198**	**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).

On 31 July 2025, the Board of Directors approved the distribution of interim cash dividends of 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 approved the distribution of interim cash dividends of AED 440,000 thousand (AED 0.09 per share).

20 Revenue

	Nine-month period ended 30 September		Three-month period ended 30 September	
	2026 AED'000 (Reviewed)	2025 AED'000 (Reviewed)	2026 AED'000 (Reviewed)	2025 AED'000 (Reviewed)
Operating lease income (Note 6)	2,099,742	1,837,203	716,610	628,940
Service income	249,213	276,137	92,024	95,237
	2,348,955	**2,113,340**	**808,634**	**724,177**

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

20 Revenue (continued)

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 nine-month period ended 30 September 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 nine-month period ended 30 September 2025: AED 44,154 thousand).

The aggregate amount of sale price allocated to performance obligations that are unsatisfied as at 30 September 2026 amounted to AED 50,214 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.

21 Other operating income

	Nine-month period ended 30 September		Three-month period ended 30 September	
	2026 AED'000 (Reviewed)	2025 AED'000 (Reviewed)	2026 AED'000 (Reviewed)	2025 AED'000 (Reviewed)
Cost recovery	23,101	27,369	8,821	10,474
Liabilities written back	9,438	30,182	3,941	19,416
Lease termination and other penalties	553	13,210	2	3,754
Others	2,764	2,928	1,665	675
	35,856	**73,689**	**14,429**	**34,319**

22 General and administrative expenses

	Nine-month period ended 30 September		Three-month period ended 30 September	
	2026 AED'000 (Reviewed)	2025 AED'000 (Reviewed)	2026 AED'000 (Reviewed)	2025 AED'000 (Reviewed)
Payroll and related costs	63,230	64,248	21,423	21,210
Management fees and consultancy	32,357	32,320	10,656	11,621
Information technology charges	16,301	13,879	5,604	4,603
Depreciation and amortisation	12,405	12,434	3,834	4,237
Provision for/(reversal of) loss allowance on receivables - net	12,060	(11,451)	438	(2,681)
Administration fees	6,311	6,326	1,933	2,425
Professional memberships	5,887	5,561	2,898	3,045
Communication	3,357	3,323	1,250	1,063
Others	5,586	6,697	2,220	3,089
	157,494	**133,337**	**50,256**	**48,612**

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

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.

During the nine-month period ended 30 September 2026, the Group filed its corporate tax return for the year ended 31 December 2025 and paid corporate tax of AED 74,574 thousand to the Federal Tax Authority (nine-month period ended 30 September 2025: AED 38,222 thousand).

The tax charge for the nine-month period ended 30 September 2026 is AED 42,364 thousand (nine-month period ended 30 September 2025: AED 33,432 thousand), representing an Effective Tax Rate of 3.35% (nine-month period ended 30 September 2025: 2.92%). 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 nine-month period ended 30 September 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:

	Nine-month period ended 30 September		Three-month period ended 30 September	
	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	1,221,254	1,110,662	416,576	373,238

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

24 Earnings per share (continued)

	Nine-month period ended 30 September		Three-month period ended 30 September	
	2026	2025	2026	2025
	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)
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	**0.24**	**0.22**	**0.08**	**0.07**

25. Cash generated from operations

	Nine-month period ended 30 September	
	2026 AED'000	2025 AED'000
	(Reviewed)	(Reviewed)
Profit for the period	1,221,254	1,110,662
Adjustments for:		
Depreciation and amortisation	406,626	361,777
Provision for/(reversal of) loss allowance on receivables – net	12,060	(11,451)
Provisions for end-of-service benefits	2,366	2,996
Liabilities written back	(9,438)	(30,182)
Finance income	(10,613)	(27,626)
Finance costs	190,340	192,501
Income tax expense	42,364	33,432
	1,854,959	**1,632,109**
Changes in operating assets and liabilities:		
Trade and other receivables, before provision and write-offs, and excluding advances to contractors	(81,282)	(105,154)
Trade and other payables and advances from customers, excluding project liabilities	2,648	10,561
Due from related parties	13,720	13,619
Due to related parties	(5,189)	22,244
Cash generated from operations	**1,784,856**	**1,573,379**

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

26 Commitments

(a) Capital commitments

	30 September 2026 AED'000 (Reviewed)	31 December 2025 AED'000 (Audited)
Investment properties	1,387,745	2,436,889
Intangible assets	5,855	8,453
Property and equipment	2,615	4,695

(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 September 2026 AED'000 (Reviewed)	31 December 2025 AED'000 (Audited)
Later than 5 years	19,011,229	15,031,195
Later than 1 year and not later than 5 years	3,915,588	3,223,355
Not later than 1 year	1,036,091	936,080
	23,962,908	**19,190,630**

(c) Operating lease arrangements - the Group as lessee

	30 September 2026 AED'000 (Reviewed)	31 December 2025 AED'000 (Audited)
Later than 1 year and not later than 5 years	1,557	2,028
Not later than 1 year	966	1,120
	2,523	**3,148**

(d) Guarantees and letters of credit

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

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

26 Commitments (continued)

(d) Guarantees and letters of credit (continued)

(i) This represents bank guarantees provided to a related party for investment property acquired on deferred payment plan. Subsequent to the reporting date, bank guarantees amounting to AED 372,309 thousand, relating to the acquired investment property, were released.

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

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, residential 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.

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

27 Segment reporting (continued)

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.

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 September 2026 (Reviewed)					
Revenue	1,172,631	562,526	364,585	249,213	2,348,955
Direct costs	(198,713)	(12,306)	(74,803)	(37,667)	(323,489)
Other operating income	5,352	402	3,732	26,370	35,856
Other expenses	(125,670)	(26,232)	(22,996)	(36,453)	(211,351)
Segment results before interest and depreciation and amortisation	**853,600**	**524,390**	**270,518**	**201,463**	**1,849,971**
Depreciation and amortisation	(258,377)	(23,858)	(120,797)	(3,594)	(406,626)
Income tax expense	(5,931)	(27,960)	(7,626)	(847)	(42,364)
	589,292	**472,572**	**142,095**	**197,022**	**1,400,981**
Unallocated net finance cost					**(179,727)**
Profit for the period					**1,221,254**
30 September 2025 (Reviewed)					
Revenue	1,069,736	446,070	321,397	276,137	2,113,340
Direct costs	(192,346)	(11,723)	(72,018)	(48,347)	(324,434)
Other operating income	31,951	13,609	59	28,070	73,689
Other expenses	(108,014)	(18,287)	(19,435)	(46,113)	(191,849)
Segment results before interest and depreciation and amortisation	**801,327**	**429,669**	**230,003**	**209,747**	**1,670,746**
Depreciation and amortisation	(229,873)	(21,236)	(107,484)	(3,184)	(361,777)
Income tax expense	(4,680)	(22,065)	(6,018)	(669)	(33,432)
	566,774	**386,368**	**116,501**	**205,894**	**1,275,537**
Unallocated net finance cost					**(164,875)**
Profit for the period					**1,110,662**

*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.

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

27 Segment reporting (continued)

Revenue reported to the CODM before inter-segment eliminations amounted to AED 2,381,632 thousand (for the nine-month period ended 30 September 2025: AED 2,147,882 thousand). Inter-segment commercial leasing revenue of AED 32,677 thousand (for the nine-month period ended 30 September 2025: AED 34,522 thousand) was eliminated on consolidation, resulting in consolidated revenue of AED 2,348,955 thousand (for the nine-month period ended 30 September 2025: AED 2,113,340 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.